

EXPANDED SALES STUDY

**TPP No: 7575-07-23
STH 16
(Oakland Street to Losey Boulevard)
City of La Crosse
La Crosse County, Wisconsin**

Prepared for:

WISCONSIN DEPARTMENT OF TRANSPORTATION
Southwest Region, Real Estate

Prepared by:

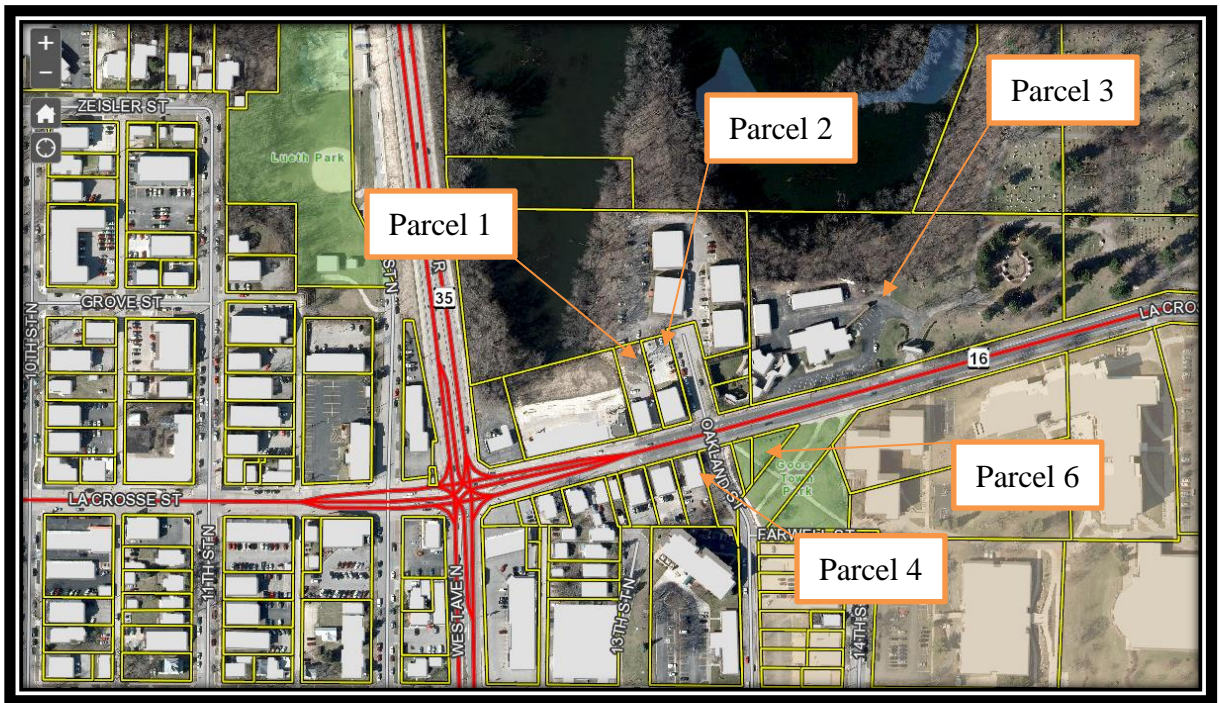
RIGHT OF WAY PROFESSIONALS, INC.
1030 Oak Ridge Drive, Suite E
Eau Claire, WI 54701

September 2020

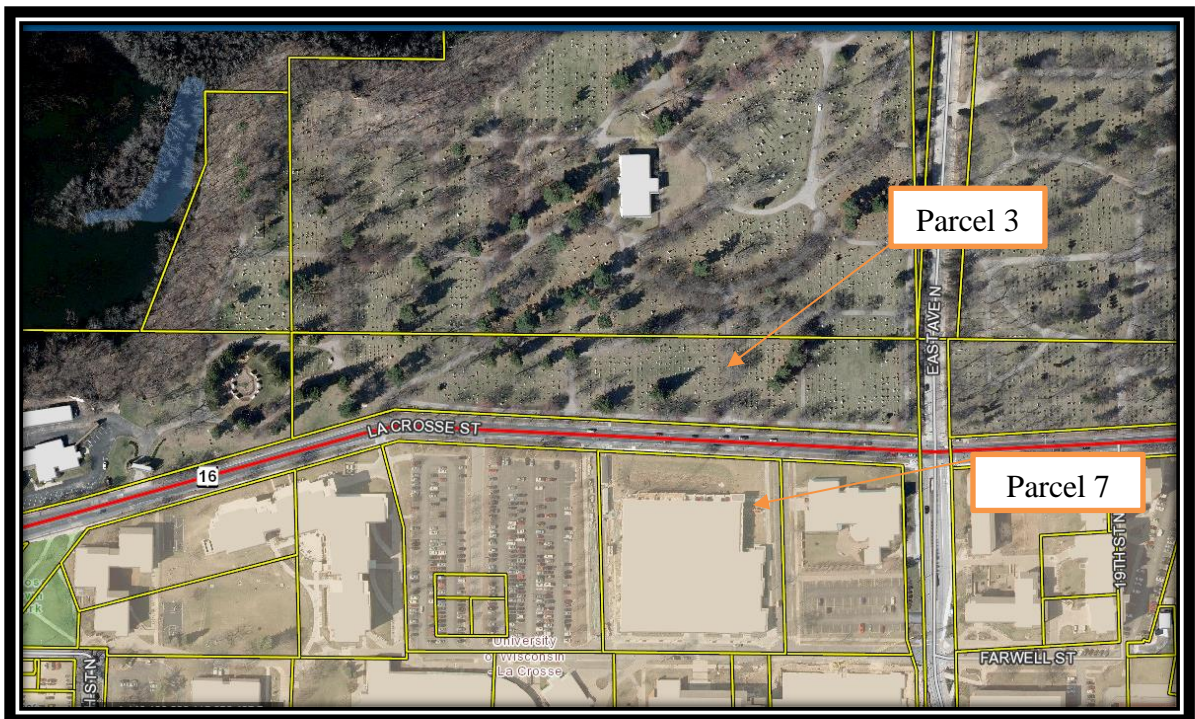
TPP: 7575-07-23

Parcel #	TPP Sheet #	PIN & Municipality	Zoning	Highest & Best Use	R/W Required
1	4.01	17-20139-120 City of La Crosse	Commercial	Commercial	342 sf TLE
2	4.01	17-20139-130 City of La Crosse	Commercial	Commercial	96 sf TLE
3	4.01, 4.02 & 4.03	17-20139-70, 17-20258-120 17-20261-20 City of La Crosse	Other	Other	2,839 TLE,
4	4.01	17-20140-30 City of La Crosse	Commercial	Commercial	134 sf TLE
6	4.01 & 4.03	17-20247-30 & 1720261-30			
7	4.02 & 4.03	17-20132-60, 17-20132-70, 17-20133-131, 17-20135-111, 17-20233-10, 17-20260-110, & 17-20260-90 City of La Crosse	Other	Other	8,550 sf TLE
8	4.04	17-20048-70 City of La Crosse	Residential	Residential	62 sf TLE
9	4.04	17-20048-40 City of La Crosse	Other	Other	57 sf TLE
11	4.04	17-20048-30 City of La Crosse	Residential	Residential	67 sf TLE
12	4.04	17-20045-70 City of La Crosse	Residential	Residential	82 sf TLE
13	4.04	17-20045-50 City of La Crosse	Residential	Residential	19 sf TLE
14	4.04	17-20045-40 City of La Crosse	Residential	Residential	17 sf TLE
16	4.04	17-20045-20 City of La Crosse	Residential	Residential	155 sf TLE
17	4.04	17-20042-50 City of La Crosse	Residential	Residential	71 sf TLE
18	4.04	17-20042-20 City of La Crosse	Residential	Residential	176 sf TLE
19	4.04	17-20041-140 City of La Crosse	Residential	Residential	163 sf TLE
21	4.04	17-20039-50 City of La Crosse	Residential	Residential	178 sf TLE

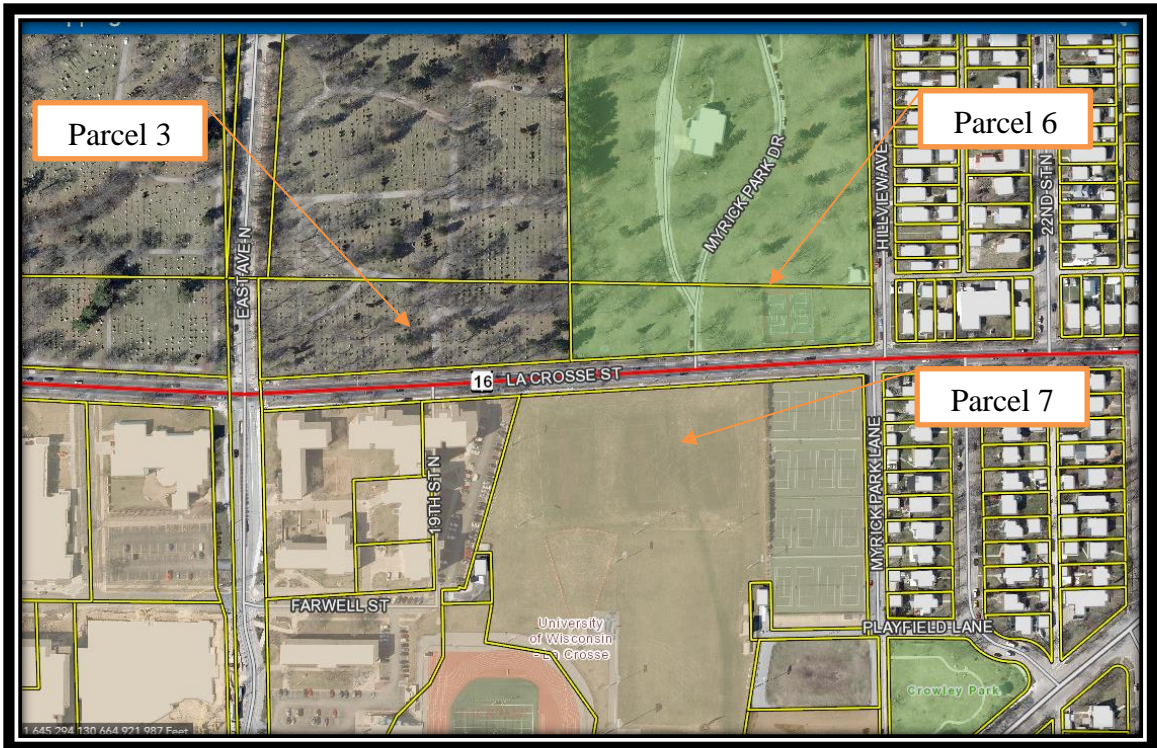
22	4.04	17-20081-50 City of La Crosse	Residential	Residential	437 sf TLE
23	4.04	17-20079-20 City of La Crosse	Residential	Residential	194 sf TLE
24	4.04	17-20078-60 City of La Crosse	Residential	Residential	153 sf TLE
26	4.04	17-20075-120 City of La Crosse	Residential	Residential	97 sf TLE
27	4.04	17-20075-70 City of La Crosse	Residential	Residential	57 sf TLE
28	4.04	17-20073-10 City of La Crosse	Commercial	Commercial	1,534 sf TLE



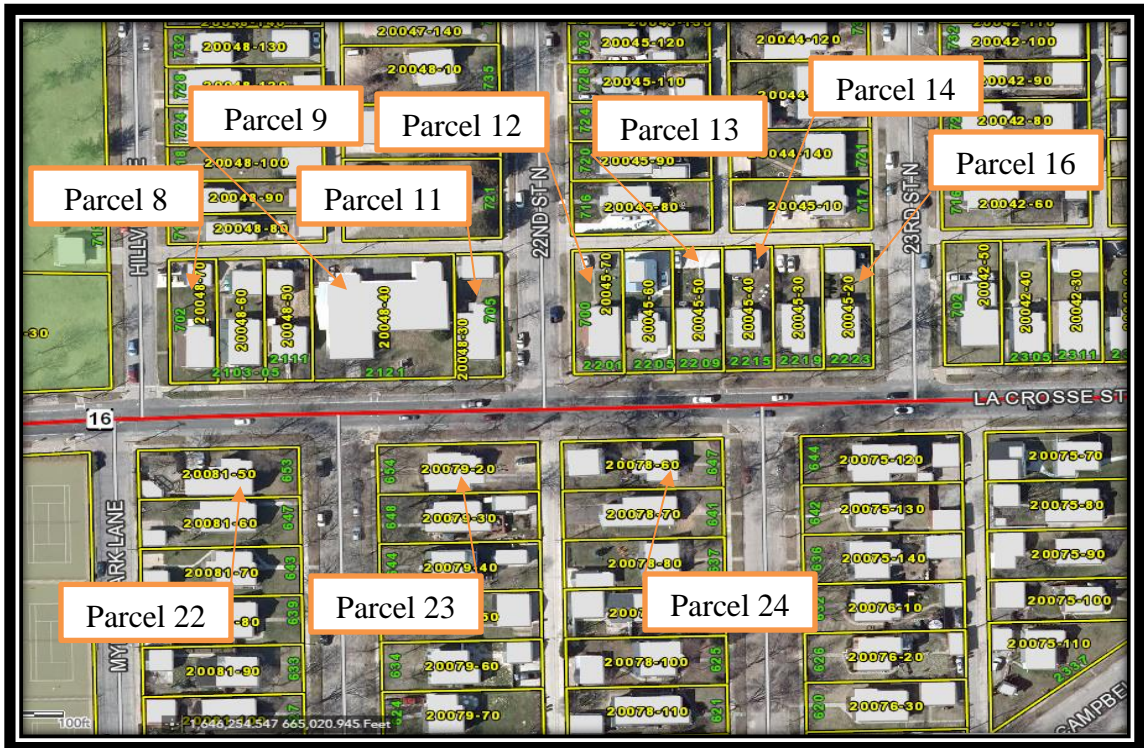
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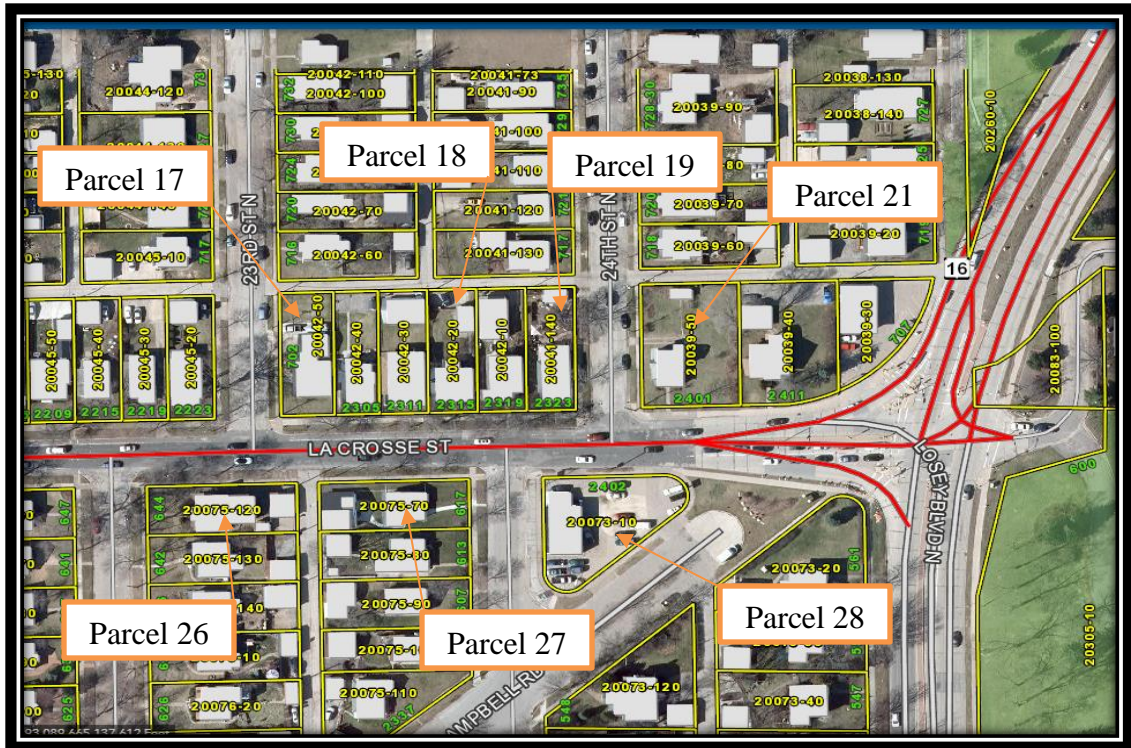
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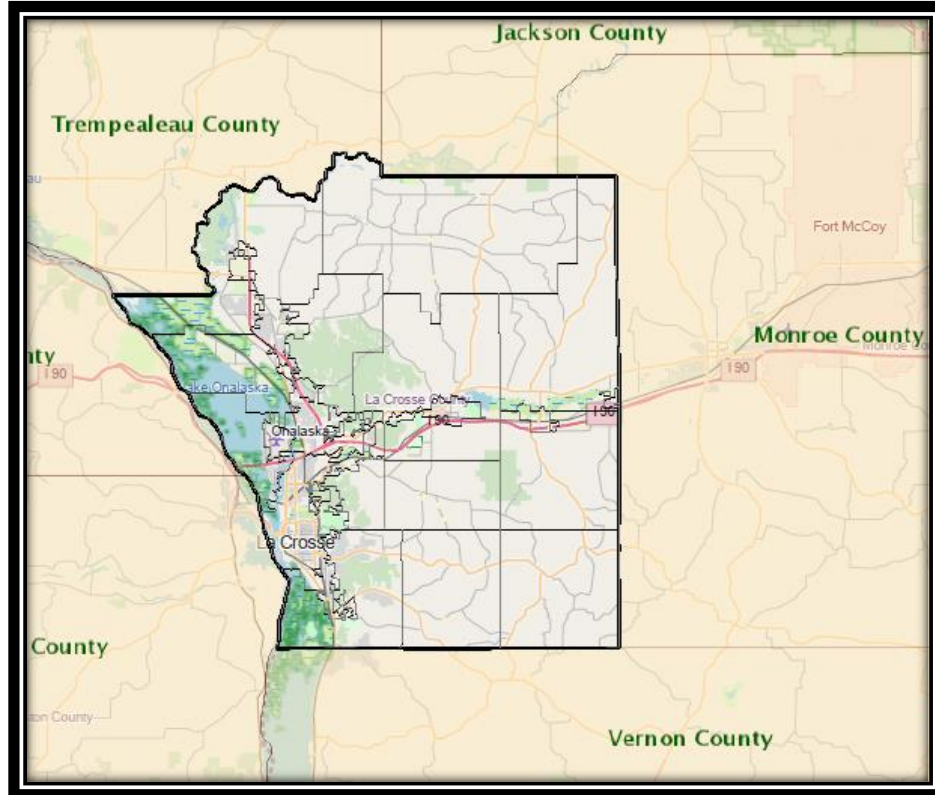


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Aerial for Plat Page 4.04 – East Half

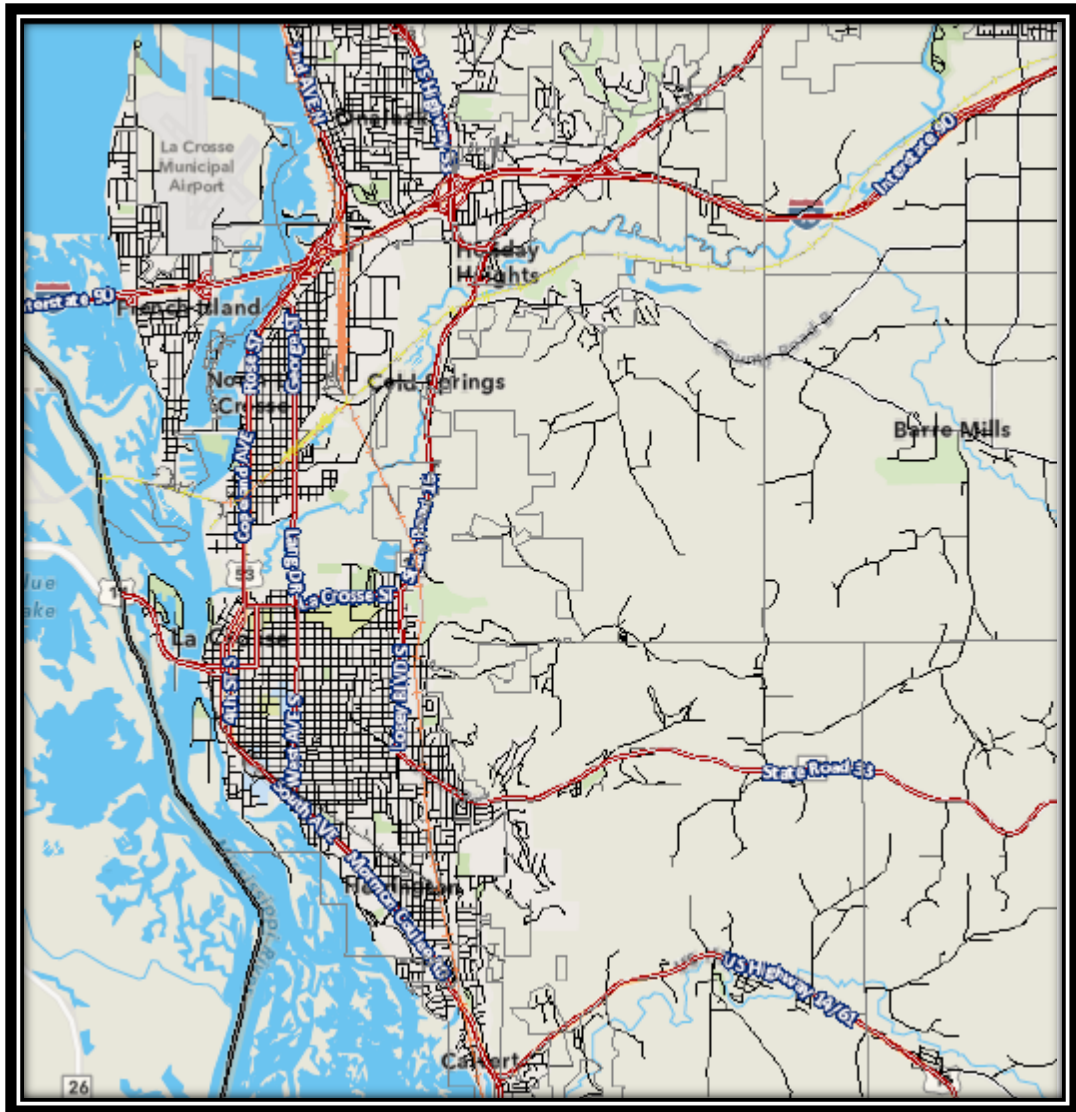
TPP 7575-07-23 is located the City of La Crosse, La Crosse County, Wisconsin. La Crosse County is in western Wisconsin along the Minnesota border. It is about 140 miles northwest of Madison, 200 miles west of Green Bay and about 200 miles northwest of Milwaukee. Interstate Highway 90 intersects the county north/south. IH90 provides good access to Minnesota, Milwaukee and Chicago. La Crosse County's 2018 population was 119,193 residents in 51,026 households. La Crosse County demographics are further outlined below.



La Crosse County

The City of La Crosse in La Crosse County, Wisconsin is located in the southwest part of the County. The project is located along STH 16 (La Crosse Street) from Oakland Street east to Losey Boulevard. The project area includes the U.W. – La Crosse campus. Traffic counts just south of the STH 16/Losey Blvd. intersection are 9,700 cars per day and range from 9,700 – 9,900 cars per day on STH 16 in the project area. IH90 provides good access to Minnesota, Milwaukee and Chicago. Other main thoroughfares include USH's 14 & 53, STH's 16, 33, 35 & 162 and a number of County Trunk Highways and local roads.

The City of La Crosse population is estimated to be 51,227 making it the most populous municipality in the County. The median household income for the City is \$43,516 per year which is well below the County average of \$55,479 per year and State average of \$59,209. 66.5% of residents over the age of 16 are employed in the City which compares to the County and State averages. The jobs vary greatly from manufacturing to service industries.



City of La Crosse

2019 WORKFORCE PROFILE

La Crosse County



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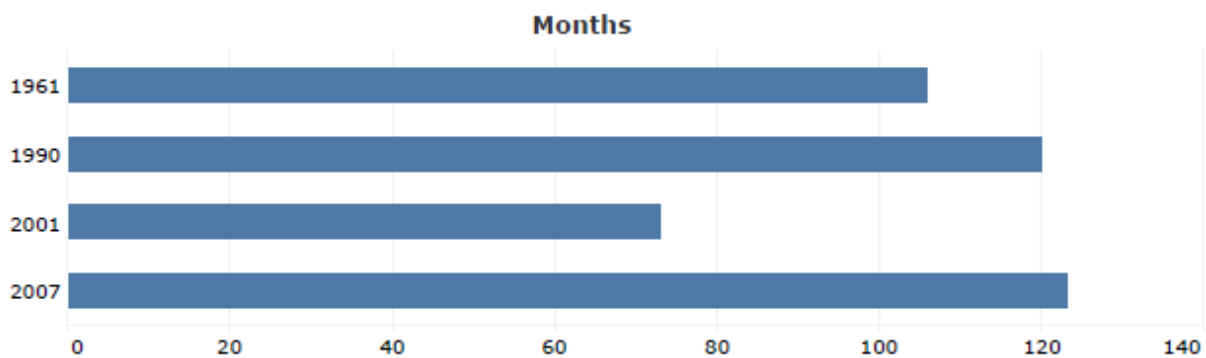


2019 Wisconsin Overview

The county workforce profiles provide snapshots of the labor market for each of the 72 Wisconsin counties. In addition to a static PDF version, each county profile will be available as an interactive document in which the reader can do additional manipulation of some tables. The profiles begin with an overview of the entire state's labor market outlook. From there, the profiles highlight the respective labor market with analyses of the current and projected population and labor force, community patterns, industries, occupations, and wages. We conclude each profile with an examination of the impact of automation on the county's workforce.

Record Economic Expansion

The economic expansion is now the longest on record. This current expansion surpassed the previous mark of 120 months set in the 1991-2001 stretch in June 2019. What has been good for the country has been good for Wisconsin and most other states.



*Bureau of Labor Statistics, OEA

Wisconsin's workforce and employment numbers have attained new highs. Employment exceeded the 3 million mark in the summer of 2016. Wisconsin jobs reached new highs in 2019 with not-seasonally adjusted, total non-farm jobs breaking through 3 million at 3.026 million in June 2019. The state's unemployment rate has reached lows not seen since at least 1976, 2.8% in the months of April and May of 2019. New unemployment rate lows were also recorded for the U.S. as a whole at 3.6%. Thirty of 72 Wisconsin counties reached new job highs in the last two years. Thirty state counties hit new unemployment rate lows. Initial and continued unemployment insurance claims have been tracking at 40-year lows over the past three years.

Given that new records are being set largely across the board for expansion longevity, employment highs, and unemployment lows, the question turns to when will the trends reverse.

Economic expansions don't die of old age. Expansions are usually curtailed by decreasing jobs, spending, investments, inflation, or interest rate pressures. Decreasing jobs lead to lower incomes that result in less consumption, which is the driving force in the U.S. economy. Employment numbers are not good indicators of pending recessions. In fact, they are a lagging indicator of economic downturns and recoveries.



What's next in the short-run?

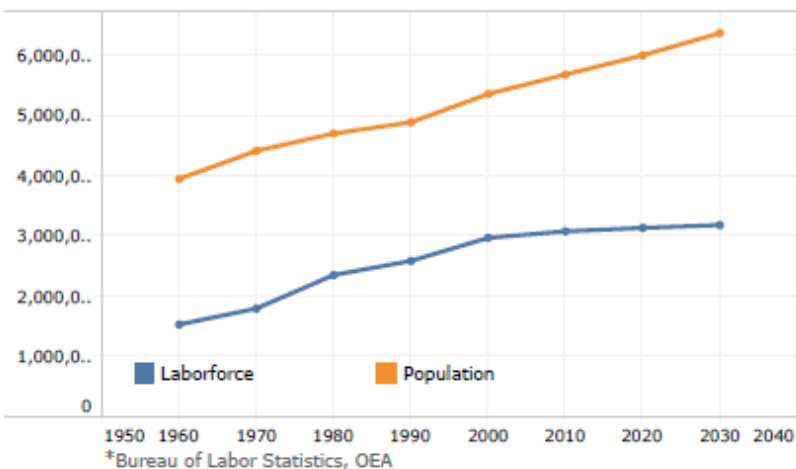
As this is being written in November 2019, job numbers are still climbing, earnings and income are rising, retail sales are expanding, debt-to-income ratio is low, and inflation is subdued at about 2%. Housing sales are relatively flat, vehicle sales have leveled off, and some European countries' economies are sagging. The primary unknown at the moment is the status of tariff and trade policy on the North American countries' trade agreement and trade with China. The uncertainty is dampening capital investment, injecting volatility in the equity markets, and causing household cogitation.

What are the long-run influences?

The primary long-term challenge facing Wisconsin's economic future is its workforce quantity. The demographic situation facing the state, other upper Midwest states, and most western state economies will advance unaltered in the coming decades. The number of retiring baby boomers nearly match the influx of new workers, resulting in a slow growing workforce that is constraining employers' abilities across industries to secure talent. Many businesses report the lack of available workers have hindered expansion and, in some cases, even curtailed their ability to meet current product orders.

The blue-line, orange-line graph to the right portrays the labor force facing Wisconsin and other upper-Midwest states. While Wisconsin's population will continue to grow over the next 20 years, the workforce faces serious constraints. The curve began to flatten in 2008 as the first baby boomers (those born in 1946) reached age 62 and began to leave the workforce.

Wisconsin Population and Labor Force



Baby boomers continue to exit the workforce in great numbers. However, the labor force participation rates for workers over 55 years of age have risen significantly. The need or want to remain in the workforce has assisted in staving off more severe worker shortages.

Our analysis shows a marked decrease in per capita personal income growth in the coming decades. The consequences for shared tax burden will be real and require new policy discussions about the social contract for infrastructure and government services.

One of the remedies for labor scarcity and increased productivity is the incorporation of labor-saving technology in the workplace. As such, not only does Wisconsin have a quantity challenge, the state must also make all available workers technologically savvy. The propensity for automation varies by occupation, but routine activities are the most susceptible to displacement.

To summarize, the state needs to find every body it can and get everybody trained up to their maximum potential.



La Crosse County Population and Demographics

La Crosse County is the twelfth most populated county in the state. The table below displays the population and population change for the 10 largest municipalities in the county. About 60% of its 119,193 residents live in La Crosse and Onalaska. The two adjacent cities are located along the Mississippi River and have access to bridges that connect Wisconsin to neighboring Minnesota.

The overall county growth rate of 3.97% was slower than the nation (6.09%) but outpaced state growth (2.27%). Growth was distributed across the county with nine of the ten most populous municipalities gaining residents. The Village of Holmen witnessed the largest numeric increase with a net total of 1,142 new residents, and the Town of Holland grew at the fastest rate among the top 10 municipalities (13.21%).

10 Most Populous Municipalities in County

	2010 Census	2018 Final Estimate D	Numeric Change	Percent Change
La Crosse, City	51,320	52,282	962	1.87%
Onalaska, City	17,736	18,788	1,052	5.93%
Holmen, Village	9,005	10,147	1,142	12.68%
Onalaska, Town	5,623	5,803	180	3.20%
West Salem, Village	4,799	5,042	243	5.06%
Shelby, Town	4,715	4,710	-5	-0.11%
Campbell, Town	4,314	4,324	10	0.23%
Holland, Town	3,701	4,190	489	13.21%
Hamilton, Town	2,436	2,490	54	2.22%
Greenfield, Town	2,060	2,153	93	4.51%
La Crosse County	114,638	119,193	4,555	3.97%
United States	308,400,408	327,167,434	18,767,026	6.09%
Wisconsin	5,686,986	5,816,231	129,245	2.27%

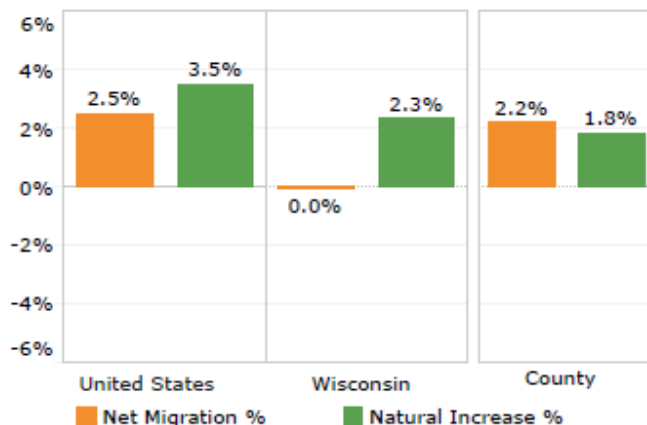
Source: Demographic Services Center, Wisconsin Department of Administration

Components of Change

Population change can be broken into net migration and natural increase. Net migration has a more immediate impact on available labor force. La Crosse County was strong in this category with a net positive increase of 2.2%. The nation, state, and county had positive natural increases in the population. Natural increase is largely a function of age. As a rough estimate, counties with a median age under 44.2 can expect a positive natural increase. Although skewed younger by the presence of postsecondary institutions, La Crosse County's median age of 35.5 is comfortably below the mark where a positive natural increase can be expected.

Source: Demographic Services Center, Wisconsin Department of Administration

Components of Population Change

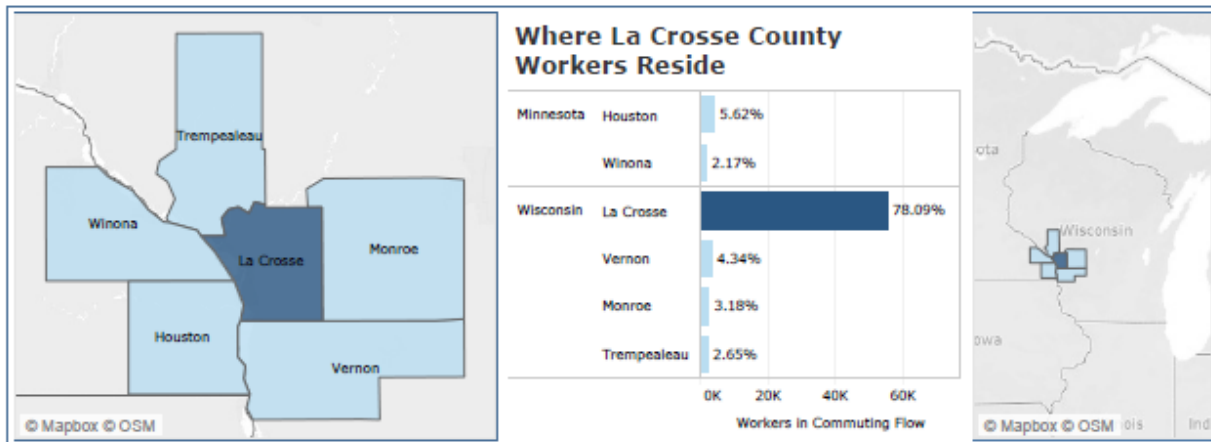
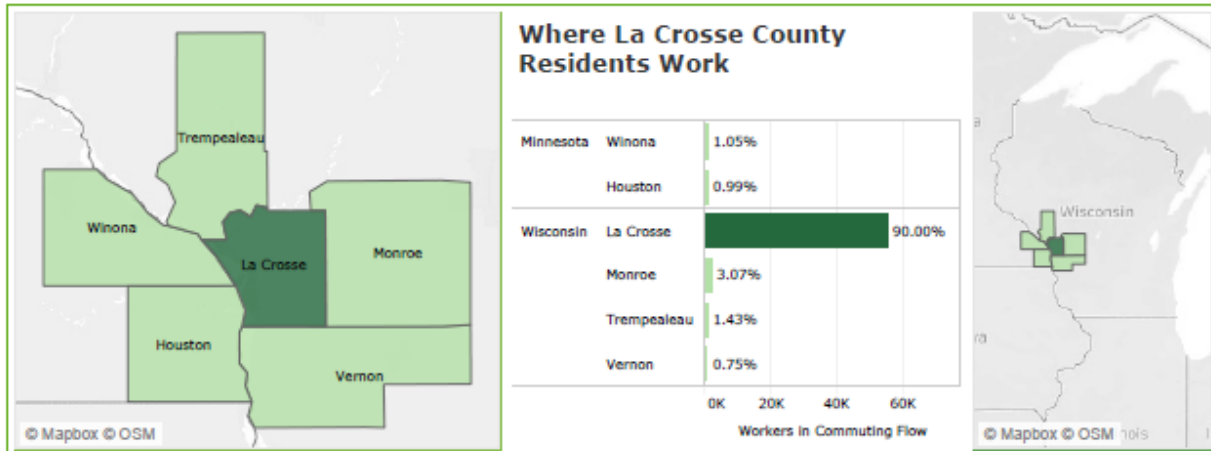


Your source for Wisconsin economic and labor market information

La Crosse County Worker Commute

Residents Work

The vast majority (90%) of La Crosse County's employed residents work within the county. This rate ranks 2nd among Wisconsin's 72 counties for residents who stay in their home county for work. As a point of reference, 71.8% of employed Wisconsin residents work in their home county. The high share of residents staying in the county results in comparatively short commute times.



Workers Reside

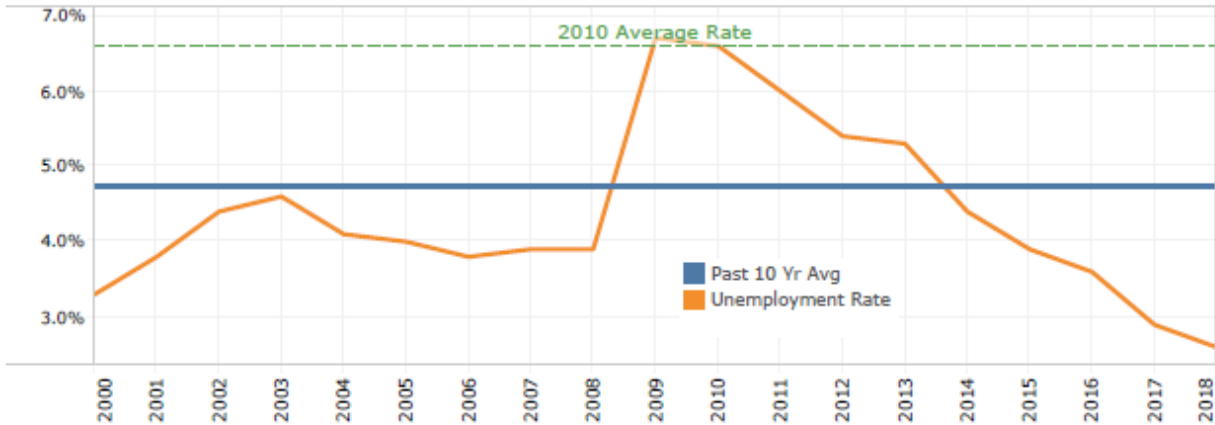
Another way to examine county level worker flows is by looking at which areas supply the greatest number of workers. About 22% of the La Crosse County workforce commutes from outside of the county. Workers come from around the area and no single county stands out as a predominant place of residence for workers who travel to the county for employment opportunities. A total of 8.3% of the county workforce crosses the state border from Minnesota.

*source: 2011-2015 5-Year American Community Survey Commuting Flows, US Census Bureau

Labor Force Dynamics

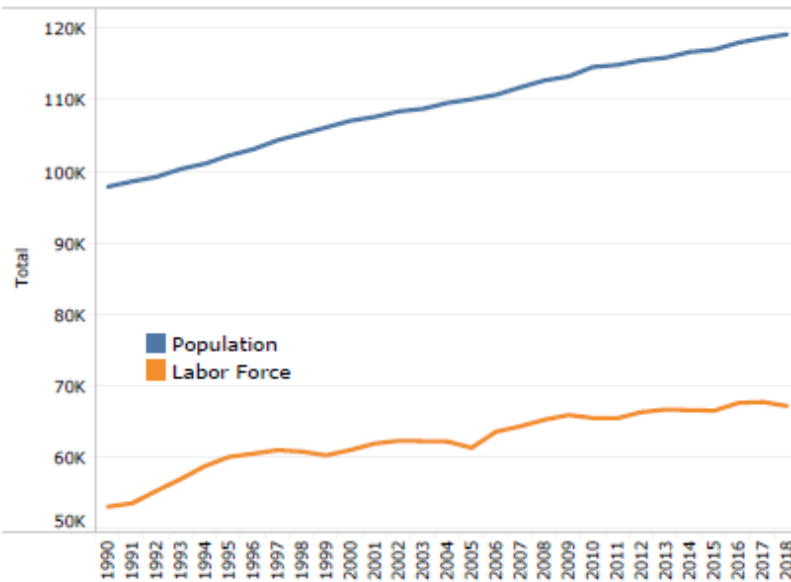
The unemployment rate represents the proportion of residents who did not have a job but were actively seeking work as a share of the total labor force. The La Crosse County unemployment rate reached a high of 6.6% in 2009 following the Great Recession and declined to a very healthy 2.6% in 2018. The steady decline in this important measure is consistent with both the nation and the state. The national unemployment rate peaked at 9.6% in 2010 and declined to 3.9% by 2018. Wisconsin's rate hit 8.7% and has since declined to 3.0%. Low unemployment rates signify a "tight labor market", which means employers have difficulty finding available workers. The need for workers has placed an emphasis on finding ways to attract marginally attached residents into the workforce and to address barriers that deter otherwise qualified candidates.

La Crosse County Unemployment Rates - Not Seasonally Adjusted



Source: Local Area Unemployment Statistics, Bureau of Labor Statistics

Population and Labor Force



Source: Local Area Unemployment Statistics, Bureau of Labor Statistics and Wisconsin Department of Administration

La Crosse County Labor Force Components

Two factors influence the size of the labor force. The first is the size of the working age population. The primary way to improve this in the short term is by increasing net migration. The second influencing factor is the labor force participation rate (LFPR). The LFPR faces downward pressure due to an aging population. Wisconsin's LFPR is holding steady at around 85% for residents between 25 and 54 years old. LFPR starts to decline at around 55 years old and declines sharply after participants turn age 60.



Industry Employment and Wages 2018 Employment and Wage Distribution by Industry La Crosse County

	2018 Annual Average Employment	1-year change	Total Payroll (2018)	
Trade, Transportation, Utilities	14,694	-22	\$580,102,461	
Public Administration	2,204	-63	\$100,730,540	
Professional & Business Services	5,513	-61	\$283,062,694	
Other services	2,614	40	\$68,826,118	
Natural Resources	59	7	\$2,117,634	
Manufacturing	7,895	91	\$383,166,557	
Leisure & Hospitality	7,846	84	\$119,076,944	
Information	898	-58	\$52,130,817	
Financial Activities	4,265	256	\$225,708,485	
Education & Health	21,286	192	\$1,136,061,224	
Construction	2,588	66	\$147,142,498	
All industries	69,862	534	\$3,098,125,972	

Source: WI DWD, Labor Market Information, QCEW, June 2019

The table above displays both employment and payroll by industry sector as a percent of total employment in the county. These data are based on the location of the employer, which means it includes the workers who commute from outside of the county. La Crosse County accounts for 2.2% of the state's total employment and 2.2% of the state's payroll. It is in the top 10 for both measures when compared to all counties in the state. Overall employment grew by 0.8% between 2017 and 2018. Statewide employment increased by a comparable 0.9% over the same time frame.

The Education & Health industry has the highest share of payroll (36.76%) and employment (30.47%). There is a strong contribution from both education and health care. La Crosse is home to a University of Wisconsin System campus (UW-La Crosse), a prominent private four-year institution (Viterbo University), and a Wisconsin Technical College System school (Western Technical College). Also, the Gunderson Health System has a strong presence in the county.

2018 Average Annual Wage by Industry

	Wisconsin Average Annual Wage	County Average Annual Wage	2018 % Wisconsin	1-Year % Change*
Trade, Transportation, Utilities	\$41,901	\$39,479	94.2%	-1.4%
Public Administration	\$47,859	\$45,704	95.5%	-1.5%
Professional & Business Services	\$60,729	\$51,345	84.6%	-2.0%
Other services	\$30,674	\$26,330	85.8%	-0.1%
Natural Resources	\$39,444	\$35,892	91.0%	5.1%
Manufacturing	\$58,048	\$48,533	83.6%	0.9%
Leisure & Hospitality	\$18,757	\$15,177	80.9%	-1.5%
Information	\$73,577	\$58,052	78.9%	-2.0%
Financial Activities	\$71,474	\$52,921	74.0%	-3.7%
Education & Health	\$49,185	\$53,371	108.5%	0.8%
Construction	\$61,909	\$56,856	91.8%	-0.8%
All Industries	\$48,891	\$44,346	90.7%	-0.6%

Source: WI DWD, Labor Market Information, QCEW, June 2019
*Difference in the 2018 share of Wisconsin and the 2017 share of Wisconsin

Annual wages per worker declined by 1.4% between 2017 and 2018. A decreasing wage rate, decreasing hours worked, or a combination of both could factor into this declining annual wage rate. La Crosse County employers pay lower than average wages when compared to the state. The only exception is the education and health industry, which pays 108.5% of the statewide average for the industry. This higher rate is driven by the presence of post-secondary institutions.



Industry Employment Projections
Western WDA - Industry Projections 2016-2026
Buffalo, Crawford, Jackson, Juneau, La Crosse, Monroe, Trempealeau, and Vernon Counties

Industry	2016 Employment	Projected 2026 Employment	Employment Change	Percent Change
Total All Industries	161,791	173,540	11,749	7.3%
Natural Resources and Mining	5,293	5,714	421	8.0%
Construction	4,940	5,450	510	10.3%
Manufacturing	23,299	23,279	-20	-0.1%
Trade, Transportation, and Utilities	30,849	33,698	2,849	9.2%
Information	1,446	1,276	-170	-11.8%
Financial Activities	5,849	6,604	755	12.9%
Professional and Business Services	9,135	10,338	1,203	13.2%
Education and Health Services	36,065	39,199	3,134	8.7%
Leisure and Hospitality	13,276	14,578	1,302	9.8%
Other Services (except Government)	6,552	6,953	401	6.1%
Public Administration	13,344	13,670	326	2.4%
Self Employed and Unpaid Family Workers	11,743	12,781	1,038	8.8%





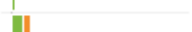


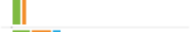













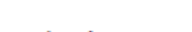
Source: Office of Economic Advisors, Wisconsin Department of Workforce Development, December 2018

While studying past trends is useful, DWD also produces projections of industry and occupation employment into the future. The Wisconsin is split into 11 Workforce Development Areas (WDAs) and the county in this profile falls under the Western WDA which is composed of Buffalo, Crawford, Jackson, Juneau, La Crosse, Monroe, Trempealeau, and Vernon Counties. These projections are produced every two years following Bureau of Labor Statistics methodology. New for the 2016-2026 projections, the Bureau of Labor Statistics (BLS) changed its methodology to better project the workforce of the dynamic new economy in which a worker will likely have many occupations in a lifetime. The workforce is constantly evolving. Workers leave an occupation for reasons other than retirement or death, such as changing careers, promotions, or completing retraining programs. The new BLS "separations" methodology accounts for these different types of job changes (i.e. growth, exits, transfers). The Occupation Employment Projections discussion on the next page reviews the impact of this revision.

Total industry employment is expected to grow by about 7.3% over the 10-year period, or almost 11,800 workers. Most industries are expected to grow over this year period. The industry projections shown here forecast levels of filled positions rather than demand. This illustrates the issues associated with the aging population. While growth in the labor force is slowing and declining in some counties, job growth is expected to continue. The aging population will increase the need for replacements. Employers may have trouble finding replacement workers even if overall employment in the industry declines. As a result, businesses already having difficulty filling job openings vacated by retirees, will experience increasing difficulty filling new openings as well. This could constrain job growth by limiting businesses ability to expand. Solutions to these problems will differ for each business but will likely include a combination of talent pipeline development (e.g. Wisconsin Fast Forward training grants or business alliances aimed at marketing specific careers), increased focus on talent attraction and retention, engaging under-utilized workforces, increased automation, and retaining retirees in non-conventional work arrangements.



Occupational Employment Projections
Western WDA - Occupation Projections 2016-2026
Buffalo, Crawford, Jackson, Juneau, La Crosse, Monroe, Trempealeau, and Vernon Counties

Occupation Title	2016 Employment	2026 Projected Employment	Occupational Openings	Percent Change (2016-2026)	
Total, All	161,790	173,540	19,600	7.3%	
Management	10,320	11,150	900	8.0%	
Business and Financial Operations	5,650	6,270	590	11.0%	
Computer and Mathematical	1,910	2,190	170	14.7%	
Architecture and Engineering	1,640	1,760	130	7.3%	
Life, Physical, and Social Science	1,180	1,250	110	5.9%	
Community and Social Service	2,450	2,780	310	13.5%	
Legal	500	520	30	4.0%	
Education, Training, and Library	9,960	10,430	950	4.7%	
Arts, Design, Entertainment, Sports, and Media	2,280	2,470	260	8.3%	
Healthcare Practitioners and Technical	11,020	12,170	730	10.4%	
Healthcare Support	4,590	5,120	590	11.5%	
Protective Service	3,100	3,160	280	1.9%	
Food Preparation and Serving Related	13,320	14,610	2,470	9.7%	
Building and Grounds Cleaning and Maintenance	4,570	4,840	630	5.9%	
Personal Care and Service	6,980	7,990	1,200	14.5%	
Sales and Related	13,480	14,250	2,010	5.7%	
Office and Administrative Support	20,830	21,400	2,420	2.7%	
Farming, Fishing, and Forestry	3,040	3,280	500	7.9%	
Construction and Extraction	6,060	6,590	690	8.7%	
Installation, Maintenance, and Repair	7,170	7,680	740	7.1%	
Production	16,500	16,350	1,810	-0.9%	
Transportation and Material Moving	15,250	17,290	2,100	13.4%	

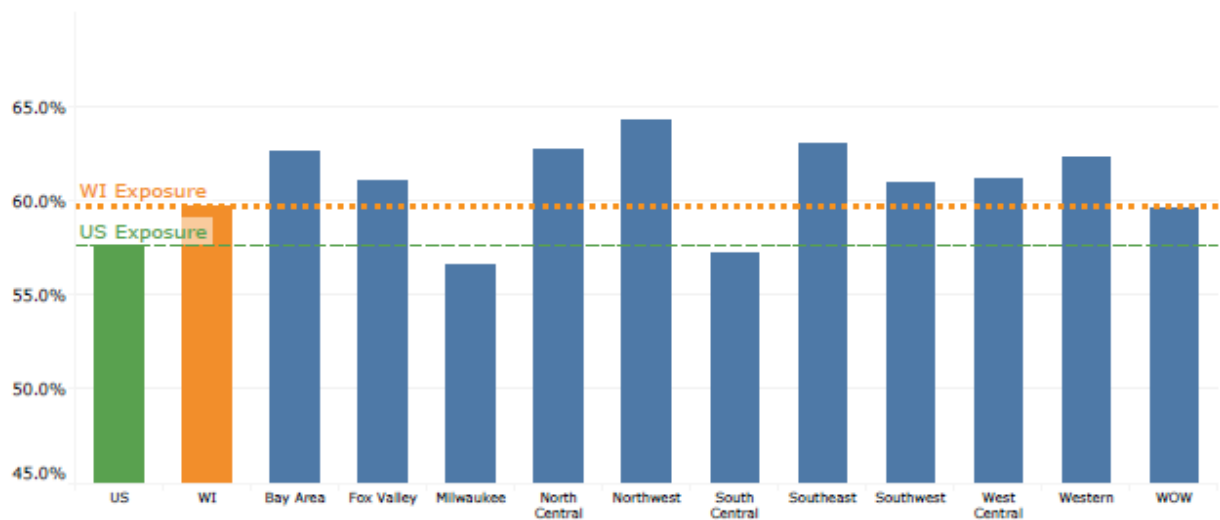
Source: Office of Economic Advisors, Wisconsin Department of Workforce Development, December 2018

While industry projections have their uses, a more functional approach is occupational projections. An examination of projected occupational employment growth reveals a possible explanation for the moderate growth rates anticipated in a number of the region's largest industry sectors. We first see that the most significant occupational growth can be observed in a number of occupational categories largely concentrated in the Health Services sector, including Healthcare Practitioners, Healthcare Support, and Personal Care and Service workers. Secondly, projected employment in 2026 will be the highest in Office and Administrative Support, Transportation, and Production occupations.

Significant growth is also anticipated in many other occupational groups, supporting the narrative of long-range stability in many of the region's largest industries. The other trend is that of labor constraints - as openings created by replacement needs (of labor force exits and occupational transfers) outnumber those generated by new growth in the region. This is the reason for the increased importance placed on the availability and skill sets of young workers entering the region's workforce. It is vitally important to realize that slow growth or declines in employment are likely influenced by increased automation and productivity and may not indicate poor industry health. There will be many openings simply due to retirements.



Automation Exposure by Workforce Development Area



Source: The Future of Employment: How Susceptible are Jobs to Computerisation, C.B. Frey and M.A. Osborne, September 17, 2013, Oxford Martin School, University of Oxford; OES

Technological advancements are changing the occupational landscape of the nation and Wisconsin is no exception. Developments in the fields of artificial intelligence, the internet of things (ability of electronic devices to communicate with each other), autonomous transportation, and many others are widely expected to have significant impacts on the nature of work, both in terms of the job mix and the skillsets needed to succeed in the labor market. By merging occupational-level probabilities of automation from a 2013 Oxford study with employment data from the Occupational Employment Statistics data set, we are able to estimate the overall level of exposure to automation and compare it across different geographies, which is identified in the chart above.

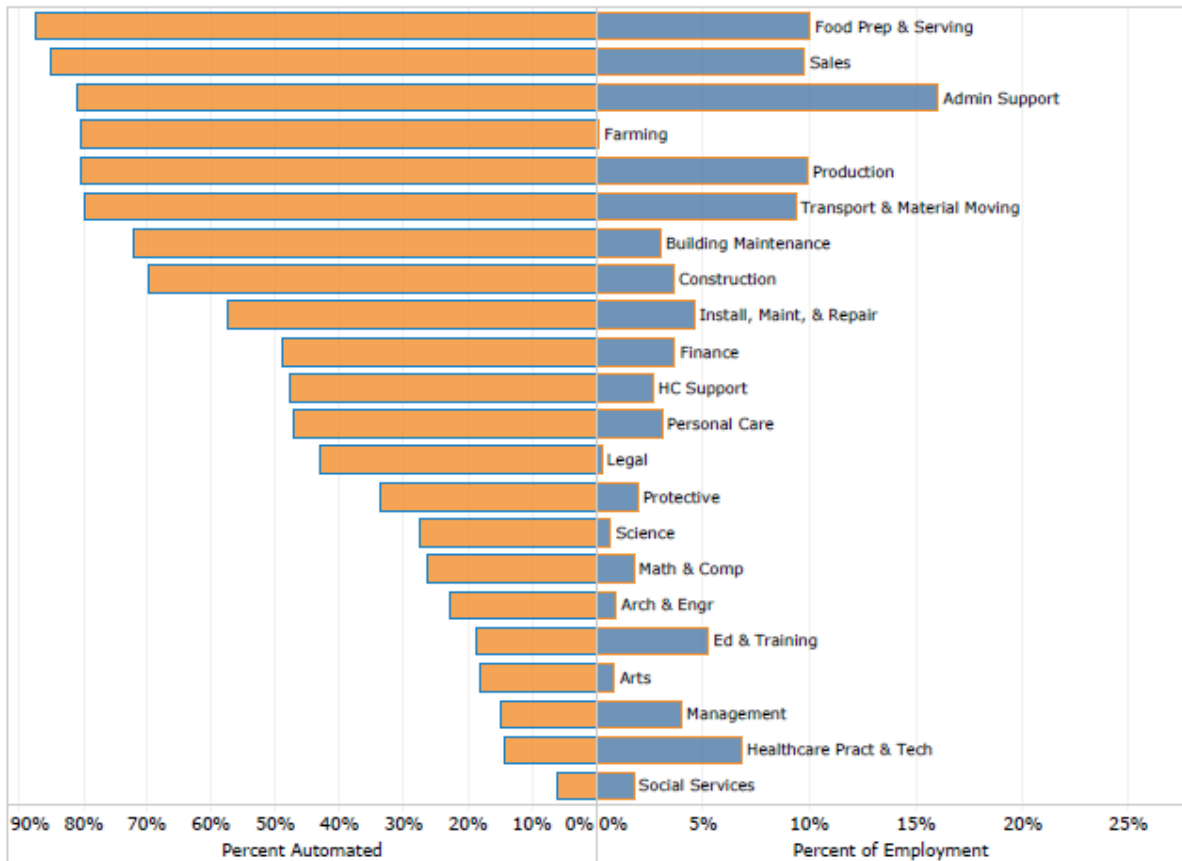
The graph above shows the overall exposure to future automation for the 11 Workforce Development Regions around Wisconsin. The state as a whole has a higher exposure than the national average, which is directly related to industry/occupation mix prevalent in the state. Wisconsin has one of the highest concentrations of manufacturing jobs in the country. Although a strength, this industry is highly exposed to automation. Transportation & Materials Moving sector, which is linked to manufacturing, finds itself on the cusp of greater automation, especially truck drivers. Agriculture, another major industry in Wisconsin, has already seen a significant amount of automation, which may hint at things to come for other industries.

Further analysis of the interactions between automation and other occupational characteristics yields some interesting conclusions that have broad implications on the labor market. Automation exposure is anticipated to continue contributing to inequality both in terms of wages and education. In other words, automation exposure has a strong tendency to decrease as wages and educational requirements associated with the job increase. Technological advancements can also help mitigate the workforce quantity challenge by enhancing labor productivity, which is essential for continued economic prosperity without increasing labor force. Of note, these developments are also anticipated to accelerate the evolution of workplace skills, which puts additional emphasis on the roles of postsecondary education and upskilling while still on the job.



Automation Exposure by Occupation Group for Western WDA

Buffalo, Crawford, Jackson, Juneau, La Crosse, Monroe, Trempealeau, and Vernon Counties



Source: The Future of Employment: How Susceptible are Jobs to Computerisation, C.B. Frey and M.A. Osborne, September 17, 2013, Oxford Martin School, University of Oxford; OES

The table above compares the propensity for automation to the current level of employment in each occupational category. The occupation groups with relatively low percent automated tend to require more non-routine work. The skill set required to do many of the jobs (e.g. interacting with the environment, creativity, problem-solving, and working with others) render them less exposed to automation, at least as technology stands now. The occupations at the top of the graph generally do not require a high degree of manual dexterity, problem-solving, creativity or adaptation. A high share of the tasks currently performed by workers in these occupations have the potential to be automated. The Transportation and Material Moving sector is a good example as the industry is moving steadily into self-driving vehicles and highly automated warehouses. While replacing jobs in a number of areas, automation will also create new jobs in other areas. The challenge is that the new jobs will not be in the same area or require the same skills as the jobs that are replaced. The ability of the workforce to adapt to these rapid changes and the new occupations they will bring will be essential to continued economic progress going forward.

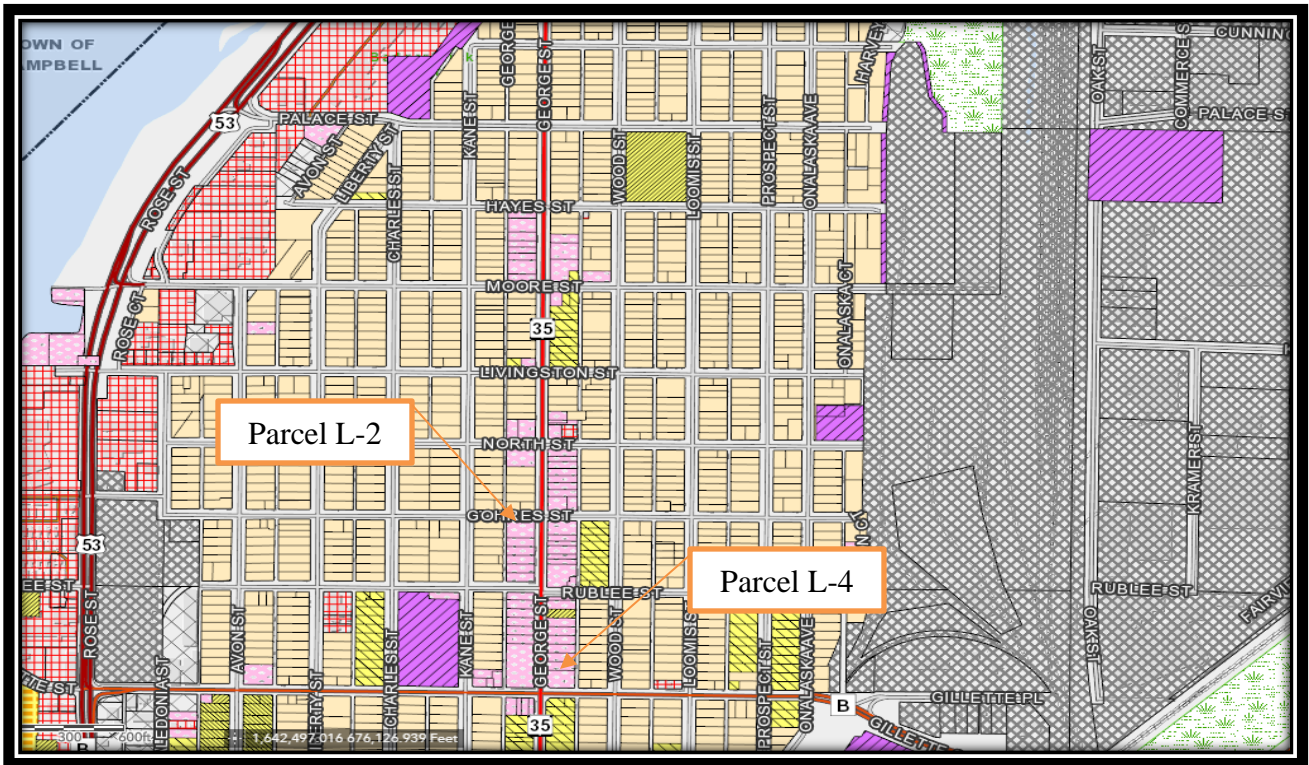
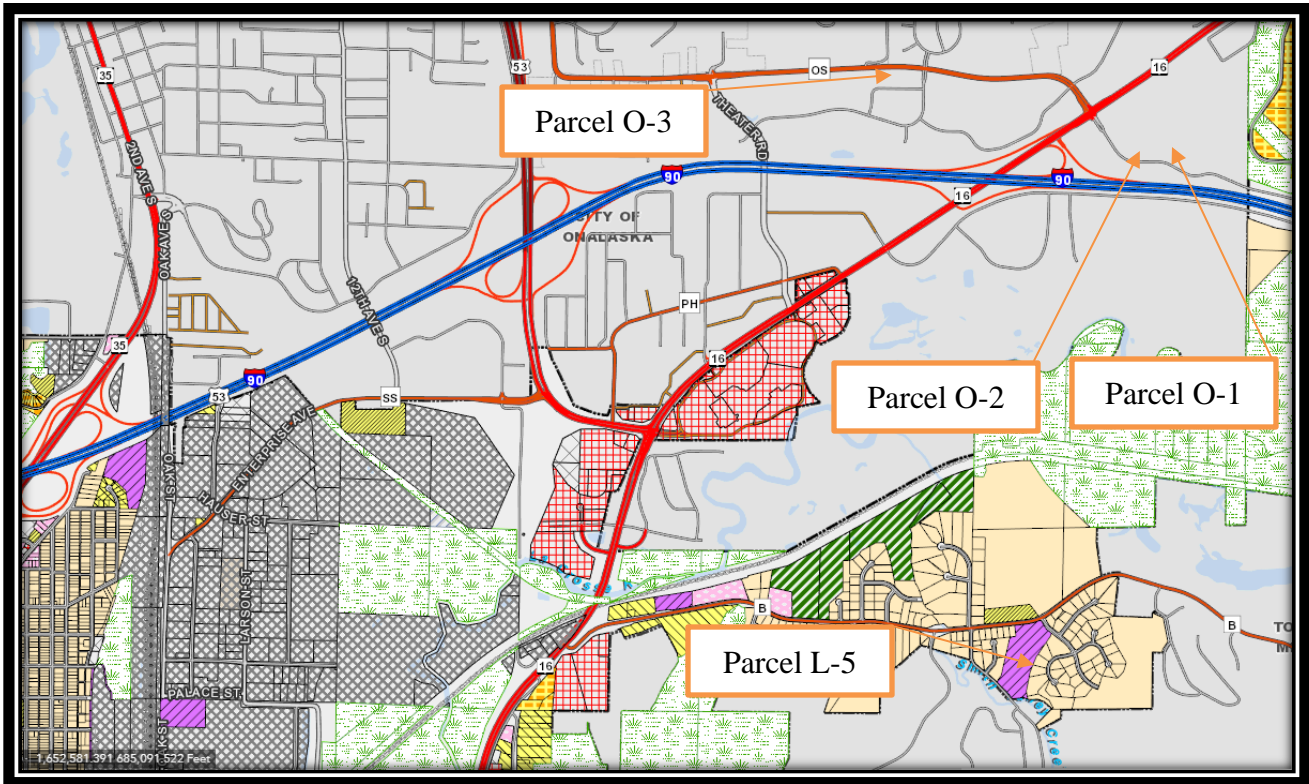


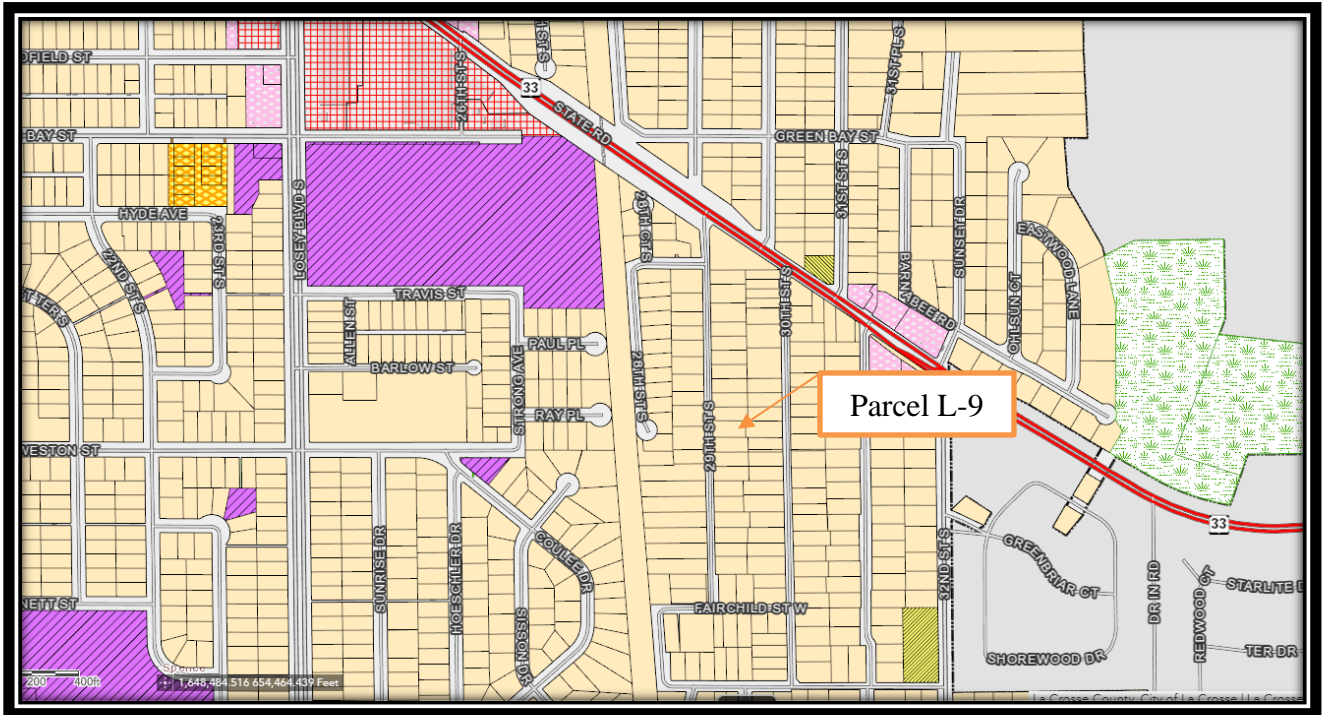
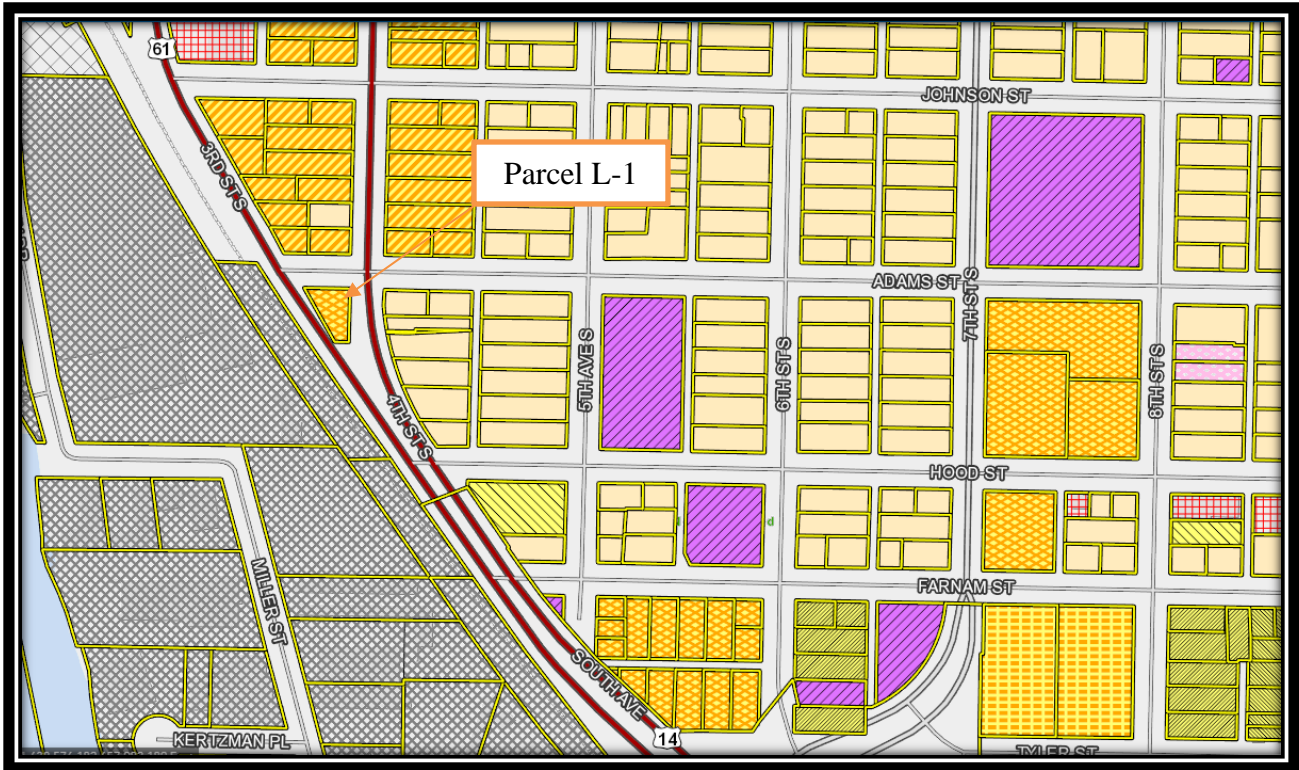
Below is a listing of the sales found for the following classifications: Commercial and Residential. It is considered there is adequate sale data for each sale category.

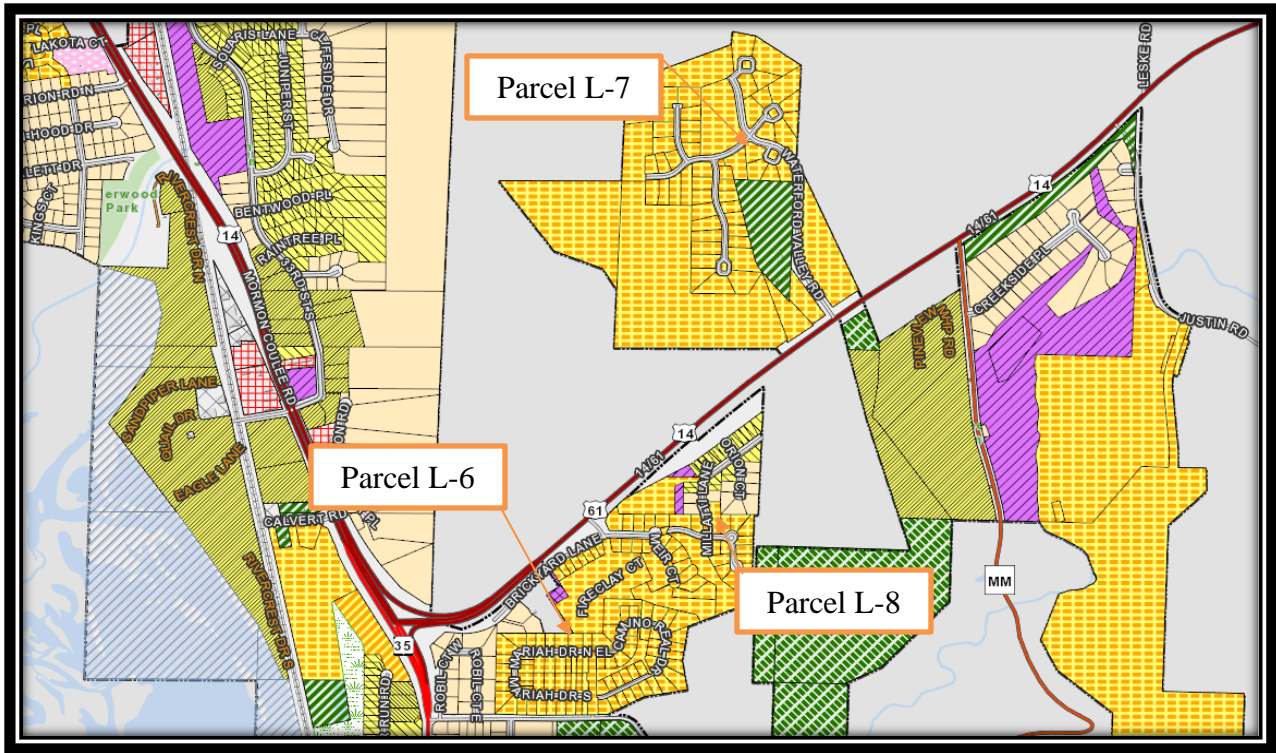
Commercial Sales						
Sale No.	Location	Date of Sale	Size (sf)	Use	Sales Price	Price per sf
City of La Crosse - 1	330 Adams Street	8/19/16	6,098	Commercial	\$59,900	\$9.82
City of La Crosse - 2	1731 George Street	10/26/15	13,939	Commercial	\$120,000	\$8.61
City of La Crosse - 4	1600 George Street	5/26/17	14,113	Commercial	\$90,000	\$6.38
City of Onalaska - 3	2747 National Drive & 2801 National Drive	12/29/14	57,064	Commercial	\$410,000	\$7.18
City of Onalaska - 2	3240 N. Kinney Coulee Road	6/3/15	66,647	Commercial	\$520,000	\$7.80
City of Onalaska - 1	3270 Kinney Coulee Road North	8/10/18	61,855	Commercial	\$650,000	\$10.51
<p>The sales range from \$6.38/SF to \$10.51/SF. Parcel 28 is the only property zoned commercial and considered to have a highest and best use of commercial. This property is 10,454 SF in size and is located near corner of Losey Blvd. and La Crosse Street. This intersection is very busy with 30,100 cars per day on Losey Boulevard just south of the interchange and 9,700 cars per day on La Crosse Street just west of the intersection. Given this, the value of parcel 28 is considered to be on the high end of the range or \$10.00/SF.</p>						

Residential Sales						
Sale No.	Location	Date of Sale	Size (sf)	Use	Sales Price	Price per sf
City of La Crosse - 8	4610 Millatti Lane	5/26/20	8,712	Residential	\$35,000	\$4.02
City of La Crosse - 6	4373 Mariah Drive N	7/6/20	8,712	Residential	\$20,000	\$2.30
City of La Crosse - 9	2035 29th St. S	4/14/20	8,712	Residential	\$32,500	\$3.73
City of La Crosse - 7	Waterford Valley Rd	6/11/20	17,424	Residential	\$40,000	\$2.30
City of La Crosse - 5	5135 Grandwood Place West	7/16/20	30,492	Residential	\$70,000	\$2.30
<p>The sales range from \$2.30/SF to \$4.02/SF. All of the affected parcels on the project are considered to be of a residential highest and best use other than parcel 28. With the exception of parcels 3 & 7, the sizes of the residential parcels range from 5,009/SF to 14,985/SF which would indicated a value on the higher end of the range or \$4.00/SF. Parcel 3 (cemetery) and 7 (university) are larger parcels but as vacant would have a highest and best use as residential lots that would indicate a per square foot value of \$4.00.</p>						

LOCATION MAPS







COMMERCIAL SALES

COMPARABLE SALE SHEET
RE1011 10/2016

COMPARABLE SALE NO. L – 1

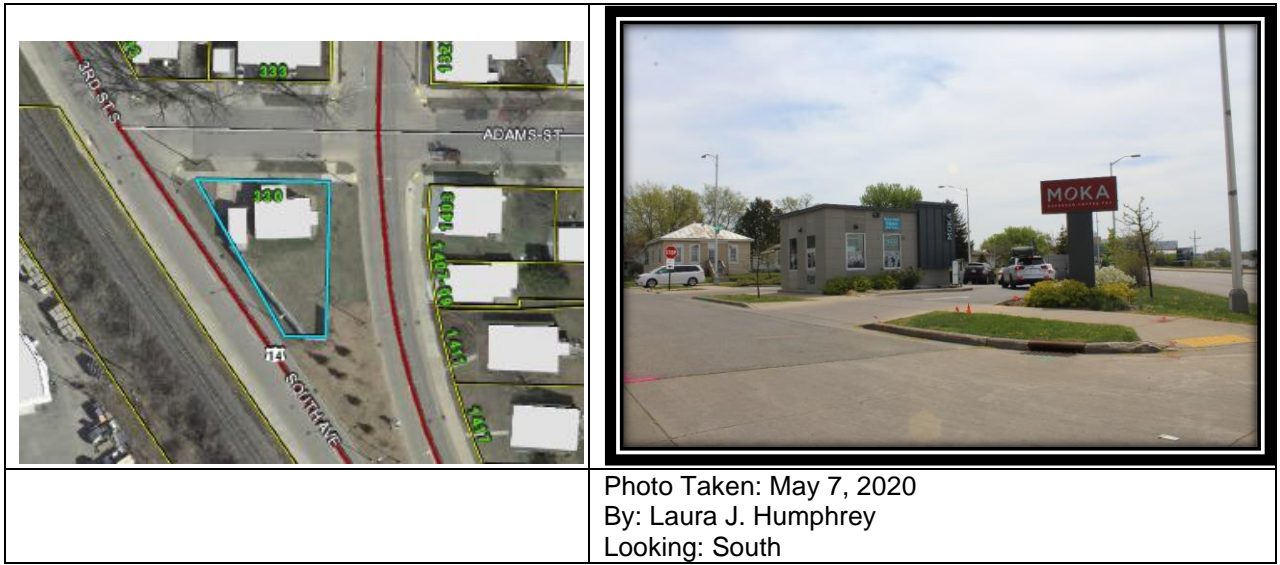


Photo Taken: May 7, 2020
By: Laura J. Humphrey
Looking: South

Comparable Sale No.	City of La Crosse – 1	Sale Name:	L – 1
Sale Price:	\$59,900	Location:	330 Adams Street
Conveyance Date:	8-19-2016	County:	La Crosse
Sale Size:	0.14 acres or 6,098 sf	Municipality:	La Crosse
Unit Price:	\$427,857/acre or \$9.82/sf	Tax ID:	17-30097-120
		Data Source:	Dept. of Revenue
Grantor:	Michael A. Van Aelstyn	DOM:	N/A
Grantee:	Joan K. Wilson	Verified By:	Joan Wilson
Relationship:	Arm's Length	Verified To:	Dave Selissen
Broker:	N/A	Verified Date:	9/24/2020
Recorded Via:	Warranty Deed	Document No.:	1680209
Rights Conveyed:	Fee	Financing:	None
Date Inspected:	May 7, 2020 & September 23, 2020		
Site Description:	The subject property is located at the intersection of South Ave., 4 th St. S and Adams St. At the time of the sale, the property was vacant of improvements. Municipal Water and Sewer services are available to the site.		
Neighborhood:	Urban		
Topography:	Level		
Road Frontage / Access:	Frontage and access along South Ave., 4 th St. S and Adams St.		
Land Quality:	Good		
Zoning:	TND – Traditional Neighborhood Development by the City of La Crosse		
Water Frontage:	None		
Utilities:	Access to all utilities.		
Improvements:	Since the time of the sale the property has been improved with Moka Espresso Coffee shop.		

Allocation:	Land = \$59,900
Present Use:	Coffee Shop
Intended Use:	Commercial
Highest & Best Use:	Commercial
Easements, Encumbrances & Restrictions:	None known
Legal Description:	Parcel 1: The North 44 feet 2 inches of Lot 1 in Block 16 of Burns Addition to the City of La Crosse, La Crosse County, Wisconsin Parcel 2: Part of Lots 1 and 2 in Block 16 of Burns Addition to the City of La Crosse, La Crosse County, Wisconsin, more particularly described as follows: The North 54.45 feet of said Lot 2 and all of said Lot 1, EXCEPT the North 44 feet 2 inches of Lot 1.
Remarks:	This property is located at 330 Adams Street. The topography is level and has been improved with Moka Espresso Coffee since the time of the sale.

COMPARABLE SALE SHEET

RE1011 10/2016

COMPARABLE SALE NO. L – 2



Photo Taken: May 7, 2020
 By: Laura J. Humphrey
 Looking: West

Comparable Sale No.	City of La Crosse – 2	Sale Name:	L – 2
Sale Price:	\$120,000	Location:	1731 George Street
Conveyance Date:	10-26-2015	County:	La Crosse
Sale Size:	0.32 acres or 13,939 sf	Municipality:	La Crosse
Unit Price:	\$375,000/acre or \$8.61/sf	Tax ID:	17-10118-010
Grantor:	William and Melody Peden	Data Source:	Dept. of Revenue
Grantee:	Olson Rental Properties LLC	DOM:	N/A
Relationship:	Arm's Length	Verified By:	Jon Olson
Broker:	N/A	Verified To:	Dave Selissen
		Verified Date:	9/24/2020
Recorded Via:	Warranty Deed	Document No.:	1665485
Rights Conveyed:	Fee	Financing:	Conventional
Date Inspected:	May 7, 2020 & September 23, 2020		
Site Description:	The subject property is located at the corner of George and Gohres Streets across from the Grantees construction business. At the time of the sale, the property was vacant of improvements. Municipal Water and Sewer services are available to the site.		
Neighborhood:	Urban		
Topography:	Level		
Road Frontage / Access:	Frontage and access along George and Gohres Streets.		
Land Quality:	Good		
Zoning:	C1 – Local Business by the City of La Crosse		
Water Frontage:	None		
Utilities:	Access to all utilities.		

Improvements:	There are no improvements.
Allocation:	\$120,000
Present Use:	Parking and storage
Intended Use:	Commercial
Highest & Best Use:	Commercial
Easements, Encumbrances & Restrictions:	None known
Legal Description:	Lots 1 and 2 in Block 1 of Wm. Gorhes Add'n to the City of La Crosse, La Crosse County, Wisconsin, EXCEPT 11 feet for Alley in Document No. 1472906.
Remarks:	This vacant, commercial property is located at 1731 George Street. The topography is level. The site was purchased by the owner of a nearby construction company for parking and the storage of materials.

COMPARABLE SALE SHEET
RE1011 10/2016

COMPARABLE SALE NO. L – 4



Photo Taken: May 7, 2020
By: Laura J. Humphrey
Looking: East

Comparable Sale No.	City of La Crosse – 4	Sale Name:	L – 4
Sale Price:	\$90,000	Location:	1600 George Street
Conveyance Date:	5-26-2017	County:	La Crosse
Sale Size:	0.324 acres or 14,113 sf	Municipality:	La Crosse
Unit Price:	\$277,778/acre or \$6.38/sf	Tax ID:	17-10136-100
		Data Source:	Dept. of Revenue
Grantor:	Schafer Properties II, LLC	DOM:	N/A
Grantee:	Gerald J. and Donna J. Beyer	Verified By:	Gerald Beyer
Relationship:	Arm's Length	Verified To:	Dave Selissen
Broker:	N/A	Verified Date:	9/23/2020
Recorded Via:	Warranty Deed	Document No.:	1693983
Rights Conveyed:	Fee	Financing:	None
Date Inspected:	May 7, 2020 & September 23, 2020		
Site Description:	The subject property is located at the corner of George and Gillette Streets in a commercial area. At the time of the sale, the property was vacant of improvements except for asphalt. Municipal Water and Sewer services are available to the site.		
Neighborhood:	Urban		
Topography:	Level		
Road Frontage / Access:	Frontage and access along George and Gillette Streets.		
Land Quality:	Good		
Zoning:	C1 – Local Business by the City of La Crosse		
Water Frontage:	None		
Utilities:	Access to all utilities.		

Improvements:	The site is vacant.
Allocation:	Land = \$90,000
Present Use:	Vacant
Intended Use:	Commercial
Highest & Best Use:	Commercial
Easements, Encumbrances & Restrictions:	None known
Legal Description:	Lots 10 and 11, all in Block 1, of Spier and Canterbury's Addition to La Crosse, La Crosse County, Wisconsin, EXCEPT a part of said Lot 11 of Block 1, described as follows: Beginning at the Southwest corner of said Lot 11 of Block 1; Thence East 20 feet along the North line of Gillette Street; Thence Northwesterly 28.3 feet, more or less, to a point on the East line of George Street, said point being 20 feet North of the Southwest corner of Lot 11 in Block 1; thence South 20 feet along said East line of George Street to the point of beginning of this EXCEPTION.
Remarks:	This property is located at 1600 George Street. The topography is level. The site was purchased as an investment property.

COMPARABLE SALE SHEET
RE1011 10/2016

COMPARABLE SALE NO. O – 1

<p>Photo Taken: May 7, 2020 By: Laura J. Humphrey Looking: Southwest</p>	

Comparable Sale No.	City of Onalaska – 1	Sale Name:	O – 1
Sale Price:	\$650,000	Location:	3270 Kinney Coulee Road North
Conveyance Date:	8-10-2018	County:	La Crosse
Sale Size:	1.42 acres or 61,855 sf	Municipality:	Onalaska
Unit Price:	\$457,746/acre or \$10.51/sf	Tax ID:	18-03654-096
Grantor:	Constat, LLC	Data Source:	Dept. of Revenue
Grantee:	Manbraaap LLC	DOM:	N/A
Relationship:	Arm's Length	Verified By:	Melissa Hutzenbuehler (Grantee)
Broker:	N/A	Verified To:	Dave Selissen
Recorded Via:	Warranty Deed	Verified Date:	9/23/2020
Rights Conveyed:	Fee	Document No.:	1714610
		Financing:	Conventional
Date Inspected:	May 7, 2020 & September 23, 2020		
Site Description:	The subject property is located on the south side of Kinney Coulee Road and north side of IH90 with good visibility to the highway. At the time of the sale, the property was vacant of improvements. Municipal Water and Sewer services are available to the site.		
Neighborhood:	Urban		
Topography:	Level		
Road Frontage / Access:	Frontage along IH90 and Kinney Coulee Road and access to Kinney Coulee Road.		
Land Quality:	Good		
Zoning:	B-2 Community Business District by the City of Onalaska		
Water Frontage:	None		
Utilities:	Access to all utilities.		
Improvements:	Since the time of the sale the property has been improved with a Hot Spring store.		

Allocation:	Land = \$650,000
Present Use:	Hot Spring store
Intended Use:	Commercial
Highest & Best Use:	Commercial
Easements, Encumbrances & Restrictions:	None known
Legal Description:	Lot 1 of La Crosse County Certified Survey Map filed on October 11, 1996 in Volume 7 of Certified Survey Maps, Page 78, as Document No. 1161538, being a subdivision of Lot 2 of La Crosse County Certified Survey Map filed on March 27, 1984, in Volume 2 of Certified Survey Maps, Page 156, as Document No. 948574, all being located in the NW 1/4 of the SE 1/4 of Section 11, Township 16 North, Range 7 West, Town of Medary, now in the City of Onalaska, La Crosse County, Wisconsin.
Remarks:	This property is located at 3270 Kinney Coulee Road North. It was purchased to construct a Hot Spring store. The topography is level and the site has good visibility to IH90.

COMPARABLE SALE SHEET
RE1011 10/2016

COMPARABLE SALE NO. O – 2



Photo Taken: May 7, 2020
By: Laura J. Humphrey
Looking: South

Comparable Sale No.	City of Onalaska – 2	Sale Name:	O – 2
Sale Price:	\$520,000	Location:	3240 N. Kinney Coulee Road
Conveyance Date:	6-3-2015	County:	La Crosse
Sale Size:	1531 acres or 66,647 sf	Municipality:	Onalaska
Unit Price:	\$339,869/acre or \$7.80/sf	Tax ID:	18-03625-007
		Data Source:	Dept. of Revenue
Grantor:	Pib Alaska LLC	DOM:	N/A
Grantee:	DRM, Inc.	Verified By:	Abby Ramsey (Grantee)
Relationship:	Arm's Length	Verified To:	Dave Selissen
Broker:	N/A	Verified Date:	September 22, 2020
Recorded Via:	Special Warranty Deed	Document No.:	1657228
Rights Conveyed:	Fee	Financing:	Conventional
Date Inspected:	May 7, 2020 & September 23, 2020		
Site Description:	The subject property is located on the south side of Kinney Coulee Road and north side of IH90 with good visibility to the highway. At the time of the sale, the property was vacant of improvements. Municipal Water and Sewer services are available to the site.		
Neighborhood:	Urban		
Topography:	Level		
Road Frontage / Access:	Frontage along IH90 and Kinney Coulee Road and access to Kinney Coulee Road.		
Land Quality:	Good		
Zoning:	B-2 Community Business District by the City of Onalaska		
Water Frontage:	None		
Utilities:	Access to all utilities.		
Improvements:	Since the time of the sale the property has been improved with an Arby's Restaurant.		

Allocation:	Land = \$520,000
Present Use:	
Intended Use:	Commercial
Highest & Best Use:	Commercial
Easements, Encumbrances & Restrictions:	None known
Legal Description:	Lot One (1), La Crosse County CSM # 1656051 filed in Volume 16 of Certified Survey Maps, page 81 as Document No. 1656051, being part of the NW 1/4-SE 1/4 & SW 1/4-NE 1/4, Section 11, Township 16 North, Range 7 West, City of Onalaska, La Crosse County, Wisconsin.
Remarks:	This property is located at 3240 N. Kinney Coulee Road, in the City of Onalaska. The property was purchased by an Arby's Restaurant franchisor and has been improved with an Arby's restaurant since the time of the sale.

COMPARABLE SALE SHEET
RE1011 10/2016

COMPARABLE SALE NO. O – 3

<p>Photo Taken: May 7, 2020 By: Laura J. Humphrey Looking: North</p>	

Comparable Sale No.	City of Onalaska – 3	Sale Name:	O – 3
Sale Price:	\$410,000	Location:	2747 National Drive & 2801 National Drive
Conveyance Date:	12-29-2014	County:	La Crosse
Sale Size:	1.31 acres or 57,064 sf	Municipality:	Onalaskas
Unit Price:	\$312,977/acre or \$7.18/sf	Tax ID:	18-04776-000 and 18-04777-000
		Data Source:	Dept. of Revenue
Grantor:	Midwest Prairie Development, LLC	DOM:	N/A
Grantee:	DKEB Investments, LLC	Verified By:	Dr. David Kujak
Relationship:	Arm's Length	Verified To:	Dave Selissen
Broker:	N/A	Verified Date:	9/24/2020
Recorded Via:	Warranty Deed	Document No.:	1649977
Rights Conveyed:	Fee	Financing:	Conventional
Date Inspected:	May 7, 2020		
Site Description:	The subject property is two commercial lots located along National Drive and CTH OS in the City of Onalaska. At the time of the sale, the property was		

	vacant of improvements except for asphalt. Municipal Water and Sewer services are available to the site.
Neighborhood:	Urban
Topography:	Level
Road Frontage / Access:	Frontage to National Drive and CTH OS with access to CTH OS.
Land Quality:	Good
Zoning:	B-2 Community Business District by the City of Onalaska
Water Frontage:	None
Utilities:	Access to all utilities.
Improvements:	Since the time of the sale, 2747 National Drive was improved with an orthodontics office by the Grantee and 2801 National Drive was developed by others into a Northwestern Mutual insurance office.
Allocation:	Land = \$312,977/acre or \$7.18/sf
Present Use:	Orthodontics office and Insurance office
Intended Use:	Commercial
Highest & Best Use:	Commercial
Easements, Encumbrances & Restrictions:	None known
Legal Description:	Lot Thirteen (13) and Lot Fourteen (14) of Elmwood Business Center in the City of Onalaska, La Crosse County, Wisconsin.
Remarks:	This property is two lots located at 2747 National Drive & 2801 National Drive. Both lots have been improved at 2801 is Northwestern Mutual and at 2747 is Kujak Orthodontics. The topography is level.

RESIDENTIAL SALES

COMPARABLE SALE SHEET

RE1011 10/2016

COMPARABLE SALE NO. L – 5

<p>Photo Taken: August 12, 2020 By: Laura J. Humphrey Looking: West</p>	

Comparable Sale No.	City of La Crosse – 5	Sale Name:	L – 5
Sale Price:	\$70,000	Location:	5135 Grandwood Place West
Conveyance Date:	7-16-2020	County:	La Crosse
Sale Size:	.70 acres or 30,492 sf	Municipality:	La Crosse
Unit Price:	\$100,000/acre or \$2.30/sf	Tax ID:	17-10689-120
		Data Source:	Dept. of Revenue
Grantor:	Wayne A. Bottner	DOM:	N/A
Grantee:	David A. Rogers	Verified By:	David Rogers
Relationship:	Arm's Length	Verified To:	Dave Selissen
Broker:	N/A	Verified Date:	9/23/2020
Recorded Via:	Warranty Deed	Document No.:	1750373
Rights Conveyed:	Fee	Financing:	Conventional
Date Inspected:	August 12, 2020 & September 23, 2020		
Site Description:	The subject property is located along Grandwood Place West off of CTH B. At the time of the sale, the property was open and vacant of improvements. Municipal Water and Sewer services are available to the site.		
Neighborhood:	Suburban		
Topography:	Slightly rolling		
Road Frontage / Access:	Frontage and access along Grandwood Place West		
Land Quality:	Good		
Zoning:	R-1 Single Family by the City of La Crosse		
Water Frontage:	None		
Utilities:	Access to all utilities.		
Improvements:	None		
Allocation:	Land = \$70,000		
Present Use:	Single Family		

Intended Use:	Residential
Highest & Best Use:	Residential
Easements, Encumbrances & Restrictions:	None known
Legal Description:	Lot 12 of Oneota Ridge, a subdivision in the City of La Crosse, La Crosse County, Wisconsin.
Remarks:	The subject property is located along Grandwood Place West off of CTH B. The property was purchased by an adjacent landowner as a buffer to future development.

COMPARABLE SALE SHEET

RE1011 10/2016

COMPARABLE SALE NO. L – 6



Photo Taken: August 12, 2020
 By: Laura J. Humphrey
 Looking: North

Comparable Sale No.	City of La Crosse – 6	Sale Name:	L – 6
Sale Price:	\$20,000	Location:	4373 Mariah Drive North
Conveyance Date:	7-6-2020	County:	La Crosse
Sale Size:	.20 acres or 8,712 sf	Municipality:	La Crosse
Unit Price:	\$100,000/acre or \$2.30/sf	Tax ID:	17-50779-030
		Data Source:	Dept. of Revenue
Grantor:	Bruce G. Wendling	DOM:	N/A
Grantee:	Paul Colburn	Verified By:	Bruce Wendling
Relationship:	Arm's Length	Verified To:	Dave Selissen
Broker:	N/A	Verified Date:	9/22/2020
Recorded Via:	Warranty Deed	Document No.:	1749540
Rights Conveyed:	Fee	Financing:	None
Date Inspected:	August 12, 2020 & September 23, 2020		
Site Description:	The subject property is located along Mariah Drive North on the south side of the City of La Crosse. At the time of the sale, the property was vacant of improvements. Municipal Water and Sewer services are available to the site.		
Neighborhood:	Suburban		
Topography:	Level		
Road Frontage / Access:	Frontage and access along Mariah Drive North.		
Land Quality:	Good		
Zoning:	PD – Planned Development by the City of La Crosse		
Water Frontage:	None		
Utilities:	Access to all utilities.		
Improvements:	None		
Allocation:	Land = \$20,000		
Present Use:	Single Family		

Intended Use:	Residential
Highest & Best Use:	Residential
Easements, Encumbrances & Restrictions:	None known
Legal Description:	The Western 33 Feet of Lot 3 of Wendling's Southwinds Addition to the City of La Crosse, La Crosse County, Wisconsin.
Remarks:	The subject property is located along Mariah Drive North on the south side of the City of La Crosse. The property was purchased by an adjacent landowner as a buffer to future development.

COMPARABLE SALE SHEET

RE1011 10/2016

COMPARABLE SALE NO. L – 7



Photo Taken: August 12, 2020
By: Laura J. Humphrey
Looking: West

Comparable Sale No.	City of La Crosse – 7	Sale Name:	L – 7
Sale Price:	\$40,000	Location:	Waterford Valley Road
Conveyance Date:	6-11-2020	County:	La Crosse
Sale Size:	.40 acres or 17,424 sf	Municipality:	La Crosse
Unit Price:	\$100,000/acre or \$2.30/sf	Tax ID:	17-50771-040
		Data Source:	Dept. of Revenue
Grantor:	Waterford Valley, LLC	DOM:	N/A
Grantee:	Scott & Caroline Flatten	Verified By:	Scott Flatten
Relationship:	Arm's Length	Verified To:	Dave Selissen
Broker:	N/A	Verified Date:	9/23/2020
Recorded Via:	Warranty Deed	Document No.:	1747922
Rights Conveyed:	Fee	Financing:	None
Date Inspected:	August 12, 2020 & September 23, 2020		
Site Description:	The subject property is located on Waterford Valley Road on the south side of the City of La Crosse. At the time of the sale, the property was partially wooded and vacant. Municipal Water and Sewer services are available to the site.		
Neighborhood:	Suburban		
Topography:	Level		
Road Frontage / Access:	Frontage and access along Waterford Valley Road and Bell Farm Green.		
Land Quality:	Good		
Zoning:	PD – Planned Development by the City of La Crosse		
Water Frontage:	None		
Utilities:	Access to all utilities.		
Improvements:	None at the time of the sale.		
Allocation:	Land = \$40,000		

Present Use:	Single Family
Intended Use:	Residential
Highest & Best Use:	Residential
Easements, Encumbrances & Restrictions:	None known
Legal Description:	Lot 4 in Block 1 of Waterford Valley, Phase One, City of La Crosse, La Crosse County, Wisconsin.
Remarks:	The subject property is located along Waterford Valley Road on the south side of the City of La Crosse. The property was purchased to construct a new home. A home is currently being constructed on the site.

COMPARABLE SALE SHEET

RE1011 10/2016

COMPARABLE SALE NO. L – 8



Photo Taken: August 12, 2020
 By: Laura J. Humphrey
 Looking: East

Comparable Sale No.	City of La Crosse – 8	Sale Name:	L – 8
Sale Price:	\$35,000	Location:	4610 Millatti Lane
Conveyance Date:	5-26-2020	County:	La Crosse
Sale Size:	.20 acres or 8,712 sf	Municipality:	La Crosse
Unit Price:	\$175,000/acre or \$4.02/sf	Tax ID:	17-50781-220
Grantor:	Donald K. Graham & Donald C. Graham	Data Source:	Dept. of Revenue
Grantee:	Neil J. and Vandana N. Brahmbhatt	DOM:	N/A
Relationship:	Arm's Length	Verified By:	Donald K. Graham
Broker:	N/A	Verified To:	Dave Selissen
Recorded Via:	Warranty Deed	Verified Date:	9/22/2020
Rights Conveyed:	Fee	Document No.:	1746758
		Financing:	None
Date Inspected:	August 12, 2020 & September 23, 2020		
Site Description:	The subject property is located on Millatti Lane on the south side of the City of La Crosse. At the time of the sale, the property was partially wooded and vacant of improvements except for asphalt. Municipal Water and Sewer services are available to the site.		
Neighborhood:	Suburban		
Topography:	Level		
Road Frontage / Access:	Frontage and access along Millatti Lane.		
Land Quality:	Good		
Zoning:	PD – Planned Development by the City of La Crosse		
Water Frontage:	None		
Utilities:	Access to all utilities.		

Improvements:	None at the time of the sale.
Allocation:	Land = \$35,000
Present Use:	Single Family
Intended Use:	Residential
Highest & Best Use:	Residential
Easements, Encumbrances & Restrictions:	None known
Legal Description:	Lot 1 in Block 2 of Jorgensen Flatts, City of La Crosse, La Crosse County, Wisconsin.
Remarks:	At the time of the sale, the property was partially wooded and vacant of improvements. The property was purchased by an adjacent property owner.

COMPARABLE SALE SHEET

RE1011 10/2016

COMPARABLE SALE NO. L – 9



Photo Taken: August 12, 2020
By: Laura J. Humphrey
Looking: East

Comparable Sale No.	City of La Crosse – 9	Sale Name:	L – 9
Sale Price:	\$32,500	Location:	2035 29 th Street South
Conveyance Date:	4-14-2020	County:	La Crosse
Sale Size:	.20 acres or 8,712 sf	Municipality:	La Crosse
Unit Price:	\$162,500/acre or \$3.73/sf	Tax ID:	17-50301-062
		Data Source:	Dept. of Revenue
Grantor:	Adam M. and Tori A. Weissenberger	DOM:	N/A
Grantee:	Timothy G. and Janine A. Garvin	Verified By:	Timothy Garvin
Relationship:	Arm's Length	Verified To:	Dave Selissen
Broker:	N/A	Verified Date:	9/24/2020
Recorded Via:	Warranty Deed	Document No.:	1743790
Rights Conveyed:	Fee	Financing:	None
Date Inspected:	August 12, 2020 & September 23, 2020		
Site Description:	The subject property is located along 29 th Street South in south central La Crosse. At the time of the sale, the property was vacant of improvements. Municipal Water and Sewer services are available to the site.		
Neighborhood:	Urban		
Topography:	Level		
Road Frontage / Access:	Frontage and access along 29 th Street South.		
Land Quality:	Good		
Zoning:	R-1 – Single Family by the City of La Cross		
Water Frontage:	None		
Utilities:	Access to all utilities.		
Improvements:	The property was vacant at the time of the sale.		

Allocation:	Land = \$162,500/acre or \$3.73/sf
Present Use:	Single Family
Intended Use:	Residential
Highest & Best Use:	Residential
Easements, Encumbrances & Restrictions:	None known
Legal Description:	Lot 2 of La Crosse County Certified Survey Map recorded on December 22, 2016 in Volume 17 of Certified Survey Maps on Page 24 as Document No. 1687120.
Remarks:	The subject property is located along 29 th Street South in south central La Crosse. The property was purchased by an adjacent property owner as a buffer to development.

Temporary Limited Easement (TLE) Compensation Methodology

According to the Wisconsin Department of Transportation Real Estate Program Manual, a TLE is an interest that is limited in purpose and time and expires at the completion of the highway project. It must be acquired, and compensation paid to the owner when the department has a need to temporarily use a portion of the property owner's land to construct a highway project.

As part of this highway improvement project, it is necessary to acquire a number of TLE's from parcels on this project. The TLE's are needed for sloping and grading. Because these interests are temporary and the landowners will retain the underlying fee ownership, its value will be based on a percent of the current market rental rate of the market value of the area affected.

TLE Period: The TLE period commences as of the effective date of the Sales Study or an appraisal is completed and continues to the end of the project. Construction is scheduled to take place in 2022, therefore the TLE will be in effect from September 2020 to the date of the completion of the project, which is estimated to be December 2022, say 28 months.

TLE Time Allocation

TLE Period	Comments	Number of Months
From date of Sales Study to end of construction	Approx. 28 months September 2020 through December 2022	28 months
Minimal Impact	28 months from date of Sales Study to end of construction	28 months
Total TLE period	September 2020 through December 2022	28 months

Since land rental rates are not readily available in the market, the following method is used for calculating the compensation for the use of land within TLE's on the project:

Basic Safe Rate + Liquidity Adjustment + Risk Adjustment = Annual Rate of Return.

Basic Safe Rate: Establishes the base for building an annual rate of return. Given the fact the TLE's will have a minimal impact on the subject property I have concluded a safe rate for component using an interest rate of 1.0% per year from PNC Bank as of September 6, 2020.

Liquidity Adjustment: Addresses the difference in liquidity between the chosen safe rate investment alternative and the TLE. This adjustment is necessary because most alternative investments can be bought and sold and the TLE is for a distinct period of time that does not allow for liquidity. The liquidity adjustment for this project is considered to be 2.50%.

Risk 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 Adjustment for this project is considered to be 3%.

Discount Factor: Is needed because a lump sum payment will be made today for an easement that will last 28 months in this case. The discount factor was determined using Discount Factor Table supplied in WisDOT's Real Estate Program Manual and was adjusted to recognize there are 28 months versus the table's 36 month period.

Based on the data above, the average total return is calculated as follows:

Temporary Limited Easement Calculation

Safe Rate		Liquidity Adjustment		Risk Adjustment		Annual Rate of Return
PNC Bank	+	(typically 1-3%)	+	(typically 2-4%)	=	X
1.00%	+	2.50%	+	3%	=	6.50%
FEE Land Value/SF (Sales Study)	x	Size of TLE (SF)	x	Annual Rate of Return (from above)	=	Calculated Annual Rental Rate
\$	x		x	6.50%	=	\$
Calculated Annual Rental Rate (from above)	x	Discount Factor	x	Lump Sum Value for TLE		
\$	x	2.233%	x	\$		