

\*\*\* All present are expected to conduct themselves in accordance with our City's Core Values \*\*\*



## OFFICIAL NOTICE AND AGENDA

of a meeting of a City Board, Commission, Department Committee, Agency, Corporation, Quasi-Municipal Corporation or Sub-unit thereof.

Notice is hereby given that the **Community Development Authority** of the City of Wausau, Wisconsin will hold a regular or special meeting on the date, time and location shown below.

Meeting of the: **COMMUNITY DEVELOPMENT AUTHORITY BOARD OF THE CITY OF WAUSAU**  
Date/Time: **Tuesday, June 18, 2024 at 12:00 pm**  
Location: **550 E Thomas Street, Wausau, Wisconsin 54403**  
Members: **Sarah Napgezok (C), David Welles, John Wagman, Patrick Gosz, Sarah Watson, Chad Henke, Rachael Hass**

### AGENDA ITEMS FOR CONSIDERATION (All items listed may be acted upon)

1. Call the Meeting to Order
2. Approval of Minutes from 5/28/24
3. Discussion and Possible Action on Transfer of Thirteen (13) City Owned Thomas Street Parcels to the CDA
4. Discussion and Possible Action on the Transfer of American Rescue Plan Act (ARPA) Funds from the City of Wausau to the CDA
5. Discussion and Possible Action on the Transfer of Tax Increment District (TID) Six (6) Affordable Housing Extension Funds to the CDA
6. Discussion and Possible Action on the Purchase of 616 Forest Street Wausau, Wisconsin, and 405 S 8th Avenue, Wausau, Wisconsin from Marathon County
7. **CLOSED SESSION** pursuant to s. 19.85(1)(e) of the Wisconsin Statutes for deliberating or negotiating the purchase of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session: relating to authorization of staff to negotiate an Offer to Purchase for 616 Forest Street and 405 S. 8th Avenue
8. **RECONVENE** into open session, if necessary, to take action on closed session item.
9. Community Development Department and Community Development Authority Director Update
10. Operational Issues & Current Activities

Occupancy Overview

Scattered Sites Kitchen Countertop Replacement Project Update

WHEDA Audit - Riverview Towers LLC

Adjournment

**Sarah Napgezok, Chair**

This Notice was posted at City Hall and emailed to the Media on Thursday, June 13, 2024 at 3:20 pm. Questions regarding this agenda may be directed to Liz Brodek, Community Development Director at 715-261-6685

Any person wishing to offer public comment who does not appear in person to do so, may e-mail Juli Birkenmeier at [juli.birkenmeier@ci.wausau.wi.us](mailto:juli.birkenmeier@ci.wausau.wi.us) with "Community Development Authority Board Meeting Public Comment" in the subject line a minimum of 2 hours prior to the meeting start. All public comment, either by email or in person, will be limited to items on the agenda at this time. The message related to agenda items received prior to the meeting will be provided to the Chair.

In accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 (ADA), the City of Wausau will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs or activities. If you need assistance or reasonable accommodations in participating in this meeting or event due to a disability as defined under the ADA, please call the ADA Coordinator at (715) 261-6590 or [ADAServices@ci.wausau.wi.us](mailto:ADAServices@ci.wausau.wi.us) to discuss your accessibility needs. We ask your request be provided a minimum of 72 hours before the scheduled event or meeting. If a request is made less than 72 hours before the event the City of Wausau will make a good faith effort to accommodate your request.

It is possible that members of, and possible a quorum of members of other committees of the City of Wausau may be in attendance at the above mentioned meeting to gather information. No action will be taken by any such group at the above mentioned meeting other than the committee specifically referred to in this notice.

Other Distribution: City Website, Alderpersons, Board Members, Mayor

**COMMUNITY DEVELOPMENT AUTHORITY**  
**MINUTES**

05/28/2024

**MEMBERS PRESENT:** Sarah Napgezok, David Welles, John Wagman,  
Sarah Watson, Chad Henke

**MEMBERS ABSENT:** Rachael Hass, Pat Gosz

**OTHERS PRESENT:** Liz Brodek, Juli Birkenmeier, Tammy King, Barbara Betz,  
See Yang, Meeka Vang, Mayor Diny

**(1) Call Meeting to Order**

Meeting was called to order at 12:01 pm at 550 E Thomas Street, Wausau, Wisconsin.

**(2) Approval of Minutes from 04/23/2024**

Wagman made a motion to approve the minutes from 04/23/24. Henke seconded. Motion was approved unanimously.

**(3) Presentation of the Steve Falek Scholarship – Meeka Vang – Public Housing Scattered Sites Resident**

Birkenmeier briefly explained that the WCDA is a member of the Wisconsin Association of Housing Authorities (WAHA). She explained every year WAHA gives out two scholarships to low-income participants in housing programs that are attending secondary education. Birkenmeier was pleased to announce one of our residents, Meeka Vang, from the Scattered Sites Public Housing program had applied and won the scholarship in the amount of \$2000.00. She presented the \$2000.00 scholarship to Meeka Vang and congratulated her on her accomplishment.

**(4) Finance Committee Report**

Birkenmeier reviewed the Chair report from the May 10, 2024, Finance Committee meeting as well as the WCDA's investment balances as of March 31, 2024. She then gave an update on the 2023 CFP grant highlighting their obligation and expenditure deadlines, current fund balances and budget detail. Birkenmeier concluded by stating the majority of the 2023 grant, with an obligation balance of \$24,605.94, was used for the completion of the Bopf Street roof replacement project as well as tree removal and special assessment for the sewer lateral replacement.

Birkenmeier reviewed the 2024 first quarter financials for the WCDA's budgeted programs summarizing the *Year-To-Date* versus *Budget* line items and explained any budget variances.

Birkenmeier then reviewed the 2024 first quarter financials for Riverview Towers LLC, summarizing *Year-To-Date* versus *Budget* line items and further explained any budget variances.

Birkenmeier explained that the WCDA's current Capitalization Policy was previously revised in August 2015 adjusting the amount from \$250.00 to \$500.00. She provided a draft policy for the finance committee to review and noted she had received guidance from our fee accountant and

auditor on increasing the capitalization amount to \$1000.00. She originally had the policy effective date to be June 1, 2024, but changed to July 1, 2024, to give the fee accountant adequate time to incorporate the changes. She stated that the policy was approved by the Finance Committee to be reviewed by the full board.

Birkenmeier reported the CDA's single audit went well, and the auditor from CliftonLarsonAllen (CLA) is nearing their final review. Birkenmeier noted that CLA will present both the Riverview Towers LLC and single audit to the full board at a future board meeting.

**(5) Discussion and Possible Action on Resolution #24-002 Capital Fund Program Assistance for Fiscal Year 2024 – Capital Fund Grant Number W139PO31501324**

Birkenmeier reviewed the 2024 Capital Fund Program (CFP) reiterating that the WCDA was awarded \$102,839 in CFP assistance. Birkenmeier sought board approval for receipt of the 2024 grant funds via Resolution #24-002. Welles moved to approve Resolution 24-002. Watson seconded. Roll call vote 5-0.

**(6) Consideration and Possible Action on Resolution #24-003 – Capitalization Policy Revision**

Birkenmeier provided the updated draft Capitalization Policy which was reviewed and approved by the finance committee. She again noted implementation date of July 1, 2024. She explained that it is similar to the previous policy except the change of the capitalization amount from \$500.00 to \$1000.00. Welles moved to approve Resolution #24-003. Wagner seconded. Roll call vote 5-0.

**(7) Consideration and Possible Action on Resolution #24-004 Administrative Plan (Admin Plan) Update – Housing Choice Voucher (HCV) Program, Riverview Terrace and Riverview Towers, LLC**

Betz gave a brief overview of the updates and revisions made to the Administrative Plan, which is applicable to the operation of the HCV Program, Riverview Terrace and Riverview Towers, LLC. Birkenmeier noted that the WCDA subscribes to policy update services from Nan McKay & Associates to ensure that all policies remain consistent, current, and compliant with HUD regulations. Birkenmeier noted that the WCDA is required to secure Board approval for revisions to the Admin Plan and sought approval to submit the updated plan to HUD's Milwaukee Field Office. Watson moved to approve Resolution #24-004. Henke seconded. Motion carried on a roll call vote 5-0.

**(8) Consideration and Possible Action on Resolution #24-005 Admissions and Continued Occupancy Policy (ACOP) Update – Public Housing Program**

King gave a brief overview of the updates and revisions made to the Admissions and Continued Occupancy Policy (ACOP), which is applicable to the operation of the Public Housing Program. She noted that the WCDA subscribes to policy update services from Nan McKay & Associates for the ACOP as well. Birkenmeier stated the WCDA is also required to have Board approval for updates or revisions and sought approval to submit the revised ACOP to HUD's Milwaukee Field Office. Welles moved to approve Resolution #24-005. Henke seconded. Motion carried on a roll call vote 5-0.

**(6) Operational Issues and Current Activities**

**Occupancy Overview** - Birkenmeier reported 100% occupancy at Riverview Towers, 95% at Riverview Terrace and 98% at the Scattered Sites and said staff is currently administering 312 Housing Choice Vouchers.

**Scattered Sites Kitchen Countertop Replacement Project** - Birkenmeier stated that she met with the architect to issue invitations to bid for the 2024-2025 kitchen countertop replacement project at 37 of our Scattered Sites. She furthered that this will be a two-phase project with 18 units in 2024 and 19 units in 2025. Birkenmeier stated that she is anticipating that the entire 2024 CFP grant will be expended with this project. She noted bids are expected to be back by July 5, 2024, anticipating construction to begin late summer 2024.

**2023 Single Audit Update** – Birkenmeier reported that the CDA’s single audit went well, and the auditor from CliftonLarsonAllen (CLA) are nearing their final review. She stated Brodek has completed the MD&A and submitted to CLA on May 13, 2024. Birkenmeier expects that CLA will present both the Riverview Towers LLC and single audit to the full board at a future board meeting.

### **Adjournment**

Respectfully Submitted,

Sarah Napgezek  
Chairperson

To: CDA Redevelopment Committee and Board  
From: Liz Brodek, Development Director  
Date: June 12, 2024  
Re: Proposed Transfer of 13 City-Owned lots on Thomas Street from the City to the CDA for Redevelopment



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## Background and Overview

The City owns 13 parcels on Thomas Street that were purchased as part of a road reconstruction project and the existing homes were demolished, leaving a series of vacant lots on 110, 118, 120, 126, 130, 134, 138, 140, 146, 206, 226, 230, 237, 241, and 249 E Thomas St. The parcels are all zoned for single-family homes, which is what is proposed to be developed there, based on a series of neighborhood input sessions held in 2023.

In July 2023, the City applied for a Wisconsin Assessment Monies (WAM) grant through the Wisconsin Department of Natural Resources (DNR). This grant was applied for because of a concern of potential contamination on the parcels. Consensus was that testing and remediation, if applicable, were desired. The grant covers 100% of the cost of Phase 1 and Phase 2 testing, including a variety of contaminants, on all parcels. The grant was awarded to the City in March 2024.

If contamination is found on any of the parcels, a subsequent grant may be applied for. The Ready for Reuse grant assists in remediating contamination found on any of the parcels. It can only be granted to certain entities, and the CDA is the most appropriate eligible entity. The parcels must be transferred within 180 days after the signing of the Phase 1 investigation. In other words, transfer of the properties is necessary to apply for the Ready for Reuse grant, should remediation be needed on any parcel, is to transfer the parcels to the CDA. The CDA would then be the applicant on the Ready for Reuse grant.

## Funds to Develop Affordable Housing

The ARPA Fund Transfer memo also in this packet addresses the funding for this redevelopment. To briefly address funding, redevelopment of these parcels has been planned with use of a variety of funds which may include ARPA, HOME, CDBG, and TIF Affordable Housing Extension funds.

ARPA funds awarded for affordable infill housing totaled \$500,000. We are proposing a transfer of ARPA funds to the CDA to assist with planning, design, construction, and sale of these future homes on Thomas Street. In other words, development of affordable homes on Thomas Street requires that the CDA owns the properties, has funds available to remediate any contamination, and funds to develop houses.

To accomplish this plan, the necessary approvals would need to occur in roughly this order:

1. CDA Redevelopment, contingent on City approval and Phase 1 signature
2. CDA Board, contingent on City approval and Phase 1 signature
3. Finance Committee approval for ARPA Fund Transfer
4. Economic Development Committee approval – this will wait until the Phase 1 is signed

5. Common Council approval for Property Transfer and ARPA Fund Transfers
6. Update back to CDA Board on City approvals of Property and ARPA Fund Transfer

After these approvals, CDD would assist the CDA in crafting and issuing RFPs and selecting developers for the sites, if requested. CDD may also assist in the sale of the sites, if requested. The homes would be sold with deed restrictions to ensure affordability and that owners would not immediately flip them for a significant profit.

The goal of this transfer and redevelopment is to create more affordable housing in Wausau through a strong intergovernmental partnership.

To: CDA Redevelopment Committee and Board  
From: Liz Brodek, Development Director  
Date: June 12, 2024  
Re: Proposed Transfer of ARPA Funds to CDA to Develop Affordable Housing



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## Background and Overview

The City's Community Development Department (CDD) was awarded \$500,000 of ARPA funds for affordable infill housing, and \$600,000 for an affordable multifamily development on September 13, 2022.

To date, there are \$484,455 and \$590,308.53 of funds remaining in those allocations, respectively.

In addition, CDD was awarded \$25,000 of ARPA funds for Housing Counseling on September 13, 2022. The balance of that allocation is \$23,000. It will be requested at an upcoming City Finance Committee meeting that these funds be reallocated to affordable housing projects. If that is approved by Common Council, it is requested that the \$23,000 fund balance be considered part of this ARPA transfer.

If the City, through its Finance Committee and Common Council, approves transfer of those funds to the CDA, the CDA may use the total CDD-awarded fund balance to design, prepare parcels, plan, construct, and possibly sell these projects. Other affordable housing (such as on County-owned parking lots that are proposed to be purchased by the CDA) may also be developed with use of ARPA funds.

ARPA funds are critical to the execution of two main projects:

### 1. Thomas Street Affordable Infill Housing

ARPA funds were the main driver of this project. Construction of modest, 2-3 bedroom, 1 bath homes with a detached garage is roughly \$250,000. ARPA funds are proposed to bridge the gap between construction cost and an affordable sale price of \$90-100,000. ARPA would therefore contribute up to \$160,000 per home.

Other funding sources that are planned to assist with planning, design, construction, and sale of homes include HOME and CDBG funds, and the Affordable Housing TIF Extension.

For additional background, we are requesting the transfer of 13 City-owned parcels on Thomas Street to the CDA to assist in environmental remediation. The City applied for and was awarded the Wisconsin Assessment Monies (WAM) grant through the Wisconsin Department of Natural Resources (DNR). The WAM grant covers 100% of the testing costs for a DNR contractor to conduct Phase 1 and Phase 2 testing for various contaminants on all 13 parcels. Should contamination be found and remediation needed, the DNR also offers a Ready for Reuse grant. The Ready for Reuse grant requires that the subject property has been transferred to another qualified entity within 180 days of the signing of the Phase 1. The CDA is the most appropriate

entity to which to transfer the property. In other words, to ensure remediation of the sites can be accomplished, the parcels must be transferred to the CDA.

## **2. Redevelopment of County-Owned Properties**

The County owns two underutilized parking lots at 616 Forest Street and 405 S 8<sup>th</sup> Avenue. County Administrator Leonhard reached out to me about purchasing them. It was determined that these could be used for affordable infill housing and that the CDA is the most appropriate entity to undertake these projects.

The CDA is proposing to purchase these lots with CDBG funds and redevelop them using ARPA funds, along with other potential funding sources including HOME and TIF Affordable Housing Extension funds.

If granted ARPA funds for the redevelopment of these properties, 616 Forest could be developed into a duplex or two-flat unit, and 405 S 8<sup>th</sup> Avenue could become an affordable multifamily development. The multifamily development was specifically awarded its own allocation of ARPA funds. Transferring funds for this project to the CDA allows it to move forward.

### **Approvals Needed**

To accomplish the transfer of ARPA funds, the necessary approvals would need to occur in roughly this order:

1. CDA Board, contingent on City approval
2. Finance Committee approval – this can include Housing Counseling reallocation to Infill and ARPA fund transfer to CDA, in that order
3. Common Council approval – Housing Counseling to Infill reallocation and ARPA fund transfer to CDA
4. Update back to CDA Board on City approvals

### **Development After Approvals**

After these approvals, CDD would assist the CDA in crafting and issuing RFPs and selecting developers for both Thomas Street parcels and County-owned parcels, if requested. CDD may also assist in sale of the sites, if requested. Owner-occupied homes would be sold with deed restrictions to ensure affordability and that owners would not immediately flip them for a significant profit. Rental units would be set aside for people making low to moderate incomes.

The goal of this transfer and redevelopment is to create more affordable housing in Wausau through a strong intergovernmental partnership.



To: CDA Redevelopment Committee and Board  
From: Liz Brodek, Development Director  
Date: June 12, 2024  
Re: Proposed Purchase of County-Owned Parking Lots  
At 616 Forest Street and 405 S 8<sup>th</sup> Avenue



The County is selling underutilized parking lots at 616 Forest Street and 405 S 8<sup>th</sup> Avenue. County Administrator Leonhard reached out to me about purchasing them. It was determined that these could be used for affordable infill housing and that the CDA is the most appropriate entity to undertake these projects.

616 Forest Street is currently zoned Neighborhood Mixed Use (NMU), which allows single family housing to be built by right. It is 100 sq ft shy of being buildable for a two-flat, which is what was envisioned for the parcel. To build a two flat would require a \$200 application fee and approval by the Board of Zoning Appeals. It may be maintained as the CDA for additional affordable rental units, or may be sold with deed restrictions to ensure long-term affordable housing. The County-procured appraisal of this property came back at \$73,000. The CDA is proposing a purchase price of \$60,000, contingent on County approval.

405 S 8<sup>th</sup> Ave. is currently zoned Institutional and will require a rezoning to in order to develop affordable multifamily units. If a single building is desired, a Conditional Use permit will also be required. Minimally, this project would need Plan Commission and City Council approval and may require two additional Plan Commission meetings and approvals. City Community Development Department (CDD) staff has already put in time and contracted with an architect on this project that was set for a different location. These renderings will be made available for free to the CDA for revision to better suit the new location. The County-procured appraisal of this parcel came back at \$99,000. The CDA is proposing a purchase price of \$80,000, contingent on County approval.

The CDA is proposing purchasing these properties with use of Community Development Block Grant (CDBG) funds for the development of the aforementioned affordable housing units. Contingent on City approval of fund transfers, a combination of ARPA, HOME, and Affordable Housing Extension TIF funds may be used in the development of these parcels. To be clear, these properties should not be purchased without secured ARPA or other fund allocations from the City of Wausau.

To accomplish this plan, the necessary approvals would need to occur in roughly this order:

1. CDA Redevelopment, contingent on County approval of sale and City zoning and ARPA fund approvals
2. CDA Board, contingent on County and City approvals
3. County HR Finance Committee approval (could be changed with #4 or 5, depending on meeting timing)
4. City Finance approval (could be changed with #3 or 5, depending on meeting timing)
5. Plan Commission approval (could be changed with #3 or 4, depending on meeting timing)
6. County Board approval (could be changed with #7, depending on meeting timing)
7. Common Council approval (could be changed with #6, depending on meeting timing)

8. Update back to CDA Board on County and City approvals

After these approvals, CDD would assist the CDA in crafting and issuing RFPs and selecting developers for the sites, if requested. CDD may also assist in sale of the sites, if requested.

The goal of these projects is to create more affordable housing in Wausau through strong intergovernmental partnerships.



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Appraisal & Valuation  
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Insurable Value Appraisals

March 11, 2024

Marathon County Administration  
500 Forest Street  
Wausau, WI 54403

RE: An appraisal of 616 Forest Street located in the City of Wausau, Marathon County, Wisconsin. Owner: Marathon County. File #: 3492-24.

Marathon County Administration:

In accordance with your request, we have personally viewed the above referenced property for the purpose of estimating its Market Value subject to the assumptions and limitations of the appraisal that are stated herein and attached hereto. We have made an appraisal of the subject property.

This is an appraisal report. The purpose of this report is to summarize the results of the written material that is contained in our files in rough form. This report should not be considered a self-contained appraisal report since it does not contain all of the detailed information and analysis that we have in our appraisal file on this property.

### **Property Description**

Courthouse property description department records indicate a legal description as follows: Lot four (4) in Block fifteen (15) of Stewart, Manson & Parcher's Addition to the City of Wausau, Marathon County, Wisconsin; subject to easements and use restrictions of record. Please see attached *Tax Parcel Map of Subject* for further details. Parcel has approximately 60' of frontage along Forest Street. According to assessor records, parcel size is 6,970 sq. ft. or 0.16 acres.

Ground cover consists of site improvements. There are no buildings on the property. Please see attached *Aerial Photograph of Subject* for details. Terrain is more or less level and about at road grade. Subject is in Zone X of the flood plain (within the Area of Minimal Flood Hazard) according to *Flood Hazards Map* (attached) #55073C0403G dated September 28, 2018.

Frontage and access are along Forest Street, which is a two-lane, asphalt-paved street with curb, gutter, and sidewalk. Available utilities include municipal sewer and water, natural gas, telephone, and electricity. Site improvements include an asphalt-paved parking lot with some faded striping for about 23 parking spots. Visible site improvements appear to be in average condition.

We are not aware of any significant easements, deed restrictions, or environmental problems on the property being appraised. Zoning is NMU (Neighborhood Mixed-Use District). Subject is currently used by the County as a parking lot for the Marathon County Courthouse (located northwest of the subject across North 6<sup>th</sup> Street). "Off-site parking lot" is listed as a principal use permitted as a conditional use in the current zoning code. It is assumed that the subject use is legally permitted as grandfathered use since it has existed on this site for many years. If this is not the case, the market value could be different than shown. Lot size requirements are 7,000 sq. ft. minimum size with a minimum width of 60' and minimum lot depth of 120'. Subject lot size is below current minimum lot size requirements, which is common for older subdivisions in the area.

Neighborhood is mixed use in nature. Please see the attached *Location Map of Subject and Area* for further details. West of the subject are mostly commercial uses while east of the subject are mostly mixed use and residential uses. Surrounding properties include parking lots, a gas station, Marathon County Courthouse, office buildings, single-unit and multi-unit residential properties, law offices, dental clinics, Subway sandwich shop, Olson Tire & Auto Service, Inc., and IncredibleBank. Overall, this appears to be a good location for a property such as the subject.

Subject is county owned and therefore tax exempt; no assessment or property taxes are available for 2023. No deed of record could be found on the property being appraised for the past three years. Current owner purchased the subject property January 30, 2014 for \$52,300. Please see attached *2014 Trustee's Deed* for further details. We are not aware of any current accepted offers, options to purchase or listings for sale of the subject property. We understand the City of Wausau is interested in purchasing the subject property for development purposes, but no pricing has been discussed.

Marathon County  
Administration  
March 11, 2024

## **Objective and Scope of Appraisal**

### *Client and Intended Users of Appraisal*

The sole client of Scott Williams Appraisal Inc. for this appraisal is Marathon County Administration. The client is the only intended user.

### *Intended Use*

This appraisal was completed for use by the intended user specified above for advice on value for potential sale. The appraiser does not intend use of the appraisal by others or for any use other than the intended use. Use for any other purpose or by any other party is entirely at their own discretion and without responsibility or obligation by the appraiser.

### *Date of Appraisal*

The effective date of the opinions and conclusions given in this appraisal (date of valuation) is March 5, 2024. The date of the report is March 11, 2024.

### *Purpose of Appraisal*

The purpose of the appraisal is to estimate the fee simple Market Value of the real estate herein described as of the effective date stated above. No personal property is included in this valuation. Please see the attached *Purpose of Appraisal* for a more complete explanation.

### *Highest and Best Use*

The subject property is appraised at its highest and best use. As vacant land, this is for a use allowed by the Neighborhood Mixed Use zoning such as residential, commercial, or a combination thereof. These uses are legally permitted, the property is physically adapted to them, and there is demand for these uses in the market at the present time.

As improved with a parking lot, the existing improvements are not the highest and best use since it is not maximally productive. According to the client, county employees prefer not to use the lot. Current improvements appear to be an interim use, which would offset pending demolition costs. In conclusion, the highest and best use of the subject property appears to be to redevelop the site with a residential use, commercial use, or combination thereof.

*Type of Appraisal and Report*

This is an “appraisal” as defined in the Uniform Standards of Professional Appraisal Practice (USPAP). The results of the appraisal are presented in this appraisal report. All values given are subject to the assumptions and limitations of appraisal set forth in this report.

*Assumptions and Limitations of Appraisal*

Attached to this report are the assumptions and limitations of this appraisal. They also help define the scope of the work performed.

Zoning is NMU (Neighborhood Mixed-Use District). Subject is currently used by the County as a parking lot for the Marathon County Courthouse (located northwest of the subject across North 6<sup>th</sup> Street). “Off-site parking lot” is listed as a principal use permitted as a conditional use in the current zoning code. It is assumed that the subject use is legally permitted as grandfathered use since it has existed on this site for many years. If this is not the case, the market value could be different than shown. Lot size requirements are 7,000 sq. ft. minimum size with a minimum width of 60’ and minimum lot depth of 120’. Subject lot size is below current minimum lot size requirements, which is common for older subdivisions in the area.

There are no other extraordinary assumptions or hypothetical conditions (as defined in USPAP) under which the appraisal was made.

*Approaches to Value*

The three most common approaches to value are defined in an attachment to this report. For this appraisal the Sales Comparison Approach is used. The Cost Approach is inapplicable to land without buildings. The Income Approach is not used since vacant land rarely produces and income stream.

*Extent of Data Collection*

General information on the extent of data collection is attached to this report. The *Assumptions and Limitations of Appraisal* also give an indication of the extent of data collection on some items. A search was made of the City of Wausau for sales considered similar to the subject that had sold since January 1, 2020. It was necessary to search further back in time to January 1, 2014, which resulted in three additional sales considered similar to the subject.

*Estimated Reasonable Marketing and Exposure Time*

Estimated reasonable marketing time (after the date of valuation) for the subject property is 9 – 18 months. Please note, however, that marketing time will vary depending upon subsequent events, and the presence or absence of specific buyers for this type of property at

any given point in time. Estimated reasonable exposure time (before the date of valuation) is the same length of time as the estimated reasonable marketing time in this instance.

### **Valuation**

The value indicated by the Sales Comparison Approach is \$73,000. Please see the attached *Land Sales Adjustment Chart* and *Sales Information* for more details. All sales were adjusted for direct comparability to the subject as necessary using the categories of Market Conditions (sometimes thought of as a time adjustment); Location & Access; and Size and Shape.

Time Adjustment is made at the rate of +2%/year. This approximates the changes in values over time due to general inflation. All five sales required an adjustment for time.

#### *Sale 1*

This sale is located in a mixed use area near the interchange of Bridge Street and Highway 51. Location and access are considered overall inferior; an adjustment of +20% is necessary. Shape is similar, but size is larger; a +25% adjustment takes into account that smaller properties like the subject tend to sell for more per square foot than larger properties like Sale 1. Overall, Sale 1 is considered inferior in comparison to the subject property; Net Adjustment is +45%.

#### *Sale 2*

This sale is located in a high grade commercial area along West Bridge Street. Location and access are considered overall superior; sale requires -55% adjustment. Shape is similar, but size is larger; a +15% adjustment takes into account that smaller properties like the subject tend to sell for more per square foot than larger properties like Sale 2. Overall, Sale 2 is considered superior in comparison to the subject property; Net Adjustment is -40%.

#### *Sale 3*

Sale 3 is located in the same neighborhood as the subject. This sale is considered similar to the subject; no adjustment was necessary for Location & Access or Size and Shape.

#### *Sale 4*

This sale is located along Grand Avenue to the southwest of the subject. Grand Avenue is a main north/south commercial thoroughfare through Wausau. Location and access are rated as superior; -25%

adjustment is necessary. Shape is similar, but size is larger; a +15% adjustment takes into account that smaller properties like the subject tend to sell for more per square foot than larger properties like Sale 4. Overall, Sale 4 is considered superior in comparison to the subject property; Net Adjustment is -10%.

*Sale 5*

This sale is located along West Thomas Street, which is a main east/west mixed use thoroughfare through Wausau. Location and access are considered superior; -20% adjustment is required. Shape is similar but size is larger; a +5% adjustment takes into account that smaller properties like the subject tend to sell for more per square foot than larger properties like Sale 5. Overall, Sale 5 is considered superior in comparison to the subject property; Net Adjustment is made at -15%.

Since the highest and best use of the subject is for redevelopment, there is no contributory value of the site improvements and pending demolition costs are offset by interim use.

All five sales received weight in the reconciliation. Sales tend to average around \$10.50/sq. ft. After adjustment for all factors, the sales indicate \$10.50 per sq. ft. for the subject property or a total (rounded) of \$73,000.

Taking all factors into consideration, the Market Value of the subject property as of March 5, 2024 is \$73,000.

- Market Value of Property \$73,000

Value above is subject to an extraordinary assumption that off-site parking lot use is a grandfathered use. If this proves not to be the case, the market value could be different than shown. For further details, please see the *Assumptions and Limitations of Appraisal* on Page 4 of this appraisal report.



Thank you very much for this opportunity to be of service. If there are any questions, please call or write to us at the above address.

Respectfully submitted,

SCOTT WILLIAMS APPRAISAL INC.

Marathon County  
Administration  
March 11, 2023



Mary E. Williams  
Wisconsin Certified General Appraiser  
Certificate #2338-10  
Appraiser



Cherie A. Laffin, MAI, SRA  
Wisconsin Certified General Appraiser  
Certificate #1181-10  
Supervisory Appraiser

# Attachments

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Photographs of Subject

Tax Parcel Map of Subject

Aerial Photograph of Subject

Flood Hazards Map

Location Map of Subject and Area

2014 Trustee's Deed

Land Sales Adjustment Chart

Sales Information

Purpose of Appraisal

Approaches to Value

Extent of Data Collection

Assumptions and Limitations of Appraisal

General Service Conditions & Restrictions

Certification

Qualifications of Mary E. Williams

Qualifications of Cherie A. Laffin

## PHOTOGRAPHS OF SUBJECT



1. View of subject from the southeast corner facing northwest.



2. Neighborhood view facing southeast along Forest Street.

**Photographs of subject (continued)**

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3. Neighborhood view facing southwest along Forest Street.



4. View of subject from the rear of the lot facing south southwest.

**Photographs of subject (continued)**

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5. Neighborhood view facing east southeast along alley that adjoins the rear of the subject.

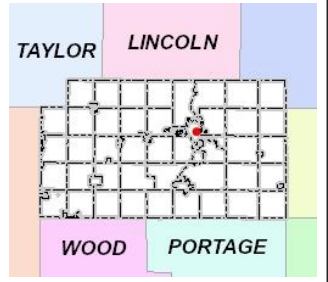


6. Neighborhood view facing west northwest along alley that adjoins the rear of the subject.

# Tax Parcel Map of Subject



## Land Information Mapping System

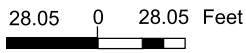


### Legend

- Road Names
- Parcels
- Parcel Lot Lines
- Land Hooks
- Section Lines/Numbers
- Right Of Ways
- Named Places
- Municipalities



### Notes



DISCLAIMER: The information and depictions herein are for informational purposes and Marathon County-City of Wausau specifically disclaims accuracy in this reproduction and specifically admonishes and advises that if specific and precise accuracy is required, the same should be determined by procurement of certified maps, surveys, plats, Flood Insurance Studies, or other official means. Marathon County-City of Wausau will not be responsible for any damages which result from third party use of the information and depictions herein or for use which ignores this warning.

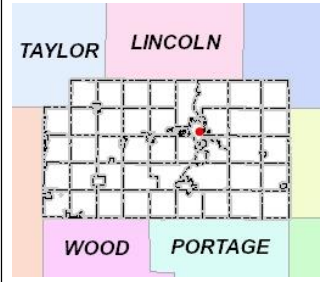
NAD\_1983\_HARN\_WISCRS\_Marathon\_County\_Feet

THIS MAP IS NOT TO BE USED FOR NAVIGATION

# Aerial Photograph of Subject



## Land Information Mapping System



### Legend

- Road Names
- Parcels
- Parcel Lot Lines
- Land Hooks
- Right Of Ways
- Named Places
- 2020 Orthos Countywide
- Red: Band\_1
- Green: Band\_2
- Blue: Band\_3

### Notes

28.05 0 28.05 Feet



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NAD\_1983\_HARN\_WISCRS\_Marathon\_County\_Feet

THIS MAP IS NOT TO BE USED FOR NAVIGATION

2014 Trustee's Deed

STATE OF WISCONSIN - MARATHON COUNTY  
RECORDED  
01/30/2014 9:52:00 AM  
MICHAEL J. SYDOW, REGISTER OF DEEDS

State Bar of Wisconsin Form 7-2003  
TRUSTEE'S DEED



DOC # 1665362

Document Number

Document Name

**THIS DEED**, made between David Joseph Freeman and Mary Clare Freeman  
as Trustees of the David Joseph Freeman and Mary Clare Freeman Revocable Trust  
dated January 1, 1993 ("Grantor," whether one or more),  
and Marathon County, a municipal body corporate

*Michael J. Sydow*  
*Dean J. Stratz*

\_\_\_\_\_  
("Grantee," whether one or more).  
Grantor conveys to Grantee, without warranty, the following described real estate,  
together with the rents, profits, fixtures and other appurtenant interests, in  
Marathon County, State of Wisconsin ("Property") (if more space is  
needed, please attach addendum):

Recording Area

Lot four (4) in Block fifteen (15) of Stewart, Manson & Parcher's Addition  
to the City of Wausau, Marathon County, Wisconsin.

Name and Return Address

Marathon County  
Scott M. Corbett  
500 Forest Street  
Wausau, WI 54403

*Chg T.T. 156.60 chg - 30*  
*Chg 30.00 - R.O.D. - Corp. Council*

37-291-4-2907-362-0105 ✓

Parcel Identification Number (PIN) *#7040*

TRANSFER

*90/x*  
\$ 156.  
FEE

David Joseph Freeman and Mary Clare Freeman certify that they are  
the duly qualified and acting trustees for the David Joseph Freeman  
and Mary Clare Freeman Revocable Trust dated January 1, 1993.

Dated 1-30-14

(SEAL)

*David Joseph Freeman*

(SEAL)

\*

\* David Joseph Freeman, Trustee

(SEAL)

*Mary Clare Freeman*

(SEAL)

\*

\* Mary Clare Freeman, Trustee

AUTHENTICATION

ACKNOWLEDGMENT

Signature(s) \_\_\_\_\_

STATE OF WISCONSIN )

authenticated on \_\_\_\_\_

MARATHON COUNTY ) ss.

\*

TITLE: MEMBER STATE BAR OF WISCONSIN

(If not, \_\_\_\_\_  
authorized by Wis. Stat. § 706.06)

Personally came before me on 1-30-14,  
the above-named David Joseph Freeman and Mary Clare  
Freeman, Trustees

to me known to be the person(s) who executed the foregoing  
instrument and acknowledged the same.

THIS INSTRUMENT DRAFTED BY:

Rebecca L. Pilgrim  
Attorney at Law

*Scott M. Corbett*  
\* Scott M. Corbett *SBA 1010635*  
Notary Public, State of Wisconsin  
My Commission (is permanent) (~~expires~~) \_\_\_\_\_

(Signatures may be authenticated or acknowledged. Both are not necessary.)

NOTE: THIS IS A STANDARD FORM. ANY MODIFICATIONS TO THIS FORM SHOULD BE CLEARLY IDENTIFIED.

TRUSTEE'S DEED

© 2003 STATE BAR OF WISCONSIN

FORM NO. 7-2003

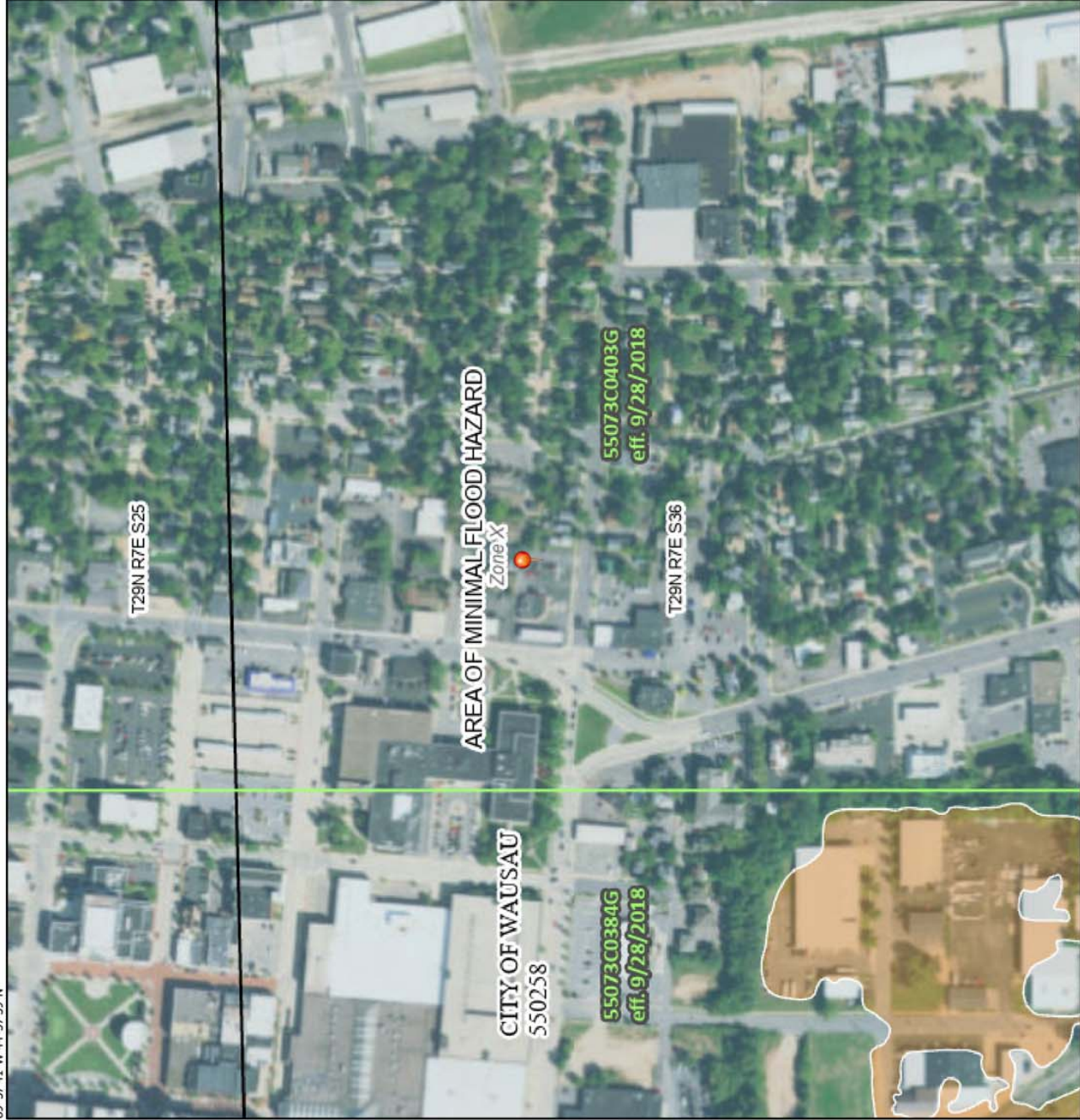
\* Type name below signatures.



# National Flood Hazard Layer FIRMette



89°37'41"W 44°57'39"N



89°37'41"W 44°57'13"N

1:6,000

Feet

2,000

1,500

1,000

500

0

Basemap Imagery Source: USGS National Map 2023

## Flood Hazards Map

### Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

**SPECIAL FLOOD HAZARD AREAS**

- Without Base Flood Elevation (BFE) Zone A, V, A99
- With BFE or Depth Zone AE, AO, AH, VE, AR
- Regulatory Floodway

**OTHER AREAS OF FLOOD HAZARD**

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
- Future Conditions 1% Annual Chance Flood Hazard Zone X
- Area with Reduced Flood Risk due to Levee, See Notes, Zone X
- Area with Flood Risk due to Levee Zone D

**OTHER AREAS**

- NO SCREEN Area of Minimal Flood Hazard Zone X
- Effective LOMRs
- Area of Undetermined Flood Hazard Zone D

**GENERAL STRUCTURES**

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

**CROSS SECTIONS WITH 1% ANNUAL CHANCE WATER SURFACE ELEVATION**

- 20.2
- 17.5
- 8

**OTHER FEATURES**

- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

**MAP PANELS**

- Digital Data Available
- No Digital Data Available
- Unmapped

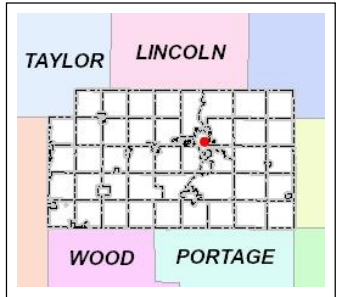
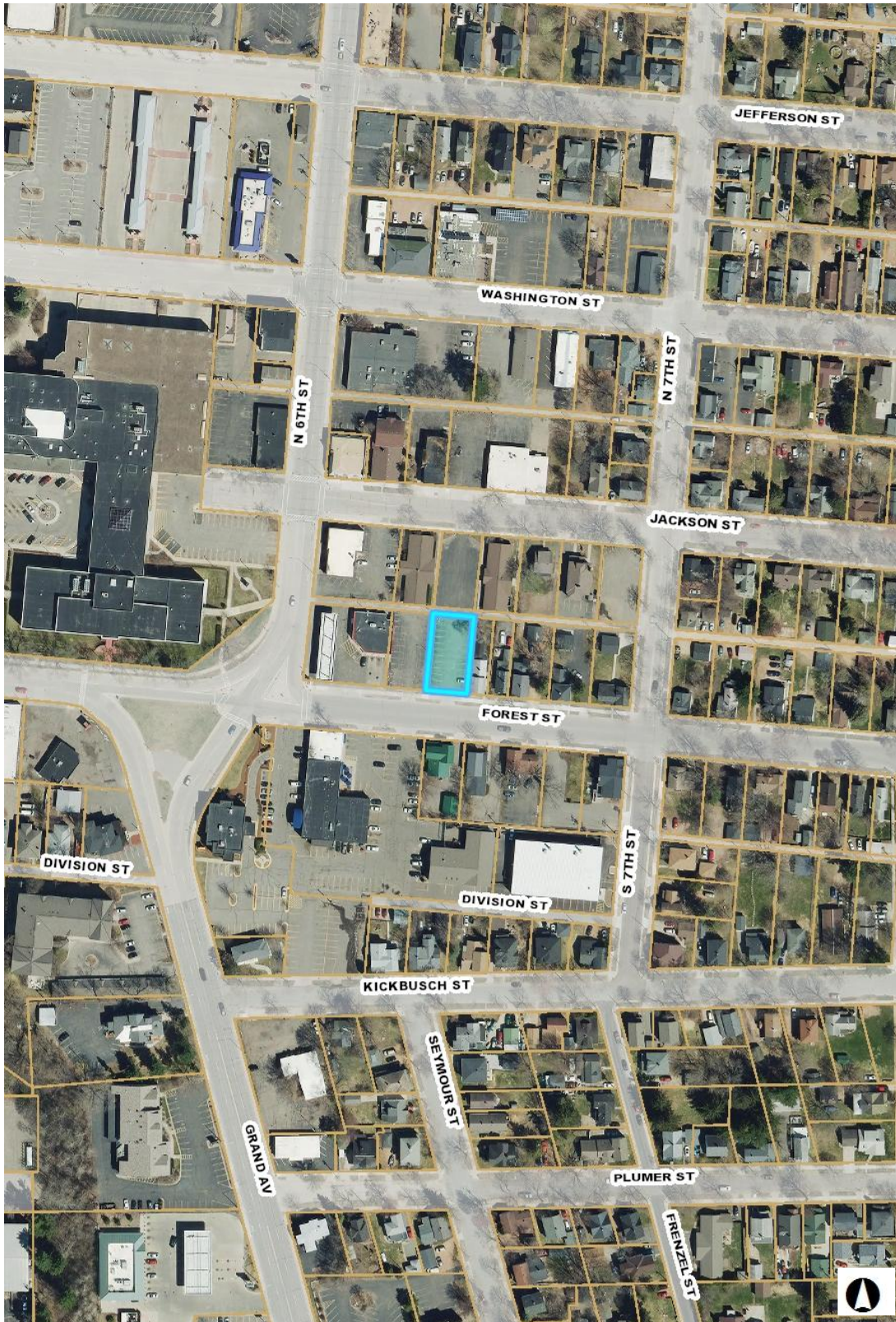
The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 2/28/2024 at 4:51 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map identifiers for unmapped and unmodernized areas cannot be used for regulatory purposes.

# Location Map of Subject and Area



- Legend**
- Road Names
  - Parcels
  - Parcel Lot Lines
  - Land Hooks
  - Right Of Ways
  - Named Places
  - 2020 Orthos Countywide
  - Red: Band\_1
  - Green: Band\_2
  - Blue: Band\_3

**Notes**

112.21 0 112.21 Feet

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NAD\_1983\_HARN\_WISCRS\_Marathon\_County\_Feet

THIS MAP IS NOT TO BE USED FOR NAVIGATION

## Land Sales Adjustment Chart

	<u>Sale 1</u>	<u>Sale 2</u>	<u>Sale 3</u>	<u>Sale 4</u>	<u>Sale 5</u>
Selling Price	\$750,000	\$1,114,000	\$62,000	\$634,000	\$212,000
Date of Sale	Apr-20	Jun-19	May-15	Dec-14	Jul-14
# of SF	111,514	68,677	6,900	64,214	21,600
Selling Price /SF	\$6.73	\$16.22	\$8.99	\$9.87	\$9.81
Time Adjustment	8%	9%	18%	18%	19%
Adj. SP/SF, Time	\$7.26	\$17.68	\$10.60	\$11.65	\$11.68
Adjustments:					
Location & Access	20%	-55%	----	-25%	-20%
Size and Shape	25%	15%	----	15%	5%
Net Adjustment	45%	-40%	0%	-10%	-15%
Adjusted SP/SF	\$10.53	\$10.61	\$10.60	\$10.49	\$9.93

## Land Value Conclusion

# of Land Sq. Ft.	6,970
Land Value/Sq. Ft.	<u>\$10.50</u>
Total Land Value	\$73,185
 Rounded to	 <u><u><b>\$73,000</b></u></u>

# SALE INFORMATION

## Sale 1



Buildings: None at the time of sale.

### Analysis

Selling Price/sq. ft.	\$6.73/sq. ft.
Selling Price/acre	\$292,969/acre

Price: \$750,000

Date: April 2020

Location: 1204 W. Bridge St.  
City of Wausau  
Marathon County, WI

### Description

Size: 2.56 acres or 111,514 sq. ft.

Zoning: I (Institutional).

Access: The property fronts along West Bridge Street, Stevens Drive and Nicolet Street.

Utilities: Municipal sewer and water, natural gas, telephone, and electricity are available.

Terrain: Level to gently rolling.

Ground Cover: Open.

Water Frtg.: None.

Neighborhood: Mixed use commercial and residential.

**Sales Information (continued)**

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**Sale 2**



Price: \$1,114,000

Date: June 7, 2019

Location: Northwest corner of Bridge Street  
and North 1<sup>st</sup> Avenue  
City of Wausau  
Marathon County, Wisconsin

**Description**

Size: Total 1.577 acres or 68,677 sq. ft.

Zoning: B - 2 (Community Service)

Access: N. 1<sup>st</sup> Avenue and N. 2<sup>nd</sup> Avenue are asphalt paved streets with curb, gutter and sidewalks. West Bridge Street runs along the south line. West Bridge Street is an asphalt paved street with curb, gutter and sidewalks.

Utilities: All utilities are available including municipal sewer, water and natural gas.

Terrain: Level and at road grade.

Ground Cover: Mostly open. At the time of sale, the site was improved with multiple single family homes, garage, commercial retail building and supporting site improvements. All improvements have since been razed.

Water Frtg.: None.

Neighborhood: Mostly commercial in nature along West Bridge Street. Land uses to the north are single family in nature.

Buildings: None of value. After the sale, all were razed.

The sale is an assemblage of nine (9) lots with five (5) deeds. After the sale, the site will be improved with a Dunkin Donuts, Baskin Robbins and Car Wash.

**Analysis**

Selling Price/sq. ft.	\$16.22/sq. ft.
Selling Price/acre	\$706,405/acre

**Sales Information (continued)**

---

**Sale 3**

Price: \$50,000  
Date: May 1, 2015  
Location: 624 Washington Street  
City of Wausau  
Marathon County, Wisconsin

Buildings: At the time of sale, the lot was improved with a duplex. The buyer is the adjacent owner and razed the building for a parking lot.

Demolition costs were \$12,000. This brings the buyer's cost for the raw land to \$62,000.

**Description**

Size: 6,900 sq. ft.  
Zoning: B-2 Community Service District  
Access: Washington Street is a concrete street with curb, gutter and sidewalks.  
Utilities: All utilities are available including municipal sewer, water and natural gas.  
Terrain: Level and at grade.  
Ground Cover: Mostly covered with the building and site improvements.  
Water Frtg.: None.  
Neighborhood: This is the edge of the central business district with mostly commercial uses. The homes in the area are slowly being converted for commercial use or being razed.

**Analysis**

Selling Price/sq. ft. (including demolition)  
\$8.99/sq. ft.

**Sales Information (continued)**

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**Sale 4**

Price: \$589,000  
Date: December, 2014  
Location: 304 – 320 Grand Avenue  
City of Wausau  
Marathon County, Wisconsin

Buildings: The property had a retail building and a multi-tenant office building on the site at the time of the sale. The buyer razed these buildings.

The property was purchased from two separate owners on the same date. The prices paid were \$325,000 and \$264,000. The buyer plans on constructing a Kwik Trip on the site after the sale. Demolition costs were about \$45,000. This brings the total cost for the raw land to \$634,000.

**Description**

Size: The lot has about 160.7' on Grand Avenue. Total size is about 96,928 sq. ft. The west portion of the property has steep slopes. Usable lot size is approximately 64,214 sq. ft.

Zoning: B-2 and B-3 (Commercial).

Access: Grand Avenue is a concrete-paved city street with curb, gutter and sidewalk.

Utilities: Electricity, telephone, natural gas and municipal sewer and water are available.

Terrain: More or less level and at road grade with the exception of the steep slope along the western portion of the property.

Ground Cover: Open at the level portion and wooded at the lower level portion.

Neighborhood: Commercial.

**Analysis**

Selling Price/usable sq. ft.  
(including demolition) \$9.87/sq. ft.

Selling Price/usable sq. ft.  
(not including demolition) \$9.17/sq. ft.

**Sales Information (continued)**

---

**Sale 5**

Price: \$202,000

Date: July, 2014

Location: 301 West Thomas Street and  
1101 South 4<sup>th</sup> Avenue  
City of Wausau  
Marathon County, Wisconsin

Neighborhood: Mixed commercial and residential.

Buildings: A car repair shop was on the commercial property. A house was on the residential property. All buildings were razed after the sale.

**Description**

Size: Total lot size is about 21,600 sq. ft. The lot has frontage on the southwest corner of West Thomas Street and South 3<sup>rd</sup> Avenue. It also has frontage on South 4<sup>th</sup> Avenue. An alley runs between two of the lots that were purchased.

Zoning: B-3 (General Commercial District). This is for the 14,400 sq. ft. lot. The 7,200 sq. ft. lot on South 4<sup>th</sup> Avenue is zoned R-3 (Two Family Residence District).

Access: All streets are asphalt paved with curb, gutter and sidewalk. Thomas Street and 3<sup>rd</sup> Street is a controlled intersection.

Utilities: Electricity, telephone, natural gas and municipal sewer and water are available.

Terrain: More or less level and at road grade.

Ground Cover: Open.

Water Frtg.: None.

The buyer purchased the property with the intention of constructing a convenience store on the site. Demolition costs were about \$10,000 according to the buyer. This brings the total cost of the raw land to \$212,000.

**Analysis**

Selling Price/sq. ft.                      \$9.81/sq. ft.



## PURPOSE OF APPRAISAL

The assignment was to estimate the current Market Value of the fee simple property rights in and to the herein identified property (subject to the *Assumptions and Limitations of Appraisal*) as of the date of this report. The term *fee simple property rights* means that all mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified in this report. The property is appraised as though under responsible ownership and competent management.

5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

### Definition of Market Value\*

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, 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:

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

*\*Definition from U.S. federal regulatory agencies of financial institutions.*

## APPROACHES TO VALUE

An opinion of value will usually be based on one or more valuation indicators. Generally accepted appraisal techniques include Cost, Sales Comparison, and Income approaches to value. All three approaches reflect reactions of typical buyers and sellers in the open market. From the indication of these analyses and the weight accorded to each, an opinion of value is reached.

For any given appraisal assignment, one or more approaches to value will be appropriate. The first part of this report explains which approaches are used to appraise the subject property.

### **Cost Approach**

The Cost Approach looks at the value of the property from a physical viewpoint. The current Market Value of the land, assuming it to be vacant, is estimated and then added to the depreciated value of the improvements present on the site. The depreciated value of the improvements is based on an estimate of the cost of reproducing the improvements.

Accrued depreciation which is categorized as physical deterioration, functional inutility and/or economic/locational obsolescence must be deducted from the reproduction cost to obtain a present worth of the improvements. The land value added to the value of the improvements gives the value of the total property.

### **Sales Comparison Approach**

The Sales Comparison Approach (also known as the Market or Market Data Approach) is based on the principle of substitution; that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming no costly delay in making the substitution.

Significant differences between the property being appraised and the comparable properties which have sold must be adjusted by the appraiser so that these properties can be directly compared with the subject.

### **Income Approach**

The Income Approach involves an analysis of the property in terms of its ability to provide an annual income in dollars. The estimated net operating income is converted to value at a rate which reflects various risk factors involved in ownership of the property. Generally, it is an attempt to evaluate the present worth of the most probable income that the property will produce.

## EXTENT OF DATA COLLECTION

Courthouse and city hall records were consulted in making this appraisal. Usually records in the county property description department, register of deeds office, and city zoning maps are consulted although there are some variations depending upon specific circumstances. Please note, however, that we did not do an exhaustive search of all of the records in these offices; instead, we only examined those records which we thought would be obviously pertinent to the subject property. The flood plain map for the subject area was also consulted.

The subject property was personally viewed as noted in the *Certification* section of this report.

Comparable sale data collection was primarily from office data files. A full-time market researcher routinely collects commercial sales in the Wausau metropolitan area. We also do sales collection in other areas on an as-needed basis. Comparable sales were confirmed in various ways including by conversation with parties to the transaction, other appraisers and transfer fee indications.

In this report we have tried to collect data in order to give a fair and accurate description of this property based on the facts known to us and our evaluation of their significance. Inevitably, however, there are some facts of which we are not aware. Also, our ability to evaluate the facts known to us is limited since we are only real estate appraisers with limited expertise in other fields. Please see the *Assumptions and Limitations of Appraisal* section of this report for some of the major data collection items which are beyond the scope of this appraisal.

## ASSUMPTIONS AND LIMITATIONS OF APPRAISAL

Certain assumptions and limitations of this appraisal are stated in the first part of this appraisal report. Others are shown below.

This appraisal is for no purpose other than property valuation, and the appraisers are neither qualified nor attempting to go beyond that narrow scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analysis contained in this appraisal. Before making any decision based on the information and analysis contained in this report, it is critically important to read this entire section to understand these limitations.

### **Appraisal is not a Survey**

It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless noted with the report.

No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships. The reliability of the information contained on any such map or drawing is assumed by the appraiser and cannot be guaranteed to be correct. A surveyor should be consulted if there is any concern on boundaries, setbacks, encroachments, or other survey matters.

### **Appraisal is not a Legal Opinion**

No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimate is given without regard to any ques-

tions of title, boundaries, encumbrances, or encroachments.

We are not usually provided an abstract of the property being appraised and, in any event, we neither made a detailed examination of it nor do we give any legal opinion concerning it.

Legal descriptions, if any, shown in this appraisal are believed to be correct, but their accuracy cannot be guaranteed. They should be verified by legal counsel before being used in a conveyance or legal document and before they are relied on for any significant purpose.

Compliance with the Americans for Disabilities Act (ADA) is a legal question as well as an architectural and engineering one. The appraiser is not an expert on the provisions of this act nor the engineering which would be necessary to assess compliance with it. We did not make a specific ADA compliance survey of the subject property so we do not know for sure if it is in compliance. For purposes of this appraisal, it is assumed that there is full compliance with the Americans for Disabilities Act unless nonconformity has been stated, defined, and considered in the appraisal report. Any information given in this report with respect to property compliance with this act is based only on a rudimentary investigation. Any significant questions should be addressed to an attorney and/or architect or engineer.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report. A comprehensive examination of laws and regulations affecting the subject property was not performed for this appraisal.

## **Assumptions and Limitations of Appraisal (continued)**

---

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report. Information and analysis shown in this report concerning these items is based only on a rudimentary investigation. Concerning zoning, for instance, such questions as permitted uses were not investigated in detail (set-backs, building heights, parking ratios, etc.) but only a rudimentary investigation was performed with respect to general use types. Any significant question should be addressed to local zoning or land use officials and/or an attorney.

It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based. Appropriate government officials and/or an attorney should be consulted if an interested party has any questions or concerns on these items since we have not made a comprehensive examination of laws and regulations affecting the subject property.

No check was made for building permits for the subject property to see if they were properly obtained. Any questions on whether proper permits have been obtained should be addressed to the local municipality.

### **Appraisal is not an Engineering Or Property Inspection Report**

This appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a com-

plete or detailed physical report. The appraisers are not construction, engineering, environmental, or legal experts, and any statement given on these matters in this report should be considered preliminary in nature.

The observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, and all mechanicals and construction is based on a casual view only and no detailed inspection was made. For instance, we are not experts on heating systems and no attempt was made to inspect the interior of the furnace. The structures were not checked for building code violations, and it is assumed that all buildings meet applicable building codes unless so stated in the report.

Some items such as conditions behind walls, above ceilings, behind locked doors, or under the ground are not exposed to casual view and therefore were not viewed. The existence of insulation, if any is mentioned, was found by conversation with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements about insulation cannot be guaranteed.

It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or the engineering which may be required to discover such factors. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Sub-surface rights (mineral and oil) were not considered in making this appraisal.

Wells and septic systems, if any, are assumed to be in good working condition and of sufficient size and capacity for the stated highest and best use.

## **Assumptions and Limitations of Appraisal (continued)**

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We are not environmental experts, and we do not have the expertise necessary to determine the existence of environmental hazards such as the presence of urea-formaldehyde foam insulation, toxic waste, asbestos or hazardous building materials, or any other environmental hazards on the subject or surrounding properties. If we know of any problems of this nature which we believe would create a significant problem, they are disclosed in this report. Non-disclosure should not be taken as an indication that such a problem does not exist, however. An expert in the field should be consulted if any interested party has questions on environmental factors.

No chemical or scientific tests were performed by the appraiser on the subject property, and it is assumed that the air, water, ground, and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the lot does not contain any type of dump site and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the groundwater or the environment unless otherwise noted in the report.

The age of any improvements to the subject property mentioned in this report should be considered a rough estimate. We are not sufficiently skilled in the construction trades to be able to reliably estimate the age of improvements by observation. We therefore rely on circumstantial evidence which may come into our possession (such as dates on architectural plans) or conversations with those who might be somewhat familiar with the history of the property such as property owners, on-site personnel or others. Parties interested in knowing the exact age of improvements on the land should contact us to ascertain the source of our data and then make a decision as to whether they wish to pursue additional investigation.

Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any observed condition or other comments given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is made as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating system, air conditioning system, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a construction expert be hired for a detailed investigation.

### **Appraisal is Made Under Conditions of Uncertainty With Limited Data**

As can be seen from limitations presented above, this appraisal has been performed with a limited amount of data. Data limitations result from a lack of certain areas of expertise by the appraiser (that go beyond the scope of the ordinary knowledge of an appraiser), the inability of the appraiser to view certain portions of the property, the inherent limitations of relying upon information provided by others, etc.

There is also an economic constraint, however. The appraisal budget (and the fee for this appraisal) did not contain unlimited funds for investigation. We have spent our time and effort in the investigative stage of this appraisal in those areas where we think it will do the most good, but inevitably there is a significant possibility that we do not possess all information relevant to the subject property.

Before relying on any statement made in this appraisal report, interested parties should contact us for the exact extent of our data collection on any point which they believe to be important to their decision making. This will enable such interested parties to determine whether

## **Assumptions and Limitations of Appraisal (continued)**

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they think the extent of our data gathering process was adequate for their needs or whether they would like to pursue additional data gathering for a higher level of certainty.

Information (including projections of income and expenses) provided by informed local sources, such as government agencies, financial institutions, Realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser.

The comparable sales data relied upon in the appraisal is believed to be from reliable sources. It was not possible to inspect all of the comparables in detail. The value conclusions are subject to the accuracy of said data.

Engineering analyses of the subject property were neither provided for use nor made as a part of this appraisal contract. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a rudimentary investigation by the appraiser and the value conclusions are subject to said limitations.

All values shown in the appraisal report are projections based on our analysis as of the date of the appraisal. These values may not be valid in other time periods or as conditions change. We take no responsibility for events, conditions, or circumstances affecting the property's market value that take place subsequent to either the date of value contained in this report or the date of our site visit, whichever occurs first.

Since projected mathematical models and other projections are based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, we do not represent them as results that will actually be achieved.

This appraisal is an opinion of value based on an analysis of information known to us at the time the appraisal was made. We do not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice. This appraisal is an opinion not a representation of fact.

This appraisal is not an exact prediction of selling price. Because of uncertainties detailed above, the values given in this report do not have absolute accuracy, they only have a certain degree of probability of being correct. In addition, as noted above, the values given in this report are valid only as of the effective date of the appraisal and may not be valid for subsequent (or prior) time periods.

Opinions expressed herein represent our best judgment but should not be construed as advice or recommendation to act. Any actions taken by you, the client, or any others should be based on your own judgment, and the decision process should consider many factors other than just the value opinion and information given in this report.

### **Appraisal Report Limitations**

Appraisal reports are technical documents addressed to the specific technical needs of clients. Casual readers should understand that this report does not contain all of the information we have concerning the subject property or the real estate market. While no factors we believe to be significant but unknown to the client have been knowingly withheld, it is always possible that we have information of significance which may be important to others but which, because of our limited acquaintance with the property and our limited expertise, does not seem to be important to us.

## **Assumptions and Limitations of Appraisal (continued)**

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Appraisal reports made for lenders are technical documents specifically made to lender requirements. Casual readers are cautioned about their limitations and cautioned against possible misinterpretation of the information contained in these reports. The appraiser should be contacted with any questions before this report is relied upon for decision making.



## GENERAL SERVICE CONDITIONS AND RESTRICTIONS

Acceptance and use of our appraisal report constitutes acceptance of all of the *General Service Conditions and Restrictions and Assumptions and Limitations of Appraisal* sections of this report. Please read these sections carefully and call us if you have any questions on the meaning of any of the contents of these sections. The *General Service Conditions and Restrictions* can only be modified by written documents executed by both parties.

The service provided by Scott Williams Appraisal Inc. was performed in accordance with professional appraisal standards. We acted as an independent contractor. Our compensation was not contingent in any way upon our conclusions of value. We assumed, without independent verification, the accuracy of all data provided to us. Although it is not our normal practice, we reserve the right to use subcontractors. All files, work papers, or documents developed during the course of this engagement are our property. We will retain these data for at least 5 years.

Our report is to be used only for the intended use stated herein, and no one may rely on the report for any other purpose. You may show a report in its entirety to those third parties who need to review the information contained herein. You agree to hold Scott Williams Appraisal Inc. harmless from any liability, including attorneys fees, damages or costs which may result from improper use or reliance by you or third parties.

This appraisal was prepared at the request of and for the exclusive use of the client to whom the appraisal is addressed. No third party shall have any right to use or rely upon this appraisal for any purpose, except as described in the paragraph above.

It is suggested that those who possess this appraisal report should not give copies to others.

Certainly legal advice should be obtained on potential liability issues before this is done. Anyone who gives out an incomplete or altered copy of the appraisal report (including all attachments) does so at their own risk and assumes complete liability for any harm caused by giving out an incomplete or altered copy. Neither the appraiser nor Scott Williams Appraisal Inc. assumes any liability for harm caused by reliance upon an incomplete or altered copy of the appraisal report given out by others.

Anyone with a question on whether their copy of an appraisal report is incomplete or altered should contact our office.

This report is made for the information and/or guidance of the client and possession of this report, or a copy thereof, does not carry with it a right of publication. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member be identified without the written consent of the appraiser.

Our liability is limited to the amount of the appraisal fee charged for this appraisal.

There are no requirements, by reason of this appraisal, to give testimony or appear in court or any pre-trial conference or appearance required by subpoena with reference to the property in question, unless sufficient notice is given to allow adequate preparation and additional fees are paid by the client at our regular rates for such appearances and the preparation necessitated thereby.

## **General Service Conditions and Restrictions (continued)**

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Values and conclusions for various components of the subject parcel as contained within this report are valid only when making a summation; they are not to be used independently for any purpose and must be considered invalid if so used. The allocation of the total value in this report between land and improvements applies only under the reported highest and best use of the property. The separate valuation for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

## CERTIFICATION

The undersigned appraisers certify that, to the best of their knowledge and belief, . . .

-the statements of fact contained in this report are true and correct.

-the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are the personal, impartial, unbiased professional analyses, opinions, and conclusions.

-the undersigned appraisers' have no present or prospective interest in the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.

-our firm has not provided appraisal services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

-the undersigned appraisers' have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

-our engagement in this assignment was not contingent upon developing or reporting predetermined results.

-the undersigned appraisers' 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.

-the undersigned appraisers' analyses, opinions, and conclusions were developed, and his report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

-in making this appraisal, the property being appraised was viewed by Mary Williams. No one else from Scott Williams Appraisal Inc. viewed the subject property specifically for this appraisal although they may have some degree of familiarity with the property from previous appraisals or general experience.

-no one provided significant real property appraisal assistance to the person signing this certification.

-the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

-the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

-as of the date of this report the undersigned appraisers with Appraisal Institute designations have completed the continuing education program of the Appraisal Institute.

-as of the date of this report, Mary Williams has completed the continuing education program for Practicing Affiliates of the Appraisal Institute.

-the valuation of the property being appraised herein is the sole opinion of those who have signed the report with *appraiser* under their name. The value is agreed to by anyone signing with *supervisory appraiser* under their name with the understanding that they do not have as complete knowledge of the property being appraised as the actual appraiser. In making the appraisal, significant professional assistance is usually contributed by the staff of Scott Williams Appraisal Inc. as needed. Staff members include: Cherie A. Laffin, MAI, SRA; Janet Williams, SRA; Mary E. Williams; Scott R. Williams, MAI, SRA; Colleen Ogiba (assistant); and Susan Blair (assistant). No other significant real property professional appraisal assistance was received unless so noted in the report.



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Mary E. Williams (Appraiser)  
WI Certified General Appraiser #2338-10



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Cherie A. Laffin, MAI, SRA  
(Supervisory Appraiser)  
WI Certified General Appraiser #1181-10

## QUALIFICATIONS OF MARY E. WILLIAMS

- Engaged exclusively in real estate appraisal with Scott Williams Appraisal Inc. since 2010.
- Wisconsin Certified General Appraiser and Licensed Appraiser, Certificate #2338-10.



### Professional Affiliations

*Appraisal Institute.* Practicing Affiliate, Appraisal Institute. Wisconsin Chapter.

### Appraisal Education

Bachelor of Arts degree in French from the University of Wisconsin – Madison, Wisconsin.

Courses of study included:

Economics  
Accounting  
Introduction to Real Estate

Additional real estate courses taken include:

Appraisal Principles	(AI)*
Appraisal Procedures	(AI)*
Standards of Professional Practice, Part A	(AI)*
Standards of Professional Practice, Part B (USPAP)	(AI)*
General Appraisal Income Approach, Part I	(AI)*
General Appraisal Income Approach, Part II	(AI)*
General Appraiser Market Analysis and Highest and Best Use	(AI)*
General Appraiser Site Valuation and Cost Approach	(AI)*
Advanced Income Capitalization	(AI)*

Additional Real Estate Seminars taken include:

7 Hour National USPAP Update	(AI)*
Business Practice and Ethics	(AI)*
Real Estate Finance Statistics and Valuation Modeling	(AI)*

\*Appraisal Institute

### Appraisal Experience

Assignments include appraisals of commercial, industrial, residential and vacant land. Primary area of concentration is appraising vacant land, commercial, multi family and industrial. Assignments have involved appraisals for banks, municipalities, accountants, attorneys, private individuals, and corporations. Experience includes working on appraisals for mortgage loans.

### College Education

Bachelor of Arts Degree in French from the University of Wisconsin – Madison, Wisconsin.

# QUALIFICATIONS OF CHERIE A. LAFFIN

**Cherie A. Laffin MAI, SRA**  
**Scott Williams Appraisal Inc.**  
**1816 Grand Ave.**  
**Wausau, WI 54403**

**Phone (715) 842-3311**

**Email [cherie@scottwilliamsappraisal.com](mailto:cherie@scottwilliamsappraisal.com)**

- President/Owner of Scott Williams Appraisal Inc.
- MAI (2014) & SRA (2017) designation from Appraisal Institute.
- Engaged exclusively in real estate appraisal with Scott Williams Appraisal Inc. since 1998.
- Wisconsin Certified General Appraiser and Licensed Appraiser, Certificate #1181-10.



## **Professional Affiliations**

**Appraisal Institute.** Member of the Appraisal Institute, holding the MAI & SRA designation.

Professional Development Program Registry: Litigation (2016).

Professional Development Program Registry: Valuation of the Components of a Business Enterprise (2012).

Active in the Wisconsin Chapter of the Appraisal Institute (2018 Secretary, 2019 Treasurer, 2020 Vice President, 2021 President).

Regional Representative for National Appraisal Institute Region III 2019-2021

## **Appraisal Education**

Bachelor of Science degree in General Studies with a business and economics minor from the University of Wisconsin – Stevens Point, Wisconsin. Courses of study included:

Principles of Finance  
 Money and Financial Markets  
 Microeconomic Theory

### **Additional real estate courses taken include:**

Appraisal Principles	(AI)*
Appraisal Procedures	(AI)*
Basic Income Capitalization	(AI)*
General Applications	(AI)*
Standards of Professional Practice, Part A	(AI)*
Standards of Professional Practice, Part B (USPAP)	(AI)*
Advanced Income Capitalization	(AI)*
Highest and Best Use & Market Analysis	(AI)*
Advanced Sales Comparison & Cost Approaches	(AI)*
Report Writing and Valuation Analysis	(AI)*
Advanced Applications	(AI)*
Condemnation Appraising: Principles & Applications	(AI)*
Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications (2018) – <b>Yellow Book Certified</b>	(AI)*
Advanced Concepts and Case Studies	(AI)*

### **Additional real estate seminars taken include:**

Condemnation Appraisal Symposium	(AI)*
7 Hour National USPAP Update	(AI)*
Business Practice and Ethics	(AI)*
Appraising from Blueprints and Specifications	(AI)*
Marshall and Swift Commercial Cost Training	(AI)*
Annual Condemnation Appraisal Symposiums – every year since 2008	(AI)*
Real Estate Finance Statistics and Valuation Modeling	(AI)*
Foreclosures and Short Sales: Dilemmas and Solutions	NTC**
Fundamentals of Separating Real Property, Personal Property....	(AI)*

\* Appraisal Institute

\*\* North Central Technical College

## **Qualifications of Cherie A. Laffin (continued)**

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### **Appraisal Experience**

Assignments include appraisals of commercial, industrial, residential and vacant land. Primary area of concentration is appraising vacant land, commercial, multi family and industrial.

Clients include banks, municipalities, accountants, attorneys, private individuals, and corporations. Experience includes working on appraisals for mortgage loans, lawsuits and condemnation.

### **College Education**

Bachelor of Science degree in General Studies with a Business and Economics minor from the University of Wisconsin – Stevens Point, Wisconsin.

### **Qualified as Real Estate Expert**

**Presenter/Speaker:** Condemnation Symposium – Marquette University Law School, Milwaukee, Wisconsin (2019).

**Courts, Commissions and Boards of Review:** Marathon County, Lincoln County, Portage County, Wood County.



**Scott Williams**  
Appraisal Inc.

March 11, 2024

Marathon County Administration  
500 Forest Street  
Wausau, WI 54403

RE: An appraisal of 405 South 8<sup>th</sup> Avenue located in the City of Wausau, Marathon County, Wisconsin. Owner: Marathon County. File #: 3493-94.

Marathon County Administration:

In accordance with your request, we have personally viewed the above referenced property for the purpose of estimating its Market Value subject to the assumptions and limitations of the appraisal that are stated herein and attached hereto. We have made an appraisal of the subject property.

This is an appraisal report. The purpose of this report is to summarize the results of the written material that is contained in our files in rough form. This report should not be considered a self-contained appraisal report since it does not contain all of the detailed information and analysis that we have in our appraisal file on this property.

### **Property Description**

Courthouse property description department records indicate a legal descriptions as follows: A WARREN JRS WEST ADD LOTS 16 17 18 19 BLK 5; subject to easements and use restrictions of record. Please see attached *Tax Parcel Map of Subject* for further details. Parcel has approximately 117.28' of frontage along Stewart Avenue and 240' of frontage along South 8<sup>th</sup> Avenue. Parcel size calculates to approximately 28,147 sq. ft. or 0.65 acres.

Ground cover consists of site improvements. There are no buildings on the property. Please see attached *Aerial Photograph of Subject* for details. Terrain is gently to moderately sloping upwards from south to north. Subject is in Zone X of the flood plain (within the Area of Minimal Flood Hazard) according to *Flood Hazards Map* (attached) #55073C0384G dated September 28, 2018.

Access to the property is along South 8<sup>th</sup> avenue, which is a two-lane, asphalt-paved road with curb and sidewalk. Property also

1816 Grand Avenue  
Wausau, Wisconsin 54403  
715-842-3311

scottwilliamsappraisal.com

Cherie A. Laffin, MAI, SRA  
Janet Williams, SRA  
Mary E. Williams  
Scott R. Williams, MAI, SRA

Appraisal & Valuation  
Consulting Services  
Real Estate Appraisals  
Insurable Value Appraisals

fronts along Stewart Avenue, which is a four-lane, asphalt-paved road with curb and sidewalk. Available utilities include municipal sewer and water, natural gas, telephone, and electricity. Site improvements include an asphalt-paved and striped parking lot for about 76 spots. Other site improvements include parking lot lighting, parking signs and some landscaping. Visible site improvements appear to be in a little below average condition.

We are not aware of any significant easements, deed restrictions, or environmental problems on the property being appraised. Zoning is I (Institutional District). Subject was most recently used as a parking lot for UW Stevens Point at Wausau (located south of the subject across Stewart Avenue). "Off-site parking lot" is listed as a principal use permitted as conditional use in the current zoning code. It is assumed that the subject use is legally permitted as a grandfathered use since it has existed on this site for many years. If this is not the case, the market value could be different than shown.

Neighborhood is mostly institutional and residential in nature. Please see the attached *Location Map of Subject and Area* for further details. Surrounding properties include UW Stevens Point at Wausau campus, Marathon County Park, Trinity Lutheran Church, and single-unit residences. Overall, this appears to be an average location for a property such as the subject.

Subject is county owner and therefore tax exempt; no assessment or property taxes are available for 2023. No deed of record could be found on the property being appraised for the past three years. We are not aware of any current accepted offers, options to purchase or listings for sale of the subject property. We understand the City of Wausau is interested in purchasing the subject property for development purposes, but no pricing has been discussed.

## **Objective and Scope of Appraisal**

### *Client and Intended Users of Appraisal*

The sole client of Scott Williams Appraisal Inc. for this appraisal is Marathon County Administration. The client is the only intended user.

### *Intended Use*

This appraisal was completed for use by the intended user specified above for advice on value for potential sale. The appraiser does not intend use of the appraisal by others or for any use other than the intended use. Use for any other purpose or by any other party is en-



tirely at their own discretion and without responsibility or obligation by the appraiser.

*Date of Appraisal*

The effective date of the opinions and conclusions given in this appraisal (date of valuation) is March 5, 2024. The date of the report is March 11, 2024.

*Purpose of Appraisal*

The purpose of the appraisal is to estimate the fee simple Market Value of the real estate herein described as of the effective date stated above. No personal property is included in this valuation. Please see the attached *Purpose of Appraisal* for a more complete explanation.

*Highest and Best Use*

The subject property is appraised at its highest and best use. As vacant land, this is for residential use. This use is legally permitted, the property is physically adapted to it, and there is demand for this use in the market at the present time as evidenced by surrounding parcels improved with residential uses and the City's (potential buyer) interest in residential redevelopment.

As improved with a parking lot, the existing improvements are not the highest and best use since this use is not maximally productive, and there appears to be a lack demand for such a use. We understand the college campus to the south was renting the parking lot from the County, but has discontinued this arrangement. Client indicated the college no longer needed the parking. Current improvements appear to be an interim use, which would off-set pending demolition costs. In conclusion, the highest and best use of the subject property appears to be to redevelop the site with a residential use.

*Type of Appraisal and Report*

This is an "appraisal" as defined in the Uniform Standards of Professional Appraisal Practice (USPAP). The results of the appraisal are presented in this appraisal report. All values given are subject to the assumptions and limitations of appraisal set forth in this report.

*Assumptions and Limitations of Appraisal*

Attached to this report are the assumptions and limitations of this appraisal. They also help define the scope of the work performed.

Zoning is I (Institutional District). Subject was most recently used as a parking lot for UW Stevens Point at Wausau (located south of the

subject across Stewart Avenue). “Off-site parking lot” is listed as a principal use permitted as conditional use in the current zoning code. It is assumed that the subject use is legally permitted as a grandfathered use since it has existed on this site for many years. If this is not the case, the market value could be different than shown.

There are no other extraordinary assumptions or hypothetical conditions (as defined in USPAP) under which the appraisal was made.

#### *Approaches to Value*

The three most common approaches to value are defined in an attachment to this report. For this appraisal the Sales Comparison Approach is used. The Cost Approach is inapplicable to land without buildings. The Income Approach is not used since vacant land rarely produces an income stream. Subject currently is improved with a parking lot. We understand that the subject property was rented to the college campus in the neighborhood at one time, but they discontinued their lease due to lack of demand.

#### *Extent of Data Collection*

General information on the extent of data collection is attached to this report. The *Assumptions and Limitations of Appraisal* also give an indication of the extent of data collection on some items. A search was made of the City of Wausau for sales considered similar to the subject that had sold since January 1, 2019.

#### *Estimated Reasonable Marketing and Exposure Time*

Estimated reasonable marketing time (after the date of valuation) for the subject property is 9 – 18 months. Please note, however, that marketing time will vary depending upon subsequent events, and the presence or absence of specific buyers for this type of property at any given point in time. Estimated reasonable exposure time (before the date of valuation) is the same length of time as the estimated reasonable marketing time in this instance.

### **Valuation**

The value indicated by the Sales Comparison Approach is \$99,000. Please see the attached *Land Sales Adjustment Chart* and *Sales Information* for more details. All sales were adjusted for direct comparability to the subject as necessary using the categories of Market Conditions (sometimes thought of as a time adjustment); Location & Access; Terrain; Size and Shape; and Easement.

Time Adjustment is made at the rate of +2%/year. This approximates the changes in values over time due to general inflation. All five sales required an adjustment for time.

*Sale 1*

This sale is located along Grand Avenue, which is a main north/south commercial thoroughfare through Wausau. Location and access are considered superior; an adjustment of -30% is necessary. Terrain adjustment of -5% takes into account the subject's sloping terrain in comparison to the sale's more level terrain. Sale's size is larger than the subject and the sale's shape is irregular; +10% adjustment is made. This sale has three easements; one is a utility easement that transects the middle of the property for sewer; sale is adjusted +5% to account for this difference. Overall, Sale 1 is considered superior in comparison to the subject property; Net Adjustment is -20%.

*Sale 2*

This sale is located at the corner of North 6<sup>th</sup> Street and Evergreen Road on the north side of Wausau. Location and access are considered inferior; a +15% adjustment is necessary. Terrain adjustment of -5% is made to account for the sale's level terrain in comparison to the subject's sloping terrain. Shape is similar, but size is larger. A +10% adjustment takes into account that larger parcels like the sale tend to sell for less per square foot than smaller parcels like the subject. No easement adjustment is necessary. Overall, Sale 2 is considered inferior in comparison to the subject property; Net Adjustment is +20%.

*Sale 3*

Sale 3 is located in a mixed use area on the east side of Wausau. Location and access are considered inferior; +5% adjustment is made. Terrain adjustment of -5% is made to account for the sale's level terrain in comparison to the subject's sloping terrain. Shape is irregular and size is larger; an adjustment of +30% adjustment is necessary to account for these differences. No easement adjustment is necessary. Overall, Sale 3 is considered inferior in comparison to the subject property' Net Adjustment is +30%.

Since the highest and best use of the subject is for redevelopment, there is no contributory value of the site improvements and pending demolition costs are offset by interim use.

All sales received weight in the reconciliation. Sales tend to average around \$3.50/sq. ft. After adjustment for all factors, the sales indicate \$3.50 per sq. ft. for the subject property or a total (rounded) of \$99,000.

Marathon County  
Administration  
March 11, 2024

Taking all factors into consideration, the Market Value of the subject property as of March 5, 2024 is \$99,000.

- Market Value of Property \$99,000

Value above is subject to an extraordinary assumption that off-site parking lot use is a grandfathered use. If this proves not to be the case, the market value could be different than shown. For further details, please see the *Assumptions and Limitations of Appraisal* on Page 3 of this appraisal report.

Thank you very much for this opportunity to be of service. If there are any questions, please call or write to us at the above address.

Respectfully submitted,

SCOTT WILLIAMS APPRAISAL INC.



Mary E. Williams  
Wisconsin Certified General Appraiser  
Certificate #2338-10  
Appraiser



Cherie A. Laffin, MAI, SRA  
Wisconsin Certified General Appraiser  
Certificate #1181-10  
Supervisory Appraiser

# Attachments

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Photographs of Subject

Tax Parcel Map of Subject

Aerial Photograph of Subject

Flood Hazards Map

Location Map of Subject and area

Land Sales Adjustment Chart

Sales Information

Purpose of Appraisal

Approaches to Value

Extent of Data Collection

Assumptions and Limitations of Appraisal

General Service Conditions & Restrictions

Certification

Qualifications of Mary E. Williams

Qualifications of Cherie A. Laffin

## PHOTOGRAPHS OF SUBJECT



1. View of subject from the southwest corner facing northeast.



2. Neighborhood view facing southeast along Stewart Avenue.

**Photographs of subject (continued)**

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3. Neighborhood view facing southwest along Stewart Avenue.



4. Neighborhood view facing south along South 8<sup>th</sup> Avenue.

**Photographs of subject (continued)**

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5. Neighborhood view facing north along South 8<sup>th</sup> Avenue.



6. View of subject from the rear of the lot facing south.



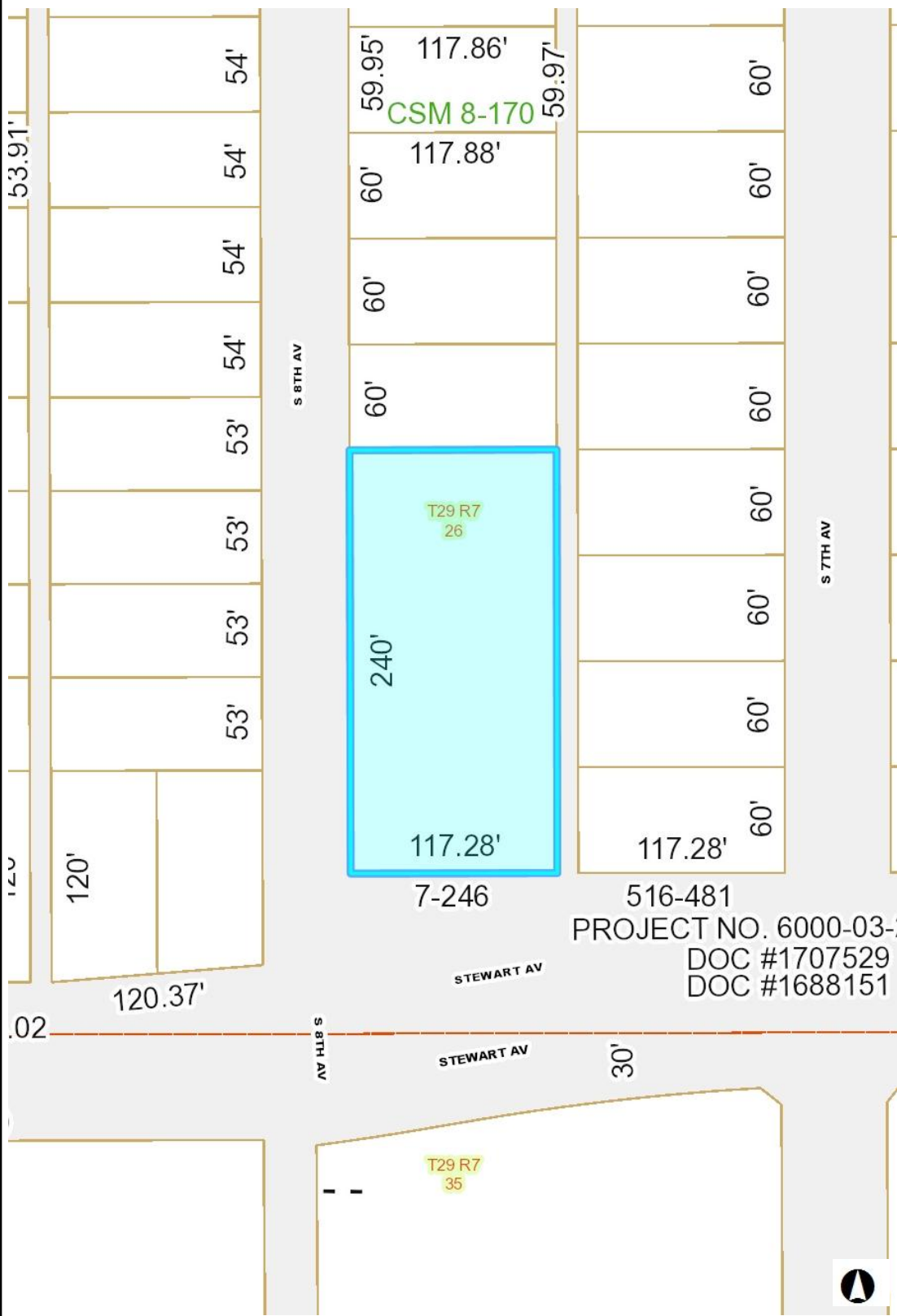
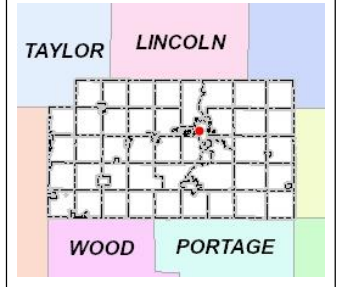
**Photographs of subject (continued)**

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7. Neighborhood view facing north along the alley that adjoins the east side of the subject.

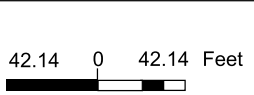
# Tax Parcel Map of Subject



**Legend**

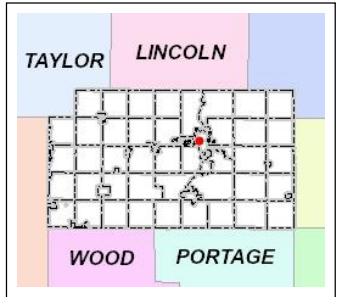
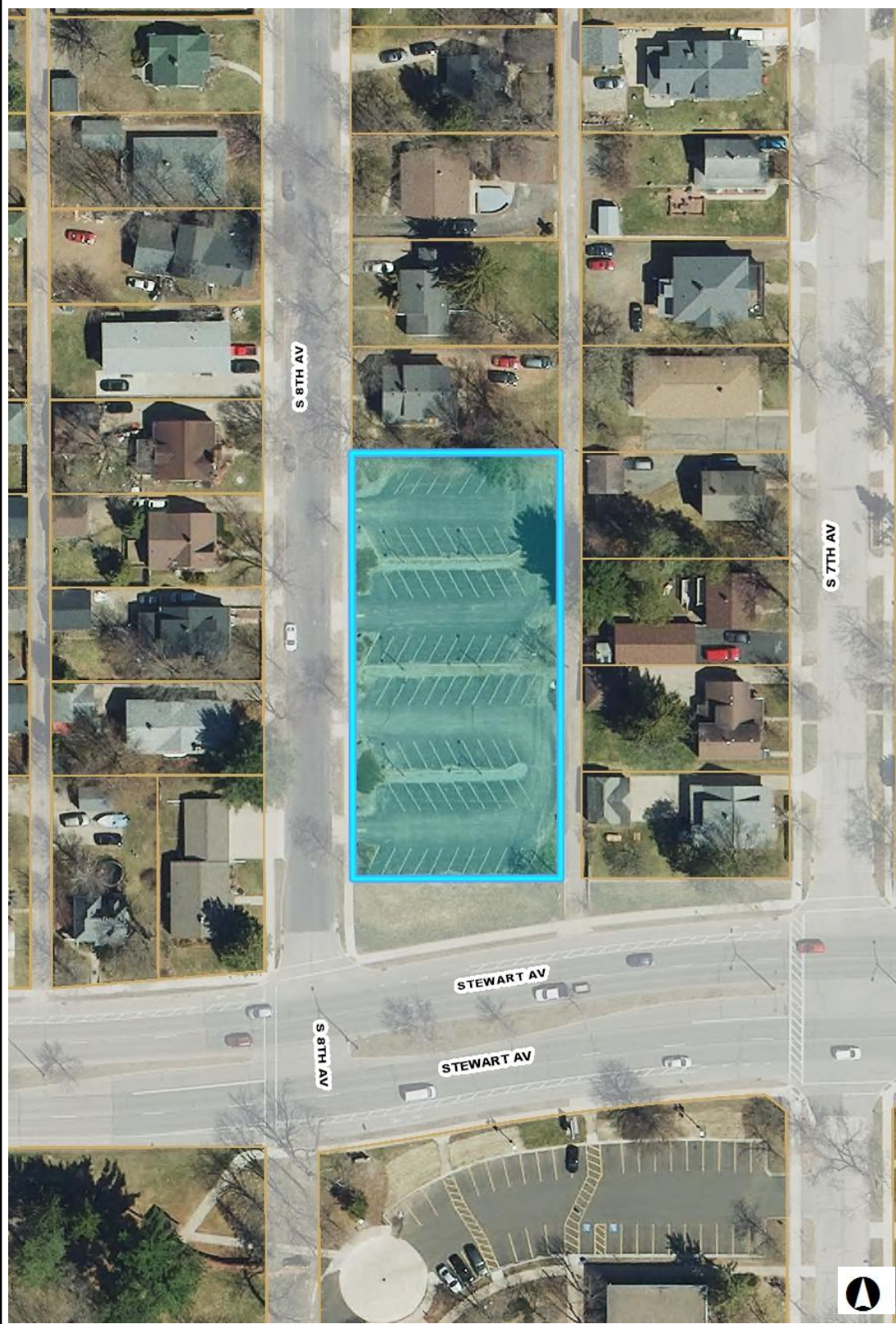
- Road Names
- Parcels
- Parcel Lot Lines
- Land Hooks
- Section Lines/Numbers
- Right Of Ways
- Named Places
- Municipalities

**Notes**



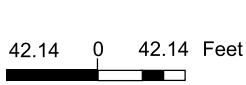
**DISCLAIMER:** The information and depictions herein are for informational purposes and Marathon County-City of Wausau specifically disclaims accuracy in this reproduction and specifically admonishes and advises that if specific and precise accuracy is required, the same should be determined by procurement of certified maps, surveys, plats, Flood Insurance Studies, or other official means. Marathon County-City of Wausau will not be responsible for any damages which result from third party use of the information and depictions herein or for use which ignores this warning.

# Aerial Photograph of Subject



- Legend**
- Road Names
  - Parcels
  - Parcel Lot Lines
  - Land Hooks
  - Right Of Ways
  - Named Places
  - 2020 Orthos Countywide
    - Red: Band\_1
    - Green: Band\_2
    - Blue: Band\_3

**Notes**

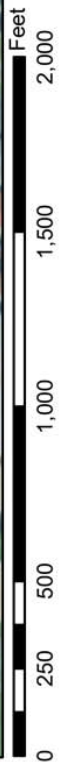
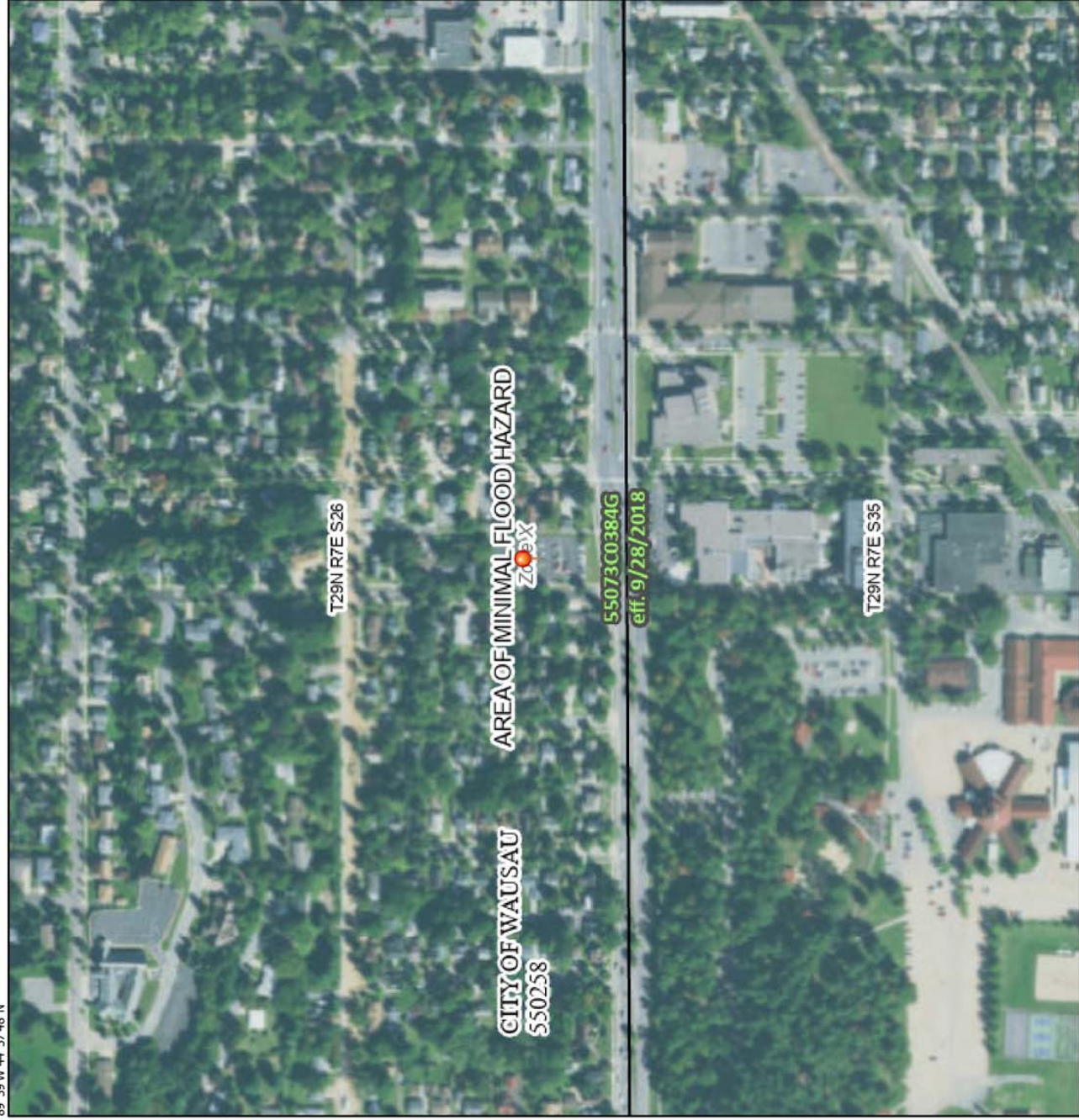


**DISCLAIMER:** The information and depictions herein are for informational purposes and Marathon County-City of Wausau specifically disclaims accuracy in this reproduction and specifically admonishes and advises that if specific and precise accuracy is required, the same should be determined by procurement of certified maps, surveys, plats, Flood Insurance Studies, or other official means. Marathon County-City of Wausau will not be responsible for any damages which result from third party use of the information and depictions herein or for use which ignores this warning.

# National Flood Hazard Layer FIRMette



89°39'W 44°57'48"N



Basemap Imagery Source: USGS National Map 2023

## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

**SPECIAL FLOOD HAZARD AREAS**

- Without Base Flood Elevation (BFE)  
*Zone A, V, A99*
- With BFE or Depth *Zone AE, AO, AH, VE, AR*
- Regulatory Floodway

**OTHER AREAS OF FLOOD HAZARD**

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile *Zone X*
- Future Conditions 1% Annual Chance Flood Hazard *Zone X*
- Area with Reduced Flood Risk due to Levee. See Notes. *Zone X*
- Area with Flood Risk due to Levee *Zone D*

**OTHER AREAS**

- NO SCREEN Area of Minimal Flood Hazard *Zone X*
- Effective LOMRS
- Area of Undetermined Flood Hazard *Zone D*

**GENERAL STRUCTURES**

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

**OTHER FEATURES**

- Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

**MAP PANELS**

- Digital Data Available
- No Digital Data Available
- Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **2/28/2024 at 5:12 PM** and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

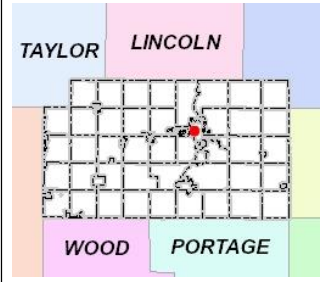
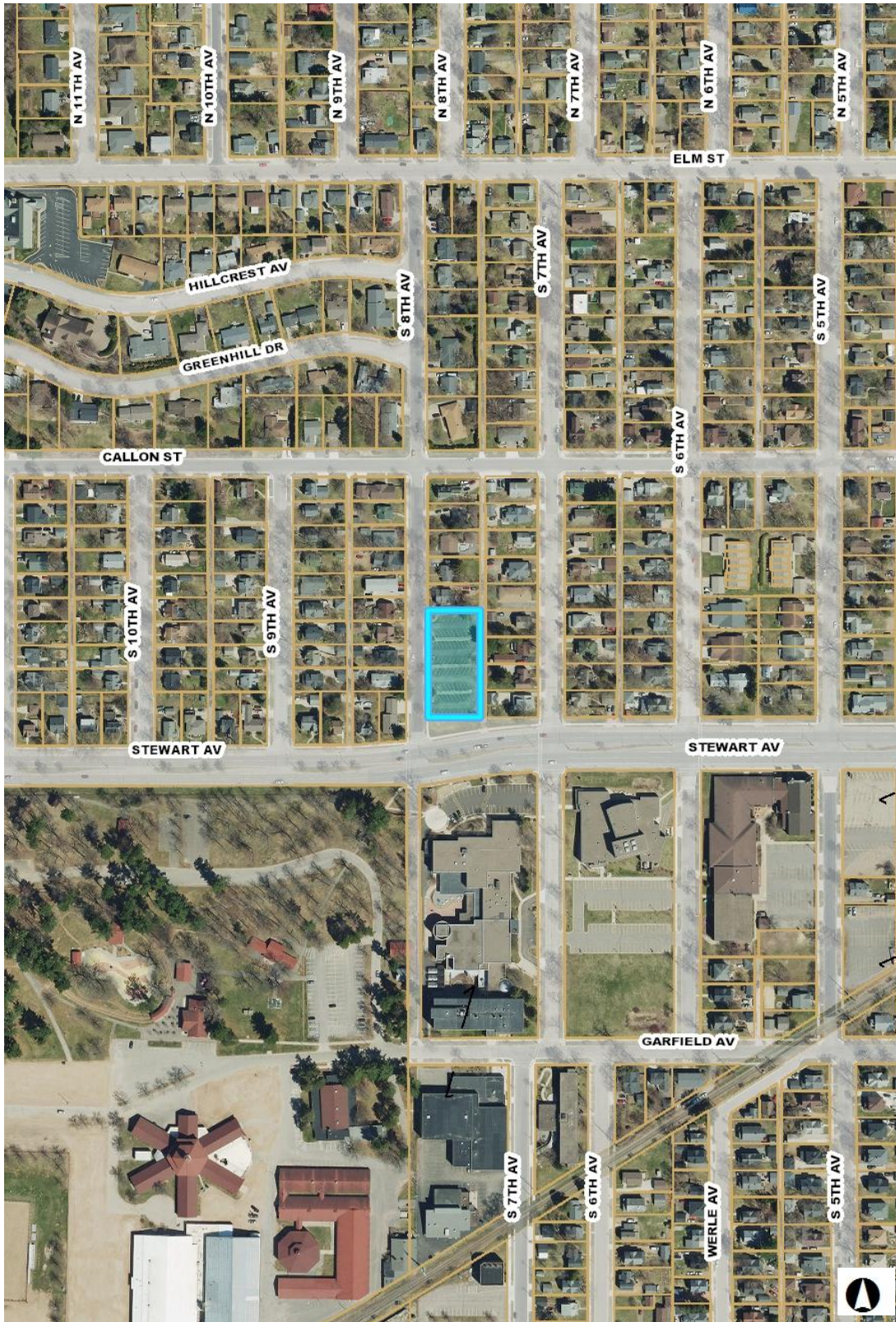
# Flood Hazards Map



# Location Map of Subject and Area



## Land Information Mapping System



### Legend

- Road Names
- Parcels
- Parcel Lot Lines
- Land Hooks
- Right Of Ways
- Named Places
- 2020 Orthos Countywide
  - Red: Band\_1
  - Green: Band\_2
  - Blue: Band\_3

### Notes

168.56 0 168.56 Feet



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THIS MAP IS NOT TO BE USED FOR NAVIGATION

NAD\_1983\_HARN\_WISCRS\_Marathon\_County\_Feet

## Land Sales Adjustment Chart

	<u>Sale 1</u>	<u>Sale 2</u>	<u>Sale 3</u>
Selling Price	\$136,500	\$155,000	\$235,000
Date of Sale	Jun-20	May-20	Mar-19
# of SF	28,342	66,081	102,932
Selling Price /SF	\$4.82	\$2.35	\$2.28
Time Adjustment	7%	8%	10%
Adj. SP/SF, Time	\$5.15	\$2.53	\$2.51
Adjustments:			
Location & Access	-30%	15%	5%
Terrain	-5%	-5%	-5%
Size and Shape	10%	10%	30%
Easement	5%	-----	-----
Net Adjustment	-20%	20%	30%
Adjusted SP/SF	\$4.12	\$3.04	\$3.26

## Land Value Conclusion

# of Land Sq. Ft.	28,147
Land Value/Sq. Ft.	<u>\$3.50</u>
Total Land Value	\$98,515
Rounded to	<u><u><b>\$99,000</b></u></u>

## SALE INFORMATION

### Sale 1



Price: \$150,000

Date: June 2020

Location: 2105 Grand Avenue  
City of Wausau  
Marathon County, WI

#### Description

Size: 28,342 sq. ft. or 0.65 acres.

Zoning: PUD (Planned Unit Development).

Access: Frontage and access are along Grand Avenue and East Ross Avenue.

Utilities: Municipal sewer and water, natural gas, telephone, and electricity are available.

Terrain: More or less level.

Ground Cover: Mostly improved with building and site improvements. There is a lightly wooded area along the eastern boundary of the property.

Water Frtg.: None.

Neighborhood: Commercial thoroughfare.

Buildings: There was a vacant restaurant on the property at the time of sale. It was razed by the buyer in order to redevelop the property. The buyer said the cost to raze the building was \$16,500.

The buyer already owned the parcel to the north and purchased this adjoining property in order to develop the corner with an apartment complex.

According to the buyer, the purchase price was \$150,000 of which \$30,000 was personal property; personal property is excluded to arrive at a purchase price of the real estate only of \$120,000. Demolition of the improvements was reported to be \$16,500, which is added to the \$120,000 figure to arrive at the purchase price for the vacant land of \$136,500.

The property has three easements. Two are for shared ingress/egress with the property to the north along Grand Avenue and East Ross Avenue. There is also a utility easement that transects the middle of the property for sewer.

#### Analysis

Selling Price/sq. ft.	\$4.82/sq. ft.
Selling Price/acre	\$210,000/acre

## Sales Information (continued)

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### Sale 2



Neighborhood: Mostly residential.

Buildings: None at the time of sale.

The buyer plans to develop the lot for multi-family use.

#### Analysis

Selling Price/sq. ft.	\$2.35/sq. ft.
Selling Price/acre	\$102,175/acre

Price: \$155,000

Date: May 2020

Location: 919 Evergreen Road  
City of Wausau  
Marathon County, WI

#### Description

Size: 66,081 sq. ft. or 1.517 acres.

Zoning: SMU (Suburban Mixed Use).

Access: The property fronts along Evergreen Road and County Road W.

Utilities: City sewer and water, natural gas, telephone, and electricity are available.

Terrain: Level to gently rolling.

Ground Cover: Mostly open.

Water Frtg.: None.



**Sales Information (continued)**

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**Sale 3**



Price: \$185,000

Date: March 2019

Location: 1309 & 1316 Curling Way  
City of Wausau  
Marathon County, WI

Neighborhood: Mixed use commercial, residential and industrial.

Buildings: There were buildings on the property at the time of sale. Demolition was about \$50,000 according to the buyer.

Parcel was purchased for parking lot use by the Kraft Heinz Company. After purchase, the buildings were demolished and the site was then improved as a parking lot. The approximate \$50,000 demolition cost is added to the purchase price of \$185,000 resulting in \$235,000 in total paid for the vacant land.

**Analysis**

Selling Price/sq. ft.	\$2.28/sq. ft.
Selling Price/acre	\$99,450/acre

**Description**

Size: 102,932 sq. ft. or 2.363 acres.

Zoning: MI (Medium Industrial).

Access: Access is along Curling Way, which is a two-lane, asphalt-paved street with curb, gutter, and sidewalk.

Utilities: Municipal sewer and water, natural gas, telephone, and electricity are available.

Terrain: More or less level and about at road grade.

Ground Cover: Open.

Water Frtg.: None.

## PURPOSE OF APPRAISAL

The assignment was to estimate the current Market Value of the fee simple property rights in and to the herein identified property (subject to the *Assumptions and Limitations of Appraisal*) as of the date of this report. The term *fee simple property rights* means that all mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified in this report. The property is appraised as though under responsible ownership and competent management.

5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

### **Definition of Market Value\***

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, 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:

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

*\*Definition from U.S. federal regulatory agencies of financial institutions.*

## APPROACHES TO VALUE

An opinion of value will usually be based on one or more valuation indicators. Generally accepted appraisal techniques include Cost, Sales Comparison, and Income approaches to value. All three approaches reflect reactions of typical buyers and sellers in the open market. From the indication of these analyses and the weight accorded to each, an opinion of value is reached.

For any given appraisal assignment, one or more approaches to value will be appropriate. The first part of this report explains which approaches are used to appraise the subject property.

### **Cost Approach**

The Cost Approach looks at the value of the property from a physical viewpoint. The current Market Value of the land, assuming it to be vacant, is estimated and then added to the depreciated value of the improvements present on the site. The depreciated value of the improvements is based on an estimate of the cost of reproducing the improvements.

Accrued depreciation which is categorized as physical deterioration, functional inutility and/or economic/locational obsolescence must be deducted from the reproduction cost to obtain a present worth of the improvements. The land value added to the value of the improvements gives the value of the total property.

### **Sales Comparison Approach**

The Sales Comparison Approach (also known as the Market or Market Data Approach) is based on the principle of substitution; that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming no costly delay in making the substitution.

Significant differences between the property being appraised and the comparable properties which have sold must be adjusted by the appraiser so that these properties can be directly compared with the subject.

### **Income Approach**

The Income Approach involves an analysis of the property in terms of its ability to provide an annual income in dollars. The estimated net operating income is converted to value at a rate which reflects various risk factors involved in ownership of the property. Generally, it is an attempt to evaluate the present worth of the most probable income that the property will produce.

## EXTENT OF DATA COLLECTION

Courthouse and city hall records were consulted in making this appraisal. Usually records in the county property description department, register of deeds office, and city zoning maps are consulted although there are some variations depending upon specific circumstances. Please note, however, that we did not do an exhaustive search of all of the records in these offices; instead, we only examined those records which we thought would be obviously pertinent to the subject property. The flood plain map for the subject area was also consulted.

The subject property was personally viewed as noted in the *Certification* section of this report.

Comparable sale data collection was primarily from office data files. A full-time market researcher routinely collects commercial sales in the Wausau metropolitan area. We also do sales collection in other areas on an as-needed basis. Comparable sales were confirmed in various ways including by conversation with parties to the transaction, other appraisers and transfer fee indications.

In this report we have tried to collect data in order to give a fair and accurate description of this property based on the facts known to us and our evaluation of their significance. Inevitably, however, there are some facts of which we are not aware. Also, our ability to evaluate the facts known to us is limited since we are only real estate appraisers with limited expertise in other fields. Please see the *Assumptions and Limitations of Appraisal* section of this report for some of the major data collection items which are beyond the scope of this appraisal.

## ASSUMPTIONS AND LIMITATIONS OF APPRAISAL

Certain assumptions and limitations of this appraisal are stated in the first part of this appraisal report. Others are shown below.

This appraisal is for no purpose other than property valuation, and the appraisers are neither qualified nor attempting to go beyond that narrow scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analysis contained in this appraisal. Before making any decision based on the information and analysis contained in this report, it is critically important to read this entire section to understand these limitations.

### **Appraisal is not a Survey**

It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless noted with the report.

No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships. The reliability of the information contained on any such map or drawing is assumed by the appraiser and cannot be guaranteed to be correct. A surveyor should be consulted if there is any concern on boundaries, setbacks, encroachments, or other survey matters.

### **Appraisal is not a Legal Opinion**

No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimate is given without regard to any ques-

tions of title, boundaries, encumbrances, or encroachments.

We are not usually provided an abstract of the property being appraised and, in any event, we neither made a detailed examination of it nor do we give any legal opinion concerning it.

Legal descriptions, if any, shown in this appraisal are believed to be correct, but their accuracy cannot be guaranteed. They should be verified by legal counsel before being used in a conveyance or legal document and before they are relied on for any significant purpose.

Compliance with the Americans for Disabilities Act (ADA) is a legal question as well as an architectural and engineering one. The appraiser is not an expert on the provisions of this act nor the engineering which would be necessary to assess compliance with it. We did not make a specific ADA compliance survey of the subject property so we do not know for sure if it is in compliance. For purposes of this appraisal, it is assumed that there is full compliance with the Americans for Disabilities Act unless nonconformity has been stated, defined, and considered in the appraisal report. Any information given in this report with respect to property compliance with this act is based only on a rudimentary investigation. Any significant questions should be addressed to an attorney and/or architect or engineer.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report. A comprehensive examination of laws and regulations affecting the subject property was not performed for this appraisal.

## **Assumptions and Limitations of Appraisal (continued)**

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It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report. Information and analysis shown in this report concerning these items is based only on a rudimentary investigation. Concerning zoning, for instance, such questions as permitted uses were not investigated in detail (set-backs, building heights, parking ratios, etc.) but only a rudimentary investigation was performed with respect to general use types. Any significant question should be addressed to local zoning or land use officials and/or an attorney.

It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based. Appropriate government officials and/or an attorney should be consulted if an interested party has any questions or concerns on these items since we have not made a comprehensive examination of laws and regulations affecting the subject property.

No check was made for building permits for the subject property to see if they were properly obtained. Any questions on whether proper permits have been obtained should be addressed to the local municipality.

### **Appraisal is not an Engineering Or Property Inspection Report**

This appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a com-

plete or detailed physical report. The appraisers are not construction, engineering, environmental, or legal experts, and any statement given on these matters in this report should be considered preliminary in nature.

The observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, and all mechanicals and construction is based on a casual view only and no detailed inspection was made. For instance, we are not experts on heating systems and no attempt was made to inspect the interior of the furnace. The structures were not checked for building code violations, and it is assumed that all buildings meet applicable building codes unless so stated in the report.

Some items such as conditions behind walls, above ceilings, behind locked doors, or under the ground are not exposed to casual view and therefore were not viewed. The existence of insulation, if any is mentioned, was found by conversation with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements about insulation cannot be guaranteed.

It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or the engineering which may be required to discover such factors. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Sub-surface rights (mineral and oil) were not considered in making this appraisal.

Wells and septic systems, if any, are assumed to be in good working condition and of sufficient size and capacity for the stated highest and best use.

## **Assumptions and Limitations of Appraisal (continued)**

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We are not environmental experts, and we do not have the expertise necessary to determine the existence of environmental hazards such as the presence of urea-formaldehyde foam insulation, toxic waste, asbestos or hazardous building materials, or any other environmental hazards on the subject or surrounding properties. If we know of any problems of this nature which we believe would create a significant problem, they are disclosed in this report. Non-disclosure should not be taken as an indication that such a problem does not exist, however. An expert in the field should be consulted if any interested party has questions on environmental factors.

No chemical or scientific tests were performed by the appraiser on the subject property, and it is assumed that the air, water, ground, and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the lot does not contain any type of dump site and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the groundwater or the environment unless otherwise noted in the report.

The age of any improvements to the subject property mentioned in this report should be considered a rough estimate. We are not sufficiently skilled in the construction trades to be able to reliably estimate the age of improvements by observation. We therefore rely on circumstantial evidence which may come into our possession (such as dates on architectural plans) or conversations with those who might be somewhat familiar with the history of the property such as property owners, on-site personnel or others. Parties interested in knowing the exact age of improvements on the land should contact us to ascertain the source of our data and then make a decision as to whether they wish to pursue additional investigation.

Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any observed condition or other comments given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is made as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating system, air conditioning system, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a construction expert be hired for a detailed investigation.

### **Appraisal is Made Under Conditions of Uncertainty With Limited Data**

As can be seen from limitations presented above, this appraisal has been performed with a limited amount of data. Data limitations result from a lack of certain areas of expertise by the appraiser (that go beyond the scope of the ordinary knowledge of an appraiser), the inability of the appraiser to view certain portions of the property, the inherent limitations of relying upon information provided by others, etc.

There is also an economic constraint, however. The appraisal budget (and the fee for this appraisal) did not contain unlimited funds for investigation. We have spent our time and effort in the investigative stage of this appraisal in those areas where we think it will do the most good, but inevitably there is a significant possibility that we do not possess all information relevant to the subject property.

Before relying on any statement made in this appraisal report, interested parties should contact us for the exact extent of our data collection on any point which they believe to be important to their decision making. This will enable such interested parties to determine whether

## **Assumptions and Limitations of Appraisal (continued)**

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they think the extent of our data gathering process was adequate for their needs or whether they would like to pursue additional data gathering for a higher level of certainty.

Information (including projections of income and expenses) provided by informed local sources, such as government agencies, financial institutions, Realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser.

The comparable sales data relied upon in the appraisal is believed to be from reliable sources. It was not possible to inspect all of the comparables in detail. The value conclusions are subject to the accuracy of said data.

Engineering analyses of the subject property were neither provided for use nor made as a part of this appraisal contract. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a rudimentary investigation by the appraiser and the value conclusions are subject to said limitations.

All values shown in the appraisal report are projections based on our analysis as of the date of the appraisal. These values may not be valid in other time periods or as conditions change. We take no responsibility for events, conditions, or circumstances affecting the property's market value that take place subsequent to either the date of value contained in this report or the date of our site visit, whichever occurs first.

Since projected mathematical models and other projections are based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, we do not represent them as results that will actually be achieved.

This appraisal is an opinion of value based on an analysis of information known to us at the time the appraisal was made. We do not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice. This appraisal is an opinion not a representation of fact.

This appraisal is not an exact prediction of selling price. Because of uncertainties detailed above, the values given in this report do not have absolute accuracy, they only have a certain degree of probability of being correct. In addition, as noted above, the values given in this report are valid only as of the effective date of the appraisal and may not be valid for subsequent (or prior) time periods.

Opinions expressed herein represent our best judgment but should not be construed as advice or recommendation to act. Any actions taken by you, the client, or any others should be based on your own judgment, and the decision process should consider many factors other than just the value opinion and information given in this report.

### **Appraisal Report Limitations**

Appraisal reports are technical documents addressed to the specific technical needs of clients. Casual readers should understand that this report does not contain all of the information we have concerning the subject property or the real estate market. While no factors we believe to be significant but unknown to the client have been knowingly withheld, it is always possible that we have information of significance which may be important to others but which, because of our limited acquaintance with the property and our limited expertise, does not seem to be important to us.



## **Assumptions and Limitations of Appraisal (continued)**

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Appraisal reports made for lenders are technical documents specifically made to lender requirements. Casual readers are cautioned about their limitations and cautioned against possible misinterpretation of the information contained in these reports. The appraiser should be contacted with any questions before this report is relied upon for decision making.

## GENERAL SERVICE CONDITIONS AND RESTRICTIONS

Acceptance and use of our appraisal report constitutes acceptance of all of the *General Service Conditions and Restrictions and Assumptions and Limitations of Appraisal* sections of this report. Please read these sections carefully and call us if you have any questions on the meaning of any of the contents of these sections. The *General Service Conditions and Restrictions* can only be modified by written documents executed by both parties.

The service provided by Scott Williams Appraisal Inc. was performed in accordance with professional appraisal standards. We acted as an independent contractor. Our compensation was not contingent in any way upon our conclusions of value. We assumed, without independent verification, the accuracy of all data provided to us. Although it is not our normal practice, we reserve the right to use subcontractors. All files, work papers, or documents developed during the course of this engagement are our property. We will retain these data for at least 5 years.

Our report is to be used only for the intended use stated herein, and no one may rely on the report for any other purpose. You may show a report in its entirety to those third parties who need to review the information contained herein. You agree to hold Scott Williams Appraisal Inc. harmless from any liability, including attorneys fees, damages or costs which may result from improper use or reliance by you or third parties.

This appraisal was prepared at the request of and for the exclusive use of the client to whom the appraisal is addressed. No third party shall have any right to use or rely upon this appraisal for any purpose, except as described in the paragraph above.

It is suggested that those who possess this appraisal report should not give copies to others.

Certainly legal advice should be obtained on potential liability issues before this is done. Anyone who gives out an incomplete or altered copy of the appraisal report (including all attachments) does so at their own risk and assumes complete liability for any harm caused by giving out an incomplete or altered copy. Neither the appraiser nor Scott Williams Appraisal Inc. assumes any liability for harm caused by reliance upon an incomplete or altered copy of the appraisal report given out by others.

Anyone with a question on whether their copy of an appraisal report is incomplete or altered should contact our office.

This report is made for the information and/or guidance of the client and possession of this report, or a copy thereof, does not carry with it a right of publication. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member be identified without the written consent of the appraiser.

Our liability is limited to the amount of the appraisal fee charged for this appraisal.

There are no requirements, by reason of this appraisal, to give testimony or appear in court or any pre-trial conference or appearance required by subpoena with reference to the property in question, unless sufficient notice is given to allow adequate preparation and additional fees are paid by the client at our regular rates for such appearances and the preparation necessitated thereby.

## **General Service Conditions and Restrictions (continued)**

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Values and conclusions for various components of the subject parcel as contained within this report are valid only when making a summation; they are not to be used independently for any purpose and must be considered invalid if so used. The allocation of the total value in this report between land and improvements applies only under the reported highest and best use of the property. The separate valuation for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

## CERTIFICATION

The undersigned appraisers certify that, to the best of their knowledge and belief, . . .

-the statements of fact contained in this report are true and correct.

-the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are the personal, impartial, unbiased professional analyses, opinions, and conclusions.

-the undersigned appraisers' have no present or prospective interest in the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.

-our firm has not provided appraisal services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

-the undersigned appraisers' have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

-our engagement in this assignment was not contingent upon developing or reporting predetermined results.

-the undersigned appraisers' 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.

-the undersigned appraisers' analyses, opinions, and conclusions were developed, and his report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

-in making this appraisal, the property being appraised was viewed by Mary Williams. No one else from Scott Williams Appraisal Inc. viewed the subject property specifically for this appraisal although they may have some degree of familiarity with the property from previous appraisals or general experience.

-no one provided significant real property appraisal assistance to the person signing this certification.

-the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

-the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

-as of the date of this report the undersigned appraisers with Appraisal Institute designations have completed the continuing education program of the Appraisal Institute.

-as of the date of this report, Mary Williams has completed the continuing education program for Practicing Affiliates of the Appraisal Institute.

-the valuation of the property being appraised herein is the sole opinion of those who have signed the report with *appraiser* under their name. The value is agreed to by anyone signing with *supervisory appraiser* under their name with the understanding that they do not have as complete knowledge of the property being appraised as the actual appraiser. In making the appraisal, significant professional assistance is usually contributed by the staff of Scott Williams Appraisal Inc. as needed. Staff members include: Cherie A. Laffin, MAI, SRA; Janet Williams, SRA; Mary E. Williams; Scott R. Williams, MAI, SRA; Colleen Ogiba (assistant); and Susan Blair (assistant). No other significant real property professional appraisal assistance was received unless so noted in the report.



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Mary E. Williams (Appraiser)  
WI Certified General Appraiser #2338-10



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Cherie A. Laffin, MAI, SRA  
(Supervisory Appraiser)  
WI Certified General Appraiser #1181-10

## QUALIFICATIONS OF MARY E. WILLIAMS

- Engaged exclusively in real estate appraisal with Scott Williams Appraisal Inc. since 2010.
- Wisconsin Certified General Appraiser and Licensed Appraiser, Certificate #2338-10.



### Professional Affiliations

*Appraisal Institute.* Practicing Affiliate, Appraisal Institute. Wisconsin Chapter.

### Appraisal Education

Bachelor of Arts degree in French from the University of Wisconsin – Madison, Wisconsin.

Courses of study included:

Economics  
Accounting  
Introduction to Real Estate

Additional real estate courses taken include:

Appraisal Principles	(AI)*
Appraisal Procedures	(AI)*
Standards of Professional Practice, Part A	(AI)*
Standards of Professional Practice, Part B (USPAP)	(AI)*
General Appraisal Income Approach, Part I	(AI)*
General Appraisal Income Approach, Part II	(AI)*
General Appraiser Market Analysis and Highest and Best Use	(AI)*
General Appraiser Site Valuation and Cost Approach	(AI)*
Advanced Income Capitalization	(AI)*

Additional Real Estate Seminars taken include:

7 Hour National USPAP Update	(AI)*
Business Practice and Ethics	(AI)*
Real Estate Finance Statistics and Valuation Modeling	(AI)*

\*Appraisal Institute

### Appraisal Experience

Assignments include appraisals of commercial, industrial, residential and vacant land. Primary area of concentration is appraising vacant land, commercial, multi family and industrial. Assignments have involved appraisals for banks, municipalities, accountants, attorneys, private individuals, and corporations. Experience includes working on appraisals for mortgage loans.

### College Education

Bachelor of Arts Degree in French from the University of Wisconsin – Madison, Wisconsin.

# QUALIFICATIONS OF CHERIE A. LAFFIN

**Cherie A. Laffin MAI, SRA**  
**Scott Williams Appraisal Inc.**  
**1816 Grand Ave.**  
**Wausau, WI 54403**

**Phone (715) 842-3311**

**Email [cherie@scottwilliamsappraisal.com](mailto:cherie@scottwilliamsappraisal.com)**

- President/Owner of Scott Williams Appraisal Inc.
- MAI (2014) & SRA (2017) designation from Appraisal Institute.
- Engaged exclusively in real estate appraisal with Scott Williams Appraisal Inc. since 1998.
- Wisconsin Certified General Appraiser and Licensed Appraiser, Certificate #1181-10.



## **Professional Affiliations**

**Appraisal Institute.** Member of the Appraisal Institute, holding the MAI & SRA designation.

Professional Development Program Registry: Litigation (2016).

Professional Development Program Registry: Valuation of the Components of a Business Enterprise (2012).

Active in the Wisconsin Chapter of the Appraisal Institute (2018 Secretary, 2019 Treasurer, 2020 Vice President, 2021 President).

Regional Representative for National Appraisal Institute Region III 2019-2021

## **Appraisal Education**

Bachelor of Science degree in General Studies with a business and economics minor from the University of Wisconsin – Stevens Point, Wisconsin. Courses of study included:

Principles of Finance  
 Money and Financial Markets  
 Microeconomic Theory

### **Additional real estate courses taken include:**

Appraisal Principles	(AI)*
Appraisal Procedures	(AI)*
Basic Income Capitalization	(AI)*
General Applications	(AI)*
Standards of Professional Practice, Part A	(AI)*
Standards of Professional Practice, Part B (USPAP)	(AI)*
Advanced Income Capitalization	(AI)*
Highest and Best Use & Market Analysis	(AI)*
Advanced Sales Comparison & Cost Approaches	(AI)*
Report Writing and Valuation Analysis	(AI)*
Advanced Applications	(AI)*
Condemnation Appraising: Principles & Applications	(AI)*
Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications (2018) – <b>Yellow Book Certified</b>	(AI)*
Advanced Concepts and Case Studies	(AI)*

### **Additional real estate seminars taken include:**

Condemnation Appraisal Symposium	(AI)*
7 Hour National USPAP Update	(AI)*
Business Practice and Ethics	(AI)*
Appraising from Blueprints and Specifications	(AI)*
Marshall and Swift Commercial Cost Training	(AI)*
Annual Condemnation Appraisal Symposiums – every year since 2008	(AI)*
Real Estate Finance Statistics and Valuation Modeling	(AI)*
Foreclosures and Short Sales: Dilemmas and Solutions	NTC**
Fundamentals of Separating Real Property, Personal Property....	(AI)*

\* Appraisal Institute

\*\* North Central Technical College

## **Qualifications of Cherie A. Laffin (continued)**

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### **Appraisal Experience**

Assignments include appraisals of commercial, industrial, residential and vacant land. Primary area of concentration is appraising vacant land, commercial, multi family and industrial.

Clients include banks, municipalities, accountants, attorneys, private individuals, and corporations. Experience includes working on appraisals for mortgage loans, lawsuits and condemnation.

### **College Education**

Bachelor of Science degree in General Studies with a Business and Economics minor from the University of Wisconsin – Stevens Point, Wisconsin.

### **Qualified as Real Estate Expert**

**Presenter/Speaker:** Condemnation Symposium – Marquette University Law School, Milwaukee, Wisconsin (2019).

**Courts, Commissions and Boards of Review:** Marathon County, Lincoln County, Portage County, Wood County.

### 2023 Occupancy Overview

	Riverview Towers (149 Units) Occupancy %	Riverview Terrace (36 Units) Occupancy %	Public Housing (46 Units) Occupancy %	Housing Choice Vouchers Utilized
January	97%	77%	100%	278
February	97%	83%	100%	283
March	97%	94%	100%	288
April	96%	94%	100%	296
May	99%	94%	100%	300
June	98%	97%	97%	303
July	99%	97%	97%	311
August	98%	97%	97%	307
September	99%	100%	97%	306
October	99%	97%	100%	301
November	98%	98%	100%	299
December	99%	98%	100%	298

### 2024 Occupancy Overview

	Riverview Towers (149 Units) Occupancy %	Riverview Terrace (36 Units) Occupancy %	Public Housing (46 Units) Occupancy %	Housing Choice Vouchers Utilized
January	98%	100%	100%	297
February	98%	100%	100%	296
March	97%	100%	100%	312
April	99%	95%	100%	317
May	100%	95%	98%	312
June	99%	95%	96%	312
July				
August				
September				
October				
November				
December				