

VILLAGE OF ALLOUEZ

Allouez Village Hall • 1900 Libal Street • Green Bay, Wisconsin 54301-2453
Phone No.: (920) 448-2800 • Fax No.: (920) 448-2850

Department of Public Works

03/14/2023

LIBAL ST. TRANSPORTATION PROJECT REAL ESTATE ACQUISITION

The nominal payment parcel report for the purchase of the Libal Street real estate has been completed by Moss & Associates, LLC. In total real estate acquisition, of the type below, is need from 89 parcels at a total cost of approximately \$130,000.

The type of land acquisition is as follows:

- Temporary Limited Easement (TLE) – Required throughout the project for grading purposes. Easement ends when the project ends.
- FEE – In general, the purchase of strip r/w is needed for sidewalk construction along the eastside of the roadway from First Bible Baptist Church to Allouez Ave. As well as along the eastside of roadway at Bethel Baptist Church.
- Permanent Limited Easement (PLE) – Purchase of easement required to replace and maintain an existing storm drain.

The land unit price used to determine the nominal payment for the impacted parcels was calculated using the land values as presented in the Libal Street Sales Study completed on January 30, 2023 by Steiro Appraisal Services, Inc. The real estate cost associated with impacts to private landscape features, such trees and landscaping, were accounted for and noted on parcel report.

Suggested Motion

A committee recommendation to the Village Board to approve the nominal payment parcel report as prepared by Moss & Associates LLC.

NOMINAL PAYMENT PARCEL REPORT

lpa1889 06/2010 (Replaces LPA3045)

Project ID 4517--06-00	Prepared By Randy Moss, Moss & Associates LLC
Project Name Libal St. Reconstruction	Approval Date
County Brown	Approval Date

PARCEL	LAND TYPE	LAND ACQ	UNIT PRICE	ITEMS ACQUIRED/DOLLARS PER	LAND \$	ITEMS \$	TOTAL	ROUNDED
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1	Res	TLE	\$4.25/sq.ft.x0.145x2		\$2,074	0	\$2,074	\$2,100
2	Res	TLE	"		\$1,855	0	\$1,855	\$1,900
3	Res	TLE	"		\$604	0	\$604	\$650
4	Res	TLE	"		\$604	0	\$604	\$650
6	Res	TLE	"		\$1,178	0	\$1,178	\$1,200
7	Res	TLE	"		\$1,078	0	\$1,078	\$1,100
8	Res	TLE	"		\$1,104	0	\$1,104	\$1,150
9	Res	TLE	"		\$1,120	0	\$1,120	\$1,150
11	Res	TLE	"		\$1,183	0	\$1,183	\$1,200
12	Res	TLE	"		\$434	0	\$434	\$450
13	Res	TLE	"		\$1,542	0	\$1,542	\$1,550
14	Comm	TLE	\$7.00/sq.ft.x0.145x2		\$3,912	0	\$3,912	\$3,950
16	Comm	TLE	\$6.00/sq.ft.x0.145x2		\$4,223	0	\$4,223	\$4,250
17	Comm	TLE	\$5.00/sq.ft.x0.145x2	replace mulch, \$200	\$2,491	\$200	\$2,691	\$2,700

Comparable Sales Used to Determine Unit Price

SALE NO.	DATE	PRICE	NET SIZE	UNIT PRICE
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			SEE SALES STUDY	

lpa1889 06/2010 (Replaces LPA3045)

PARCEL	LAND TYPE	LAND ACQ	UNIT PRICE	ITEMS ACQUIRED/DOLLARS PER	LAND \$	ITEMS \$	TOTAL	ROUNDED
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Comparable Sales Used to Determine Unit Price

[illegible]

lpa1889 06/2010 (Replaces LPA3045)

[illegible]

lpa1889 06/2010 (Replaces LPA3045)

[illegible]

lpa1889 06/2010 (Replaces LPA3045)

[illegible]

NOMINAL PAYMENT PARCEL REPORT

lpa1889 06/2010 (Replaces LPA3045)

Project ID 4517-06-00	Prepared By Randy Moss, Moss & Associates LLC
Project Name Libal St. Reconstruction	Approval Date
County Brown	Approval Date

PARCEL	LAND TYPE	LAND ACQ	UNIT PRICE	ITEMS ACQUIRED/DOLLARS PER	LAND \$	ITEMS \$	TOTAL	ROUNDED
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61	Res	TLE	\$2.65/sq.ft.x0.145x2		\$709	0	\$1,475	\$1,500
62	Res	Fee	\$2.65/sq.ft.		\$755	0	\$755	
62	Res	TLE	\$2.65/sq.ft.x0.145x2	mulch, perennials \$300	\$660	\$300	\$1,715	\$1,750
63	Res	Fee	\$2.65/sq.ft.		\$745	0	\$745	
63	Res	TLE	\$2.65/sq.ft.x0.145x2		\$613	0	\$1,358	\$1,400
64	Res	Fee	\$5.00/sq.ft.		\$1,345	0	\$1,345	
64	Res	TLE	\$5.00/sq.ft.x0.145x2		\$1,041	0	\$2,386	\$2,400
66	Res	Fee	\$5.00/sq.ft.x0.145x2		\$1,345	0	\$1,345	
66	Res	TLE	\$5.00/sq.ft.x0.145x2		\$976	0	\$2,321	\$2,350
67	Res	Fee	\$5.00/sq.ft.		\$1,545	0	\$1,545	
67	Res	TLE	\$5.00/sq.ft.x0.145x2		\$1,040	0	\$2,850	\$2,850
68	Res	TLE	\$4.00/sq.ft.x0.145x2		\$462	0	\$462	\$500
69	Res	TLE	\$4.25/sq.ft.x0.145x2		\$1,205	0	\$1,205	\$1,250
71	Res	PLE	\$4.00/sq.ft.x0.5		\$332	0	\$332	

Comparable Sales Used to Determine Unit Price

SALE NO.	DATE	PRICE	NET SIZE	UNIT PRICE
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[illegible]

lpa1889 06/2010 (Replaces LPA3045)

PARCEL	LAND TYPE	LAND ACQ	UNIT PRICE	ITEMS ACQUIRED/DOLLARS PER	LAND \$	ITEMS \$	TOTAL	ROUNDED
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Comparable Sales Used to Determine Unit Price

[illegible]

lpa1889

Comparable Sales Used to Determine Unit Price

1

1

lpa1889 06/2010 (Replaces LPA3045)

[illegible]

SALES STUDY

TPP # 4517-06-00
Libal Street Project
Village of Allouez
Brown County

**EFFECTIVE DATE
OF SALES STUDY**

January 30, 2023

DATE OF REPORT

February 15, 2023

CLIENT

Village of Allouez

PREPARED BY

Andrew (A.J.) Phillips
Wisconsin Certified General
Appraiser #2070

David E. Steiro
Wisconsin Certified General
Appraiser #933

Steiro Appraisal Service Inc.
3021 Holmgren Way,
Suite 201
Green Bay, WI 54304
Phone - (920) 497-1849



3021 Holmgren Way, Suite 201
Green Bay, WI 54304

Residential • Commercial • Government • Litigation

920-497-1849
www.steiroappraisal.com

LETTER OF TRANSMITTAL

February 15, 2023

Village of Allouez
1900 Libal Street
Green Bay, WI 54301
Attn: Sean Gehin

Reference: Sales Study, Libal Street, Project Id # 4517-06-00, Village of Allouez, Brown County, Wisconsin.

Dear Mr. Gehin:

As requested, we have conducted a Sales Study for the properties impacted by the above referenced project. The purpose of this Sales Study is to estimate a market land value for each of the various property types situated along the project corridor, subject to the assumptions and limiting conditions contained in this report.

The attached report plus addenda defines market value, describes the project and the impacted properties, and contains the data and reasoning used in arriving at our value opinions. The content of the Sales Study is designed to identify and organize the available sales data, provide a brief introductory description of existing market conditions within the surrounding neighborhood, and provide unit value information required for the preparation of nominal payments. The intended users of this Sales Study are the Village of Allouez, Moss & Associates, LLC, and the Wisconsin Department of Transportation.

It should be noted that our analyses, opinions and conclusions have been developed, and this report has been prepared in conformity with, the Uniform Standards of Professional Appraisal Practice (USPAP) and the Wisconsin Department of Transportation Guidelines for a Sales Study. Based on our analysis of the information contained in the report, we conclude the following land values for the subject properties:

<i>Property Type</i>	<i>Subject Parcels</i>	<i>Size (SF)</i>	<i>Value Conclusion</i>
Small Residential – Less than 10,000 Sq. Ft.	42 Total (see inventory)	6,826 – 9,897	\$5.00 / Square Foot
Residential – 10,000 to 15,000 Sq. Ft.	24 Total (see inventory)	10,617 – 14,989	\$4.25 / Square Foot
Residential – 15,000 to 20,000 Sq. Ft.	56, 68, 71, 76, 77, 89	15,815 – 17,871	\$4.00 / Square Foot
Residential – 20,000 to 40,000 Sq. Ft. (Group A)	57, 58, 59, 61, 62, 63, 112	21,366 – 23,843	\$3.25 / Square Foot
Residential – 20,000 to 40,000 Sq. Ft. (Group B)	98	38,996	\$2.65 / Square Foot
Large Residential – More than 2.00 Acres	109	107,550	\$1.70 / Square Foot
Small Commercial A	14	19,767	\$7.00 / Square Foot
Small Commercial B	17	26,281	\$6.00 / Square Foot
Small Commercial C	16	41,410	\$5.00 / Square Foot
Large Commercial	18, 87, 88, 108, 111	200,376 – 463,217	\$2.50 / Square Foot

Thank you for the opportunity to provide this service for you. If you have any questions about this report, please call us at (920) 497-1849.

Sincerely,

Andrew (A.J.) Phillips
Wisconsin Certified General Appraiser #2070

David E. Steiro
Wisconsin Certified General Appraiser #933

CLIENT CONTACT

Village of Allouez
1900 Libal Street
Green Bay, WI 54301
Attn: Sean Gehin

PROPERTY INSPECTION

On January 30, 2023, A.J. Phillips performed an inspection of the project corridor and the impacted properties.

EFFECTIVE DATE OF SALES STUDY

The effective date is the date at which the analyses, opinions and advice in an appraisal apply. Generally, this is the date of final inspection. The effective date of this Sales Study is the date of final inspection; January 30, 2023.

DATE OF REPORT

The date of the report is the completion date of February 15, 2023

PURPOSE OF SALES STUDY

The purpose of this Sales Study is to estimate a market land value for each of the various property types situated along the project corridor.

When a project involves a number of parcels and a sales study will be used in the preparation of waiver valuations, a Sales Study is developed. A Sales Study is a collection of market data and analyses relating to multiple parcels, with an estimation of unit values for each of the property types. A thorough knowledge of the parcels on the project and the effects or potential effects of proposed acquisitions were determined before data collection began. Depending on the complexity of the project and the scope of work required to appraise the subject parcels, content can and will vary between projects. For example, urban project data collection needs may differ substantially from rural project needs.

This report considers the unencumbered fee simple estate of the real property as a basis for all value components. Any encumbrances that affect the market value of the property shall be fully described, and personal property shall not be included in the reported value.

This Sales Study contains a description of the right of way, area and neighborhood data, an inventory of impacted parcels along the project route, land sizes, property types, zoning classifications, etc. A narrative conclusion with regard to appropriate land values will be included and will be utilized for the nominal parcel payment reports.

INTENDED USER / INTENDED USE

The intended users of this Sales Study are the Village of Allouez, Moss & Associates, LLC, and the Wisconsin Department of Transportation. The intended use is to provide unit value information required for the preparation of nominal payments.

The client has engaged Steiro Appraisal Service, Inc. to research and report property sales which may be useful in the solution of appraisal problems to be encountered in the Libal Street corridor project. It is understood that real estate staff acting for the client will refer to this report in estimating compensation for land interests in nominal acquisitions.

This analysis should not be utilized or relied upon by any other party without written consent. Should the client provide written authorization, we will consult with others about the Sales Study for a pre-arranged consultant fee to be paid at the time of the consultation.

PROPERTY RIGHTS

This Sales Study report is based on an unencumbered fee simple ownership and therefore considers the unencumbered fee simple estate of the real property only as basis for all value components.

INTERESTS TO BE ACQUIRED

According to the project plat, the interests to be acquired include fee acquisitions, Permanent Limited Easements (PLEs) and Temporary Limited Easements (TLEs).

CORRIDOR PROPERTY INVENTORY

Parcel #	Physical Address	Tax ID	Zoning	Sq. Ft.	Acres
1	436 Simonet Street	AL-1651-P-73	R1-75 - Single-Dwelling Detached District	14,809	0.340
2	437 Simonet Street	AL-1651-P-49	R1-75 - Single-Dwelling Detached District	14,021	0.322
3	2708 Libal Street	AL-1651-P-50	R1-75 - Single-Dwelling Detached District	10,627	0.244
4	2702 Libal Street	AL-1651-P-51	R1-75 - Single-Dwelling Detached District	10,617	0.244
6	2694 Libal Street	AL-1651-P-52-A	R1-75 - Single-Dwelling Detached District	12,134	0.279
7	2686 Libal Street	AL-1651-P-52	R1-75 - Single-Dwelling Detached District	11,386	0.261
8	2680 Libal Street	AL-1651-P-53	R1-75 - Single-Dwelling Detached District	12,144	0.279
9	2678 Libal Street	AL-1651-P-54	R1-75 - Single-Dwelling Detached District	12,902	0.296
11	430 Greene Avenue	AL-1651-P-55	R1-75 - Single-Dwelling Detached District	13,949	0.320
12	2719 Libal Street	AL-1692-S-1	R1-75 - Single-Dwelling Detached District	10,990	0.252
13	2735 Libal Street	AL-1692-S-14	R1-75 - Single-Dwelling Detached District	11,151	0.256
14	2643 Libal Street	AL-1039-1	GX - Neighborhood Office-Residential Mix	19,737	0.453
16	2635 Libal Street	4 parcels (see maps)	GX - Neighborhood Office-Residential Mix	41,410	0.951
17	2611 Libal Street	AL-1029-1	GX - Neighborhood Office-Residential Mix	26,281	0.603
18	2605 Libal Street	AL-1029	PI-2 - Campus-Scale Public and Institutional	200,724	4.608
19	2571 Libal Street	AL-806-L-96	R1-50 - Single-Dwelling Detached District	8,463	0.194
21	2563 Libal Street	AL-806-L-95	R1-50 - Single-Dwelling Detached District	7,238	0.166
22	2559 Libal Street	AL-806-L-93	R1-50 - Single-Dwelling Detached District	7,238	0.166
23	2555 Libal Street	AL-806-L-91	R1-50 - Single-Dwelling Detached District	7,238	0.166
24	2551 Libal Street	AL-806-L-89	R1-50 - Single-Dwelling Detached District	7,238	0.166
26	2545 Libal Street	AL-806-L-87	R1-50 - Single-Dwelling Detached District	7,238	0.166
27	2539 Libal Street	AL-806-L-85	R1-50 - Single-Dwelling Detached District	7,238	0.166
28	2535 Libal Street	AL-806-L-83	R1-50 - Single-Dwelling Detached District	7,238	0.166
29	2531 Libal Street	AL-806-L-81	R1-50 - Single-Dwelling Detached District	7,233	0.166
31	2523 Libal Street	AL-806-L-78	R1-50 - Single-Dwelling Detached District	7,426	0.170
32	503 Blackhawk Drive	AL-806-L-39	R1-50 - Single-Dwelling Detached District	7,200	0.165
33	2501 Libal Street	AL-806-L-38	R1-50 - Single-Dwelling Detached District	7,766	0.178
34	502 Clover Lane	AL-806-L-37	R1-50 - Single-Dwelling Detached District	7,200	0.165
36	2415 Libal Street	AL-806-L-2	R1-50 - Single-Dwelling Detached District	8,000	0.184
37	2403 Libal Street	AL-806-L-1	R1-75 - Single-Dwelling Detached District	8,000	0.184
38	2416 Libal Street	AL-1018-5	R1-75 - Single-Dwelling Detached District	9,868	0.227
39	434 East Mission Road	AL-1018-2	R1-75 - Single-Dwelling Detached District	8,075	0.185

Parcel #	Physical Address	Tax ID	Zoning	Sq. Ft.	Acres
41	437 East Mission Road	AL-1337-1	R1-75 - Single-Dwelling Detached District	7,247	0.166
42	2380 Libal Street	AL-1336	R1-75 - Single-Dwelling Detached District	7,920	0.182
43	2360 Libal Street	AL-1294-1	R1-75 - Single-Dwelling Detached District	12,500	0.287
44	2352 Libal Street	AL-1294-2	R1-75 - Single-Dwelling Detached District	12,500	0.287
46	2348 Libal Street	AL-1294-3	R1-75 - Single-Dwelling Detached District	12,500	0.287
47	2342 Libal Street	AL-1294-10	R1-75 - Single-Dwelling Detached District	12,500	0.287
48	2340 Libal Street	AL-1294-5	R1-75 - Single-Dwelling Detached District	12,500	0.287
49	2330 Libal Street	AL-1294-8	R1-75 - Single-Dwelling Detached District	12,500	0.287
51	2320 Libal Street	AL-1294-7	R1-75 - Single-Dwelling Detached District	12,500	0.287
52	2314 Libal Street	AL-1294-6	R1-75 - Single-Dwelling Detached District	13,925	0.320
53	2306 Libal Street	AL-1294	R2 - Two-Unit Residential District	9,596	0.220
54	500 East Allouez Avenue	AL-1295-6	R2 - Two-Unit Residential District	8,674	0.199
56	2323 Libal Street	AL-1295-7	R1-75 - Single-Dwelling Detached District	17,871	0.410
57	2329 Libal Street	AL-1295-8	R1-75 - Single-Dwelling Detached District	21,366	0.490
58	2335 Libal Street	AL-1295-9	R1-75 - Single-Dwelling Detached District	21,400	0.491
59	2341 Libal Street	AL-1295-10	R1-75 - Single-Dwelling Detached District	21,434	0.492
61	2347 Libal Street	AL-1295-11-A	R1-75 - Single-Dwelling Detached District	21,468	0.493
62	2353 Libal Street	AL-1295-12	R1-75 - Single-Dwelling Detached District	21,502	0.494
63	2359 Libal Street	AL-1295-13	R1-75 - Single-Dwelling Detached District	21,107	0.485
64	2367 Libal Street	AL-1651-L-1	R1-75 - Single-Dwelling Detached District	8,022	0.184
66	2373 Libal Street	AL-1651-L-2	R1-75 - Single-Dwelling Detached District	8,048	0.185
67	2379 Libal Street	AL-1651-L-3	R1-75 - Single-Dwelling Detached District	9,214	0.212
68	2228 Libal Street	AL-327	R2 - Two-Unit Residential District	16,281	0.374
69	2220 Libal Street	AL-327-3	R2 - Two-Unit Residential District	13,537	0.311
71	430 Dauphin Street	AL-327-2	R2 - Two-Unit Residential District	15,815	0.363
72	2148 Libal Street	AL-327-1-A	R1-75 - Single-Dwelling Detached District	12,793	0.294
73	2118 Libal Street	AL-1149-J-26	R1-75 - Single-Dwelling Detached District	9,107	0.209
74	437 Memory Court	AL-1149-J-14	R1-75 - Single-Dwelling Detached District	9,395	0.216
76	2151 Libal Street	AL-333-3	R2 - Two-Unit Residential District	17,514	0.402
77	2201 Libal Street	AL-329-1-1	R1-75 - Single-Dwelling Detached District	15,958	0.366
78	438 Memory Court	AL-1149-J-13	R1-75 - Single-Dwelling Detached District	9,879	0.227
79	439 Memory Court	AL-1149-J-1	R1-75 - Single-Dwelling Detached District	9,606	0.221
81	2030 Libal Street	AL-236-2	R1-75 - Single-Dwelling Detached District	6,826	0.157
82	456 Floral Drive	AL-236	R1-75 - Single-Dwelling Detached District	7,822	0.180
83	2008 Libal Street	AL-236-3	R1-75 - Single-Dwelling Detached District	6,917	0.159
84	2006 Libal Street	AL-236-1	R1-75 - Single-Dwelling Detached District	7,651	0.176
86	2000 Libal Street	AL-236-1-1	R1-75 - Single-Dwelling Detached District	13,164	0.302
87	1920 Libal Street	AL-50-11	GX - Neighborhood Office-Residential Mix	463,217	10.634
88	1985-1999 Libal Street	64 parcels (see maps)	NX - Residential Mix	413,820	9.500
89	2001 Libal Street	AL-238-1	R1-75 - Single-Dwelling Detached District	16,266	0.373

Parcel #	Physical Address	Tax ID	Zoning	Sq. Ft.	Acres
91	2005 Libal Street	AL-238-2	R1-75 - Single-Dwelling Detached District	8,882	0.204
92	501 Floral Drive	AL-238	R1-75 - Single-Dwelling Detached District	8,006	0.184
93	2025 Libal Street	AL-239-2	R1-75 - Single-Dwelling Detached District	8,634	0.198
94	2031 Libal Street	AL-239-2-A	R1-75 - Single-Dwelling Detached District	8,757	0.201
96	501 Karl Street	AL-994-F-1	R1-75 - Single-Dwelling Detached District	8,122	0.186
98	434 Beaupre Street	AL-2003	R1-75 - Single-Dwelling Detached District	38,996	0.895
99	1720 Libal Street	AL-1989	R1-75 - Single-Dwelling Detached District	7,460	0.171
101	1710 Libal Street	AL-1989-2	R1-75 - Single-Dwelling Detached District	11,988	0.275
102	1700 Libal Street	AL-1989-3	R1-75 - Single-Dwelling Detached District	12,021	0.276
103	1701 Libal Street	AL-1990-1	R1-75 - Single-Dwelling Detached District	7,661	0.176
104	1711 Libal Street	AL-1990	R1-75 - Single-Dwelling Detached District	7,641	0.175
106	501 Beaupre Street	AL-1990-2	R1-75 - Single-Dwelling Detached District	8,060	0.185
107	1801 Libal Street	AL-2002-3	R1-75 - Single-Dwelling Detached District	8,035	0.184
108	1901 Libal Street	AL-50-6	NX - Residential Mix	285,758	6.560
109	Libal Street (undeveloped)	AL-46-4	R1-75 - Single-Dwelling Detached District	107,550	2.469
111	1601 Libal Street	AL-46-1	PI-2 - Campus-Scale Public and Institutional	200,376	4.600
112	525 Kalb Avenue	AL-1641	R1-75 - Single-Dwelling Detached District	23,843	0.547

JURISDICTIONAL EXCEPTION

The appraiser must comply with the overriding authority of State and Federal laws, rules and regulations, including the Uniform Relocation and Real Property Acquisitions Policies Act of 1970, as amended, 49 Code of Federal Regulations (CFR) Part 24.103, Wisconsin Statute 32.09, and the Real Estate Program of the Wisconsin Department of Transportation. However, if an appraiser encounters a situation where the assignment conditions, based on law or regulation, precludes him/her from complying with a part of USPAP, only that part of USPAP becomes void for that assignment. In an assignment involving a jurisdictional exception, an appraiser must:

- Identify the law or regulation that precludes compliance with USPAP;
- comply with that law or regulation;
- clearly and conspicuously disclose in the report the part of USPAP that is voided by that law or regulation;
- cite in the report the law or regulation requiring this exception to USPAP compliance.

This report contains no jurisdictional exceptions.

Small Residential – Less than 10,000 Square Feet

For the purposes of this valuation analysis, this property type is considered to be the small, residential-zoned lots along the project route that are under 10,000 square feet in size.

Corridor Property Inventory

The following table is a summary of the parcels along the project route that fall under this classification:

Parcel #	Physical Address	Tax ID	Zoning	Sq. Ft.	Acres
19	2571 Libal Street	AL-806-L-96	R1-50 - Single-Dwelling Detached District	8,463	0.194
21	2563 Libal Street	AL-806-L-95	R1-50 - Single-Dwelling Detached District	7,238	0.166
22	2559 Libal Street	AL-806-L-93	R1-50 - Single-Dwelling Detached District	7,238	0.166
23	2555 Libal Street	AL-806-L-91	R1-50 - Single-Dwelling Detached District	7,238	0.166
24	2551 Libal Street	AL-806-L-89	R1-50 - Single-Dwelling Detached District	7,238	0.166
26	2545 Libal Street	AL-806-L-87	R1-50 - Single-Dwelling Detached District	7,238	0.166
27	2539 Libal Street	AL-806-L-85	R1-50 - Single-Dwelling Detached District	7,238	0.166
28	2535 Libal Street	AL-806-L-83	R1-50 - Single-Dwelling Detached District	7,238	0.166
29	2531 Libal Street	AL-806-L-81	R1-50 - Single-Dwelling Detached District	7,233	0.166
31	2523 Libal Street	AL-806-L-78	R1-50 - Single-Dwelling Detached District	7,426	0.170
32	503 Blackhawk Drive	AL-806-L-39	R1-50 - Single-Dwelling Detached District	7,200	0.165
33	2501 Libal Street	AL-806-L-38	R1-50 - Single-Dwelling Detached District	7,766	0.178
34	502 Clover Lane	AL-806-L-37	R1-50 - Single-Dwelling Detached District	7,200	0.165
36	2415 Libal Street	AL-806-L-2	R1-50 - Single-Dwelling Detached District	8,000	0.184
37	2403 Libal Street	AL-806-L-1	R1-75 - Single-Dwelling Detached District	8,000	0.184
38	2416 Libal Street	AL-1018-5	R1-75 - Single-Dwelling Detached District	9,868	0.227
39	434 East Mission Road	AL-1018-2	R1-75 - Single-Dwelling Detached District	8,075	0.185
41	437 East Mission Road	AL-1337-1	R1-75 - Single-Dwelling Detached District	7,247	0.166
42	2380 Libal Street	AL-1336	R1-75 - Single-Dwelling Detached District	7,920	0.182
53	2306 Libal Street	AL-1294	R2 - Two-Unit Residential District	9,596	0.220
54	500 East Allouez Avenue	AL-1295-6	R2 - Two-Unit Residential District	8,674	0.199
64	2367 Libal Street	AL-1651-L-1	R1-75 - Single-Dwelling Detached District	8,022	0.184
66	2373 Libal Street	AL-1651-L-2	R1-75 - Single-Dwelling Detached District	8,048	0.185
67	2379 Libal Street	AL-1651-L-3	R1-75 - Single-Dwelling Detached District	9,214	0.212
73	2118 Libal Street	AL-1149-J-26	R1-75 - Single-Dwelling Detached District	9,107	0.209
74	437 Memory Court	AL-1149-J-14	R1-75 - Single-Dwelling Detached District	9,395	0.216
78	438 Memory Court	AL-1149-J-13	R1-75 - Single-Dwelling Detached District	9,879	0.227
79	439 Memory Court	AL-1149-J-1	R1-75 - Single-Dwelling Detached District	9,606	0.221
81	2030 Libal Street	AL-236-2	R1-75 - Single-Dwelling Detached District	6,826	0.157
82	456 Floral Drive	AL-236	R1-75 - Single-Dwelling Detached District	7,822	0.180
83	2008 Libal Street	AL-236-3	R1-75 - Single-Dwelling Detached District	6,917	0.159
84	2006 Libal Street	AL-236-1	R1-75 - Single-Dwelling Detached District	7,651	0.176
91	2005 Libal Street	AL-238-2	R1-75 - Single-Dwelling Detached District	8,882	0.204
92	501 Floral Drive	AL-238	R1-75 - Single-Dwelling Detached District	8,006	0.184
93	2025 Libal Street	AL-239-2	R1-75 - Single-Dwelling Detached District	8,634	0.198
94	2031 Libal Street	AL-239-2-A	R1-75 - Single-Dwelling Detached District	8,757	0.201
96	501 Karl Street	AL-994-F-1	R1-75 - Single-Dwelling Detached District	8,122	0.186
99	1720 Libal Street	AL-1989	R1-75 - Single-Dwelling Detached District	7,460	0.171
103	1701 Libal Street	AL-1990-1	R1-75 - Single-Dwelling Detached District	7,661	0.176
104	1711 Libal Street	AL-1990	R1-75 - Single-Dwelling Detached District	7,641	0.175
106	501 Beaupre Street	AL-1990-2	R1-75 - Single-Dwelling Detached District	8,060	0.185
107	1801 Libal Street	AL-2002-3	R1-75 - Single-Dwelling Detached District	8,035	0.184

Comparable Sales

#	Date	County	Municipality	Address	Price	SF	\$/SF	Adj.
A1	11/24/2020	Brown	City of De Pere	701 Oak Street	\$30,000	6,153	\$4.88	\$6.14
A2	05/06/2022	Brown	City of De Pere	814 Roth Road	\$48,500	9,200	\$5.27	\$5.69
A3	07/19/2021	Brown	City of De Pere	854 Roth Road	\$39,000	8,625	\$4.52	\$5.34
A4	01/11/2021	Brown	Village of Allouez	437 East Mission Road	\$27,000	7,247	\$3.73	\$4.62
A5	10/30/2020	Brown	City of Green Bay	855 Mitchell Street	\$22,000	7,359	\$2.99	\$3.80

Sale A1: The property is located at the corner of Oak Street and North Seventh Street, one block north of Main Avenue, in an older neighborhood of west De Pere. Most homes in the neighborhood were constructed more than 50 years ago. The lot has a rectangular configuration, a level topography, and an open cover type.

Sale A2: The property is located in a middle-aged to newer residential subdivision near Susie Altmayer Elementary School in east De Pere. Most homes in the neighborhood were constructed within the past 15 to 20 years. The lot has a rectangular configuration, a level topography, and an open cover type.

Sale A3: The property is located in a middle-aged to newer residential subdivision near Susie Altmayer Elementary School in east De Pere. Most homes in the neighborhood were constructed within the past 15 to 20 years. The lot has a rectangular configuration, a level topography, and an open cover type.

Sale A4: The property is located at the corner of East Mission Road and Libal Street in the Village of Allouez. The lot is identified as Parcel # 41 on the TPP for the Libal Street project corridor. The lot has a rectangular configuration, a level topography, and an open cover type.

Sale A5: The property is located along the eastern side of Mitchell Street, near the intersection of North Military Avenue and West Mason Street in the western section of the City of Green Bay. The neighborhood is an older residential district with most homes having been constructed more than 50 years ago.

Summary of Comparable Sales

Size Range (SF)	Adj. Price per SF Range	Mean	Midpoint
6,153 – 9,200	\$3.80 - \$6.14	\$5.12	\$4.97

Value Conclusion – Small Residential – Less than 10,000 Square Feet

Based on this information, a market value near the mean and midpoint of the adjusted price range at \$5.00 per square foot is considered appropriate. See summary table below:

Subject Parcels	Size (SF)	Value Conclusion
42 Total (see inventory)	6,826 – 9,897	\$5.00 / Square Foot

Residential – 10,000 to 15,000 Square Feet

For the purposes of this valuation analysis, this property type is considered to be the residential-zoned lots along the project route that are between 10,000 and 15,000 square feet in size.

Corridor Property Inventory

The following table is a summary of the parcels along the project route that fall under this classification:

Parcel #	Physical Address	Tax ID	Zoning	Sq. Ft.	Acres
1	436 Simonet Street	AL-1651-P-73	R1-75 - Single-Dwelling Detached District	14,809	0.340
2	437 Simonet Street	AL-1651-P-49	R1-75 - Single-Dwelling Detached District	14,021	0.322
3	2708 Libal Street	AL-1651-P-50	R1-75 - Single-Dwelling Detached District	10,627	0.244
4	2702 Libal Street	AL-1651-P-51	R1-75 - Single-Dwelling Detached District	10,617	0.244
6	2694 Libal Street	AL-1651-P-52-A	R1-75 - Single-Dwelling Detached District	12,134	0.279
7	2686 Libal Street	AL-1651-P-52	R1-75 - Single-Dwelling Detached District	11,386	0.261
8	2680 Libal Street	AL-1651-P-53	R1-75 - Single-Dwelling Detached District	12,144	0.279
9	2678 Libal Street	AL-1651-P-54	R1-75 - Single-Dwelling Detached District	12,902	0.296
11	430 Greene Avenue	AL-1651-P-55	R1-75 - Single-Dwelling Detached District	13,949	0.320
12	2719 Libal Street	AL-1692-S-1	R1-75 - Single-Dwelling Detached District	10,990	0.252
13	2735 Libal Street	AL-1692-S-14	R1-75 - Single-Dwelling Detached District	11,151	0.256
43	2360 Libal Street	AL-1294-1	R1-75 - Single-Dwelling Detached District	12,500	0.287
44	2352 Libal Street	AL-1294-2	R1-75 - Single-Dwelling Detached District	12,500	0.287
46	2348 Libal Street	AL-1294-3	R1-75 - Single-Dwelling Detached District	12,500	0.287
47	2342 Libal Street	AL-1294-10	R1-75 - Single-Dwelling Detached District	12,500	0.287
48	2340 Libal Street	AL-1294-5	R1-75 - Single-Dwelling Detached District	12,500	0.287
49	2330 Libal Street	AL-1294-8	R1-75 - Single-Dwelling Detached District	12,500	0.287
51	2320 Libal Street	AL-1294-7	R1-75 - Single-Dwelling Detached District	12,500	0.287
52	2314 Libal Street	AL-1294-6	R1-75 - Single-Dwelling Detached District	13,925	0.320
69	2220 Libal Street	AL-327-3	R2 - Two-Unit Residential District	13,537	0.311
72	2148 Libal Street	AL-327-1-A	R1-75 - Single-Dwelling Detached District	12,793	0.294
86	2000 Libal Street	AL-236-1-1	R1-75 - Single-Dwelling Detached District	13,164	0.302
101	1710 Libal Street	AL-1989-2	R1-75 - Single-Dwelling Detached District	11,988	0.275
102	1700 Libal Street	AL-1989-3	R1-75 - Single-Dwelling Detached District	12,021	0.276

Comparable Sales

#	Date	County	Municipality	Address	Price	SF	\$/SF	Adj.
B1	07/31/2020	Brown	City of Green Bay	2901 Timberline Drive	\$57,000	13,756	\$4.14	\$5.39
B2	07/15/2021	Brown	City of De Pere	673 Black Earth Drive	\$52,000	11,834	\$4.39	\$5.19
B3	06/29/2022	Brown	City of Green Bay	3108 South Gothic Circle	\$53,000	11,999	\$4.42	\$4.73
B4	11/04/2022	Brown	City of Green Bay	144 Purple Sage Drive	\$51,000	11,443	\$4.46	\$4.55
B5	11/29/2022	Brown	Village of Bellevue	2856 Rodeo Drive	\$62,900	14,523	\$4.33	\$4.42
B6	07/20/2022	Brown	Village of Howard	2422 Memorial Drive	\$50,000	14,654	\$3.41	\$3.62
B7	04/01/2022	Brown	Village of Allouez	3701 Delahaut Street	\$45,000	14,169	\$3.18	\$3.46
B8	09/10/2021	Brown	Village of Bellevue	2824 Manitowoc Road	\$36,000	12,371	\$2.91	\$3.38
B9	04/08/2021	Brown	Village of Hobart	1366 Concord Way	\$40,000	14,976	\$2.67	\$3.23
B10	06/22/2020	Brown	Village of Allouez	820 Dauphin Street	\$33,500	14,466	\$2.32	\$3.03

Sale B1: The lot is located at the corner of Timberline Drive and East Telemark Circle, near Lombardi Middle School in the western section of the Green Bay metro area. The neighborhood is a middle-aged single-family residential subdivision. Most homes in the neighborhood were built roughly 25 to 30 years ago. The lot has a rectangular configuration, a level topography, and an open cover type.

Sale B2: The lot is located along the western side of Black Earth Drive, near the intersection of Dickinson Road (CTH G) and Monroe Road in east De Pere. The neighborhood is a middle-aged to newer single-family residential subdivision. Most homes in the neighborhood were built roughly 15 to 20 years ago. The lot has a rectangular configuration, a level topography, and an open cover type. The rear (west) section of the property is FEMA Flood Hazard Zone AE. This area remains buildable, though additional fill may be required to bring the building envelope above the base flood elevation.

Sale B3: The lot is located along the northern side of South Gothic Circle, near Lombardi Middle School in the western section of the Green Bay metro area. The neighborhood is a middle-aged single-family residential subdivision. Most homes in the neighborhood were built roughly 25 to 30 years ago. The lot has a rectangular configuration a mostly open cover type. The topography is gently sloping upward to the rear.

Sale B4: The lot is located along the southeast side of Purple Sage Drive, to the immediate east of South Huron Road (CTH EA) in the eastern section of Green Bay. The neighborhood is a newer single-family residential subdivision. Most homes in the neighborhood were built within the past ten years. The lot has a rectangular configuration, a level topography, and an open cover type.

Sale B5: The property is located in a newer subdivision known as Bedford Heights in the Village of Bellevue in the southeast section of the Green Bay metro area. Most homes in the neighborhood were built within the past ten years. The non-corner lot has a rectangular configuration, a level topography, and an open cover type. To the rear of the lot is a small public park.

Sale B6: The lot is located along the northwest side of Memorial Drive, immediately east of the intersection of Cardinal Lane and Duck Creek Parkway in the Village of Howard in the northwest section of the Green Bay metro area. The neighborhood is a middle-aged residential area. The lot has a rectangular configuration, a level topography, and an open cover type.

Sale B7: The lot is located along the eastern side of Delahaut Street, between Webster Avenue and Libal Street and near Doty Elementary School in the Village of Allouez. The neighborhood is an older single-family residential subdivision. Most homes in the neighborhood were built more than 50 years ago. The lot has a rectangular configuration, a level topography, and an open cover type.

Sale B8: The lot is located along the southwestern side of Manitowoc Road, one parcel north of Allouez Avenue in the southeastern section of the Green Bay metro area. The neighborhood is a middle-aged to older single-family residential subdivision. Most homes in the neighborhood were built more than 40 years ago. The lot has a rectangular configuration, a level topography, and an open cover type.

Sale B9: The lot is located at the corner of Concord Way and Lexington Court, near Hillcrest Elementary School in the Village of Hobart in the western section of the Green Bay metro area. The neighborhood is a middle-aged single-family residential subdivision. Most homes in the neighborhood were built more than 35 years ago. The lot has a rectangular configuration, a level topography, and an open cover type.

Sale B10: The lot is located along the southern side of Dauphin Street, to the immediate east of East River Drive and one street north of East Allouez Avenue in the Village of Allouez. The neighborhood is a middle-aged to older single-family residential subdivision. Most homes in the neighborhood were built more than 45 years ago. The lot has a rectangular configuration, a level topography, and an open cover type. According to the FEMA maps, the parcel is almost entirely within Flood Hazard Zone AE. These areas remain buildable; however, additional fill may be required to bring the building envelope above the base flood elevation. The property was improved with a garage at the time of sale. The listing agent indicated that the garage had some minor contributory value but was unsure of an exact figure. According to the agent, the garage was in decent condition and the buyer intended to use the garage for basic storage.

Summary of Comparable Sales

Size Range (SF)	Adj. Price per SF Range	Mean	Midpoint
11,443 – 14,976	\$3.03 - \$5.39	\$4.10	\$4.21

Value Conclusion – Residential – 10,000 to 15,000 Square Feet

Sale B10 establishes the low end of the range. This sale is the oldest transaction of the dataset but is included in this analysis due to its close proximity to the subject corridor. The sale was a unique property with an older garage. In addition, the lot is almost entirely located within FEMA Flood Hazard Zone AE; therefore, significant fill would likely be required for development. The remaining sales establish the following adjusted price range:

Size Range (SF)	Adj. Price per SF Range	Mean	Midpoint
11,443 – 14,976	\$3.23 - \$5.39	\$4.22	\$4.31

Based on this information, a market value of \$4.25 per square foot is considered appropriate. See summary table below:

<i>Subject Parcels</i>	<i>Size (SF)</i>	<i>Value Conclusion</i>
24 Total (see inventory)	10,617 – 14,989	\$4.25 / Square Foot

Residential – 15,000 to 20,000 Square Feet

For the purposes of this valuation analysis, this property type is considered to be the residential-zoned lots along the project route that are between 15,000 and 20,000 square feet in size.

Corridor Property Inventory

The following table is a summary of the parcels along the project route that fall under this classification:

Parcel #	Physical Address	Tax ID	Zoning	Sq. Ft.	Acres
56	2323 Libal Street	AL-1295-7	R1-75 - Single-Dwelling Detached District	17,871	0.410
68	2228 Libal Street	AL-327	R2 - Two-Unit Residential District	16,281	0.374
71	430 Dauphin Street	AL-327-2	R2 - Two-Unit Residential District	15,815	0.363
76	2151 Libal Street	AL-333-3	R2 - Two-Unit Residential District	17,514	0.402
77	2201 Libal Street	AL-329-1-1	R1-75 - Single-Dwelling Detached District	15,958	0.366
89	2001 Libal Street	AL-238-1	R1-75 - Single-Dwelling Detached District	16,266	0.373

Comparable Sales

#	Date	County	Municipality	Address	Price	SF	\$/SF	Adj.
C1	04/15/2021	Brown	City of De Pere	Geneva Street	\$56,000	15,106	\$3.71	\$4.49
C2	01/15/2021	Brown	City of Green Bay	2170 West Red Fern Lane	\$59,900	16,730	\$3.58	\$4.44
C3	05/18/2020	Brown	City of Green Bay	2900 Timberline Drive	\$59,900	17,865	\$3.35	\$4.43
C4	08/31/2020	Brown	Village of Bellevue	2199 Garden Grove Lane	\$54,000	16,534	\$3.27	\$4.21
C5	03/28/2022	Brown	City of Green Bay	2470 Wood Oaks Circle	\$65,000	18,234	\$3.56	\$3.92
C6	08/30/2022	Brown	City of Green Bay	462 Harvest Road	\$49,900	15,316	\$3.26	\$3.42
C7	08/29/2022	Brown	City of Green Bay	3182 Morningwoods Court	\$52,500	16,221	\$3.24	\$3.40

Sale C1: The lot is located along the northern side of Geneva Street, near De Pere High School in east De Pere. The neighborhood is a middle-aged to older single-family residential subdivision. Most homes in the neighborhood were built more than 40 years ago. The lot has a rectangular configuration with the exception of an angled setback along the western side boundary. The topography is mostly level and the cover type is mostly open.

Sale C2: The lot is located along the western side of West Red Fern Lane, immediately west of Packerland Drive (CTH EB) in the western section of the Green Bay metro area. The neighborhood is a middle-aged residential subdivision. Most homes in the neighborhood were built roughly 20 to 25 years ago. The lot has a level topography and an open cover type. The configuration is widening to the rear.

Sale C3: The lot is located at the corner of Timberline Drive and Dancing Dunes Drive, near Lombardi Middle School in the western section of the Green Bay metro area. The neighborhood is a middle-aged single-family residential subdivision. Most homes in the neighborhood were built roughly 25 to 30 years ago. The lot has a rectangular configuration and an open cover type. The topography is gently sloping downward to the rear.

Sale C4: The property is located at the corner of Klondike Road and Garden Grove Lane in a middle-aged subdivision known as Klondike Crossing in the Village of Bellevue. The infrastructure for the development was completed roughly twenty years ago and this was one of the last remaining undeveloped lots. The subdivision is situated to the south of STH 172, near the Green Bay Country Club. The corner lot has a rectangular configuration, a level topography, and an open cover type.

Sale C5: The lot is located at the end of Wood Oaks Circle, near Preble High School and Edison Middle School in the eastern section of the City of Green Bay. The neighborhood is a middle-aged residential subdivision. Most homes in the neighborhood were built roughly 20 to 30 years ago. The cover type is partly wooded and the topography is sloping upward to the rear. The configuration is widening to the rear.

Sale C6: The lot is located along the western side of Harvest Road, near Preble High School and Edison Middle School in the eastern section of the City of Green Bay. The neighborhood is a middle-aged residential subdivision. Most homes in the neighborhood were built roughly 15 to 20 years ago. The lot has a rectangular configuration, a level topography, and a wooded cover type.

Sale C7: The lot is located along the southern side of Morningwoods Court, immediately south of Christa McAuliffe Park in east Green Bay. The neighborhood is a middle-aged to newer residential subdivision. Most homes in the neighborhood were built roughly 10 to 15 years ago. The lot has a rectangular configuration, a level topography, and an open cover type.

Summary of Comparable Sales

Size Range (SF)	Adj. Price per SF Range	Mean	Midpoint
15,106 – 18,234	\$3.40 - \$4.49	\$4.04	\$3.94

Value Conclusion – Residential – 15,000 to 20,000 Square Feet

Based on this information, a market value near the mean and midpoint of the adjusted price range at \$4.00 per square foot is considered appropriate. See summary table below:

<i>Subject Parcels</i>	<i>Size (SF)</i>	<i>Value Conclusion</i>
56, 68, 71, 76, 77, 89	15,815 – 17,871	\$4.00 / Square Foot

Residential – 20,000 to 40,000 Square Feet

For the purposes of this valuation analysis, this property type is considered to be the residential-zoned lots along the project route that are between 20,000 and 40,000 square feet in size.

Corridor Property Inventory

The following table is a summary of the parcels along the project route that fall under this classification:

Parcel #	Physical Address	Tax ID	Zoning	Sq. Ft.	Acres
57	2329 Libal Street	AL-1295-8	R1-75 - Single-Dwelling Detached District	21,366	0.490
58	2335 Libal Street	AL-1295-9	R1-75 - Single-Dwelling Detached District	21,400	0.491
59	2341 Libal Street	AL-1295-10	R1-75 - Single-Dwelling Detached District	21,434	0.492
61	2347 Libal Street	AL-1295-11-A	R1-75 - Single-Dwelling Detached District	21,468	0.493
62	2353 Libal Street	AL-1295-12	R1-75 - Single-Dwelling Detached District	21,502	0.494
63	2359 Libal Street	AL-1295-13	R1-75 - Single-Dwelling Detached District	21,107	0.485
98	434 Beaupre Street	AL-2003	R1-75 - Single-Dwelling Detached District	38,996	0.895
112	525 Kalb Avenue	AL-1641	R1-75 - Single-Dwelling Detached District	23,843	0.547

Comparable Sales

#	Date	County	Municipality	Address	Price	SF	\$/SF	Adj.
D1	03/31/2021	Brown	Town of Ledgeview	403 Chase Avenue	\$69,400	20,068	\$3.46	\$4.22
D2	08/14/2020	Brown	City of Green Bay	2884 Shelter Creek Court	\$75,000	25,393	\$2.95	\$3.81
D3	09/10/2020	Brown	Village of Hobart	Kiowa Trail	\$68,499	31,020	\$2.21	\$2.83
D4	11/02/2021	Brown	City of Green Bay	333 Moon Valley Drive	\$53,000	22,854	\$2.32	\$2.64
D5	01/10/2022	Brown	City of De Pere	2406 Kilrush Road	\$58,000	25,340	\$2.29	\$2.56
D6	02/16/2022	Brown	Village of Allouez	735 Hoffman Road	\$50,500	22,320	\$2.26	\$2.51
D7	06/24/2022	Brown	City of De Pere	2113 Yahara Circle	\$100,000	44,207	\$2.26	\$2.42

Sale D1: The lot is located along the eastern side of Chase Avenue, immediately north of Dickinson Road (CTH G) and near De Pere High School in the Town of Ledgeview. The property is not in a conventional subdivision but is near some newer subdivisions located to the north. Most homes in the neighborhood were built roughly 10 to 15 years ago. The lot is essentially rectangular though slightly widens to the rear boundary. The topography is mostly level and the cover type is mostly open.

Sale D2: The lot is located along the northern side of Shelter Creek Court, to the west of South Point Road, between Lombardi Middle School and Austin Straubel Airport in west Green Bay. The neighborhood is a middle-aged residential subdivision. Most homes in the neighborhood were built roughly 15 to 20 years ago. The lot has a rectangular configuration, level topography, and wooded cover type.

Sale D3: The property is located near the end of a cul-de-sac in a middle-aged neighborhood known as Indian Trails in the Village of Hobart. Most of the surrounding homes were built from the 1970s to the 1990s. The lot has an irregular, cul-de-sac configuration and the cover type is mostly wooded.

Sale D4: The lot is located along the eastern side of Moon Valley Drive in northeast Green Bay. The lot backs up to I-43 though is at a much higher elevation than the highway and has a buffer of mature tree growth. The neighborhood is a middle-aged residential subdivision. Most homes in the neighborhood were built in the 1980s. The lot has a rectangular configuration, level topography, and wooded cover type.

Sale D5: The lot is located along the northern side of Kilrush Road, immediately east of Lawrence Drive in southwest De Pere. The neighborhood is a middle-aged to newer residential subdivision. Most homes in the neighborhood were built roughly 10 to 15 years ago. The lot has a level topography and an open cover type. The configuration is widening to the rear.

Sale D6: The lot is located along the northern side of Hoffman Road (CTH XX), one parcel west of East River Drive in the Village of Allouez. The property is not in a conventional subdivision. The surrounding area is a mixed-use district consisting of middle-aged single-family homes, duplexes and secondary commercial buildings. The lot has a rectangular configuration, open cover type, and level topography. According to the FEMA mapping, the property is within Flood Hazard Zone AE; however, the seller added fill to the lot to bring the building envelope above the base flood elevation.

Sale D7: The lot is located along the northwest side of Yahara Circle, immediately north of East River Drive in east De Pere. The neighborhood is a middle-aged to newer residential subdivision. Most homes in the neighborhood were built roughly 15 to 20 years ago. The lot has a level topography and an open cover type. The configuration is widening to the rear. A manmade pond is located along the rear boundary of the parcel. The area along the rear boundary is WI DNR designated wetlands. Most of the parcel is within FEMA Flood Hazard Zone AE. This area remains buildable, though additional fill may be required to bring the building envelope above the base flood elevation.

Summary of Comparable Sales

Size Range (SF)	Adj. Price per SF Range	Mean	Midpoint
20,068 – 44,207	\$2.42 - \$4.22	\$3.00	\$3.32

When analyzing a property on a per-square-foot basis, market evidence indicates that the principle of diminishing returns applies to the real estate market and the typical buyer expects some degree of discount when buying a larger property compared to a smaller, though otherwise similar property. This is particularly evident for small residential lots, which are typically purchased on a per-lot basis, and should be taken into consideration when determining an appropriate unit value for each individual subject parcel along the corridor route. The following table provides a breakdown of the adjusted sale prices based on size range:

Size Range (SF)	Adj. Price per SF Range	Mean	Midpoint
20,068 – 25,393	\$2.51 - \$4.22	\$3.15	\$3.37
31,020 – 44,207	\$2.42 - \$2.83	\$2.62	\$2.62

Value Conclusions – Residential – 20,000 to 40,000 Square Feet

Parcels 57, 58, 59, 61, 62, 63 and 112 establish a relatively tight size range from 21,107 to 23,843 square feet. A conclusion of \$3.25 per square foot is considered appropriate for these parcels. Subject Parcel # 98 is much larger than the remaining subject parcels; therefore, a conclusion toward the lower end of the adjusted price range at \$2.65 per square foot is appropriate. See summary table below:

Subject Parcels	Size (SF)	Value Conclusion
57, 58, 59, 61, 62, 63, 112	21,366 – 23,843	\$3.25 / Square Foot
98	38,996	\$2.65 / Square Foot

Large Residential – More than 2.00 Acres

For the purposes of this valuation analysis, this property type is considered to be the large residential-zoned lots along the project route that are over 2.00 acres in size.

Corridor Property Inventory

The following table is a summary of the parcels along the project route that fall under this classification:

Parcel #	Physical Address	Tax ID	Zoning	Sq. Ft.	Acres
109	Libal Street (undeveloped)	AL-46-4	R1-75 - Single-Dwelling Detached District	107,550	2.469

Comparable Sales

#	Date	County	Municipality	Address	Price	SF	\$/SF	Adj.
E1	10/21/2022	Brown	Village of Howard	842 Krause Road	\$125,000	65,342	\$1.91	\$1.97
E2	05/31/2022	Brown	Village of Hobart	Hillcrest Drive, Lot 2	\$110,000	68,852	\$1.60	\$1.73
E3	03/28/2022	Brown	City of Green Bay	438 Edgewood Drive	\$155,000	100,274	\$1.55	\$1.70
E4	06/24/2022	Brown	Village of Hobart	Hillcrest Drive	\$139,000	89,031	\$1.56	\$1.67
E5	09/11/2020	Brown	Town of Lawrence	1820 Williams Grant Drive	\$100,000	89,331	\$1.12	\$1.43

Sale E1: The property is located along the eastern side of Krause Road, to the immediate north of Shawano Avenue (CTH C) in the western section of the Green Bay metro area. The lot is not in a conventional subdivision but is surrounded by middle-aged subdivisions. Most homes in the neighborhood were constructed roughly 15 to 20 years ago. The lot has a rectangular configuration. The topography is gently sloping upward to the rear. The cover type is mostly open with the exception of tree lines along two boundaries.

Sale E2: The lot is located along the eastern side of Hillcrest Drive (CTH FF), to the immediate south of the STH 29 interchange in the Village of Hobart in the western section of the metro area. The location is adjacent to a middle-aged subdivision. Most homes in the neighborhood were built roughly 15 to 20 years ago. The lot is mostly wooded and backs up to a small, unnamed stream. The front (west) portion of the site is mostly level. A ridge bisects the center of the property and the land slopes downward roughly 15 to 20 feet to the creek bed. The rear section of the property is WI DNR designated wetlands and FEMA Flood Hazard Zone A. An adequate building envelope remains in the front section of the parcel.

Sale E3: The property is located along the northwest side of Edgewood Drive, near Preble High School and Edison Middle School in the eastern section of the City of Green Bay. The neighborhood is a middle-aged residential subdivision. Most homes in the neighborhood were built roughly 20 to 30 years ago. The cover type is mostly wooded and the configuration is widening to the rear. The front section of the site is relatively level. A steep ridge bisects the center of the property with a total elevation change of roughly 50 feet.

Sale E4: The lot is located along the eastern side of Hillcrest Drive (CTH FF), to the immediate south of the STH 29 interchange in the Village of Hobart in the western section of the metro area. The location is adjacent to a middle-aged subdivision. Most homes in the neighborhood were built roughly 15 to 20 years ago. The lot is mostly wooded and backs up to a small, unnamed stream. The topography is gently sloping downward to the rear. The rear section of the property is WI DNR designated wetlands and FEMA Flood Hazard Zone A. An adequate building envelope remains in the front section of the parcel.

Sale E5: The property is located along the western side of Williams Grant Drive (CTH F) in the Town of Lawrence in the southwest section of the metro area. The lot is not within a subdivision though is located immediately adjacent to a newer subdivision known as Autumn Heights. The surrounding area is a rapidly growing district near Hemlock Creek Elementary School. The lot is mostly open and has a rectangular configuration and a level topography.

Summary of Comparable Sales

Size Range (SF)	Adj. Price per SF Range	Mean	Midpoint
65,342 – 100,274	\$1.43 - \$1.97	\$1.70	\$1.70

Value Conclusion – Large Residential – More than 2.00 Acres

Based on this information, a market value near the mean and midpoint of the adjusted price range at \$1.70 per square foot is considered appropriate. See summary table below:

<i>Subject Parcel #</i>	<i>Size (SF)</i>	<i>Value Conclusion</i>
109	107,550	\$1.70 / Square Foot

Small Commercial

For the purposes of this valuation analysis, this property type is considered to be the small, commercial-zoned lots along the project route that are less than one acre in size.

Corridor Property Inventory

The following table is a summary of the commercial parcels along the project route:

Parcel #	Physical Address	Tax ID	Zoning	Sq. Ft.	Acres
14	2643 Libal Street	AL-1039-1	GX - Neighborhood Office-Residential Mix	19,737	0.453
16	2635 Libal Street	AL-1039 (4 parcels)	GX - Neighborhood Office-Residential Mix	41,410	0.951
17	2611 Libal Street	AL-1029-1	GX - Neighborhood Office-Residential Mix	26,281	0.603

Comparable Sales

#	Date	County	Municipality	Address	Price	SF	\$/SF	Adj.
F1	09/30/2022	Brown	City of Green Bay	1282 East Mason Street	\$110,000	15,745	\$6.99	\$7.13
F2	03/11/2022	Brown	Town of Ledgeview	2350 Dickinson Road	\$445,000	88,218	\$5.04	\$5.30
F3	07/15/2021	Brown	Town of Ledgeview	320 East River Drive	\$198,500	44,090	\$4.50	\$4.91
F4	03/28/2022	Brown	Village of Ashwaubenon	1091 West Main Avenue	\$60,000	14,869	\$4.04	\$4.24
F5	06/15/2022	Brown	City of Green Bay	1116 Hobart Drive	\$199,000	50,399	\$3.95	\$4.09
F6	09/02/2022	Brown	City of De Pere	601 Grant Street	\$195,000	48,918	\$3.99	\$4.07
F7	10/24/2021	Brown	Village of Bellevue	1780 Servant Way	\$335,000	90,276	\$3.71	\$3.99

Sale F1: The property is located at the corner of East Mason Street and South Irwin Avenue in the eastern section of Green Bay. The location is three blocks east of Bellin and St. Vincent Hospitals. The immediate area is an older, secondary commercial district with a wide array of retail, office, hospitality and service-related uses. Across the street to the east is a relatively new Scooter's Coffee drive-thru. To the immediate north and west are secondary retail uses. According to WisDOT, the most recent AADT count along East Mason Street in the immediate area was 21,900 vehicles. Traffic count information is not available for South Irwin Avenue. The lot is essentially rectangular with the exception of an offset along the southern boundary. The cover type is open and the topography is level. The zoning classification is C1 – Commercial One. The property is not impacted by WI DNR designated wetlands or FEMA regulatory floodway. The property was acquired by the owner of Meyer Jewelers, which is located on the neighboring parcel to the west.

Sale F2: The property is located the corner of Dickinson Road (CTH G) and Monroe Road (CTH GV) in the Town of Ledgeview in the southeast section of the Green Bay metro area. CTH GV is a 4-lane, primary transportation route and CTH G is a 2-lane, secondary transportation route. According to WisDOT, the most recent AADT counts in the immediate area were between 9,500 and 19,300 vehicles along CTH GV and between 4,500 and 10,400 vehicles along CTH G. The immediate neighborhood is a mixed-use commercial district. Across the street to the north is a landscape/nursery business, to the northeast is a convenience store, and across the street to the east are a restaurant and Dollar Tree retail store. A few parcels to the west is a large condominium development known as Olde School Square. The lot has a rectangular configuration, an open cover type, and a level topography. The zoning classification is NCD Neighborhood Center. The property is not impacted by WI DNR designated wetlands or FEMA regulatory floodway. The buyer has since relisted the property for sale.

Sale F3: The property is located the corner of East River Drive and Dickinson Road (CTH G), near De Pere High School in the Town of Ledgeview in the southeast section of the metro area. The neighborhood is a middle-aged, mixed-use district consisting of single-family homes, multifamily apartment complexes, and secondary commercial uses. According to WisDOT, the most recent AADT counts in the immediate area were 10,400 vehicles along Dickinson Road (CTH G) and 3,600 vehicles along East River Drive. The lot has a rectangular configuration, an open cover type, and a level topography. The zoning classification is B-2 Business. The property is not impacted by WI DNR designated wetlands or FEMA regulatory floodway. The property was acquired for the construction of a medical office.

Sale F4: The property is located the corner of West Main Avenue and Aerts Lane in the Village of Ashwaubenon in the southwest section of the metro area. The location is an approximate 0.3-mile drive to the west of the I-41 and West Main Avenue interchange in De Pere. The neighborhood is a mixed-use district. The neighboring parcels to the west are improved with professional office buildings. The neighboring parcels to the south are middle-aged single-family and two-family residences. Across the street to the north are a cemetery, and older single-family home, and a professional office building. According to WisDOT, the most recent AADT count along West Main Avenue in the immediate area was 12,100 vehicles. Traffic count information is not available for Aerts Lane. The lot has a rectangular configuration and an open cover type. The topography is gently sloping. The property was zoned R-1 Residential at the time of sale but was rezoned to B-1 Local Business immediately after purchase. The property is not impacted by WI DNR designated wetlands or FEMA regulatory floodway. The property was acquired for the construction of a small, professional office building.

Sale F5: The property is located along the western side of Hobart Drive, one parcel south of West Mason Frontage Road in the western section of the City of Green Bay. Hobart Drive is a secondary, somewhat lightly-travelled roadway, though the lot is immediately south of the West Mason Street (STH 54) corridor, which is a primary, four-lane, divided highway. The development in the immediate area is predominantly commercial. The neighboring properties to the north and east are improved with secondary commercial or light industrial buildings. To the west are two restaurants and to the south are single-family residences and apartments. The STH 54 corridor to the immediate north is a prime retail district anchored by Sam's Club, Walmart and Festival Foods. According to WisDOT, traffic count information is not available for Hobart Drive. The property is comprised of two adjacent tax parcels that form a rectangular site. The cover type is mostly open and the topography is mostly level. The zoning classification is C-1 Commercial One. The property is not impacted by WI DNR designated wetlands or FEMA regulatory floodway. According to the listing agent, the buyer didn't have any specific plans at the time of sale; however, the same entity was involved in the development of a Verizon Wireless retail store one block from this lot. The agent indicated that the development will likely be some form of national commercial chain or build-to-suit venture.

Sale F6: The property is located at the corner of Grant Street (CTH EE) and South Sixth Street in the City of De Pere in the southwest section of the Green Bay metro area. CTH EE is a moderately travelled, two-lane roadway and South Sixth Street is a lightly-travelled residential roadway. The immediate neighborhood is a mixed-use district near the St. Norbert College campus, which begins near the property to the immediate east. Across the street to the north are two restaurants. To the east are a residential condominiums, a senior housing facility and apartments. Across the street to the west is a professional office building. To the south are single-family homes and an older, secondary commercial building. According to WisDOT, the most recent AADT counts in the immediate area were 7,500 vehicles along Grant Street and 2,300 vehicles along South Sixth Street. The lot has somewhat of an irregular configuration with a narrow strip of land along a rail line in the southeast corner. The cover type is mostly open and the topography is mostly level. The zoning classification is B-2 General Business District. The property is not impacted by WI DNR designated wetlands or FEMA regulatory floodway. The buyer owns a neighboring building to the south and purchased the lot for additional parking and potential future expansion area.

Sale F7: The property is located immediately north of Stein's Garden & Home, near the Manitowoc Road and I-43 interchange in the Village of Bellevue in the eastern section of the Green Bay metro area. Access to I-43 is an approximate 0.4-mile drive to the south and west. The surrounding area includes a church and single-family homes to the north, undeveloped land to the east, the interstate to the west, and Stein's to the south. To the south of Stein's are a convenience store and McDonald's restaurant. According to WisDOT, traffic count information is not available for Servant Way. The most recent AADT counts in the immediate area were 5,600 vehicles along the I-43 on-ramp on the rear boundary and 8,900 vehicles along Eaton Road to the immediate south. The non-corner lot has a rectangular configuration, an open cover type, and a mostly level topography. The zoning classification is B-2 General Business with a PDD Planned Development District overlay. The property is not impacted by WI DNR designated wetlands or FEMA regulatory floodway. The buyer constructed a large, senior housing facility on the lot.

Summary of Comparable Sales

Size Range (SF)	Adj. Price per SF Range	Mean	Midpoint
14,869 – 90,276	\$3.99 - \$7.13	\$4.82	\$5.56

When analyzing a property on a per-square-foot basis, market evidence indicates that the principle of diminishing returns applies to the real estate market and the typical buyer expects some degree of discount when buying a larger property compared to a smaller, though otherwise similar property. This is particularly evident for relatively small lots, which are typically purchased on a per-lot basis, and should be taken into consideration when determining an appropriate unit value for each individual subject parcel along the corridor route.

Value Conclusions – Small Commercial

Sale F7 establishes the low end of the range and is the largest property; therefore, least weight is given to this sale. The remaining sales establish an adjusted price range of between \$4.07 and \$7.13 per square foot. The subject parcels range in size from 19,737 to 41,410 square feet. Given the relatively wide range in size, the principle of diminishing returns should be taken into consideration. Therefore, the following market values are estimated for the small commercial parcels along the project route:

<i>Subject Parcel #</i>	<i>Size (SF)</i>	<i>Value Conclusion</i>
14	19,767	\$7.00 / Square Foot
17	26,281	\$6.00 / Square Foot
16	41,410	\$5.00 / Square Foot

Large Commercial

For the purposes of this valuation analysis, this property type is considered to be the large, commercial- and institutional-zoned lots along the project route.

Corridor Property Inventory

The following table is a summary of the large commercial and institutional parcels along the project route. Please note, Parcels 18 and 111 are currently zoned for institutional use as a religious facility; however, these parcels are adjacent to commercially-zoned parcels. As if vacant, these parcels would likely be slated for some form of high-density residential or low-impact commercial use, such as office, assisted living, etc.

Parcel #	Physical Address	Tax ID	Zoning	Sq. Ft.	Acres
18	2605 Libal Street	AL-1029	PI-2 - Campus-Scale Public and Institutional District	200,724	4.608
87	1920 Libal Street	AL-50-11	GX - Neighborhood Office-Residential Mix	463,217	10.634
88	1985-1999 Libal Street	64 parcels	NX - Residential Mix	413,820	9.500
108	1901 Libal Street	AL-50-6	NX - Residential Mix	285,758	6.560
111	1601 Libal Street	AL-46-1	PI-2 - Campus-Scale Public and Institutional District	200,376	4.600

Comparable Sales

#	Date	County	Municipality	Address	Price	SF	\$/SF	Adj.
G1	10/05/2020	Brown	City of Green Bay	Kepler Drive	\$1,400,000	522,720	\$2.68	\$3.04
G2	08/24/2021	Brown	Village of Howard	3800 Shawano Avenue	\$460,000	164,221	\$2.80	\$3.04
G3	12/31/2021	Brown	Village of Bellevue	1636 Hoffman Road	\$288,350	125,605	\$2.30	\$2.44
G4	06/22/2021	Brown	Town of Ledgeview	2233 Kaftan Way	\$380,000	187,303	\$2.03	\$2.22
G5	07/07/2022	Brown	Village of Ashwaubenon	3411 Packerland Drive	\$475,000	243,849	\$1.95	\$2.01
G6	09/15/2022	Brown	City of Green Bay	3164 Finger Road	\$960,000	502,203	\$1.91	\$1.95

Sale G1: The property is located along the western side of Kepler Drive and along the eastern side of I-43 in the eastern section of Green Bay. The location is within the Green Bay I-43 Business Center and is between Marcus Cinema and Aurora BayCare Medical Center. The surrounding area has a wide mix of retail, office and industrial uses. The property has significant exposure along I-43. According to WisDOT, the most recent AADT count along I-43 in the immediate area was 36,700 vehicles. Access to I-43 is an approximate 1.0-mile drive to the north. The property has a rectangular configuration and an open cover type. In the southeast section of the parcel is a stormwater pond. The pond is designated as wetlands and according to the former listing brochure, the unusable area is approximately 1.24 acres, which appears to be the area of designated wetlands. The zoning classification is PUCD – Planned Unit Commercial Development – Entertainment District. The property was purchased by Aurora BayCare Clinic for the construction of a new Orthopedics & Sports Medicine facility.

Sale G2: The property is located the corner of Shawano Avenue (CTH C), Sherwood Street (CTH FF) and Woodland Road in the Village of Howard in the western section of the metro area. The neighborhood is a mixed-use district consisting of predominantly single-family and multifamily uses. Across the street to the west and north are large, brand-new apartment complexes. The STH 29 and CTH FF interchange is an approximate 0.2-mile drive to the south. According to WisDOT, the most recent AADT counts in the immediate area were 6,300 vehicles along Sherwood Street (CTH FF) and 2,200 vehicles along Shawano Avenue (CTH C). The zoning classification is B-1 Business. The property is not impacted by WI DNR designated wetlands or FEMA regulatory floodway. The buyer intended to construct a convenience store on the property with rental units, a fuel island and a car wash.

Sale G3: The property is located along the southern side of Hoffman Road (CTH XX) in the Village of Bellevue in the southeast section of the Green Bay metro area. Hoffman Road is a moderately-travelled, two-lane roadway connecting CTH GV with South Webster Avenue (CTH X). The immediate neighborhood is a secondary commercial district. The neighboring land uses include assisting living, senior housing, and community-based residential facilities (CBRFs). Across the street to the north are a daycare and a mix of single-family and two-family homes. The CTH GV and STH 172 interchange is an approximate 0.5-mile drive to the northeast. According to WisDOT, the most recent AADT count along Hoffman Road in the immediate area was 7,600 vehicles. The lot has a rectangular, somewhat narrow configuration. The cover type is open and the topography is mostly level. The zoning classification is B-2 General Business with a PDD Planned Development District overlay. Portions of the property are within FEMA Flood Hazard Zone AE and all of the property is in a flood fringe area (0.2% annual chance). The buyer plans to construct an animal hospital on the lot.

Sale G4: The property is located the corner of Monroe Road (CTH GV) and Kaftan Way in the Town of Ledgeview in the southeast section of the Green Bay metro area. CTH GV is a 4-lane, primary transportation route and Kaftan Way is a short, lightly-travelled, 2-lane roadway. According to WisDOT, the most recent AADT count along CTH GV in the immediate area was 9,500 vehicles. The immediate neighborhood is a mixed-use commercial district. The neighboring parcel to the west is improved with a small dental clinic. Across the street to the south is a large medical clinic. To the northeast, at the intersection of CTH GV and CTH G, are a restaurant and Dollar Tree retail store. The lot has a rectangular configuration, an open cover type, and a level topography. The zoning classification is NCD Neighborhood Center. The property is not impacted by WI DNR designated wetlands or FEMA regulatory floodway. According to the listing agent, a price of around \$400,000 was originally negotiated; however, the buyer had some soil testing done prior to closing and found there to be some unsettled soils on the lot. The price was then reduced by approximately \$20,000 to reflect this issue. Therefore, an upward adjustment is warranted. The buyer has since constructed a brewery and beer garden known as Cocoon Brewing.

Sale G5: The property is located along the eastern side of Packerland Drive (CTH EB), one parcel north of West Main Avenue (CTH GF) in the Village of Ashwaubenon in the southwest section of the metro area. Packerland Drive is a well-travelled, four-lane roadway with a wide mix of secondary commercial and light industrial uses in this neighborhood. The neighboring parcels to the north and south are improved with multi-tenant office buildings. Access to I-41 is an approximate 1.5-mile drive to the southeast at the West Main Avenue interchange. According to WisDOT, the most recent AADT count along Packerland Drive in the immediate area was 8,700 vehicles. The zoning classification is BP – Business Park. The property is not impacted by WI DNR designated wetlands or FEMA regulatory floodway. The buyer intended to construct a commercial office type building on the property.

Sale G6: The property is located at the corner of East Mason Street (CTH V), Ontario Road and Finger Road in the eastern section of the City of Green Bay. The location is directly across from the I-43 Business Center and roughly a half mile east of the I-43 and East Mason Street interchange. Across the street to the south are secondary commercial uses include professional offices, medical clinics, daycares, etc. To the west, closer to the I-43 interchange, are restaurants, hotels, offices and a small retail building. To the east, at the intersection of East Mason Street and South Huron Road, are a Kwik Trip convenience store and several retail buildings. According to WisDOT, the most recent AADT counts in the immediate area was 11,600 vehicles along East Mason Street (CTH V) and 3,800 vehicles along Ontario Road. Traffic count information is not available for Finger Road. The zoning classification is a mix of C1-General Commercial, OR-Office Residential and R3-Variety Density Residential. The property is not impacted by WI DNR designated wetlands or FEMA regulatory floodway. At the time of sale, the property was improved with a dilapidated home. This building had no contributory value and will likely be razed as part of the development plans. A cost of \$10,000 is estimated based on a review of Marshall & Swift and information from similar local projects. The sale price of \$950,000 is therefore adjusted upward to \$960,000 to reflect the total investment in the land as a redevelopment site. The buyer had preliminary plans involving a drive-thru coffee shop, daycare and additional retail/office lots.

Summary of Comparable Sales

Size Range (SF)	Adj. Price per SF Range	Mean	Midpoint
125,605 - 522,720	\$1.95 - \$3.04	\$2.45	\$2.49

Value Conclusion – Large Commercial

When analyzing a property on a per-square-foot basis, market evidence indicates that the principle of diminishing returns applies to the real estate market and the typical buyer expects some degree of discount when buying a larger property compared to a smaller, though otherwise similar property. The subject parcels range from approximately 4.600 to 10.634 acres; however, the largest parcels are located at the well-travelled intersection of Libal Street and East St. Joseph Street, and are the most desirable from a commercial development standpoint. Therefore, the larger size of these parcels is essentially offset by the well-travelled corner influence. Therefore, based on our qualitative considerations, a market value of \$2.50 per square foot is considered appropriate for the large commercial and institutional parcels along the project route:

<i>Subject Parcels</i>	<i>Size (SF)</i>	<i>Value Conclusion</i>
18, 87, 88, 108, 111	200,376 – 463,217	\$2.50 / Square Foot

TEMPORARY LIMITED EASEMENT (TLE) VALUATIONS

A TLE is an interest in land that is limited in purpose and time. TLE's must be acquired when the acquiring agency has a need to temporarily use a portion of a property owner's land to facilitate the construction of a roadway project. The following TLE language is included on the Transportation Project Plat:

A Temporary Limited Easement (TLE) is a right for construction purposes, as defined herein, including the right to operate necessary equipment thereon, the right of ingress and egress, as long as required for such public purposes, including the right to preserve, protect, remove, or plant thereon any vegetation that the highway authorities may deem desirable. All (TLEs) on this plat expire at the completion of the construction project for which this instrument is given.

The timeframe of the TLE will typically run from the effective date of the appraisal or sales study until completion of the project or the expiration date identified by the client. According to the client, the TLE expiration date should be December 31, 2024.

The preferred method for calculating the compensation for use of the land within the TLE is to identify annual market rental rates for land, within the subject's market, that are similar to the subject property. Agricultural land and high-value retail lots are occasionally leased in this market; however, most land types are rarely leased and there is a lack of sufficient rental data for the subject property. Therefore, the appraisers will develop an annual rate of return utilizing a "built-up" method that takes the following elements into consideration:

- 1) Basic Safe Investment Rate
- 2) Inflation
- 3) Risk

The following information is provided in Chapter 2 of the Wisconsin Department of Transportation Real Estate Program Manual:

Basic Safe Rate + Inflation Adjustment + Risk Adjustment = Annual Rate of Return

- *A basic safe investment rate reflects the time value of money rate, or a rate which compensates an investor for waiting. A basic safe rate obtained for competitive investments in the financial market would establish the base for building an annual yield rate. A safe rate would include rates for certificates of deposit with time requirements similar to the duration of the TLE, municipal bond rates, etc. This safe rate is by definition, basic and not specific to any property type or use. Therefore, the basic safe rate should be the same for all property types and uses. If the appraiser chooses to vary this rate based upon property type or use, they must provide evidence supporting the variation.*

- *The adjustment for expected inflation is an adjustment to the basic safe rate that addresses the expected loss in purchasing power resulting from inflation over the life of the TLE (from the effective date until the expiration date of the TLE). This adjustment is required because there will be no annual rate adjustments made to the annual rental rate during the term of the TLE. The adjustment for expected inflation will be tied to the consumer price index. The appraiser should utilize the current year's inflation rate to establish the adjustment for expected inflation. No effort should be made to project or predict future inflation rates.*

• *The risk adjustment includes consideration for market, financial liquidity and management risks together with uncertainty associated with the ultimate physical and financial impacts of the imposition of the TLE on the encumbered areas. The lack of liquidity will affect the annual yield because most alternative investments give the investor the opportunity to divest themselves of an investment. Most investments can be sold or traded easily, which gives the investor the opportunity to take advantage of beneficial fluctuations in the market that could potentially allow him or her to increase their annual yield rate. In contrast, the TLE cannot be sold or traded and the investor bears greater risk the longer the timeframe for the TLE. This inability to sell or trade the TLE, or non-liquidity, is an element that should be considered in the establishment of a risk adjustment. The element of uncertainty associated with the physical and financial impacts of the imposition of the TLE include not only the possibility of unexpected physical changes within the encumbered area, but also the possibility of impacts from the construction activities within the TLE on the unencumbered portions of the subject property. This element of the risk adjustment may be affected by the location and size of the TLE. Smaller TLE's, or TLE's that are situated in remote or unused areas of the subject property would have less risk. Larger TLE's, or TLE's located in prominent or heavily used areas of the subject property would have more risk. The adjustment for risk is directly tied to the physical characteristics of the TLE being analyzed and its impact on the affected parcel, and the impacts of the TLE on the affected parcel are potentially tied to the property type or current use of the parcel, so the adjustment for risk has the potential to be unique for each parcel being appraised. Typical adjustments for risk range from 2% to 4%.*

Safe Investment Rate: The yield on U.S. Treasury bonds plummeted to near zero in the wake of the COVID-19 pandemic, though rates significantly increased during 2022. The current yields as of the effective date of this appraisal are around roughly 4.0% to 4.9% for 1- to 3-year notes. The current yield rates for 1- to 3-year Certificates of Deposit are currently around 3.5% to 5.0%. Based on this information, a typical safe rate for the duration of the proposed TLE is considered to be 4.5%.

Inflation: As stated in the WisDOT Real Estate Program Manual, the appraiser should utilize the current year's inflation rate to establish the adjustment for expected inflation, and no effort should be made to project or predict future inflation rates. The following information was obtained from the U.S. Bureau of Labor Statistics and reflects a summary of the 12-month change in the all-items index:

Jul. 2022	Aug. 2022	Sept. 2022	Oct. 2022	Nov. 2022	Dec. 2022
8.5%	8.3%	8.2%	7.7%	7.1%	6.5%

An inflation rate of 7.0% is utilized in this analysis.

Risk: This adjustment is tied to the uncertainty associated with the ultimate physical and financial impacts of the imposition of the TLE on the encumbered areas. The risk is also tied to the impacts of the subsequent construction activities within the TLE, on the unencumbered portions of the subject parcels. Typical adjustments for risk range from 2% to 4%. Taking into consideration the size and location of the proposed TLE on the subject parcels, a premium of 3% for risk is considered appropriate.

Based on these conclusions, the annual rate of return is calculated as follows:

Safe Investment Rate	4.5%
Inflation	+ 7.0%
Risk	+ 3.0%
Rate of Return	= 14.5%

Discount Factor

The following guidance is provided in the Wisconsin Department of Transportation Real Estate Program Manual, which was recently revised in March 2020:

The annual rental rate will be paid as a lump sum rather than annual installments. Therefore, an annual return on investment must be identified to determine a discount factor used to calculate the present value (lump sum payment) of future annual rental payments for the use of the land contained within the TLE. Typically, payments that are made up front like this are discounted to reflect the time value of money (i.e., the value of a dollar received today is worth more than a dollar to be received in the future). A discount rate is the opposite of interest compounding; in other words, the present value of say five yearly rental instalments, if invested using a compound interest rate, should earn enough to provide a full rental payment each year. The basic safe rate element of the annual yield rate, which is defined as the time value of money, best reflects this. The annual yield rate's element of inflation is already built into the annual rental rate, and the annual yield rate's risk element need not be considered because there are no liquidity issues and a payment from a government agency carries a very low level of uncertainty. Based upon the above analysis the annual return on investment used to determine the discount rate is best reflected by the basic safe rate element of the annual yield rate calculation.

Safe Investment Rate: The yield on U.S. Treasury bonds plummeted to near zero in the wake of the COVID-19 pandemic, though rates significantly increased during 2022. The current yields as of the effective date of this appraisal are around roughly 4.0% to 4.9% for 1- to 3-year notes. The current yield rates for 1- to 3-year Certificates of Deposit are currently around 3.5% to 5.0%. Based on this information, a typical safe rate for the duration of the proposed TLE is considered to be 4.5%.

SAMPLE CALCULATION OF TEMPORARY LIMITED EASEMENT (TLE)

To calculate a discounted lump sum payment for the TLE, the following spreadsheet is provided as a sample:

Size of Temporary Limited Easement (Sq. Ft.):	1,000
Unit value of the unencumbered fee within the TLE:	\$4.00
Effective Date of the Appraisal/Date of Sales Study (mm/dd/yyyy):	1/30/2023
Expiration Date of the TLE - (mm/dd/yyyy):	12/31/2024
Term of Encumbrance of TLE:	1.9205
<u>Annual Rental Rate</u>	
• Basic Safe Investment Rate (per year):	4.50%
• Expected Inflation Rate (per year):	7.00%
• Risk Adjustment (per year):	3.00%
Annual Yield Rate = Annual Rental Rate:	14.50%
Annual Rent for Land Within TLE:	\$580.00
<u>Discounted Lump Sum Payment of Annual Rent</u>	
Discount Rate:	4.50%
• First Year:	\$580.00
• Second Year:	\$510.93
• Third Year:	\$-
• Fourth Year:	\$-
• Fifth Year:	\$-
• Sixth Year:	\$-
Total Compensation for Land Within the TLE (Sample Only):	\$1,090.93

Please note, an excel worksheet for the TLE calculation can be provided by the appraisers to assist the intended users in determining appropriate TLE compensation for each individual parcel. This worksheet is also publicly available on the Wisconsin Department of Transportation website under Real Estate Program Manual/Forms.