CHIPPEWA COUNTY

ECONOMIC DEVELOPMENT COMMITTEE

SPECIAL MEETING

MARCH 2, 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	Present	
James Ericksen	Chippewa County	District 5	Present	
Annette Hunt	Chippewa County	District 13	Absent	

Others Present: Lori Zwiefelhofer, Randy Scholz, Todd Pauls, Doug Clary, Charlie Walker, representatives from Clear Water (by phone), representatives from Project 5. Recorder: Lisa Merrell.

3. MEMBERS OF THE PUBLIC WISHING TO BE HEARD

4. CONSENT AGENDA

Motion (McGill/Hauser) to approve the agenda with the amendment to remove item 6.1 from Business Items. Passed without negative vote.

Motion (McGill/Ericksen) to schedule a special meeting for March 17, 2022 at 4:30 PM. Passed without negative vote.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Ronald McGill, District 15 (Vice-Chair)
SECONDER:	Don Hauser, District 6
AYES:	McMenamin, McGill, Hauser, Ericksen
ABSENT:	Hunt

1. Approve the Agenda

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

5. REPORTS

1. Report from Chippewa County Economic Development Corporation - Charlie Walker
   Walker passed out a copy of the Farm Technology logo that they are considering. They are trying to finalize the committee, and they would like some interest from the eastern side of the County. They have a temporary marketing flyer, and have done some research on some dates. It will be up to the executive committee to decide the dates.

Walker stated a video company reached out to Scholz. The purpose was to provide a video series to put on the County website. There would be no cost to the county, because businesses will pay for ads. They are going to recommend that Scholz have authority to sign the contract with the company so they can get started.

Walker stated they are upping their business retention visits. Supply chains and labor are still an issue for companies, as well as inflation.

Walker stated they are still marketing the Bounce Back loans, and they are still trickling in. They have over 60 applications.

Walker stated in terms of business attraction, they are rapidly running out of product. The State released an RFP for the Northern Center land and they have been asked by the State Department of Administration to help market it.

6. BUSINESS ITEMS

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).

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

2. 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 Clear Water regarding land located within the Lake Wissota Business Park).
   Meeting convened in closed session at 4:47 PM.

   Present in closed session: Supervisors McMenamin, Hauser, Ericksen and McGill, Randy Scholz, Doug Clary, Lori Zwiefelhofer, Todd Pauls, Charlie Walker, Lisa Merrell, and representatives from Project Clear Water (by phone).

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	James Ericksen, District 5
SECONDER:	Don Hauser, District 6
AYES:	McMenamin, McGill, Hauser, Ericksen
ABSENT:	Hunt

The Committee will reconvene to open session to continue with the agenda.
Meeting reconvened to open session at 4:59 PM.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Ronald McGill, District 15 (Vice-Chair)
SECONDER:	Don Hauser, District 6
AYES:	McMenamin, McGill, Hauser, Ericksen
ABSENT:	Hunt

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" (Discuss and take possible action on Project 5 regarding land under the authority of the Committee).
Meeting convened in closed session at 5:00 PM.

Present in closed session: Randy Scholz, Lori Zwiefelhofer, Doug Clary, Todd Pauls, Charlie Walker, Lisa Merrell, representatives from Project 5, and Supervisors McMenamin, McGill, Hauser and Ericksen.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Ronald McGill, District 15 (Vice-Chair)
SECONDER:	Don Hauser, District 6
AYES:	McMenamin, McGill, Hauser, Ericksen
ABSENT:	Hunt

The Committee will reconvene to open session to continue with the agenda.
Meeting reconvened to open session at 6:23 PM.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Ronald McGill, District 15 (Vice-Chair)
SECONDER:	Don Hauser, District 6
AYES:	McMenamin, McGill, Hauser, Ericksen
ABSENT:	Hunt

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" (Discuss and take possible action on securing an appraisal on land for potential future business park).
Meeting convened in closed session at 6:28 PM.

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

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

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:	Don Hauser, District 6
SECONDER:	Ronald McGill, District 15 (Vice-Chair)
AYES:	McMenamin, McGill, Hauser, Ericksen
ABSENT:	Hunt

5. Discuss and Take Possible Action on Request for Appraisal of Lands in the Lake Wissota Business Park and All Other Land Under the Authority of the Committee - Randy Scholz
   Scholz stated they have an appraisal for the Lake Wissota Business Park from 2017. They would like to have a new appraisal on that. They also talked about, since the committee has been given authority for other outlots that the County owns, that we get appraisals on them so Walker can market them. Scholz stated it would be for the Lake Wissota Business Park and the other properties under the authority of the committee.

   Motion (Hauser/McGill) to get an updated appraisal on the Lake Wissota Business Park and all other properties under the authority of the committee. Passed without negative vote.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Don Hauser, District 6
SECONDER:	Ronald McGill, District 15 (Vice-Chair)
AYES:	McMenamin, McGill, Hauser, Ericksen
ABSENT:	Hunt

6. Discuss and Take Possible Action on Setting Per Acre and Per Square Foot Prices for Land in the Lake Wissota Business Park - Randy Scholz
   Walker stated every year they have the policy that the first meeting of the year they set the prices for Lake Wissota Business Park. He asked for this to be on the agenda because they are going through land pretty fast. A few years ago they set the price at $28,500 and he is proposing they set the sale price for marketing and promotion at $33,500 per acre. They know Eau Claire's price is $35,000 per acre and through recent appraisals the Northern Center land is priced at $35,000 per acre as well. They still want to be competitive. It also buys them some time while they work out the appraisals and do the new economic development policy, so they can reset it based on the appraisals.

   Scholz asked what commercial land is priced at. Walker stated from $2.25 to $3.50 per square foot. They would recommend not adjusting that.

Motion (Hauser/Ericksen) to set the sale price at $33,500 per acre for industrial land in the Lake Wissota Business Park. Passed without negative vote.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Don Hauser, District 6
SECONDER:	James Ericksen, District 5
AYES:	McMenamin, McGill, Hauser, Ericksen
ABSENT:	Hunt

7. AGENDA ITEMS FOR FUTURE CONSIDERATION

McGill asked that they discuss the deed restrictions for Lake Wissota Business Park regarding the signage allowed. He would like to see it updated to allow the LED type signs that other businesses use.

8. ADJOURN

Meeting adjourned at 6:51 PM.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	James Ericksen, District 5
SECONDER:	Don Hauser, District 6
AYES:	McMenamin, McGill, Hauser, Ericksen
ABSENT:	Hunt

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
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April 6, 2017

Mr. Frank Pascarella
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. Pascarella:

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 March 26, 2017. 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 March 26, 2017, the subject has a probable market value of:

Component	Value Conclusion
Industrial Land	$35,000/Acre
Commercial Land	$2.25-$4.00/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 yours,

Jon E Gargulak

Jon E. Gargulak, MAI
Wisconsin Certified General Appraiser 1193

TABLE OF CONTENTS

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:	March 26, 2017
Viewing Date:	March 26, 2017
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 - $4.00/Square Foot
Exposure Time:	12-18 months (10-20 years for entire park to be absorbed)
Appraiser:	Jon E. Gargulak, MAI Wisconsin Certified General Appraiser 1193

SUBJECT PHOTOGRAPHS

Remnant A Looking Easterly from Commerce Parkway
(Photo taken March 26, 2017)

Remnant D Looking Northeasterly from Commerce Parkway
(Photo taken March 26, 2017)

PROBLEM IDENTIFICATION

Property Identification

Several components of the Lake Wissota Business Park in Chippewa Falls, Wisconsin are the subject of this analysis.

Legal Description

Per Survey:

Lengthy-See Concept Plan

Property History

The subject is 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 for most of the property. Cray Inc. owns part of Remnant D and Ryan Companies recently acquired CSM 4682 illustrated on the Concept Plan. Ryan Companies paid $21,500 per acre for CSM 4682 on March 29, 2017. Cray Inc. paid $15,000 per acre for 19.6-acres in April 2016. Star Blends also acquired 9.6-acres in the northern portion of the park for $15,000 per acre in October 2016. The client represented that the price has historically been established by a committee of City and County elected officials and appointed representatives. The asking price for CSM 4682 was reportedly set at $23,000 per acre. The client represented that several parties have expressed an interest in other portions of the property. 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

Jon E. Gargulak has not appraised the subject prior to this assignment.

Intended Use

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

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 appraised consist of the fee-simple estate, defined in The Appraisal

PROBLEM IDENTIFICATION – CONTINUED

Property Rights Appraised-Continued

of Real Estate, (Fourteenth Edition 2013), 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 the property in the open market.

Exposure Time

Exposure is defined in The Dictionary of Real Estate Appraisal, (Fifth Edition 2010), and published by the Appraisal Institute as:

Exposure Time - Continued

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 12-18 months is reasonable for the market value conclusion. Note, the park will likely take 10-20 years to absorb. It is outside the scope of this assignment to support the precise timing of each land sale.

Scope of Work

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; **Jon E. Gargulak viewed and photographed the subject from County Highway I, Lakeland Drive, Lakeview Drive, Commerce Parkway and State Highway 178 on March 26, 2017;**

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;

iv. will not include any tangible personal property, intangible assets or business

PROBLEM IDENTIFICATION – CONTINUED

Scope of Work - Continued

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.

ADDITIONAL SUBJECT PHOTOGRAPHS


Remnant A Looking Southeasterly


Remnant A Looking Westerly


CSM 4682 Looking Easterly


CSM 4682 Looking Southeasterly


Remnant D Looking Northerly


Remnant D Looking Northerly


Outlot 1 of Remnant D


Remnant C

ADDITIONAL SUBJECT PHOTOGRAPHS-CONTINUED


Lot 7 Looking Southwesterly


Lot J Looking Westerly


Lots H & I Looking Northeasterly


CTH I Looking Westerly


CTH I Looking Easterly


Commerce Parkway Looking Northerly


Commerce Parkway Looking Southerly


Seymour Cray Sr Blvd Looking Southerly

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

Concept Plan

The reader is referred to the Concept Plan provided by the client that is presented in the Addenda. The following table summarizes the components of this analysis.

Component Summary			
Component	**Size (Acres)**	**Shape**	**Dimensions**
Remnant A	15.19	Essentially Rectangular	616' x 1,059' +/-
Remnant D	44.49	Irregular	1,040' x 1,495' +/-
CSM 4682	72.07	Irregular	1,200' x 2,600' +/-
Second Add	31.24	Irregular	950' x 1,250' +/-
Individual Lots	2.2-2.8	Rectangular	Varies

Size/Shape

Remnant A is an essentially rectangular parcel in the northern portion of the park. Remnant D is an irregular parcel in the northeast quadrant formed by the intersection of Lakeview Drive and Commerce Parkway. CSM 4682 is an irregular parcel between Remnant A and Remnant D. The Second Addition lots consist of Lot 1, 2, 6 & 7 between Lakeview Drive and Chippewa Drive west of Lakeland Drive. The Individual Lots consist of the platted lots along County Highway I. The parcels vary in size and shape and provide adequate 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.

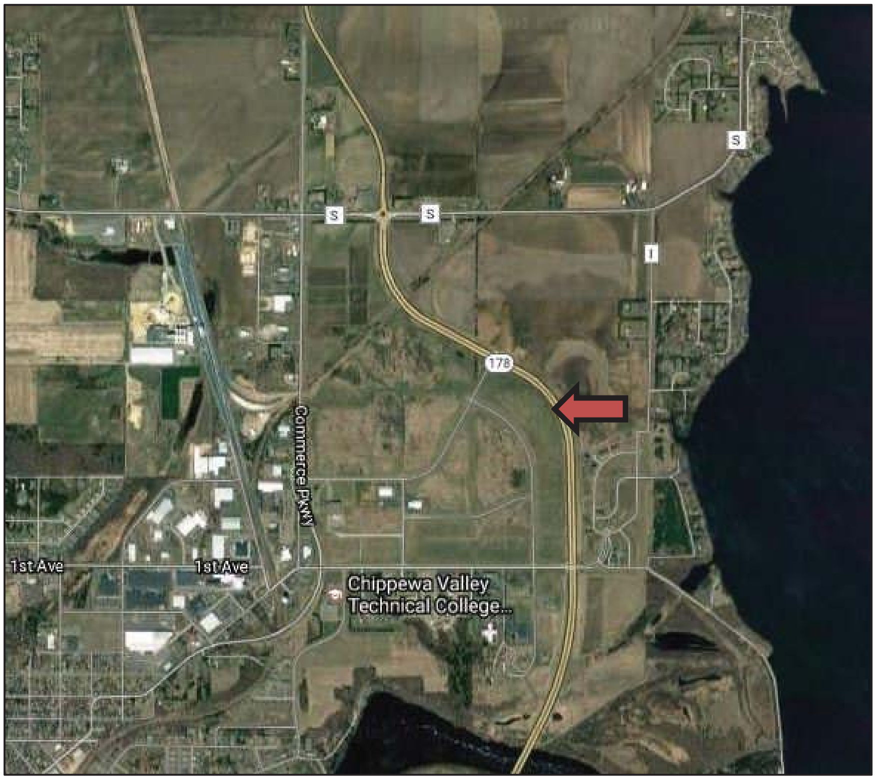
MARKET/MARKETABILITY ANALYSIS-CONTINUED

Property Productivity Analysis-Continued

Physical Attributes-Continued

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 State Highway 178 to the east. St. Joseph's Hospital, Marshield 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 across County Highway I to the south. Industrial uses dominate land across Commerce Parkway to the west. Large tracts of agricultural land are the predominate use across County Highway S to the north.

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

Property Productivity Analysis-Continued

Physical Attributes-Continued

Topography/Soil – Continued:

elevation provides adequate utility for a variety of uses.

Flood Zone

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

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. The concept plan illustrates several access and utility easements. 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. A railroad spur is planned for Remnant C identified on the Concept Plan. 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

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Property Productivity Analysis-Continued

Physical Attributes-Continued

Conclusion-Continued

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 fronting County Highway I.

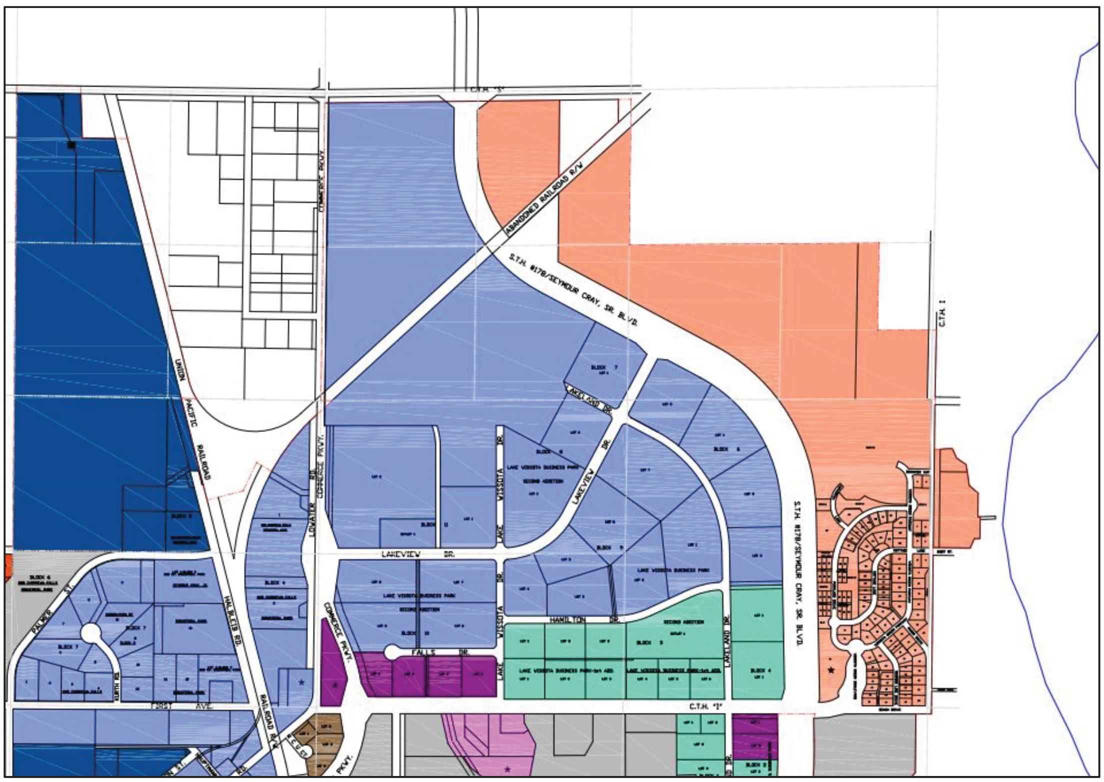
Legal/Political Analysis

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.



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. Chippewa County governs zoning in the Village of Lake Hallie. A table on the following page summarizes the primary physical

Property Productivity Analysis-Continued

Legal/Political Analysis-Continued

Zoning-Continued

restrictions for each district.

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 faciltiies serving a larger community trade area.	Provide for manufacturing, industrial and related uses of a limited nature and size in situations were 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.

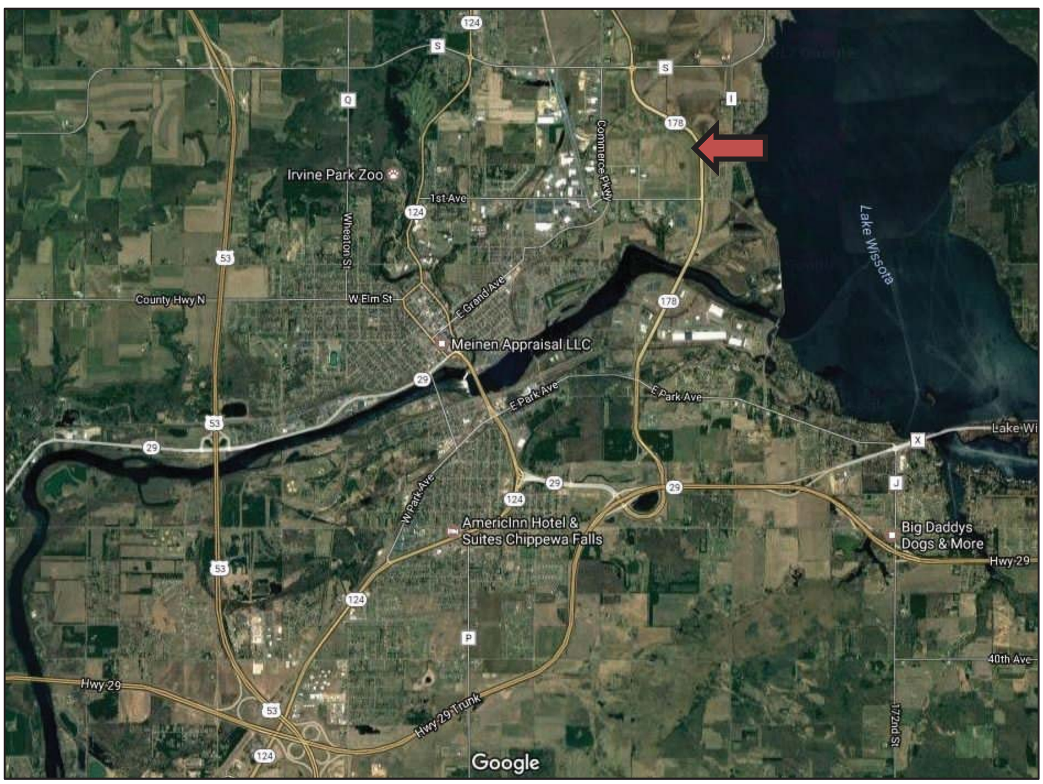
Locational Attributes Analysis

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 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 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.

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 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/MARKETABILITY ANALYSIS - CONTINUED

Market Delineation

Overview

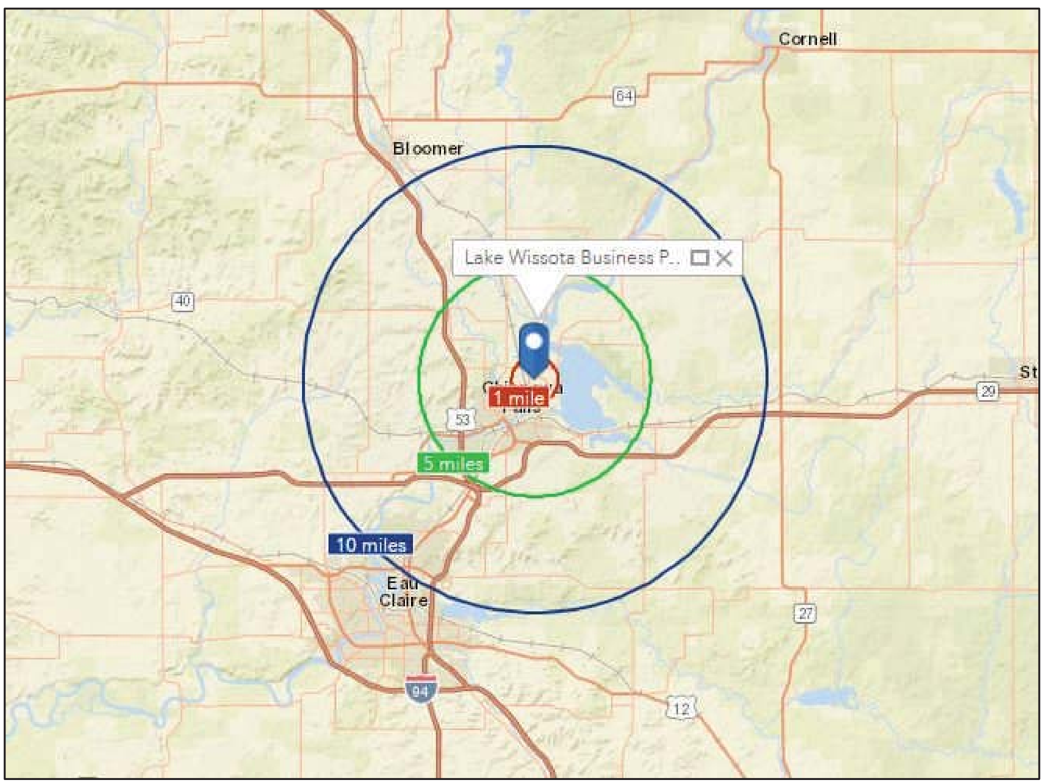
Market area is an area in which other properties are effectively competing with the subject. Social, governmental, economic and environmental forces have an effect on property values and the overall stability within particular market areas.

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.

Market Area Map

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



Demographics/Employment

The reader is referred to a demographic reports presented in the Addenda that were obtained from Site to Do Business Online. The Community Profile reflects the total population within the market area was 25,706 in 2010 and is expected to grow to 26,274 by 2021. The market area is expected to experience slow population growth over the next five years. The population growth is expected to be concentrated in the 30-39 year

Market Delineation-Continued

Demographics/Employment- Continued

old and 60-79 year old age brackets.

Chippewa Falls and the broader Chippewa Valley are generally regarded as having a diverse and stable economic base. The Business Summary illustrates that the economy relies on Services (40.0%) and Manufacturing (21.9%) as primary employers. The Wisconsin Department of Workforce Development reported an unemployment rate of 5.3% for Chippewa County as of February 2017. The rate is down slightly from 6.0% one-year prior and higher than the State rate of 3.7% and National rate of 4.7%. The unemployment rate for the Eau Claire Metropolitan Statistical Area was reportedly 4.4% in February 2017, down slightly from 4.7% one year prior. The majority of employment in Chippewa County is focused in and around the City of Chippewa Falls. The rural areas of the county were influenced by several sand mining operations that have developed processing facilities along the established railroad corridor. The level of mining activity decreased for several years but is expected to remain a viable long term employment source with possible increases in 2017. Overall, employment within the market area appears stable at the present time with no known significant plant closings or layoffs.

Conclusion

In summary, the subject's primary market area is stable at the present time.

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 a variety of light industrial and commercial uses.

Demand Analysis

Existing companies within a region have historically been the primary demand drivers for vacant industrial land. These companies seek sites that allow them to construct a modern and functional facility that accommodates a new or expanding manufacturing process while retaining an existing trained workforce. Companies that do not have a presence in the market but are seeking to relocate or expand have historically been less of a demand driver. These companies are seeking synergy with an associated existing industry, seeking access to a pool of employees and/or essential distribution routes. It is

Demand & Supply Analysis-Continued

Demand Analysis-Continued

common for these users to search a wide geographic area. Demand for the subject parcels along County Highway I will be primarily from commercial users seeking synergy with the neighborhood.

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 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. A growing trend is the inability to find employees that are willing to work the night shift. As a result, companies are being forced to expand their day shifts and/or modify their existing processes. This phenomenon has resulted in several vacant industrial sites being acquired in the region.

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 crisis. These properties have been 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

MARKET/MARKETABILITY ANALYSIS - CONTINUED

Demand & Supply Analysis-Continued

Demand Analysis-Continued

$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.

Demand for vacant commercial land has been influenced by the available supply of existing improved properties. Continued positive absorption and gentrification will continue to diminish the supply of existing structures and is expected to increase demand for vacant land. Overall, the various sources utilized in this assignment confirmed that demand for vacant commercial land is slowly improving throughout the region. Demand is expected to continue to improve at a moderate pace and will depend on general economic conditions. An owner-user would have the greatest demand for the subject given its marketability features.

A search of the local multiple listing service for vacant commercial and industrial lots in Chippewa Falls since January 1, 2015 reveals three transactions. The sales range from $70,000 to $270,000 with a mean of $151,667 and median of $115,000. A 7.9-acre parcel situated in a rural area along 50th Avenue that sold in July 2015 for $.78 per square foot represents the high end of the range. A 6.37-acre parcel that sold at the intersection of County Highway S and Seymour Cray Boulevard for $115,000, or $18,053 per acre is the closest in proximity and most recent. This property does not have access to municipal water or sanitary sewer services and was acquired for mini-warehouses. Expanding the search historically reveals that a 49,980-square foot lot situated along Lakeland Drive that sold to the adjacent property owner for $60,000, or $1.20 per square foot, in October 2014 represents the most similar commercial lot that has sold via the conventional realtor network in Chippewa Falls.

Reviewing a public records database reveals a lot on Olson Drive that the City of Chippewa Falls sold to an adjacent property owner in January 2016 is the most recent local transfer of vacant industrial land. Three lots in the DGS Business Park in Lake Hallie sold in 2015. Lots in this park have access to TIF funds and also credits for assessments and job creation. The lots that sold in 2015 range from $25,000 to $37,000 per acre, or $.57 to $.85 per square foot, and were all acquired for owner-users. A 1.10-acre parcel of industrial land situated along 118th Street in the far southern portion of Lake Hallie sold in October 2015 to a self-storage developer for $2.09 per square foot.

Demand & Supply Analysis-Continued

Demand Analysis-Continued

A 3.1-acre parcel of industrial land that the City of Bloomer sold to AJ Manufacturing in March 2017 for $18,065 per acre is the most recent transaction in Chippewa County. The City of Menomonie has sold several lots in the Stout Technology Park between $2.25 and $2.75 per square foot for owner-occupied commercial and medical office uses in the last two years. Speculative land development is not currently occurring in the City of Chippewa Falls or the region. As a result, an owner-user would provide the greatest demand for the site as a vacant parcel.

Overall, demand for vacant industrial land in the region is improving as general economic conditions strengthen and the supply of available existing structures remains limited. Demand for commercial land has been relatively weak but is also improving. Demand for the subject commercial components is expected to increase as the industrial land is absorbed and residential growth continues in the eastern portion of Chippewa Falls. The initial demand will likely be for convenience goods and/or food service to accommodate additional employees in the area. An owner-user or investor/developer with tenant in hand is the most likely buyer.

Supply Analysis

The next step is to analyze the supply of similar property. The reader is referred to an 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. An online source indicates the lots are priced at $35,000 per acre. The Sky Park and Chippewa Valley Industrial Park also represent competition for smaller lots.

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

Demand & Supply Analysis-Continued

Supply Analysis-Continued

characteristic. Overall, the market provides an ample supply of industrial land for a potential buyer to consider.

Various online sources reveal an ample supply of available commercial land in the Chippewa Valley. Lots zoned C-2 in the Chippewa Crossing project at the intersection of State Highway 29 and Seymour Cray Sr Boulevard that range from 2.6 to 19.2-acres are being marketed between $2.00 and $3.00 per square foot. An irregularly shaped .95-acre lot in the O-1 district situated near the end of Lakeland Drive is being marketed for $1.33 per square foot. A 60-acre tract of Neighborhood Development zoned land situated across Seymour Cray Sr Boulevard to the east that is bank owned is being marketed for $25,000 per acre. 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 good 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**, (Fifth Edition 2010), published by the Appraisal Institute as:

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and 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,

Highest and Best Use Analysis-Continued

Overview-Continued

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 back 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. Demand for vacant industrial land is limited, although improving, as the supply of existing structures becomes more limited and economic conditions stabilize. Demand for vacant commercial land is also limited but improving for many of the same reasons affecting the industrial market. An owner-user seeking a site or a developer with a

Highest and Best Use Analysis-Continued

Financially Feasible-Continued

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 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 5-10 years to be absorbed.

SALES COMPARISON APPROACH

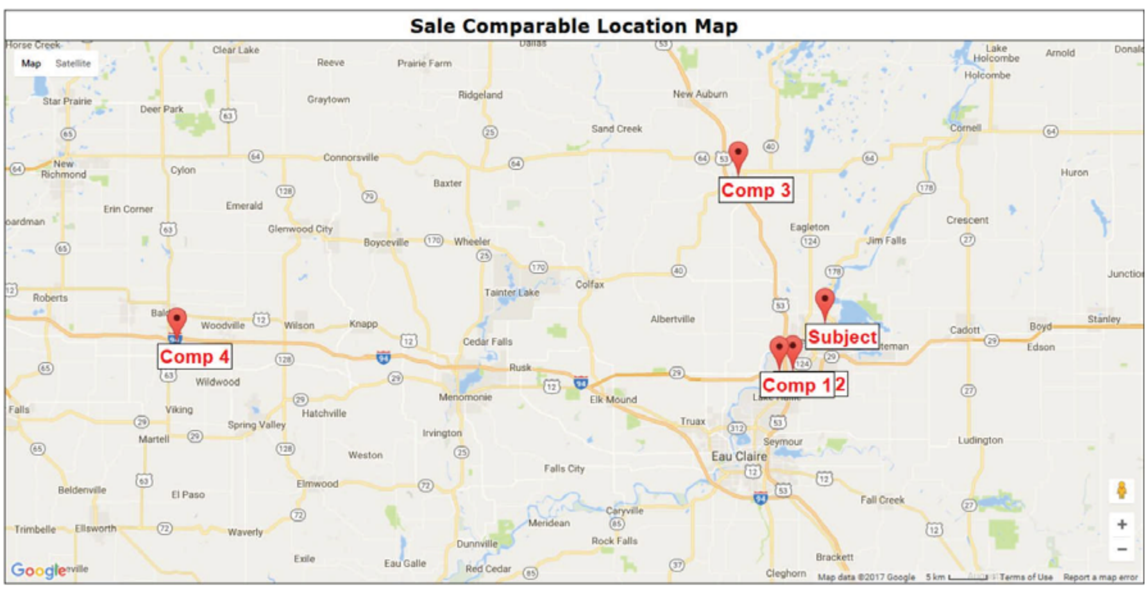
Overview

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. 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 123rd St, Lake Hallie, WI
Legal Description:	Lot 1 CSM 4440, Village of Lake Hallie, Chippewa County, WI
Parcel Number:	22809-1334-74440001

Sale Data

Grantor:	DGS Development	Grantee:	Rock & Tait Supply LLC
Sale Date:	December 03, 2015	Sale Price:	$74,000
Reference:	850659	Conditions:	Conventional
Property Rights:	Fee Simple	Marketing Time:	Unk.
Verification:	Public Records		

Land Data

Total Size (Acre)	2.0	Shape:	Rectangular
Useable Size (Acre):	2.0	Dimensions:	280' x 314' +/-
Frontage (ft):	313	Utilities:	Mun Wtr, Private Swr
Zoning:	Ind	Topography:	Level

Sale Indices

Price Gross Sq.Ft.:	$0.85	Price Gross Acre:	$37,000
Price Useable Sq.Ft.:	$0.85	Price Useable Acre:	$37,000
Price Per Front Foot:	$236		

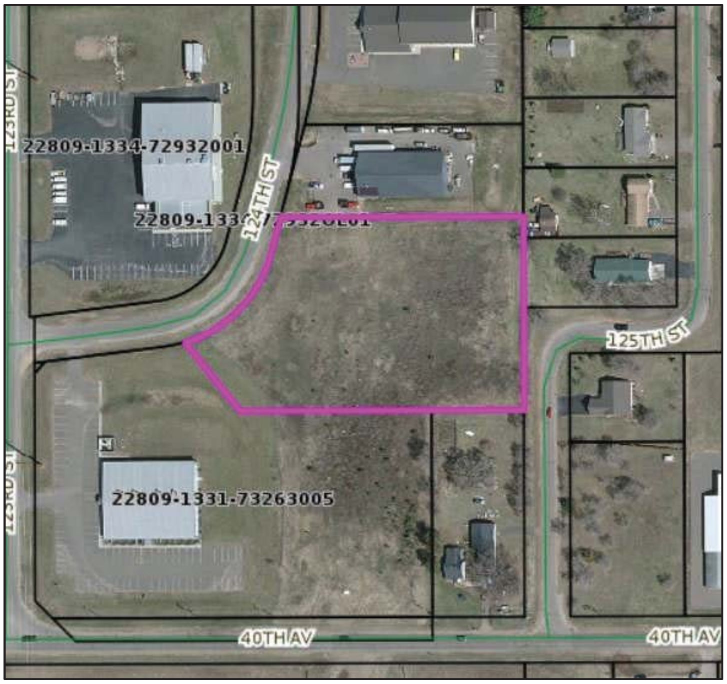
Comments

Vacant lot situated in an industrial area in the Village of Lake Hallie. The buyer is a roofing contractor.

SALES COMPARISON APPROACH - CONTINUED

Summary of Comparables-Industrial-Continued

Data Sheet - Comparable 2



Property Identification

Address:	xxx 125th Street, Lake Hallie,
Legal Description:	Lot 7 CSM 3342, Village of Lake Hallie, Chippewa County
Parcel Number:	22809133473342007

Sale Data

Grantor:	DGS Development	Grantee:	Dream Shooter, LLC
Sale Date:	April 15, 2015	Sale Price:	$65,000
Reference:	842782	Conditions:	Conventional
Property Rights:	Fee-Simple	Marketing Time:	Unk.
Verification:	Public Records,		

Land Data

Total Size (Acre):	2.6	Shape:	Irregular
Useable Size (Acre):	2.6	Dimensions:	275' x 400' +/-
Frontage (ft):	240	Utilities:	Mun Wtr, Private Swr
Zoning:	Ind	Topography:	Level

Sale Indices

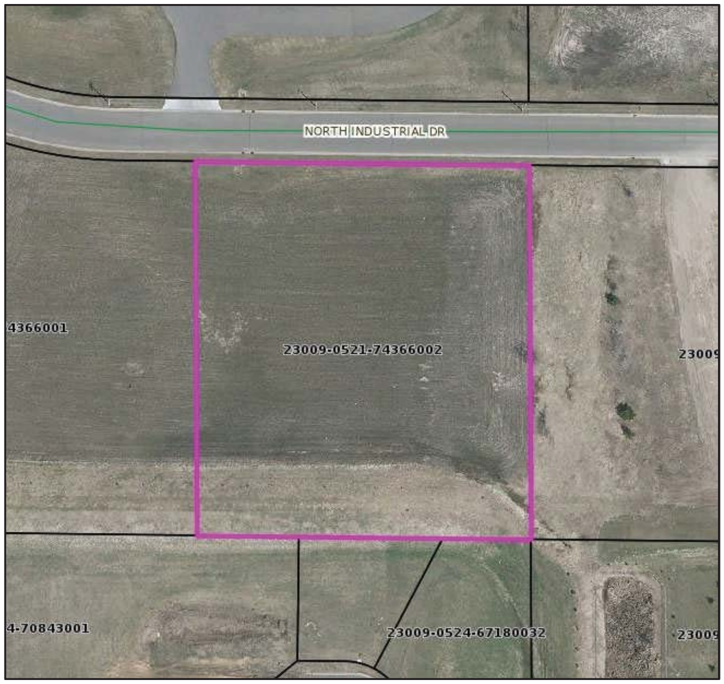
Price Gross Sq.Ft.:	$0.57	Price Gross Acre:	$25,000
Price Useable Sq.Ft.:	$0.57	Price Useable Acre:	$25,000
Price Per Front Foot:	$271		

Comments

Vacant lot in industrial area of Village of Lake Hallie. Acquired for an indoor shooting range.

Summary of Comparables-Industrial-Continued

Data Sheet - Comparable 3



Property Identification

Address:	xxx North Industrial Drive, Bloomer, WI
Legal Description:	Lot 2 CSM 4366, City of Bloomer, Chippewa County WI
Parcel Number:	23009-0521-74366002

Sale Data

Grantor:	City of Bloomer	Grantee:	A.J. Manufacturing
Sale Date:	March 01, 2017	Sale Price:	$56,000
Reference:	865432	Conditions:	Conventional
Property Rights:	Fee Simple	Marketing Time:	Unk
Verification:	Public Records, Seller		

Land Data

Total Size (Acre):	3.1	Shape:	Rectangular
Useable Size (Acre):	2.7	Dimensions:	350' x 391'
Frontage (ft):	350	Utilities:	Full Municpal
Zoning:	Industrial	Topography:	Level

Sale Indices

Price Gross Sq.Ft.:	$0.41	Price Gross Acre:	$18,065
Price Useable Sq.Ft.:	$0.48	Price Useable Acre:	$20,741
Price Per Front Foot:	$160		

Comments

Vacant lot situated in the Bloomer Industrial Park. A stormwater drainage ditch extends along the southern portion of the site reducing the useable land area to 2.7-acres. The site was bought by the adjacent property owner.

SALES COMPARISON APPROACH - CONTINUED

Summary of Comparables-Industrial-Continued

Data Sheet - Comparable 4

Property Identification

Address:	xxx Oak Ridge Parkway, Baldwin, WI
Legal Description:	Lot 2 CSM V24/P5712, City of Baldwin, St. Croix Cty
Parcel Number:	106-2082-05-200

Sale Data

Grantor:	Village of Baldwin	Grantee:	Reik Properties 375 LLC
Sale Date:	January 29, 2016	Sale Price:	$423,710
Reference:	1024574	Conditions:	Conventional
Property Rights:	Fee Simple	Marketing Time:	Unk.
Verification:	Public Records,		

Land Data

Total Size (Acre):	12.1	Shape:	Rectangular
Useable Size (Acre):	12.1	Dimensions:	660' x 850' +/-
Frontage (ft):	660	Utilities:	Full Municipal
Zoning:	Industrial	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:	$642		

Comments

Vacant lot situated in the I-94 Industrial Park in the southern portion of the Village of Baldwin. The lot was acquired for a 125,000-square foot freezer and dry storage warehouse.

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 April 2015 and March 2017. 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 and 2 are situated in a business park near the intersection of State Highway 29 and U.S. Highway 53 in Lake Hallie. The location is similar and no adjustment is concluded. Comparable 3 is situated in the Bloomer Industrial Park which is proximate to State Highway 64 and U.S. Highway 53. Bloomer is a smaller economic area that is inferior to Chippewa Falls. Comparable 4 is situated in the Baldwin Industrial Park and is proximate to U.S. Highway 63 and Interstate 94. Baldwin has a smaller population base with superior access to Interstate 94 and the Minneapolis/St. Paul metropolitan area. These two factors offset and result in a generally similar location. No adjustment is concluded.

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 is a rectangular and level parcel that will require on-site stormwater management. The site also does not have access to municipal sanitary sewer service. The site provides inferior physical characteristics compared to the subject. Comparable 2 is slightly irregular in shape and also possesses inferior stormwater management and utility linkages. Comparable 3 is a uniform parcel that is generally level. A stormwater drainage ditch extends along the south property line. As a result, the total acreage is inferior but the useable acreage is generally similar. Comparable 4 is a uniform parcel

SALES COMPARISON APPROACH - CONTINUED

Analysis of Comparables-Industrial-Continued

Physical Characteristics-Continued:

with road frontage on two sides. The parcel requires on-site stormwater remediation which is inferior to the subject.

Adjustment Grid-Industrial

The following grid summarizes the market data and adjustment process.

ADJUSTMENT GRID					
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4
PROPERTY IDENTIFICATION	Lake Wissota Business Park, Chippewa Falls	DGS Business Park, Lake Hallie	DGS Business Park, Lake Hallie	Bloomer Industrial Park, Bloomer	Baldwin Industrial Park, Baldwin
Total Size (Acres)	Varies	2.0	2.6	3.1	12.1
Useable Land (Acres)		2.0	2.6	2.7	12.1
Sale Date	N.A.	12/3/15	4/15/15	3/1/17	2/2/16
Sale Price		$74,000	$65,000	$56,000	$423,710
Unadjusted Price per Total Acre		$37,000	$25,000	$18,065	$35,000
Unadjusted Price per Useable Acre		$37,000	$25,000	$20,741	$35,000
ADJUSTMENTS FOR SALE CONDITIONS					
Property Rights		Fee-Simple	Fee-Simple	Fee-Simple	Fee-Simple
Adjustment		0%	0%	0%	0%
Financing Terms		Conventional	Conventional	Conventional	Conventional
Adjustment		0%	0%	0%	0%
Conditions of Sale		Normal	Normal	Normal	Normal
Adjustment		0%	0%	0%	0%
Expenditures After Sale		None	None	None	None
Adjustment		0%	0%	0%	0%
Cash Equivalent Nominal Price		$74,000	$65,000	$56,000	$423,710
Cash Equivalent Price per Total Acre		$37,000	$25,000	$18,065	$35,000
ADJUSTMENTS FOR MARKET CONDITIONS					
Months since Comparable Sale		16	23	1	14
Adjustment		0%	0%	0%	0%
Adjusted Nominal Price		$74,000	$65,000	$56,000	$423,710
Adjusted Price per Total Acre		$37,000	$25,000	$18,065	$35,000
COMPARISON TO SUBJECT					
Location/Neighborhood	Chippewa Falls	Lk Hallie	Lk Hallie	Bloomer	Baldwin
Adjustment		Similar	SImilar	Inferior	Similar
Physical Characteristics					
Shape	Varies	Rectangular	Irregular	Rectangular	Rectangular
Terrain	Level	Level	Level	Level	Level
Stormwater Mgmt	Offsite	Inferior	Inferior	Inferior	Inferior
Linkages	Varies	Inferior	Inferior	Similar	Similar
Correlated Qualitative Adjustment		Inferior	Similar	Inferior	Infeiror
SUBJECT LAND VALUE INDICATIONS:					
Adjusted Nominal Price		$74,000	$65,000	$56,000	$423,710
Adjusted Price Per Total Acre		$37,000	$25,000	$18,065	$35,000
Adjusted Price Per Useable Acre		$37,000	$25,000	$20,741	$35,000

Correlation-Industrial

The market data indicates an unadjusted range of $18,065 to $37,000 per total acre. Qualitative adjustment techniques were applied to reflect any variation with the subject due to insufficient data to apply quantitative methods. All of the comparables have an inferior qualitative ranking primarily due to stormwater management. Onsite stormwater management typically reduces the useable area by 10-20%. Applying a 10% factor to Comparable 1, 2 and 4 results in a range of $20,741 to $39,000 per useable acre.

Comparable 1 and 2 are the most recent sales of vacant industrial land in the Chippewa Valley outside of the subject. Comparable 3 is the most recent sale of a vacant industrial land in Chippewa County. The lot sold for $18,000 per acre and is in an inferior market. Comparable 4 represents a recent sale of a larger tract of industrial land in the region. The parcel sold based on the Baldwin Industrial Land Sale policy with a face rate of $35,000 per acre.

Land in the subject has recently sold between $15,000 and $21,500 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. The table presented in the Addenda illustrates that industrial land in the Chippewa Valley is priced between $15,000 and $35,000 per acre. Shovel ready land in nearby Menomonie is priced at $45,000 per acre. 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 March 26, 2017 is:

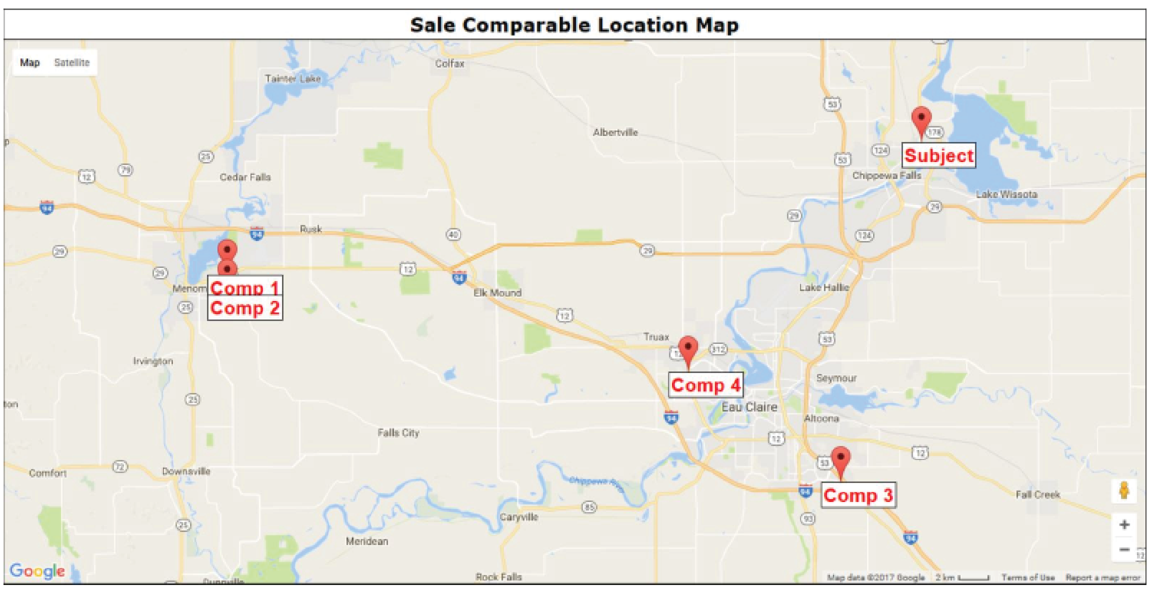
FEE SIMPLE VALUE USING THE SALES COMPARISON APPROACH
Thirty-Five Thousand Dollars Per Acre
$35,000 per Acre

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, LoopNet, contacting various economic development agencies, government officials and prominent realtors in the market. The following map and individual data sheets summarize the pertinent market data.

Location Map-Commercial



SALES COMPARISON APPROACH - CONTINUED

Summary of Comparables-Commercial

Data Sheet – Comparable 1

Property Identification

Address:	xxx Technology Drive West, Menomonie, WI
Legal Description:	Lot 1 CMP 1627, Stout Technology Park, City of Menomonie, Dunn Cty
Parcel Number:	17251-2-281325-140-0004

Sale Data

Grantor:	City of Menomonie	Grantee:	SRL, LLC
Sale Date:	June 03, 2016	Sale Price:	$375,000
Reference:	615620	Conditions:	Conventional
Property Rights:	Fee Simple	Marketing Time:	Unk.
Verification:	Public Records, Dunn Cty EDC		

Land Data

Total Size (sq.ft.):	137,650	Shape:	Irregular
Useable Size (sq.ft.):	137,650	Dimensions:	320' x 500' +/-
Frontage (ft):	650	Utilities:	Full Municipal
Zoning:	T-1	Topography:	Level

Sale Indices

Price Gross Sq.Ft.:	$2.72
Price Useable Sq.Ft.:	$2.72
Price Per Front Foot:	$577

Comments

Vacant parcel situated at the intersection of Technology Drive West and Red Cedar Street in the Stout Technology Park in Menomonie. The property is proximate to a signalized intersection with USH 12. The buyer acquired the land for a medical office building.

SALES COMPARISON APPROACH - CONTINUED

Summary of Comparables-Industrial-Continued

Data Sheet - Comparable 2

Property Identification

Address:	xxx Red Cedar Street, Menomonie, WI
Legal Description:	Lot 2 CMP 3 Stout Technology Park, City of Menomonie, Dunn Cty
Parcel Number:	17251-2-281325-140-0010

Sale Data

Grantor:	City of Menomonie	Grantee:	Family Health Center of Marshfield Inc.
Sale Date:	April 18, 2016	Sale Price:	$285,000
Reference:	614599	Conditions:	Conventional
Property Rights:	Fee Simple	Marketing Time:	Unk.
Verification:	Public Records, Dunn Cty EDC		

Land Data

Total Size (sq.ft.):	126,760	Shape:	Irregular
Useable Size (sq.ft.):	126,760	Dimensions:	345' x 400' +/-
Frontage (ft):	345	Utilities:	Full Municipal
Zoning:	T-1	Topography:	Level

Sale Indices

Price Gross Sq.Ft.:	$2.25
Price Useable Sq.Ft.:	$2.25
Price Per Front Foot:	$826

Comments

Vacant lot situated along Red Cedar Street in the Stout Technology Park in Menomonie. Marshfield Clinic acquired the level and open lot for a dental clinic.

Summary of Comparables-Industrial-Continued

Data Sheet - Comparable 3

Property Identification

Address:	xxx Commonwealth Ave, Eau Claire, WI
Legal Description:	NWLY 188.19' of Lot 2 Bullis Farm Addn, City of Eau Claire, Eau Claire Cty
Parcel Number:	15-6812-A

Sale Data

Grantor:	Biolife Plasma Services	Grantee:	Texas Roadhouse Holdings
Sale Date:	December 16, 2016	Sale Price:	$350,000
Reference:	1140008	Conditions:	Conventional
Property Rights:	Fee Simple	Marketing Time:	Unk
Verification:	Public Records,		

Land Data

Total Size (sq.ft.):	187,375	Shape:	Rectangular
Useable Size (sq.ft.):	187,375	Dimensions:	200' x 350' +/-
Frontage (ft):	200	Utilities:	Full Municipal
Zoning:	C3P	Topography:	Level

Sale Indices

Price Gross Sq.Ft.:	$1.87
Price Useable Sq.Ft.:	$1.87
Price Per Front Foot:	$1,750

Comments

Vacant lot situated along Bullis Farm Road in southeastern portion of Eau Claire. The buyer acquired the lot for an expansion of its parking lot.

Summary of Comparables-Industrial-Continued

Data Sheet - Comparable 4

Property Identification

Address:	xxx N. Clairemont Ave, Eau Claire, WI
Legal Description:	Lot 5 CSM 3151, City of Eau Claire, Eau Claire County
Parcel Number:	14-1284-N

Sale Data

Grantor:	Menard	Grantee:	Pacific Restaurant Enterprises, LLC
Sale Date:	July 14, 2016	Sale Price:	$338,200
Reference:	1132850	Conditions:	Conventional
Property Rights:	Fee Simple	Marketing Time:	Unk.
Verification:	Public Records,		

Land Data

Total Size (sq.ft.):	75,140	Shape:	Rectangular
Useable Size (sq.ft.):	75,140	Dimensions:	190' x 200' +/-
Frontage (ft):	190	Utilities:	Full Municipal
Zoning:	C3P	Topography:	Level

Sale Indices

Price Gross Sq.Ft.:	$4.50
Price Useable Sq.Ft.:	$4.50
Price Per Front Foot:	$1,780

Comments

Outlot of a Menards Home Improvement store in western portion of Eau Claire. The buyer acquired the lot for a 2,200 square foot Taco Bell restaurant.

Analysis of Comparables-Commercial

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 of 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 April 2016 and December 2016. 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 and 2 are situated in the Stout Technology Park in Menomonie. The park provides similar appeal as the subject and no adjustment is required. Comparable 3 is situated along Bullis Farm Road in the southern portion of Eau Claire. The property is situated in a mixed-use neighborhood. In particular, the property is in a transitional location between retail and office users, near the super-regional Oakwood Mall shopping center and near the intersection of U.S. Highway 53 and Interstate 94. The location is superior to the subject. Comparable 4 is an outlot to a Menards Home Improvement Center in the western portion of Eau Claire. The property is set along an established commercial corridor in a superior location.

Physical Characteristics:

The utility and marketability of commercial land is influenced by numerous physical characteristics such as shape, terrain, size, and linkages. The subject parcels are relatively uniform in shape, level terrain, size, access and visibility. Comparable 1 is a relatively uniform parcel with frontage on three sides and visibility from U.S. Highway 12. The physical characteristics are generally similar to the subject and no adjustment is concluded. Comparable 2 is a uniform mid-block parcel with frontage on Red Cedar Street and very limited visibility from U.S. Highway 12. The linkage to a primary roadway is inferior to the subject. Comparable 3 is situated along Bullis Farm Road with visibility from U.S. Highway 53. Other than the larger size, the site provides similar physical characteristics. Comparable 4 is a uniform outlot along West Clairemont Avenue. West Clairemont Avenue is an established commercial corridor that provides

SALES COMPARISON APPROACH - CONTINUED

Analysis of Comparables-Commercial-Continued

Physical Characteristics-Continued:

superior visibility.

Adjustment Grid-Commercial

The following grid summarizes the market data and adjustment process.

ADJUSTMENT GRID						
		SUBJECT	COMP 2	COMP 1	COMP 3	COMP 4
PROPERTY IDENTIFICATION		Lake Wissota Business Park, Chippewa Falls	Stout Tech Park, Menomonie	Stout Tech Park, Menomonie	Bullis Farm Road, Eau Claire	Clairemont Ave, Eau Claire
Total Size (Acres)		Varies	3.2	2.9	4.3	1.7
Useable Land (Acres)			3.2	2.9	4.3	1.7
Sale Date		N.A.	6/3/16	4/18/16	12/16/16	7/14/16
Sale Price			$375,600	$285,000	$350,000	$338,200
Unadjusted Price per Sq.Ft.			$2.73	$2.25	$1.87	$4.50
Unadjusted Price per Useable Sq.Ft.			$2.73	$2.25	$1.87	$4.50
ADJUSTMENTS FOR SALE CONDITIONS						
Property Rights			Fee-Simple	Fee-Simple	Fee-Simple	Fee-Simple
	Adjustment		0%	0%	0%	0%
Financing Terms			Conventional	Conventional	Conventional	Conventional
	Adjustment		0%	0%	0%	0%
Conditions of Sale			Normal	Normal	Normal	Normal
	Adjustment		0%	0%	0%	0%
Expenditures After Sale			None	None	None	None
	Adjustment		0%	0%	0%	0%
Cash Equivalent Nominal Price			$375,600	$285,000	$350,000	$338,200
Cash Equivalent Price per Total Sq.Ft.			$2.73	$2.25	$1.87	$4.50
ADJUSTMENTS FOR MARKET CONDITIONS						
Months since Comparable Sale			10	11	3	8
	Adjustment		0%	0%	0%	0%
Adjusted Nominal Price			$375,600	$285,000	$350,000	$338,200
Adjusted Price per Total Sq.Ft.			$2.73	$2.25	$1.87	$4.50
COMPARISON TO SUBJECT						
Location/Neighborhood		Chippewa Falls	Menomonie	Menomonie	Eau Claire	Eau Claire
	Adjustment		SImilar	Similar	Superior	Superior
Physical Characteristics						
Shape		Varies	Similar	Similar	Similar	Similar
Size		Varies	Similar	Similar	Larger	Similar
Visibility		Offsite	Similar	Similar	Similar	Superior
Linkages		Varies	Similar	Inferior	Similar	Similar
Correlated Qualitative Adjustment			Similar	Inferior	Inferior	Superior
SUBJECT LAND VALUE INDICATIONS:						
Adjusted Nominal Price			$375,600	$285,000	$350,000	$338,200
Adjusted Price Per Total Acre			$2.73	$2.25	$1.87	$4.50
Adjusted Price Per Useable Acre			$2.73	$2.25	$1.87	$4.50

Correlation-Commercial

The market data indicates an unadjusted range of $2.25 to $4.50 per square foot. Qualitative adjustment techniques were applied to reflect any variation with the subject due to insufficient data to apply quantitative methods. The following table summarizes

SALES COMPARISON APPROACH - CONTINUED

Correlation-Commercial-Continued

the qualitative adjustments.

Qualitative Adjustments - Commercial		
Comp	**Price/Sq.Ft.**	**Correlated Adjustment**
3	$1.87	Inferior
2	$2.25	Inferior
1	$2.73	Similar
4	$4.50	Superior

The market supports a value between $2.25 and $4.50 per square foot for the subject commercial lots along County Highway I.

Comparable 1 is the most recent sale of a similar parcel of land in the region. The property was acquired by a prominent businessman in Menomonie that plans to develop the site with a medical office building. The site was previously under contract with Gordy's Market for a grocery store. Comparable 2 is also a recent sale of a similar parcel. The property was acquired for an owner-occupied dental clinic. The visibility results in an inferior location. Comparable 3 is a very recent sale of a similar parcel that was acquired for a parking lot expansion. The property is larger than the subject and also situated in a superior location. Comparable 4 is a recent sale of a lot for a quick-serve restaurant. The property is in a superior location and establishes the high end of the potential range.

A flyer presented in the Addenda illustrates that the lots are currently being marketed between $2.75 and $4.50 per square foot. The pricing is consistent with the market. Based on the market research conducted for this assignment, the market value of the subject commercial land is concluded to be between $2.25 and $4.00 per square foot. The C-2 corner lots would garner the high end of the range and the O-2 mid-block lots would garner the low end of the range.

Value Conclusion-Industrial

In conclusion, the market value of the subject commercial land as of March 26, 2017 is:

FEE SIMPLE VALUE USING THE SALES COMPARISON APPROACH
$2.25 to $4.00 per Square Foot

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 $23,000 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. The market supports a value of $35,000 per acre for the industrial components and between $2.25 and $4.00 per square foot for the commercial components as of the effective date of this analysis.

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 interior and exterior of the subject on March 26, 2017;

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

April 6, 2017
Date

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 sixteen 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:
Member of the Appraisal Institute
MAI Designation-December 2009

Affiliations:
Rice Lake Rotary Club-Member
Northstar Chapter-Appraisal Institute – Board of Director
Rice Lake Economic Development Corporation- Board of Director
State of Wisconsin – Approved Vendor
Northern Star Theater – Board of Director
Junior Achievement Volunteer

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 Transfer/Sale	Conservation Easement	Contaminated Property	Subsidized Multiple Family Housing

Sampling of Clients:

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

QUALIFICATIONS OF JON E. GARGULAK, MAI-CONTINUED

NO. 1193 - 10

EXPIRES: 12/14/2017

The State of Wisconsin
Department of Safety and Professional Services

Hereby certifies that

JON E GARGULAK

was granted a certificate to practice as a

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

in the State of Wisconsin in accordance with Wisconsin Law on the 19th day of February in the year 2003.

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

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

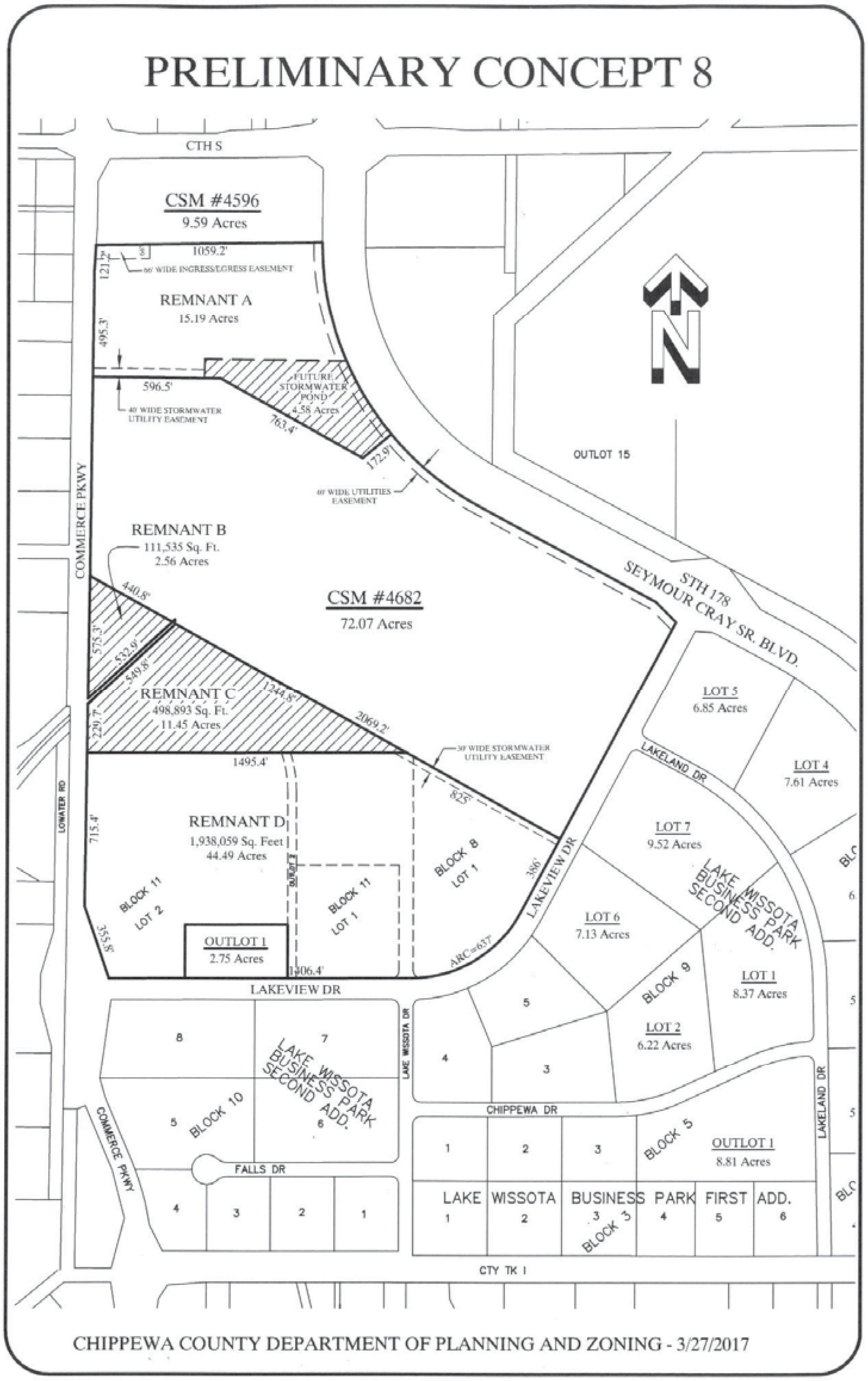
Secretary

This certificate was printed on the 19th day of November in the year 2015

ADDENDA

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

Concept Plan



Demographic Report

Retail MarketPlace Profile

Lake Wissota Business Park
Lat.: 44.958 Long.: -91.363
Ring: 5 mile radius

Prepared by Esri

Summary Demographics						
2016 Population						26,274
2016 Households						10,917
2016 Median Disposable Income						$39,981
2016 Per Capita Income						$26,829

Industry Summary	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink	44-45,722	$380,620,774	$382,512,410	-$1,891,636	-0.2	210
Total Retail Trade	44-45	$346,082,061	$357,336,060	-$11,253,999	-1.6	137
Total Food & Drink	722	$34,538,713	$25,176,350	$9,362,363	15.7	73

Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	$81,628,368	$61,533,928	$20,094,440	14.0	27
Automobile Dealers	4411	$66,220,936	$41,694,979	$24,525,957	22.7	13
Other Motor Vehicle Dealers	4412	$10,470,745	$12,094,398	-$1,623,653	-7.2	6
Auto Parts, Accessories & Tire Stores	4413	$4,936,686	$7,744,551	-$2,807,865	-22.1	8
Furniture & Home Furnishings Stores	442	$9,886,863	$16,828,344	-$6,941,481	-26.0	7
Furniture Stores	4421	$6,032,390	$4,476,631	$1,555,759	14.8	2
Home Furnishings Stores	4422	$3,854,473	$12,351,713	-$8,497,240	-52.4	6
Electronics & Appliance Stores	443	$17,187,987	$4,368,666	$12,819,321	59.5	6
Bldg Materials, Garden Equip. & Supply Stores	444	$22,134,952	$13,661,699	$8,473,253	23.7	14
Bldg Material & Supplies Dealers	4441	$19,501,099	$11,686,814	$7,814,285	25.1	12
Lawn & Garden Equip & Supply Stores	4442	$2,633,852	$1,974,885	$658,967	14.3	3
Food & Beverage Stores	445	$56,381,253	$42,859,247	$13,522,006	13.6	12
Grocery Stores	4451	$48,343,105	$31,974,799	$16,368,306	20.4	9
Specialty Food Stores	4452	$5,398,998	$10,386,711	-$4,987,713	-31.6	3
Beer, Wine & Liquor Stores	4453	$2,639,150	$0	$2,639,150	100.0	0
Health & Personal Care Stores	446,4461	$20,469,634	$21,517,637	-$1,048,003	-2.5	13
Gasoline Stations	447,4471	$26,004,479	$118,364,970	-$92,360,491	-64.0	9
Clothing & Clothing Accessories Stores	448	$12,728,927	$4,061,633	$8,667,294	51.6	5
Clothing Stores	4481	$8,359,955	$795,172	$7,564,783	82.6	2
Shoe Stores	4482	$1,742,144	$2,285,689	-$543,545	-13.5	1
Jewelry, Luggage & Leather Goods Stores	4483	$2,626,828	$980,772	$1,646,056	45.6	2
Sporting Goods, Hobby, Book & Music Stores	451	$8,037,600	$3,139,233	$4,898,367	43.8	8
Sporting Goods/Hobby/Musical Instr Stores	4511	$6,661,103	$2,952,604	$3,708,499	38.6	7
Book, Periodical & Music Stores	4512	$1,376,497	$186,629	$1,189,868	76.1	1
General Merchandise Stores	452	$65,603,145	$25,738,003	$39,865,142	43.6	5
Department Stores Excluding Leased Depts.	4521	$51,817,764	$21,586,052	$30,231,712	41.2	1
Other General Merchandise Stores	4529	$13,785,381	$4,151,951	$9,633,430	53.7	5
Miscellaneous Store Retailers	453	$14,874,422	$42,313,598	-$27,439,176	-48.0	25
Florists	4531	$632,239	$797,587	-$165,348	-11.6	4
Office Supplies, Stationery & Gift Stores	4532	$2,862,274	$6,767,671	-$3,905,397	-40.6	4
Used Merchandise Stores	4533	$2,677,729	$1,571,514	$1,106,215	26.0	3
Other Miscellaneous Store Retailers	4539	$8,702,180	$33,176,825	-$24,474,645	-58.4	14
Nonstore Retailers	454	$11,144,431	$2,949,103	$8,195,328	58.1	3
Electronic Shopping & Mail-Order Houses	4541	$8,391,193	$2,552,098	$5,839,095	53.4	2
Vending Machine Operators	4542	$861,800	$0	$861,800	100.0	0
Direct Selling Establishments	4543	$1,891,439	$210,176	$1,681,263	80.0	1
Food Services & Drinking Places	722	$34,538,713	$25,176,350	$9,362,363	15.7	73
Special Food Services	7223	$901,791	$195,609	$706,182	64.4	1
Drinking Places - Alcoholic Beverages	7224	$2,365,429	$2,604,098	-$238,669	-4.8	22
Restaurants/Other Eating Places	7225	$31,271,494	$22,376,643	$8,894,851	17	50

Data Note: Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector. For more information on the Retail MarketPlace data, please click the link below to view the Methodology Statement.
http://www.esri.com/data/esri_data/methodology-statements

April 04, 2017

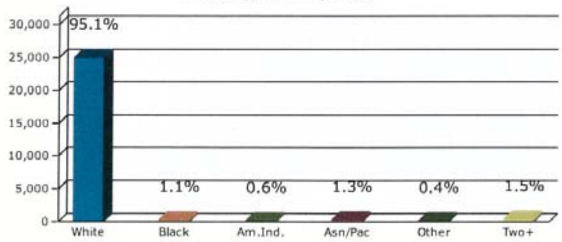
Demographic Report – Continued

Graphic Profile

Lake Wissota Business Park
Lat.: 44.958 Long.: -91.363
Ring: 5 mile radius

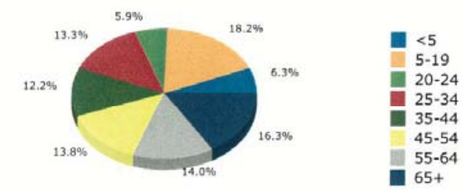
Prepared by Esri

2016 Population by Race

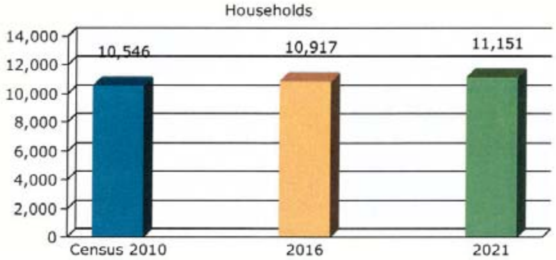


2016 Percent Hispanic Origin:1.8%

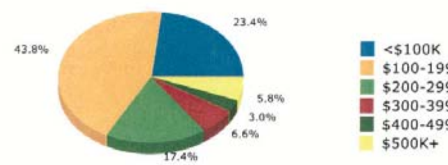
2016 Population by Age



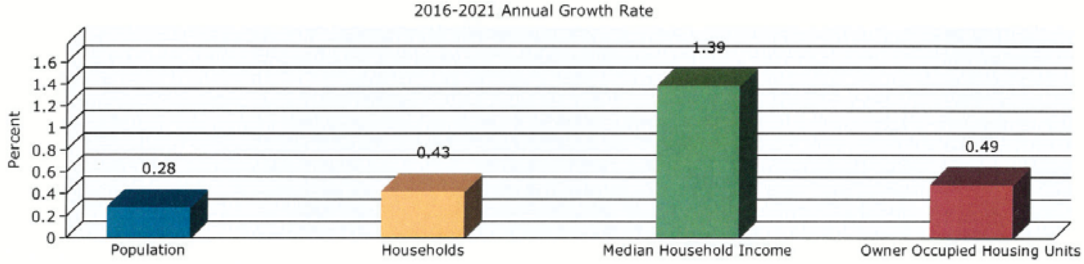
Households



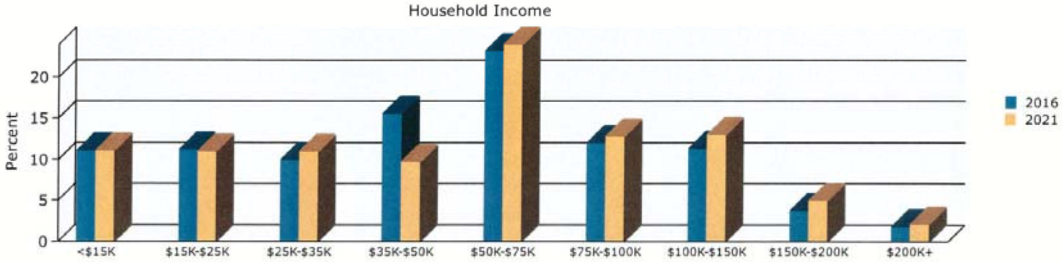
2016 Home Value



2016-2021 Annual Growth Rate



Household Income



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021.

April 04, 2017

Demographic Report – Continued

Business Summary

Lake Wissota Business Park
Lat.: 44.958 Long.: -91.363
Rings: 1, 5, 10 mile radii

Prepared by Esri

Data for all businesses in area	1 mile	5 miles	10 miles
Total Businesses:	110	1,210	2,020
Total Employees:	3,809	16,159	24,175
Total Residential Population:	1,009	26,274	48,888
Employee/Residential Population Ratio:	3.78:1	0.62:1	0.49:1

	1 mile				5 miles				10 miles			
	Businesses		Employees		Businesses		Employees		Businesses		Employees	
by SIC Codes	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Agriculture & Mining	2	1.8%	17	0.4%	30	2.5%	120	0.7%	62	3.1%	242	1.0%
Construction	4	3.6%	25	0.7%	89	7.4%	466	2.9%	196	9.7%	1,222	5.1%
Manufacturing	16	14.5%	1,599	42.0%	56	4.6%	3,539	21.9%	100	5.0%	4,563	18.9%
Transportation	3	2.7%	26	0.7%	46	3.8%	485	3.0%	91	4.5%	1,048	4.3%
Communication	2	1.8%	14	0.4%	11	0.9%	84	0.5%	18	0.9%	167	0.7%
Utility	0	0.0%	0	0.0%	5	0.4%	15	0.1%	11	0.5%	62	0.3%
Wholesale Trade	6	5.5%	86	2.3%	42	3.5%	447	2.8%	85	4.2%	1,117	4.6%
Retail Trade Summary	18	16.4%	360	9.5%	222	18.3%	2,626	16.3%	369	18.3%	4,516	18.7%
Home Improvement	1	0.9%	18	0.5%	18	1.5%	136	0.8%	30	1.5%	225	0.9%
General Merchandise Stores	0	0.0%	0	0.0%	5	0.4%	144	0.9%	11	0.5%	546	2.3%
Food Stores	2	1.8%	51	1.3%	20	1.7%	413	2.6%	32	1.6%	546	2.3%
Auto Dealers, Gas Stations, Auto Aftermarket	1	0.9%	1	0.0%	32	2.6%	448	2.8%	69	3.4%	868	3.6%
Apparel & Accessory Stores	0	0.0%	0	0.0%	3	0.2%	28	0.2%	5	0.2%	30	0.1%
Furniture & Home Furnishings	0	0.0%	35	0.9%	15	1.2%	157	1.0%	29	1.4%	252	1.0%
Eating & Drinking Places	6	5.5%	67	1.8%	74	6.1%	747	4.6%	120	5.9%	1,356	5.6%
Miscellaneous Retail	7	6.4%	189	5.0%	54	4.5%	559	3.5%	73	3.6%	692	2.9%
Finance, Insurance, Real Estate Summary	10	9.1%	19	0.5%	139	11.5%	415	2.6%	209	10.3%	570	2.4%
Banks, Savings & Lending Institutions	5	4.5%	4	0.1%	74	6.1%	204	1.3%	116	5.7%	265	1.1%
Securities Brokers	2	1.8%	3	0.1%	12	1.0%	25	0.2%	15	0.7%	31	0.1%
Insurance Carriers & Agents	1	0.9%	5	0.1%	16	1.3%	60	0.4%	27	1.3%	106	0.4%
Real Estate, Holding, Other Investment Offices	3	2.7%	7	0.2%	36	3.0%	127	0.8%	51	2.5%	168	0.7%
Services Summary	39	35.5%	1,423	37.4%	442	36.5%	6,471	40.0%	702	34.8%	8,982	37.2%
Hotels & Lodging	1	0.9%	1	0.0%	12	1.0%	83	0.5%	20	1.0%	206	0.9%
Automotive Services	2	1.8%	10	0.3%	29	2.4%	110	0.7%	71	3.5%	344	1.4%
Motion Pictures & Amusements	2	1.8%	8	0.2%	34	2.8%	212	1.3%	58	2.9%	427	1.8%
Health Services	10	9.1%	481	12.6%	63	5.2%	1,615	10.0%	88	4.4%	1,952	8.1%
Legal Services	0	0.0%	0	0.0%	11	0.9%	40	0.2%	13	0.6%	42	0.2%
Education Institutions & Libraries	3	2.7%	36	0.9%	36	3.0%	1,141	7.1%	48	2.4%	1,632	6.8%
Other Services	21	19.1%	886	23.3%	257	21.2%	3,270	20.2%	404	20.0%	4,378	18.1%
Government	4	3.6%	84	2.2%	99	8.2%	1,279	7.9%	123	6.1%	1,472	6.1%
Unclassified Establishments	5	4.5%	155	4.1%	31	2.6%	211	1.3%	54	2.7%	213	0.9%
Totals	110	100.0%	3,809	100.0%	1,210	100.0%	16,159	100.0%	2,020	100.0%	24,175	100.0%

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.

April 04, 2017

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	260	$23,000	Subject. Commercial lots priced $2.00-$4.00 psf	www.chippewa-wi.com
Riverside Industrial Park	Chippewa Falls	40	17	$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	0	$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	389	$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.eauclairedevelopment.com
Gateway West	Eau Claire, WI	200	3	$35,000	Located along USH 12, 3 miles to I-94 access 5 miles from the Chippewa Valley Regional Airport	www.eauclairedevelopment.com
Sky Park	Eau Claire, WI	120	46	$22,500	High-amenity park with 1-2 acres lots located along STH 37, less than one mile from I-94 interchange	www.eauclairedevelopment.com
Chippewa Valley Industrial Park	Eau Claire, WI	425	43	Not Disclosed	Adjacent to the Chippewa Valley Regional Airport, proximate to USH 53, Rail access	www.eauclairedevelopment.com

Lake Wissota Business Park Marketing Flyer

Lake Wissota Business Park
Chippewa Falls, Wisconsin

ECONOMIC DEVELOPMENT CORPORATION
www.chippewa-wi.com
800-797-9976

Tenants/Major Employers

Professional Medical Complex

1. L.E. Phillips Libertas Treatment Center — NAICS 621112
2. Professional Medical Clinic — NAICS 621111
3. St. Joseph's Hospital Prof. Offices — NAICS 621111
4. Marshfield Clinic — NAICS 621111
5. St. Joseph's Hospital — NAICS 621110
6. Assisted Living Facility — NAICS 623312
7. Assisted Living & Regional Vent — NAICS 623311
8. Professional Medical Clinic — NAICS 621310
9. Professional Medical Clinic — NAICS 621111
10. Marshfield Clinic Dental Center — NAICS 621210
11. Orthopedics Sports Medicine/Therapy — NAICS 621111
12. Assisted Living Facility — NAICS 623312
13. Pediatric Dentistry — NAICS 621210

Higher Education Institutions

1. Chippewa Valley Technical College — NAICS 82110307
2. Lakeland College — NAICS 611130

Sold/Occupied/Major Employers

14. Rands Trucking — NAICS 484200
15. EOG Resources — NAICS 423320
16. Hudson Electric — NAICS 238210
17. Roshell Electric — NAICS 238210
18. VES Environmental Systems — NAICS 423830
19. Quality Propane — NAICS 424720
20. Nordson/EDI Tech Center — NAICS 332710
21. Cray Inc. — NAICS 541511
22. High Tech Manu Opportunity — 142,000 sf campus on 7.8 acres
23. Star Blends LLC — NAICS 42491012
24. Cray Inc. — NAICS 541511
25. General Beer Northwest — NAICS 42810
26. Chippewa River Industries — NAICS 561910
27. Chippewa River Industries — NAICS 561910
28. Kids USA — NAICS 624410
29. Sold

Available/For Sale

Lot ID #	Sq Ft	Acres	Price per SqFt	Lot Price
A	101,930	2.34	$4.50	$458,685.00
B	101,930	2.34	$3.50	$356,755.00
C	104,979	2.41	$3.50	$367,426.50
D	104,544	2.4	$4.00	$418,176.00
E	104,979	2.41	$3.25	$341,181.75
F	105,415	2.42	$3.25	$342,598.75
G	105,850	2.43	$3.25	$344,012.50
H	232,610	2.34	$2.75	$639,677.50
I	220,849	5.07	$3.50	$772,971.50
J	102,801	2.36	$4.00	$411,204.00
K	96,267	2.21	$3.50	$336,934.50
L	96,267	2.21	$3.50	$336,934.50
M	122,403	2.81	$3.50	$428,410.50
N	122,403	2.81	$3.50	$428,410.50
O	122,403	2.81	$4.00	$489,612.00
P	77,101	1.77	$3.25	$250,578.25
Q	83,199	1.91	$3.50	$291,196.50
R	69,260	1.59	$3.50	$242,410.00
S	59,677	1.37	$3.50	$208,869.50

Industrial lots as low as $22,500 per acre!

Chippewa County EDC
770 Technology Way
Chippewa Falls, WI 54729
ccedc@chippewa-wi.com
www.chippewa-wi.com

CERTIFIED in

Marketing Map– Not to Scale 09/2016

NAICS Source: www.manta.com and www.naics.com

Attachment: LWBP - Appraisal - Gargulak_April_2017 (6878 : Set Land Price for LWBP)