

# **APPRAISAL REPORT**

**Project ID: LACRS 155715**

**Parcel Number: 1**

**108-110 Causeway Blvd.  
La Crosse WI 54601**

**Property Owner: Gerrard Staff VL, LLC & Black River Bodega, LLC**

**PREPARED FOR:**

**City of La Crosse**

**PREPARED BY:**

**Radichel & Associates, LLC  
1810 Susan Dr.  
Eau Claire, WI 54701**

**Date of Value: July 16, 2021**

**Date of Preparation: September 2, 2021**

September 2, 2021

Right of Way Professionals, Inc  
Attn: David Selissen  
1030 Oak Ridge Drive, Suite E,  
Eau Claire, WI 54701

Re: Gerrard Staff VL, LLC & Black River Bodega, Parcel 1

Dear Mr. Selissen:

As requested by you, we have prepared an appraisal of the above captioned property. The purpose of this appraisal is to estimate the market value of the 0.64 acre in Fee from the subject property.

The definition of market value is found in the body of the report. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the "Relocation Assistance and Real Property Acquisition Policy Act of 1970".

A summary of salient facts and conclusions is included in the report. Please note the Assumption and Limiting Conditions upon which the value conclusions are estimated.

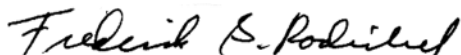
An inspection of the subject property and collection and analysis of the pertinent data was made. Since the acquisition is a portion of the larger parcel the effect of the acquisition on the remaining property has been considered. It has been concluded that there will be no effect on the remaining property and the value of the acquisition is therefore based on its contributory value to the property as a part of the whole.

As of July 16, 2021 the market value of the area acquired including the consideration of any severance damages is estimated to be \$729,600.

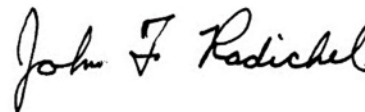
Enclosed is our narrative report along with the necessary exhibits in the addenda outlining the data and conclusions on which it is based.

Thank you for the opportunity to provide this service.

Sincerely,



Frederick G. Radichel, September 2, 2021  
Certified General Appraiser #636



John F. Radichel, September 2, 2021  
Certified General Appraiser #1162

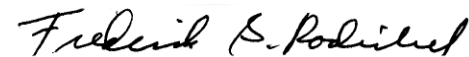
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**CERTIFICATE OF APPRAISER:**

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

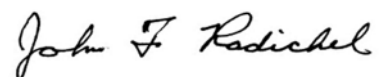
1. The statements contained in the appraisal report are true and the information upon which the opinions expressed herein are based are correct, subject to the limiting conditions herein set forth.
2. This appraisal has been made in conformity with appropriate Wisconsin Statutes, regulations, policies and procedures applicable to the appraisal of right of way.
3. No portion of the value assigned to this property consists of items that are non-compensable under Wisconsin laws.
4. We have not given consideration to nor included in this appraisal any relocation assistance benefits.”
5. The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
6. We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
7. We have performed no 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.
8. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
9. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
10. Neither our compensation nor our employment is contingent upon the 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 the appraisal.
11. Our analyses, opinions and conclusions were developed, and this report has been prepared in compliance with the Relocation Assistance and Real Property Acquisition Policy Act of 1970, as amended, and is consistent with the Uniform Standards of Professional Appraisal Practice (USPAP).
12. No one provided significant real property appraisal assistance to me in making this report, unless noted. We have not revealed the findings and results of this appraisal to anyone other than the proper officials of the acquiring agency or the Federal Highway Administration and we will not do so until authorized by said officials, or until we are required to do so by due process of law, or until we are released from this obligation by having publicly testified as to such findings
13. On July 9, 2021, we invited the owner verbally to accompany us on an inspection of the property. It was agreed that we would meet at the property on 7/16/2021. On 7/16/2021 we met with the owner and tenant and made a personal inspection of the property. We have made a field inspection of and verified the sales relied upon in making this appraisal. We last viewed the subject on July 16, 2021. The subject and sales relied upon in making this appraisal are as represented in this appraisal. It is our opinion that as of July 16, 2021, the total loss in market value to the property herein described is: \$729,600.



Appraiser's signature  
Frederick G. Radichel, CGA, 636

September 2, 2021

Date



Appraiser's signature  
John F. Radichel, CGA, 1162

September 2, 2021

Date

## EXECUTIVE SUMMARY

### PARCEL INFORMATION

PROPERTY OWNER NAME: Gerrard Staff VL, LLC & Black River Bodega LLC

PROPERTY ADDRESS: 108-110 Causeway Blvd, La Crosse, WI 54601

OWNER ADDRESS: 600 3<sup>rd</sup> St. N Suite 200, La Crosse, WI 54601

PHONE: (608) 792-0094 Nancy Gerrard

SIZE OF THE LARGER PARCEL: 1.06 acres according to the tax roll,

SIZE OF THE REMAINDER OF THE LARGER PARCEL: 0.42 acres

ASSESSOR'S PARCEL NUMBER: 17-20250-20

ASSESSED VALUE: Land- \$160,900, Improvements- \$347,400 Total- \$508,300 FMV-\$585,600

PRESENT USE: Retail store

ZONING: M-2 Heavy Industrial

HIGHEST AND BEST USE BEFORE: Commercial

HIGHEST AND BEST USE AFTER: Commercial

PROPERTY RIGHTS BEING APPRAISED: Fee Simple

### AREA AND INTEREST TO BE ACQUIRED

TPP PAGE: 4.02

PLAT APPROVAL DATE: 4/20/2021

PARTIAL ACQUISITION: 0.64 acre fee acquisition

EXISTING RIGHT OF WAY EASEMENT: None

IMPROVEMENTS: Industrial Building, Blacktop

OTHER INTERESTS: None

ACCESS RIGHTS: None

### ALLOCATION OF DAMAGES

In determination of the compensation allocation below, we have considered all compensable items under Chapter 32.09 (6) (a-g).

LAND (fee) .64 acres	\$ 154,168
IMPROVEMENTS	\$ 524,778
SEVERANCE	\$ 50,600
TOTAL DAMAGES	\$ 729,546
APPRAISER'S ROUNDING	\$ 54
SAY	\$ 729,600

AERIAL PHOTO AND PARCEL SKETCH



Subject's Access Point

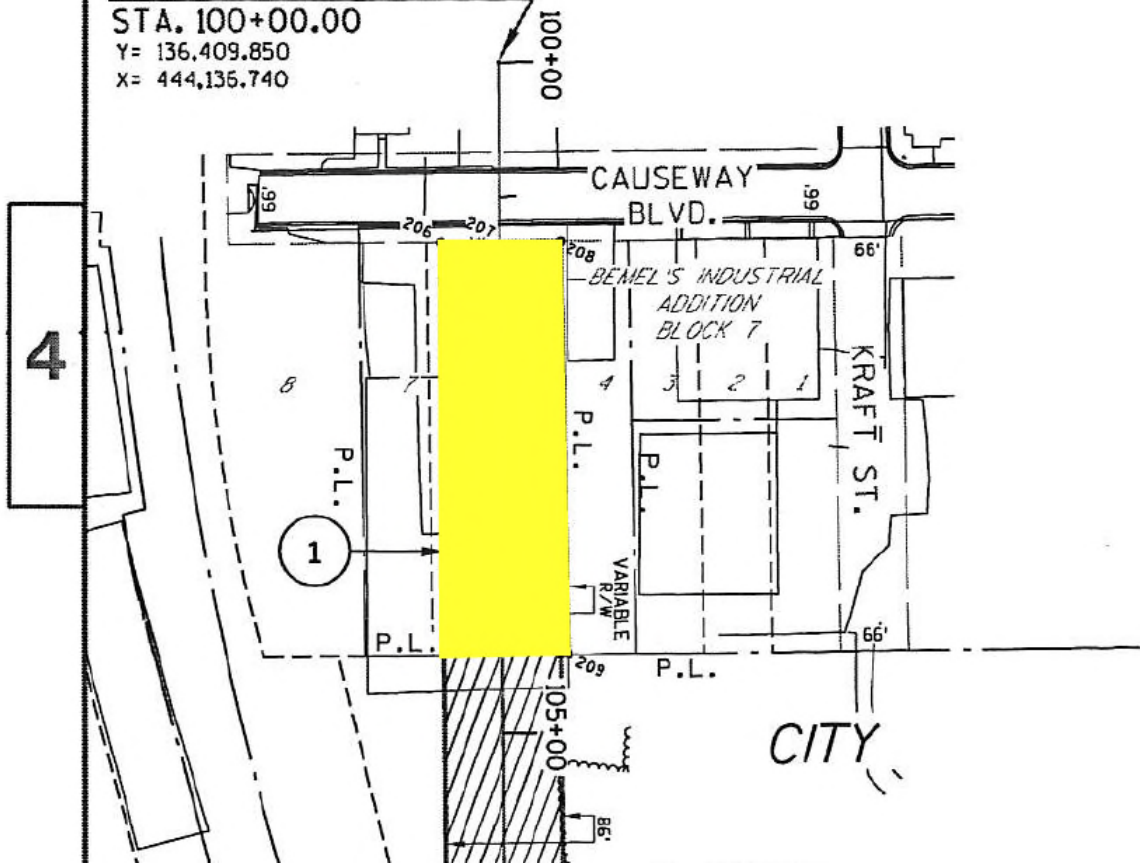
OWNER'S NAMES ARE SHOWN FOR REFERENCE PURPOSES ONLY AND ARE SUBJECT TO

**BEGIN RELOCATION ORDER**

STA. 100+00.00

Y= 136,409.850

X= 444,136.740





## STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

### Assumptions and Limiting Conditions.

- The property description provided to the appraisers is assumed to be correct.
- The appraisers are not a surveyor. Any maps or illustrations provided are to familiarize the reader with the property. Property dimensions are approximate.
- No responsibility is assumed for matters of a legal nature affecting title to the property, nor is any opinion of title rendered.
- Property title is assumed to be good and merchantable unless otherwise stated.
- Legal ingress and egress to the subject property is assumed.
- Information provided by others is assumed to be true, correct, and reliable. However, no responsibility for its accuracy is assumed by the appraisers.
- It is assumed that there are no hidden or unapparent conditions within the property, subsoil, or structures that would render the property more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- The appraisers are not qualified to detect hazardous materials within the property. Hazardous materials including, but not limited to, asbestos, solvents, and other materials may affect the overall value of the property. The value conclusions in this report are predicated on the assumption that the property is clean. The appraiser reserves the right to amend this report if hazardous materials are discovered within the property.
- No environmental impact studies were either requested or made in conjunction with this report. The appraiser reserves the right to alter, amend, revise, or rescind any opinions of value based upon any subsequent environmental impact studies, research, or investigation.
- Archeological, historical or Tribal Sacred Sites: No such sites were disclosed by agency, client or owner. The appraisers are not aware of any such sites or objects, are not trained in archeology or paleontology, and have no training or expertise in the identification of such sites or objects. It is recommended an expert in this field be contacted if the client has any concerns.
- It is assumed that there is full compliance with applicable federal, state, and local environmental regulations and laws.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with.
- The "Opinion of Market Value" in the market analysis report was not based in any way upon the race, religion, creed, or sexual orientation of the prospective owners or occupants of the property appraised, or of the present owners/occupants or owners/occupants of properties in the vicinity of the property appraised.
- Any distribution of the valuation in this report between land and improvements, if any, applies only under the existing program of utilization. The separate valuation for land and building(s) must not be used in conjunction with any other appraisal and are invalid if so used.
- The appraiser is not required to give testimony or appear in court because of having made this report unless previous arrangements or contractual obligations require the same.
- Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by any person other than the intended user without the written consent of the appraiser, and in any event, only with properly written qualification and only in its entirety. Its use is restricted to consideration of its entire contents.
- Neither all nor any part of the contents of this report or a copy thereof shall be conveyed to the public through advertising, public relations, news, sales, or any other media without written consent and approval of the appraiser. Nor shall the appraiser, client, firm, license, or professional organization of which the appraiser is a member be identified without consent of the appraiser.
- The liability of the appraiser, employees, and subcontractors is limited to the client only. There is no accountability, obligation or liability to a third party. If this report is provided to anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiencies of the property.

- Acceptance and/or use of this report constitutes acceptance of the foregoing assumptions and limiting conditions.

## SCOPE OF WORK

The scope of work for this assignment includes a personal inspection of the subject property, a review of public record information concerning the subject property and other properties in the immediate neighborhood, a review of City of La Crosse right of way maps and construction plans as appropriate, a search for recent sales of vacant and/or improved properties similar to the subject property, and verification and inspection of the sales used.

Wisconsin Statute 32.09(6) indicates that in a partial acquisition appraisal, the appraiser must consider the value of the part taken. The damages identified as resulting from the proposed acquisition and subsequent construction project is the greater of the value produced by the before and after analysis or the value of the part taken. The appraiser has considered the property evaluated in this appraisal, with both a before and after analysis, as well as the part taken.

### **The Client:**

City of La Crosse

### **Intended User:**

The intended user is the City of La Crosse and Right of Way Professionals, Inc. A copy of this appraisal report will be given to the property owner as a consequence of disclosure requirements in Wisconsin Statute 32.05. The owner is not, however, considered to be an intended user of this appraisal report.

### **Purpose of Appraisal Report:**

This appraisal is intended to identify the market value of the proposed acquisition from the subject property, which will be utilized for the determination of just compensation for said acquisition. The appraisal problem is reaching the market value of the proposed acquisition of 0.64 acres if fee acquisition, the subject's building and blacktop surfacing.

### Definition of value utilized:

Market Value: 12 CFR Part 34.42(g), which regulates real estate lending and appraisals, defines market value as: "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

Exposure time:

Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

The appraiser has developed an opinion of exposure time for the subject property. Following an analysis of market conditions and discussions with knowledgeable real estate professionals, the appraiser estimates the exposure time for the subject property to be six months.

The fair market value definition is amended as per Section 32.09(5)(b) of the Wisconsin Statutes and states, any increase or decrease in fair market value of real property prior to the date of evaluation caused by the public improvement for which the property is acquired, or by the likelihood that the property would be acquired for such improvement, other than physical deterioration within reasonable control of the property owner, may not be taken into account in determining just compensation for the property. Eminent Domain process does not typically utilize the income approach in its appraisals. However, in situations where comparable sales are not available, jury instructions allow the use of the income approach.

**Effective date of the appraisal:**

7/16/2021

**Rights Being Appraised:**

Fee Simple Estate

**Jurisdictional Exceptions:**

There were no jurisdictional exceptions required in the development of this appraisal report.

**Hypothetical Condition:**

A hypothetical condition, that the proposed public improvements, the acquisition for which this appraisal analysis has been performed, do not exist, and have not been proposed, has been adopted for the before-condition analysis of the subject property. This hypothetical condition is based upon a federal requirement established by 49 CFR, Part 24.103(b) - "Influences of the Project on Just Compensation, which states that "The appraiser shall disregard any decrease or increase in the fair market value of the real property caused by the project for which the property is to be acquired, or by the likelihood that the property would be acquired for the project, other than that due to physical deterioration within the reasonable control of the owner." This hypothetical condition is further based upon Wisconsin Statute 32.09(5)(b) which states that "Any increase or decrease in the fair market value of real property prior to the date of evaluation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, may not be taken into account in determining the just compensation for the property." The use of this hypothetical condition may have altered the appraisal results.

A hypothetical condition, that the construction of the proposed public improvements, the acquisition for which this appraisal analysis has been performed, are completed as of the effective date of this appraisal, has been adopted for the after-condition analysis of the subject property. This hypothetical condition is based upon Wisconsin Statute Sec. 32.09(6) which states that "In the case of a partial taking of property other than an easement, the compensation to be paid by the condemnor shall be the greater of either the fair market value of the property taken as of the date of evaluation or the sum determined by deducting from the fair market value of the whole property immediately before the date of evaluation, the fair market value of the remainder immediately after the date of evaluation, assuming the completion of the public

improvement and giving effect, without allowance of offset for general benefits, and without restriction because of enumeration but without duplication, to the following items of loss or damage to the property where shown to exist:" The use of this hypothetical condition may have altered the appraisal results.

**Extraordinary Assumptions:**

There are no extraordinary assumptions.

**Description of Scope of Work:**

Information used in the completion of this report was obtained by an investigation of the real estate market in the City of La Crosse in La Crosse County. This investigation is as follows:

1. Gathering of sales data from the La Crosse County Register of Deeds. This search will extend from January 1, 2019 to the date of the appraisal. Sales have also been gathered from the Supervisor of Assessments and multiple listing services from January 1, 2019 to the date of the appraisal.
2. Reviewing the zoning code for the subject property.
3. Physically viewed the subject property.

We have concluded that sufficient data is available to support our opinion of value.

**REPORT TYPE**

Based on USPAP 2020-2021 there are two report types Restrictive Appraisal Report and Appraisal Report. This appraisal is classified as an Appraisal Report. This appraisal report is a Standard Abbreviated Appraisal format as defined in the Wisconsin Real Estate Manual.

**VALUE BEING APPRAISED:** This appraisal will consider the market value based on the definition of market value found on page 10 of this report.

## CONSTRUCTION PROJECT INFORMATION

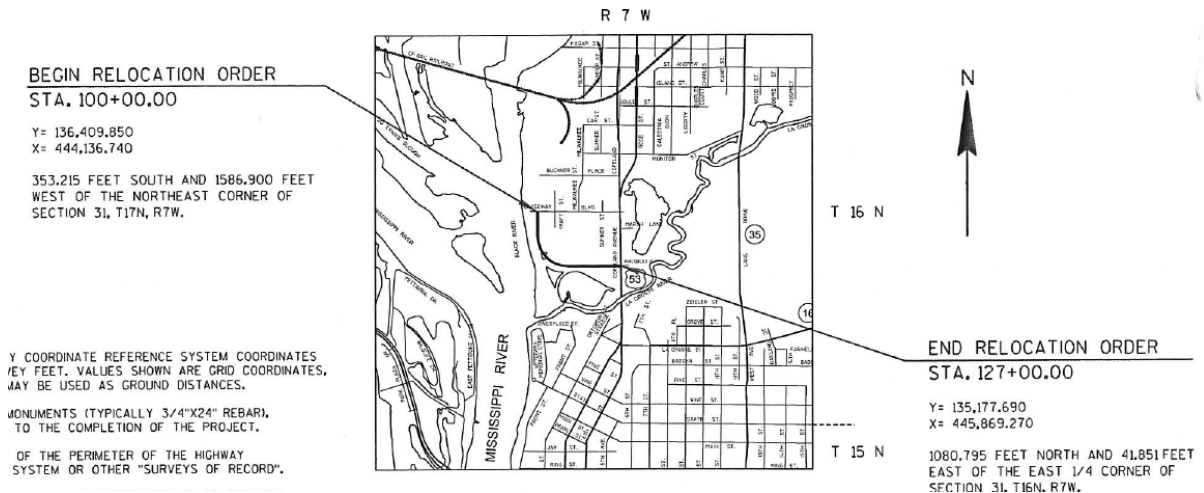
The project consists of the construction of a new road from Causeway Blvd and going south and curving to the east and intersecting Copeland Blvd where River Bend Road intersects with Copeland Blvd. This entire new road will be in the City of La Crosse.

This road project is part of a larger economic development of the Riverside North development.



### Parcel Location

The property is located on the south side of Causeway Blvd, east of the Black River and north of downtown La Crosse.



## AREA AND NEIGHBORHOOD ANALYSIS

The population estimate for La Crosse County is 118,016 as of 7/1/2019. The county had a total of 51,026 housing units as of 7/1/2019. It has a land area of 451.69 sq. miles and a population density of 253.8 people per sq. mile as of 2019.

Census estimate for the City of La Crosse as of 7/1/2019 was 51,227 which is a decrease of .18% since 4/1/2010. The city has a total of 20.52 square miles of land which gives a population density of approximately 2,501.5/square mile. Main roads include I90, USH 53, USH 14, STH 33, and STH 35. USH 53 runs north-south just east of the subject. In the subject's area, USH 53 has 22,200 adt as of 2020.

The subject area is located a short distance west of Copeland Ave. (USH 53) and just east of the Black River. This is an industrial area in which most buildings are several decades old. Directly to the south of the subject is a large vacant land area that is in the process of being developed by the City of La Crosse into a mixed-use development. A new road will be built through the subject property to help provide access to this new development. The surrounding area has seen a significant increase in development for both residential and commercial activities.

Legal description: Lots 5, 6, and 7 Block 7 Bemel's Industrial Addition, City of La Crosse.

## SUBJECT PROPERTY

**SITE DESCRIPTION:** The subject is 1.06 acres or 46,174 sf according to the tax roll and the parcel is owned by Gerrard Staff VL, LLC & Black River Bodega. The subject has 150 feet of frontage along Causeway Blvd., and 308 feet of depth. Access is provided by one driveway to the property which is located near the westerly end of the Causeway Blvd. frontage. The subject is near level and has been developed with a light industrial building.



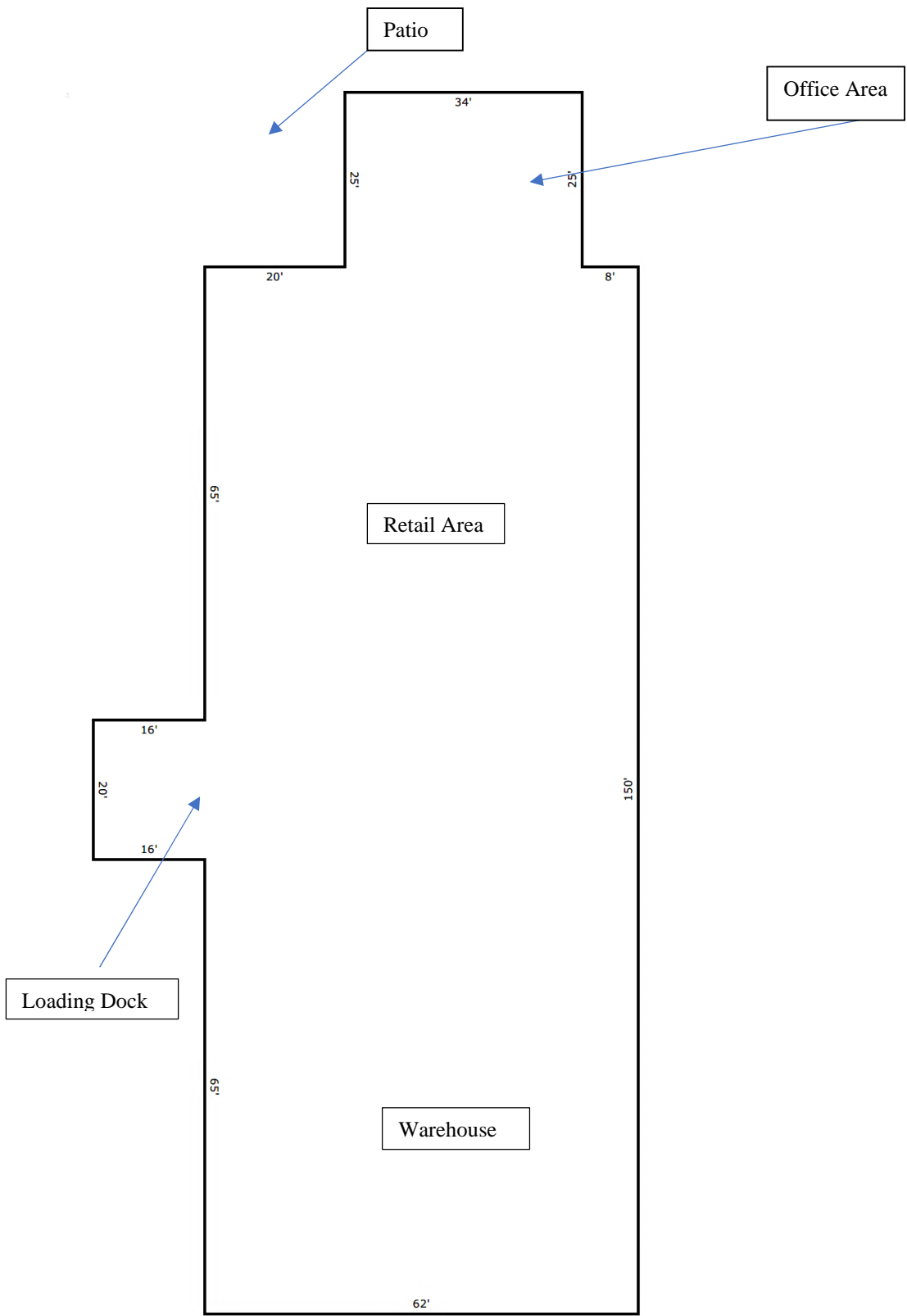
**IMPROVEMENTS:** The property has a 10,470 square foot pre-engineered steel building with a small office space that is not used currently. The building was built originally in 1971 and was bought in 2016 for \$550,000 by the current owner.

The current tenant, Hatch Building Supply has improved most of the subject including new floor in the retail space. The heating and cooling units have been replaced, new plumbing and all new LED lighting throughout the retail and warehouse areas. The building has a high ceiling in both the retail and warehouse areas. There are multiple bathrooms and small break area. There is a small loft area above the retail area that is used for storage.

The front office area is unused and has not been upgraded.

The overall construction of the rear main building is metal on metal frame with high sidewalls of 22 feet. There is a large 16' door in the rear and a loading dock on the west side of the building. The front office area is masonry walls with small concrete patio with steps on the northwest side of the building.

On the next page is a sketch of the building.





**LEGAL DESCRIPTION:** Lots 5, 6, and 7 Block 7 Bemel's Industrial Addition, City of La Crosse.

**5 YEAR SALES HISTORY**

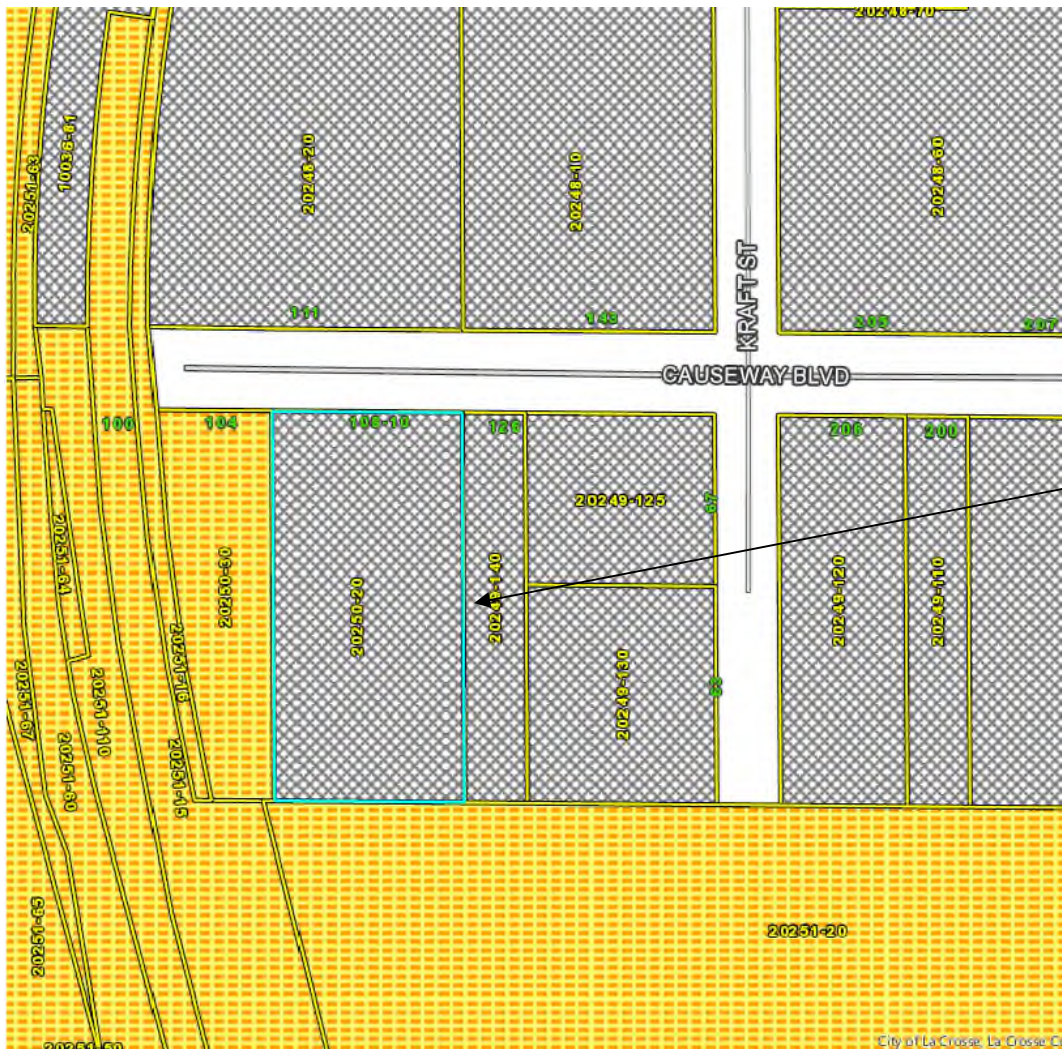
The subject was bought by Gerrard Staff VL, LLC and Black River Bodega LLC on June 21, 2016 from The Fenigor Group, LLC for \$550,000. This sale was a market sale.

**ASSESSMENT AND TAXES:**

Parcel Number	Acreage	Land Ass.	Imp. Ass.	Total Ass.	FMV	Taxes
17-20250-020	1.06 ac	\$160,900	\$347,400	\$508,300	\$585,600	\$12,945.54

Assessment Ratio 86.7962042

**ZONING:** The subject is located on the south side of Causeway Blvd. and is zoned M-2 Heavy Industrial zoning districts. This zoning district is for use in industrial areas. The following is taken from the La Crosse City GIS site.



(10) Industrial District. In the Industrial District no building or premises shall be used and no building hereafter shall be erected or structurally altered unless as provided in this chapter. Authorized uses and/or approved conditional uses may produce odors, noise, vibration, glare or heat on the premises.

(a) Authorized Uses.

1. Any use authorized in the Light Industrial District. See s. 17.05(9)(a).

2. Manufacturing and assembly businesses.
3. Commercial transport trailers or containers to be placed and used for business related storage.
4. Any other uses similar in character and the processing or treatment of products clearly incidental to the conduct of any of the above uses on the premises.

(b) Conditional Uses.

1. Abattoirs, except for the slaughter of poultry.
2. Acid manufacturing.
3. Cement, lime, gypsum or plaster of paris manufacturing.
4. Distillation of Bones.
5. Explosives manufacturing or storage.
6. Fat rendering.
7. Fertilizer manufacturing.
8. Garbage, rubbish, offal or dead animal reduction or dumping.
9. Garbage, trash or recycling transfer stations or facilities.
10. Glue manufacturing.
11. Junk or salvage yards. See s. 17.04(6).
12. Petroleum refining.
13. Smelting of tin, copper, zinc or iron ores.
14. Stockyards.
15. Asphalt or concrete plants.
16. Any use generating more than 200 vehicle trips per day.
17. Mines, Quarry and Gravel Pits.

(c) Dimensional Standards. The following dimensional standards shall apply to structures:

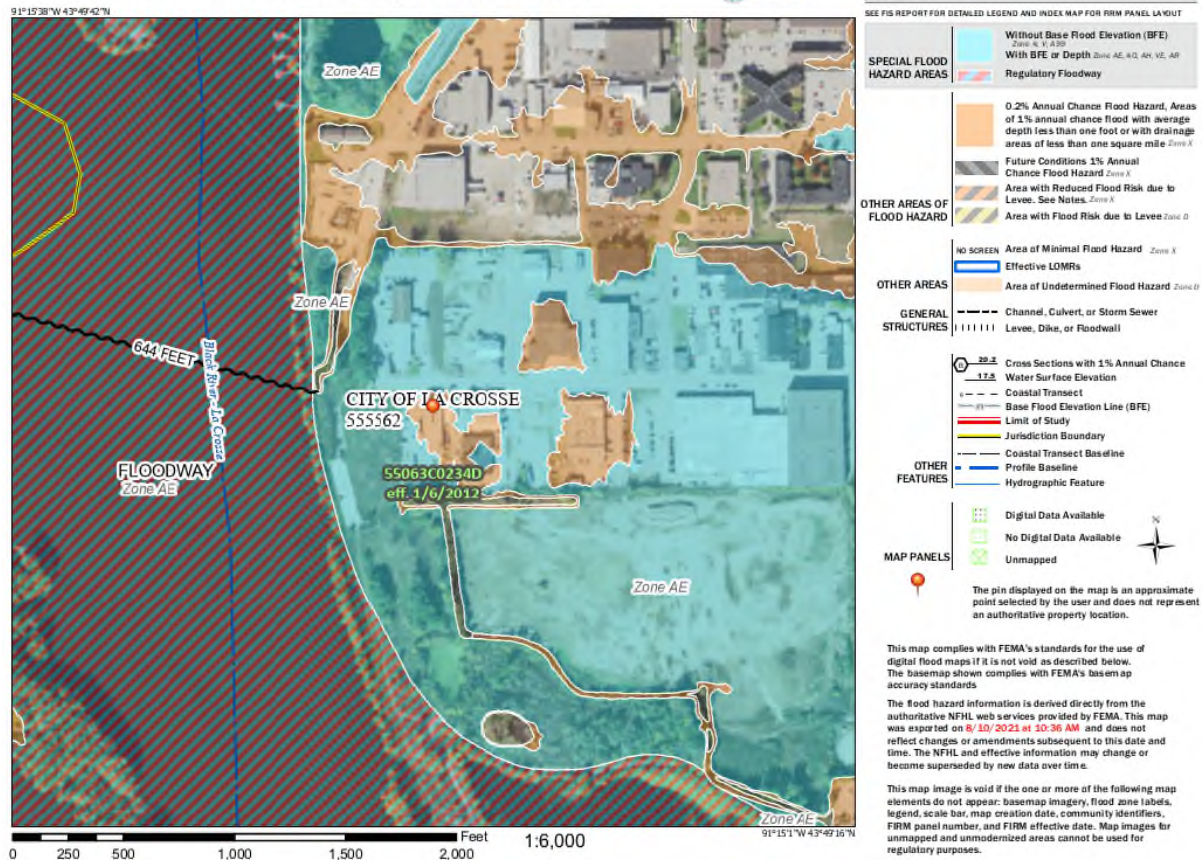
1. Height. There shall be a maximum height of 60 feet in height.
2. Setback. Highway setback lines as provided in s. 17.06 or as established on a recorded subdivision plat or right-of-way plat.

3. Side yard. There shall be a minimum side yard on both sides of the structure of 10 feet.
4. Rear yard. There shall be a rear yard having a minimum depth of 25 feet.

## FLOODPLAIN

The following is a copy of the FEMA flood map showing the subject. As can be seen the subject is partly in the floodplain of the Black River. The subject's improvement is located mostly outside of the zone AE and most of the subject's parking area is in the zone AE area.

### National Flood Hazard Layer FIRMette



Aerial showing the floodplain zoning in the area of the subject

**VALUE BEING APPRAISED:** This appraisal will consider the Market Value based on the above definition of market value.

**HIGHEST AND BEST USE:** Prior to the evaluation of real property, it must be analyzed to determine its HIGHEST AND BEST USE. Highest and Best Use is that use which will provide the greatest monetary return. To correctly analyze a property, it must be considered based on four criteria. These items are legally possible, physically possible, financially feasible and economically productive. This analysis must consider the property both improved and as though it was vacant. These items will be considered as follows:

1. Legally Possible: The subject has M-2 heavy industrial land use zoning. As shown on the FEMA flood map above part of the subject is in zone A. The subject is improved with a large commercial structure that is used for a building supply retail store. The subject's size and setbacks meet zoning requirements.

2. Physically Possible: The subject is a 1.06 acre or 46,174 sf tract that has frontage along Causeway Blvd. in the City of La Crosse. The subject is of sufficient size and shape for a development site.

3. Financially Feasible: The cost for this development use is typical. The subject is near level, has access and has suitable soils for development.

4. Economically Productive: The subject is located along Causeway Blvd. just west of Copeland Blvd. (USH 53). The area surrounding the subject includes commercial and industrial uses.

**HIGHEST AND BEST USE IMPROVED** - At the present time the property has been developed with a commercial structure that is used for a building supply retail store. Considering this property as it is currently improved, the highest and best use would be a continuation of its current commercial activity.

**HIGHEST AND BEST USE VACANT** - If vacant this would be an open site which contains 1.06 acres as is shown in the La Crosse GIS site. Access is available from Causeway Blvd. The property has excellent access and visibility from the abutting roads and good exposure from Causeway Blvd. Similar size properties north and south of the subject have been mostly improved for commercial uses. The highest and best use of the property would be for commercial development.

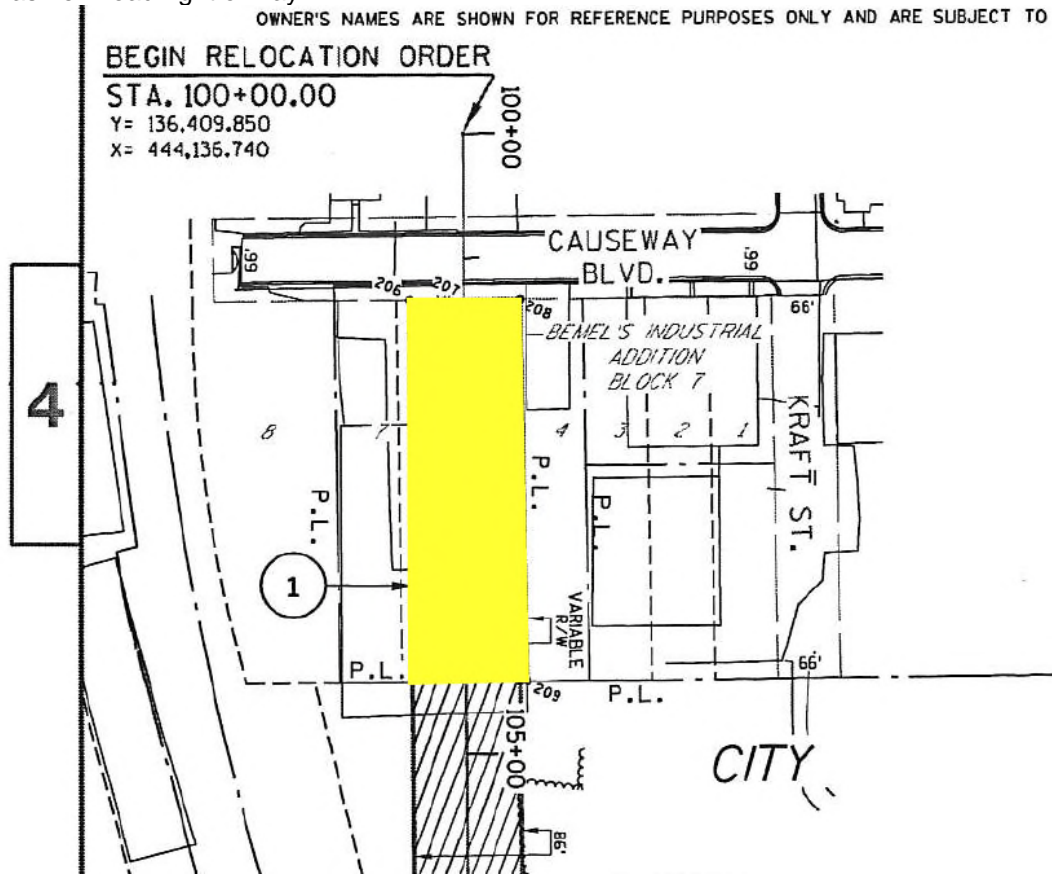
### **LARGER PARCEL ANALYSIS**

The subject contains 1.06 acres located on the south side of Causeway Blvd. There are no additional parcels. The subject parcel is the larger parcel.

## DESCRIPTION OF PROPOSED ACQUISITION

The acquisition consists of a fee acquisition containing 0.64 acres of land. Within the fee acquisition is a large pre-engineered steel building and a small amount of blacktop parking surface. Inside the acquisition is also the tenant's business sign.

The map below is a portion of the right of way plat. The yellow area is the portion that is being acquired as new road right of way.



## REMAINDER & RESULTANT DAMAGES

After the acquisition the property will retain 0.42 acres and will have a long narrow shape that is 61.74 feet wide. A small amount of blacktop will be in the remainder of the subject.

## VALUATION

**APPROACHES TO VALUE:** There are three basic approaches to value, which are briefly summarized below:

**SALES COMPARISON APPROACH:** The process of deriving a value indication for the subject property by comparing sale of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-driven elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.

In this method the appraiser obtains from the market place a number of sales of property comparable to the subject. The appraiser then verifies the terms and conditions of sale and the sales price of properties with a party to the transaction. After analysis and adjustment, these sales are utilized to arrive at a range of value for the subject. It is from within this range that the appraiser arrives at a value for the subject property. When comparable sales are available; the sales comparison approach is considered to be the best indicator of value because it represents the actions of buyers and sellers in the marketplace.

**COST APPROACH:** A set of procedures through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property interest being appraised.

In some instances, an appraiser may use this approach to arrive at a value for the improvements on the subject property. In this approach the appraiser utilizes current costs of reproduction or replacement for the improvements. Depreciation is applied to this price to arrive at an in-place value for the subject improvements. The value of the land is then added from the market approach.

**INCOME APPROACH:** Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income.

This approach uses the assumption that there is a relationship between the amount of income a property will earn and the future value of that property. The appraiser uses the anticipated net income of the subject and processes it into a value for the subject. This process uses a capitalization rate including such factors as risk, time and interest on the capital investment and recapture of the depreciating asset.

Based upon Wisconsin law, just compensation must be based on the higher amount resulting from considering the property on a before and after basis or as the part taken considered separately. It must be determined whether the higher amount resulted from the before and after appraisal or the part taken. Since the part taken includes only a small portion of the parking area and there is questionable access to the rear warehouse area, it is judged that the subject's highest value is as a part of the larger parcel.

In this case there are sufficient sales in the area to support an estimate of value and therefore the cost and income approaches will not be used.

## VACANT LAND VALUE

### Summary of comparable sales

SALE NO.	SALE TYPE	SALE DATE	SALE SIZE	SALE PRICE	UNIT VALUE
LC-01	Site	4/21/21	24,833 sf	\$117,000	\$4.71/sf
LC-02	Site	1/22/20	80,986 sf	\$290,000	\$3.58/sf
LC-03	Site	4/20/20	98,643 sf	\$500,000	\$5.07/sf

In order to arrive at an estimated range of value for the subject property the following comparison between the subject and sale are used. In this columnar grid the sales are compared to the subject. When the subject is better than the sale in a given area a plus (+) adjustment is used in the grid. Conversely, when the subject is worse than the sale in a given area, a minus (-) adjustment is used.

### ADJUSTMENT GRID

PROPERTY	SUBJECT	SALE #LC-01		SALE #LC-02		Sale #LC-03	
SALE PRICE	XXXXX	\$117,000		\$290,000		\$500,000	
SALE DATE	7/16/2021	4/21/2021	0	1/22/2020	\$26,100	4/20/2020	\$37,500
	N/A		\$				\$
OTHER (Describe)			\$				\$
ADJUSTED SALE PRICE	XXXXX	XXXXX	\$117,000	XXXXX	\$316,100	XXXXX	\$537,500
	DESCRIBE SUBJECT	DESCRIBE SALE	+/-	DESCRIBE SALE	+/-	DESCRIBE SALE	+/-
ADJUSTED UNIT SALE PRICE	XXXXX	XXXXX	\$4.71	XXXXX	\$3.90	XXXXX	\$5.45
LOCATION	Urban	Similar	0	Similar	0	Similar	0
TOPOGRAPHY	Near level	Similar	0	Poorer	+10%	Poorer	+5%
UTILITIES	Municipal;	Municipal	0	Municipal	0	Municipal	0
ZONING	Industrial	Similar	0	Similar	0	Similar	0
ACCESS	Public Road	Similar	0	Similar	0	Similar	0
SIZE	46,176 sf	24,833 sf	0	80,986 sf	+5%	98,643 sf	+5%
SHAPE	Good	Similar	0	Poorer	+10%	Poorer	+5%
TOTAL/ADJUSTMENTS	XXXXX	XXXXX	0	XXXXX	+25%	XXXXX	+15%
INDICATED VALUE OF THE SUBJECT	XXXXX	XXXXX	\$4.71	XXXXX	\$4.88	XXXXX	\$6.27

### EXPLANATION OF ADJUSTMENTS

#### TIME

One of the most important items in the valuation of any real estate is the use of comparable sales that reflect values as of the date of the report. The Wisconsin Department of Revenue's statement of change in equalized values is 1% for manufacturing, 6% for residential and 18% for commercial for 2020. The 2020 estimate of value change is as of the final statement from the Wisconsin DOR as shown in the latest DOR website. While the percentages shown by the DOR show a certain percentage for vacant land this estimate is based on averages which in this case we have used as an indication of increasing values. We have chosen to adjust both of the 2020 sales by a plus 6% per year each.



**LOCATION**

The subject is located along Causeway Blvd. in a light industrial area which is similar to sales LC-01 and LC-03.

**TOPOGRAPHY**

The subject and sale LC-01 are near level. Sale LC-02 and LC-03 have poorer topography that limits the use of some land on the sales. Adjustments have been made to LC-02 and LC-03.

**UTILITIES**

The subject and sales are located in a municipal area where municipal services such as water and sewer are available. No adjustment will be made.

**ACCESS**

The subject and sales are similar and no adjustments will be made.

**ZONING**

The subject and the sales have similar zoning and no adjustments will be made.

**SIZE**

The subject contains 46,176 sq. ft. The sales vary in size from 24,833 sf to 98,063 sf in size. Sale LC-02 and LC-03 are approximately twice the size of the subject and Sale LC-01 is approximately half the size of the subject. Taking all of these factors into consideration adjustments as indicated in the grid have been made.

**SHAPE**

The subject is mostly rectangular in shape, which is better than sales LC-02 and LC-03. Adjustments will be made to these two sales.

**CONCLUSION OF VALUE BEFORE**

These sales provide a range of value from \$4.71/sf to \$6.27/sf. We have weighted the sales with LC-03 at 50% to Sale LC-02 and LC-01 at 25% which results in a weighted average of \$5.53/sf. We have concluded a unit value for the subject of \$5.53/sf.

46,176 sf @ \$5.53/sf

\$255,353

## Improved Value Before Acquisition

	SUBJECT	SALE # LC-04		SALE # LC-05		SALE # LC-06	
	108 Causeway Blvd	2726 Larson St.		85 Milwaukee St.		1605 Rose St.	
Sale price	N/A		\$525,000		\$715,000		\$800,000
Sale date	7/16/2021	9/3/19	+\$57,750	6/1/20	+\$46,475	11/15/19	+\$80,000
Financing/motivation			0		0		0
Adjusted sale price							\$880,000
	DESCRIBE SUBJECT	DESCRIBE SALE	+/-	DESCRIBE SALE	+/-	DESCRIBE SALE	+/-
Adjusted sale price			\$582,750		\$761,475		\$880,000
Site	46,176 sf	45,605 sf	+\$5,353	17,800 sf	+157,453	30,356 sf	-\$44,647
Construction quality	Average	Average	0	Average	0	Average	0
Age	1971	1994	0	1973	0	1985	0
Condition	Average	Average	0	Average	0	Average	0
Gross building area	10,470 sf	5,948	+\$209,070	15,000	-186,364	11,014	-\$24,696
Functional utility	Average	Average	0	Average	0	Average	0
Utilities			0		0		0
Other (describe)	None	-	0	-	0	-	0
Setback, grade, etc.	Level	Similar	0	Similar	0	Similar	0
Net adjustment total			\$214,423		-\$28,911		-\$69,343
Indicated value of subject			\$797,173		\$732,564		\$810,657

### Explanation of adjustments

#### TIME

One of the most important items in the valuation of any real estate is the use of comparable sales that reflect values as of the date of the report. The Wisconsin Department of Revenue's statement of change in equalized values is 1% for manufacturing and 18% for commercial for 2020. The 2020 estimate of value change is as of the final statement from the Wisconsin DOR as shown in the latest DOR website. While the percentages shown by the DOR show a certain percentage for vacant land this estimate is based on averages which in this case we have used as an indication of increasing values. We have chosen to adjust both of the 2020 sales by a plus 6% per year each.

#### SITE

The before value of the site was calculated in the previous section. All of the sales have been allocated between land and improvements. The difference in value between the subject and the allocated land value of the sales has been used for a site adjustment. Sale LC-06 is valued at a high price per square foot because of its location on Rose St. which has a high amount of traffic.

#### FUNCTIONAL UTILITY

The subject and sales are considered to be of similar utility and no adjustment will be made.

#### CONSTRUCTION QUALITY

The subject and sales are considered to be of similar quality and no adjustment will be made.

## **AGE**

The subject and one sale are of similar physical age. When looking at the effective age of the subject and sales, they are all considered similar and no adjustment will be made.

## **CONDITION**

The subject and sales are all considered to be in average condition and no adjustment will be made.

## **GROSS BUILDING AREA**

All of the sales have been allocated between land and improvements. The difference in size between the subject and sales will require an adjustment. The adjustment is based on the allocated square foot value of the sales.

## **UTILITIES**

The subject and sales are located in a municipal area where municipal services such as water and sewer are available. No adjustment will be made.

## **CONCLUSION OF VALUE BEFORE**

These sales provide a range of value from \$732,564 to \$810,657. We have weighted the sales equally which results in a weighted average of \$780,131. We have concluded a unit value for the subject of \$780,131.

Estimated value of the subject's site \$255,353 + improvements \$ 524,778 = Estimated value of the subject property in the before-condition \$ 780,131

Before value of the subject property: \$780,131

## **HIGHEST AND BEST USE AFTER**

After the acquisition the subject will retain 0.42 acres. It will retain frontage on the same public roads as in the before condition. The subject will only be 61.74 feet wide which will reduce the desirability of the subject for commercial development. The remaining size is sufficient to meet the lot size requirements for this zoning district. Therefore, the highest and best use of this property in the after condition will remain the same as in the before condition.

## **After Condition Valuation Analysis:**

Based upon our analysis of the remainder of the subject's site in the after-condition, and the available sales data, subject to the assumptions and limiting conditions contained herein, it is our opinion that the estimated unit value of the remainder of the subject's site is \$2.765 per sf or half of the value of the subject before. The remainder is narrow and limited to the types of improvement it could have. Estimated value of the remainder of the subject's site in the after-condition = \$2.765 per sf X 18,295 sf = \$50,585.

Estimated value of the subject's site \$ 50,585 = Estimated value of the subject property in the after-condition \$ 50,585.

**CORRELATION OF VALUE BEFORE AND AFTER**

<b>BEFORE VALUE</b>	<b>\$780,131</b>
<b>AFTER VALUE</b>	<b>\$ 50,585</b>
<b>VALUE OF LAND ACQUIRED</b>	<b>\$729,546</b>

**ALLOCATION OF DAMAGES**

In determination of the compensation allocation below, we have considered all compensable items under Chapter 32.09 (6) (a-g).

LAND (fee) .64 acres	\$ 154,168
IMPROVEMENTS	\$ 524,778
SEVERANCE	\$ 50,600
TOTAL DAMAGES	\$ 729,546
APPRAISER'S ROUNDING	\$ 54
SAY	\$ 729,600

**ADDENDA**



**View of Front of Subject Building  
Looking Southeast**



**View of West Side of Subject's building With Loading Dock  
Looking South**



**Frontage along Causeway Blvd.  
Looking East**



**View of Subject's parking  
Looking South**



**Rear of Subject Building  
Looking North**

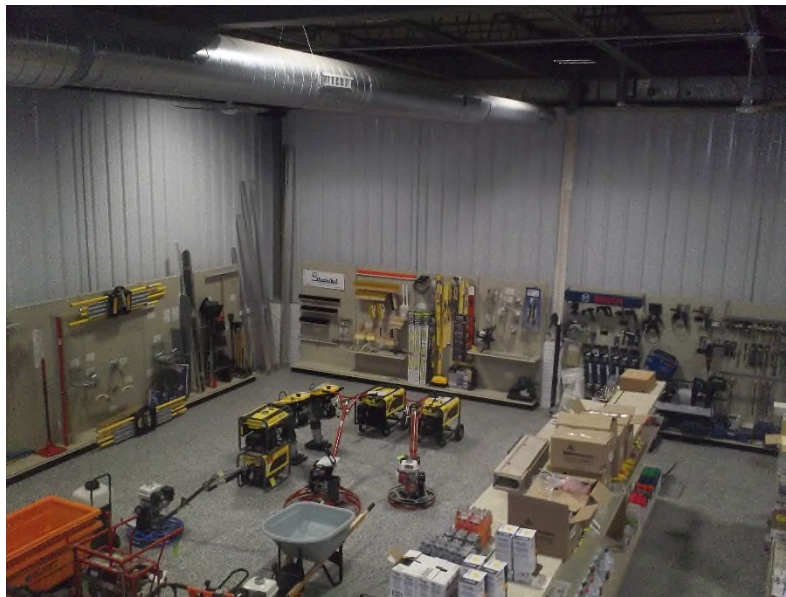


**View of Subject's Warehouse Area**





**View of Subject's Warehouse Area**



**View of Subject's Retail Area**



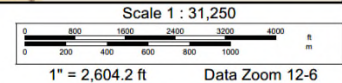
**View of Subject's Retail Area**



**View of Subject's Unused Office Area**



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# COMPARABLE SALE SHEET

RE1011 10/2016

COMPARABLE SALE NO. LC-01

Photo Taken: 8/31/2021



By: John Radichel  
Looking: South  
Location: 630 Fisherman's Road

Sale No.	LC-01	Sale Name:	
Sale Price:	\$117,000	Location:	630 Fisherman's Road
Conveyance Date:	4/21/2021	County:	La Crosse
Sale Size:	24,833 sf	Municipality:	City of La Crosse
Unit Price:	\$4.71/sf	Tax ID:	17-10267-052
		Data Source:	Dept. of Revenue
Grantor:	Jay Crandall	DOM:	N/A
Grantee:	Ironside Properties, LLC	Verified By:	Jay Crandall
Relationship:	Arm's Length	Verified To:	John Radichel
Broker:	None	Verified Date:	8/30/2021
Recorded Via:	Warranty Deed	Document No.:	1770954
Rights Conveyed:	Fee	Financing:	None
Date Inspected:	8/31/2021		
Site Description:	The subject property is a rectangular shaped lot located at 630 Fisherman's Road. The sale was bought by a self-storage business and is located across from the La Crosse airport.		
Neighborhood:	Commercial		
Topography:	Level		
Road Frontage / Access:	Access and frontage along Fisherman's Road		
Land Quality:	Good		
Zoning:	M-2 Heavy Industrial		
Water Frontage:	None		

Utilities:	Gas, Electric and public water and sewer
Improvements:	None at the time of the sale.
Allocation:	Land = \$117,000
Present Use:	Commercial Development
Intended Use:	Commercial
Highest & Best Use:	Commercial
Easements, Encumbrances & Restrictions:	None known
Legal Description:	PARCEL A: The East 440 feet of the West 820 feet of the North 101.5 feet of the NE 1/4 of the NE 1/4 of Section 18, Township 16 North, Range 7 West, City of La Crosse, La Crosse County, Wisconsin, EXCEPT the West 220 feet thereof. PARCEL B: The North 101.5 feet of the NE 1/4 of the NE 1/4 of Section 18, Township 16 North, Range 7 West, City of La Crosse, La Crosse County, Wisconsin, EXCEPT the East 500 feet and EXCEPT the West 820 feet thereof.
Remarks:	The site is located on 630 Fishermans Road on the south side of the La Crosse airport in the City of La Crosse. The site was purchased by a food processor for the development of a new 67,000 facility to produce lines of individually packaged vegetables.

# COMPARABLE SALE SHEET

RE1011 10/2016

COMPARABLE SALE NO. LC-02

Photo Taken: 8/31/2021



By: John Radichel

Looking: South

Location: 2950 Darling Court

Sale No.	LC-02	Sale Name:	
Sale Price:	\$290,000	Location:	2942 Darling Court
Conveyance Date:	1/22/2020	County:	La Crosse
Sale Size:	80,986 sf	Municipality:	City of La Crosse
Unit Price:	\$3.58/sf	Tax ID:	17-10315-621
		Data Source:	Dept. of Revenue
Grantor:	Maplewood Dental Building, LLC	DOM:	N/A
Grantee:	Maxin, LLC	Verified By:	Supervisor of Assesments
Relationship:	Arm's Length	Verified To:	John Radichel
Broker:	None	Verified Date:	8/30/2021
Recorded Via:	Warranty Deed	Document No.:	1739999
Rights Conveyed:	Fee	Financing:	None
Date Inspected:	8/31/2021		
Site Description:	The subject property is an irregular shaped lot located on cul-de-sac of Darling Court. Rear of property has steep slope.		
Neighborhood:	Commercial		
Topography:	Level		
Road Frontage / Access:	Access and frontage along Darling Ct.		
Land Quality:	Good		
Zoning:	C-2 Local Business		
Water Frontage:	None		

Utilities:	Gas, Electric and public water and sewer
Improvements:	None at the time of the sale.
Allocation:	Land = \$290,000
Present Use:	Commercial Development
Intended Use:	Commercial
Highest & Best Use:	Commercial
Easements, Encumbrances & Restrictions:	None known
Legal Description:	Lot 1 of La Crosse County Certified Survey Map recorded January 16, 2020, in Volume 19 of Certified Survey Maps, Page 5, as Document No. 1739686, being part of Lot 1 of La Crosse County Certified Survey Map recorded June 13, 2014, in Volume 16 of Certified Survey Maps, Page 31, as Document No. 1640620, being located in Government Lot 5 of Section 15, Township 16 North, Range 7 West, City of La Crosse, La Crosse County, Wisconsin. Subject to a 30 foot wide Utility Easement as shown on said Lot 1 of La Crosse County Certified Survey Map recorded January 16, 2020, in Volume 19 of Certified Survey Maps, Page 5, as Document No. 1739686.
Remarks:	The site is located on 2950 Darling Court in the City of La Crosse. Land at the rear of the property has steep slope. A new office building has been built on the sale.

# COMPARABLE SALE SHEET

RE1011 10/2016

COMPARABLE SALE NO. LC-03

Photo Taken: 8/31/2021



By: John Radichel  
 Looking: South  
 Location: 2303 Hauser St.

Comparable Sale No.	LC-02	Sale Name:	
Sale Price:	\$500,000	Location:	2303 Hauser St.
Conveyance Date:	4/20/2020	County:	La Crosse
Sale Size:	98,643 sf.	Municipality:	La Crosse
Unit Price:	\$5.07/sf	Tax ID:	17-10251-201
		Data Source:	Dept. of Revenue
Grantor:	Front Street Properties, LLC	DOM:	N/A
Grantee:	Ironside Properties, LLC	Verified By:	Mike Maedke- agent
Relationship:	Arm's Length	Verified To:	John Radichel
Broker:	None	Verified Date:	8/31/2021
Recorded Via:	Warranty Deed	Document No.:	1744784
Rights Conveyed:	Fee	Financing:	None
Date Inspected:	8/31/2021		
Site Description:	The subject property is a rectangular shaped lot located at 2303 Hauser St.		
Neighborhood:	Commercial		
Topography:	Level		
Road Frontage / Access:	Access and frontage along W Evergreen Dr.		
Land Quality:	Good		
Zoning:	M2 – Heavy Industrial		
Water Frontage:	None		



Utilities:	Gas, Electric and public water and sewer
Improvements:	None at the time of the sale.
Allocation:	Land = \$500,000
Present Use:	Commercial Development
Intended Use:	Commercial
Highest & Best Use:	Commercial
Easements, Encumbrances & Restrictions:	None known
Legal Description:	Lot 1 of La Crosse County Certified Survey Map recorded on February 6, 2020 in Volume 19 of Certified Survey Maps, Page 9, as Document No. 1740570, being located on part of Lot 14 of La Crosse Interstate Industrial Park Addition, City of La Crosse, La Crosse County, Wisconsin.
Remarks:	The subject property is a rectangular shaped lot located at 2303 Hauser St. Sale is in a similar industrial area to the subject.

# COMPARABLE SALE SHEET

RE1011 10/2016

COMPARABLE SALE NO. LC-04

Photo Taken: 7/16/2021

By: John Radichel



Looking: Southeast  
Location: 2726 Larson St.

Comparable Sale No.	LC-04	Sale Name:	
Sale Price:	\$525,000	Location:	Larson St.
Conveyance Date:	9/3/2019	County:	La Crosse
Sale Size:	45,605 sf	Municipality:	City of La Crosse
Building Size:	5,948 sf	Tax ID:	17-10650-40
Unit Price:	\$88.26/sf	Data Source:	Dept. of Revenue
Grantor:	BLP Holdings, LLC	DOM:	84
Grantee:	La Crosse Window Property, LLC	Verified By:	John Young- agent
Relationship:	Arm's Length	Verified To:	John Radichel
Broker:	None	Verified Date:	8/12/2021
Recorded Via:	Warranty Deed	Document No.:	1731975
Rights Conveyed:	Fee	Financing:	None
Date Inspected:	8/31/2021		
Site Description:	The subject property is a rectangular shaped lot located at 2726 Larson St, with frontage along the road on its west side.		
Neighborhood:	Commercial		
Topography:	Level		
Road Frontage / Access:	Access and frontage along Larson St.		
Land Quality:	Good		
Zoning:	M-2 Heavy Industrial		
Water Frontage:	None		

Utilities:	Gas, Electric and public water and sewer
Improvements:	None at the time of the sale.
Allocation:	Land = \$250,000, Improvements = \$275,000
Present Use:	Commercial
Intended Use:	Commercial
Highest & Best Use:	Commercial
Easements, Encumbrances & Restrictions:	None known
Legal Description:	The South 15 feet of Lot 3 and all of Lot 4 of Janie and Leo's Addition in the City of La Crosse, La Crosse County, Wisconsin.
Remarks:	The site is located on Larson St. in the City of La Crosse. The site is improved with a post frame metal building that is 5,948 sf. The sale was purchased by a window business. Approximately 3,840 sf office and retail area and 2,108 feet of warehouse. Sale was listed for \$550,000 for 84 days.

# COMPARABLE SALE SHEET

RE1011 10/2016

COMPARABLE SALE NO. LC-05

Photo Taken: 7/16/2021

By: John Radichel



Looking: Northwest

Location: 85 Milwaukee Street

Comparable Sale No.	LC-05	Sale Name:	
Sale Price:	\$715,000	Location:	85 Milwaukee St.
Conveyance Date:	6/1/2020	County:	La Crosse
Land Size:	17800 sf	Municipality:	City of La Crosse
Building Size:	\$15,000 sf	Tax ID:	17-20248-030
Price/sf	\$47.67/sf	Data Source:	Dept. of Revenue
Grantor:	HABINC85, LLC	DOM:	341
Grantee:	Carapace Co, LLC	Verified By:	Damon Olson- agent
Relationship:	Arm's Length	Verified To:	John Radichel
Broker:	Damon Olson	Verified Date:	8/11/2021
Recorded Via:	Warranty Deed	Document No.:	1747128
Rights Conveyed:	Fee	Financing:	None
Date Inspected:	7/16/2021		
Site Description:	The property is a rectangular shaped lot located at 85 Milwaukee St., with frontage along the road on its west side.		
Neighborhood:	Commercial		
Topography:	Level		
Road Frontage / Access:	Access and frontage along Milwaukee St.		
Land Quality:	Good		
Zoning:	M-2 – Heavy Industrial		
Water Frontage:	None		

Utilities:	Gas, Electric and public water and sewer
Improvements:	None at the time of the sale.
Allocation:	Land = \$97,900, Improvements = \$617,100
Present Use:	Commercial
Intended Use:	Commercial
Highest & Best Use:	Commercial
Easements, Encumbrances & Restrictions:	None known
Legal Description:	The North 178 feet of Lots 1, 2, 3 and 4 in Block 2 of Bemel's Industrial Addition to the City of La Crosse, La Crosse County, Wisconsin.
Remarks:	The site is located on Milwaukee St. just northeast of the subject. There is a large office area with a smaller warehouse area. Sale was list for 345 days at \$775,000.

# COMPARABLE SALE SHEET

RE1011 10/2016

COMPARABLE SALE NO. LC-06

Photo Taken: 7/16/2021

By: John Radichel



Looking: North  
Location: 1605 Rose St.

Sale No.	LC-06	Sale Name:	
Sale Price:	\$800,000	Location:	1605 Rose St.
Conveyance Date:	10/12/2020	County:	La Crosse
Land Size:	30,356 sf	Municipality:	City of La Crosse
Building Size:	11,014 sf	Tax ID:	17-10510-60
Price/sf	\$72.63/sf	Data Source:	Dept. of Revenue
Grantor:	Michael Erickson	DOM:	N/A
Grantee:	RRJ Holdings, LLC	Verified By:	Marylyn Storey- agent
Relationship:	Arm's Length	Verified To:	John Radichel
Broker:	Marilyn Storey	Verified Date:	8/12/2021
Recorded Via:	Warranty Deed	Document No.:	1756957
Rights Conveyed:	Fee	Financing:	None
Date Inspected:	7/16/2021		
Site Description:	The property is an irregularly shaped lot located at 1605 Rose St., with frontage along both Rose and Gillette St.		
Neighborhood:	Commercial		
Topography:	Level		
Road Frontage / Access:	Access and frontage along Gillette St. Sale has frontage also on Rose St.		
Land Quality:	Good		
Zoning:	C-2 – Commercial		
Water Frontage:	None		

Utilities:	Gas, Electric and public water and sewer
Improvements:	None at the time of the sale.
Allocation:	Land = \$300,000, Improvements = \$500,000
Present Use:	Commercial Development
Intended Use:	Commercial
Highest & Best Use:	Commercial
Easements, Encumbrances & Restrictions:	None known
Legal Description:	Lot 6 and the East 40 feet of Lot 5 of Rivers Walk Addition to the City of La Crosse, La Crosse County, Wisconsin, EXCEPT all that part of said Lot 6 lying within the following described traverse: Commencing at the Southwest corner of Section 20, Township 16 North, Range 7 West; thence North 08° 44' 46" East 2272.24 feet to the point of beginning of this EXCEPTION; thence North 01° 23' 33" East 195.94 feet; thence North 00° 21' 34" East 792.09 feet; thence North 89° 44' 13" West 14.09 feet; thence North 00° 35' 56" West 550.24 feet; thence South 49° 08' 13" East 131.02 feet; thence South 00° 35' 46" West 525.69 feet; thence South 00° 35' 38" West 50 feet; thence South 00° 30' 36" West 681.84 feet; thence South 00° 14' 30" West 196.08 feet; thence South 00° 35' 44" West 146.97 feet; thence South 77° 25' 51" West 89.90 feet; thence North 00° 34' 27" East 167.58 feet to the point of beginning of this EXCEPTION.
Remarks:	The site is located at the corner of Rose St. and Gillette St. on the north side of La Crosse. Similar building size with similar parking lot area. Sale building is slightly larger while the sale's lot size is smaller than the subject. The site was purchased by a vehicle repair service. Similar to the subject, but with lower sidewalks and large doors. Sale is located on a high-volume road with better commercial potential.

**Frederick G. Radichel  
1810 Susan Drive  
Eau Claire, WI 54701  
Phone: 715-456-9482**

**EXPERIENCE**

Present Lead appraiser for Radichel & Associates, providing appraisal services for all property types.  
Clients include: Wisconsin DOT, Wisconsin DNR, City of Eau Claire, City of Menomonie, City of Baraboo, City of New Richmond, Chippewa County, Eau Claire County, Pierce County, Jackson County, USDA-FSA, Farm Credit Services, Bremer Bank, Royal Bank, Wisconsin Farmland Conservancy, Kinnickinnic River Land Trust, Archeological Conservancy, WI-Bureau of Aeronautics, Chippewa Land Conservancy, Dairyland Power Company, Immanuel Lutheran College, Jackson County Bank, Qwest Network Construction, Timbers-Selissen Land Specialists, Ayres Associates, United States Marshals, Koch Industries, Miscellaneous private individuals

1967 To 1998 Wisconsin Department of Transportation, offices in Eau Claire and Madison, WI.  
**Review Appraiser**  
Reviewed and approved appraisals for property acquisition in the western half of Wisconsin. Provided instruction to staff and fee appraisers. Advised management on administrative settlements.  
**Statewide Appraiser**  
Appraised all types of property throughout Wisconsin.  
Koch Industries - appraised properties for right-of-way easements across the western and central portions of the state.

**EDUCATION**

Immanuel Lutheran College, Eau Claire, WI  
Associate of Arts, 6/66  
Basic Appraisal course at UW-Eau Claire in Spring of 1968.  
Farm Managers and Rural Appraisers school in July of 1972.  
Appraisal of Partial Acquisitions in September 1977.  
Review of Appraisals Under Eminent Domain course in May 1980.  
SREA Course 101 in November of 1981.  
Appraisal of Real Property Under Eminent Domain course in May of 1982.  
Institute of Real Estate Appraisers Capitalization A and B course in October of 1992.

**INSTRUCTOR**

1990 through 1998 Instructor for the Wisconsin Department of Transportation in several appraisal seminars.

**PROFESSIONAL**

Wisconsin Certified General Appraiser Number 636.  
Member of the Realtors Association of the Chippewa Valley



**QUALIFICATIONS OF JOHN F. RADICHEL  
CERTIFIED GENERAL APPRAISER #1162**

**PROFESSIONAL EXPERIENCE**

Farm and vacant land appraisals for Farm Services Agency - 1995-present  
Appraisals for Wisconsin DOT - 1998 - present  
Appraisals for Wisconsin DNR - 1999 - present  
County Highway Right-of-way Acquisition Projects - 1995-present  
Negotiated nominals on Project I.D. 7132-02-21, STH 93 Centerville to Tamarack  
Appraisals for sewer project, City of Marshfield - 1997  
Appraisals for Bremer Bank, Menomonie, WI  
Appraisals for Royal Bank, Elroy, WI  
Appraisals for Qwest Network Construction Services  
Appraisals for Pierce County  
Appraisals for Jackson County  
Appraisals for Chippewa County  
Appraisals for Eau Claire County  
Appraisals for City of Menomonie  
Appraisals for City of New Richmond  
Appraisals for City of Eau Claire  
Appraisals for Bureau of Aeronautics  
Appraisals for Wisconsin Farmland Conservancy

**EDUCATION**

Graduate of University of Wisconsin- Eau Claire, Accounting - 1992

Real Estate Appraisal courses completed:

Nominals Seminar	- 1992
Appraisal I	- 1995
Appraisal II	- 1995
Standards of Professional	- 1996
Appraisal Practice	
Financial Analysis of Income Properties	- 2000
Introduction to Income Property Appraising	- 2000

Continuous attendance at various courses and seminars

**LOCATION**

1810 Susan Dr.  
Eau Claire, WI 54701  
715-704-0820