

APPRAISAL REPORT

0 North Oneida Street
City of Appleton
Outagamie County WI, 54911

AS OF:

May 2, 2025

PREPARED FOR

Valley Transit-Appleton, WI
100 East Washington Street
Appleton, WI, 54911

File Number: C2025-074

Prepared by



PO Box 1232 Appleton, WI 54912 | Phone: 920-729-0229 | www.foxcitiesappraisal.com



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May 9, 2025

Valley Transit-Appleton, WI
100 East Washington Street
Appleton, WI 54911

To whom it may concern:

In accordance with your request, an appraisal has been made on the property located at 0 North Oneida Street, City of Appleton, Outagamie County, WI, 54911. The subject property consists of vacant land, as outlined in the appraisal report. The purpose of the appraisal report is to estimate market value of the fee simple interest for internal planning.

Current As Is Market Value:

The "As Is" market value of the Fee Simple estate of the property, as of May 2, 2025, is

\$150,000

The attached, complete summary appraisal report contains a description of the subject property, along with the data and analysis used to arrive at the opinion of value. This report is subject to the certification, assumptions and limiting conditions that follow. The subject property was physically inspected by Matthew P. Hietpas on May 2, 2025.

Thank you for allowing Fox Cities Appraisal Company to be of service to you. If you should have any questions regarding this appraisal report, please do not hesitate to call our office.

Respectfully submitted,
Fox Cities Appraisal CO.

A handwritten signature in black ink, appearing to read 'M. Hietpas', is written over a horizontal line.

Matthew P. Hietpas
WI Certified General Appraiser 2179-10

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Property Type:	Vacant land
Subject:	0 North Oneida Street, City of Appleton, Outagamie County, WI, 54911
Legal Description:	See attached tax bills for full legal description
Date of Report:	May 9, 2025
Effective Date of Value:	May 2, 2025
Intended Use:	The intended use is for internal planning.
Intended User(s):	Valley Transit-Appleton, WI

Land Summary			
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Shape
312038400	0.21	9,148	Roughly rectangular

Real Estate Assessment and Taxes				
Tax ID	Land	Improvements	Total Assessment	Taxes
312038400	\$0	\$0	\$0	\$0

Zoning:	CBD-Central Business District
Highest and Best Use of the Site:	Commercial

VALUE INDICATIONS	
Reconciled Value(s):	As Is
Value Conclusion(s)	\$150,000
Effective Date(s)	May 2, 2025
Property Rights	Fee Simple

INTRODUCTION

LEGAL DESCRIPTION

Per the municipality: See attached tax bills for full legal description

PURPOSE AND FUNCTION OF APPRAISAL

The purpose of the appraisal is to provide the appraiser's best opinion of market value of the subject property for the function of internal planning. I understand the function of the report is for use by Valley Transit-Appleton, WI, their subsidiaries, and/or affiliates for internal planning. Neither the report, the materials submitted, nor our firm name may be used in any prospectus or printed materials prepared in connection with the sale of securities of participation interests to the public.

DATE OF VALUE

The effective date of value is May 2, 2025, which is the same date I did a physical inspection. The date of the report is May 9, 2025, which is the same as the letter of transmittal.

PROPERTY RIGHTS APPRAISED

Fee simple estate, defined as "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."¹

The appraiser's fee simple value is based on the value of the property when leased at market rent.

¹ Appraisal Institute, *Dictionary of Real Estate Appraisal, Fifth Edition* (Chicago, IL: Appraisal Institute, 2010), p. 78.

DEFINITION OF MARKET VALUE

Market Value² can be defined as follows:

"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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a) Buyer and seller are typically motivated;
- b) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c) A reasonable time is allowed for exposure in the open market;
- d) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto;
- e) 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.

PROJECTED MARKETING PERIOD/EXPOSURE TIME

Appraisal standards require every appraisal report to address exposure time³ if the purpose of the appraisal is to render an opinion of the subject's market value.

Data gathered on comparable sales indicates that comparable properties were on the market from 1 to 28 months, with a tendency of 12 to 18 months. The properties falling at the high end of the value range generally go through a series of price reductions before a sale is consummated. This, time is not a function of time alone, but also of a price. Based on the data gathered for this appraisal, it is the appraiser's opinion that a reasonable marketing time for the subject is between 12 and 18 months assuming the following:

- That the subject's condition at the time of offering is the same as described in this report.
- That market conditions are reasonably similar to those as of the date of the appraisal.
- That the subject's offering price is within a reasonable range of the opinions of market value.
- That the occupancy and rental terms are in accord with the market rental estimates discussed in the Income Approach section of the report.

²59 Federal Register 20400 (June 7, 1994)

³ "Reasonable Exposure Time" is addressed in Statement No. 6 of the Uniform Standards of Professional Appraisal Practice (USPAP)

EXTRAORDINARY ASSUMPTIONS/HYPOTHETICAL CONDITIONS

Your attention is directed to the Limiting Conditions and Assumptions section of this report (page 37). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, I note the following:

An extraordinary assumption is defined by the *Uniform Standards of Professional Appraisal Practice* as follows:

...an assumption, directly related to a specific assignment, which if found to be false, could alter the appraiser's opinion or conclusion.

A hypothetical condition is defined by the *Uniform Standards of Professional Practice* as follows:

...that which is contrary to what exists, but it supposed for the purpose of analysis
The appraiser has made the following extraordinary assumptions:

1. It is assumed that the land can be fully developed with no extraordinary costs or restrictions.

There are no other extraordinary assumptions or hypothetical conditions associated with this appraisal report.

EXPOSURE TIME⁴

The estimated length of time that the property interest being appraised would have been offered in the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.

Based on the data gathered for this appraisal, it is the appraiser's opinion that a reasonable exposure time for the subject is between 12 and 18 months.

OWNERSHIP AND SALES HISTORY

According to the tax records, the property is currently owned by Redevelopment Authority of Appleton. It does not appear that the subject has sold within the past three years. There is a current offer to purchase for \$150,000 and per the appraisal report is within the range of the market and will be utilized.

⁴ *Appraisal Institute -The Dictionary of Real Estate Appraisal Fifth Addition - 2010*

Assessment and Taxes

According to data provided by the City of Appleton assessor's office, following are the assessed values for 2024. The taxes and fair market values are based on the most recent rates available.

Real Estate Assessment and Taxes				
Tax ID	Land	Improvements	Total Assessment	Taxes
312038400	\$0	\$0	\$0	\$0

Real Estate Assessment Analysis			
Tax ID	Total Assessment	Equalization Ratio	Implied Value
312038400	\$0	94.9789%	\$0

The subject property is currently owned by the government and is tax exempt. It is assumed that if a private party purchases the property, it would be reassessed at that time.

SCOPE OF WORK

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider:

- the client and intended users;
- the intended use of the report;
- the type and definition of value;
- the effective date of value;
- assignment conditions;
- typical client expectations; and
- typical appraisal work by peers for similar assignments.

This appraisal is prepared for Valley Transit-Appleton, WI. The problem to be solved is to estimate the current 'As Is' market value for internal planning. The intended use is for internal planning. This appraisal is intended for the use of Valley Transit-Appleton, WI.

SCOPE OF WORK	
Report Type:	This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.
Property Identification:	The subject has been identified by the legal description and the assessors' parcel number.
Inspection:	A complete interior and exterior inspection of the subject property has been made, and photographs taken.
Market Area and Analysis of Market Conditions:	A review of market conditions has been made. The appraiser has access to databases for this market area and has reviewed the market for sales and listings relevant to this analysis.
Highest and Best Use Analysis:	A complete as vacant and as improved highest and best use analysis for the subject has been made. Physically possible, legally permissible and financially feasible uses were considered, and the maximally productive use was concluded.

The scope of work performed is considered sufficient to provide credible opinions and conclusions. However, due to the complex nature of the investigation process, it is possible that other information exists that was not available to us. No data discovered and considered relevant was omitted in the development of the value conclusions. As with any appraisal, future events can change the value after the effective date of the appraisal.

All data used in the assignment was researched and verified. This includes the comparable sales and leases used in the sales comparison and income approaches. Although an effort to confirm the arm's-length nature and details of these transaction, it is sometimes necessary to rely on secondary verification from reliable sources due to either non-cooperation or non-responsiveness from the parties of the transaction.

Several other vacant land sales, listings and rental data, as well as, the appraiser's files were reviewed, analyzed and compared to the subject for pertinent data.

REGIONAL AND CITY ANALYSIS

The Fox Cities is a metropolitan area of approximately 260,962 persons (2024 Estimate) residing in 18 contiguous communities located near the north shore of Lake Winnebago in northeastern Wisconsin and consists of primarily Calumet, Outagamie and Winnebago counties. The contiguous Fox Cities includes the Cities of Appleton, Neenah, Menasha and Kaukauna, as well as several other urbanized towns and villages. The travel time via expressway from one side of the Fox Cities to the other is approximately twenty minutes. For analysis purposes, the contiguous Fox Cities is generally considered one metropolitan area. Therefore, the most relevant market area for this report is the entire Fox Cities area.

POPULATION AND DEMOGRAPHICS

The Fox Cities area is one of the largest and fastest growing urban centers in Wisconsin. The Fox Cities area is comprised of 18 municipalities.

	<u>2020</u> <u>Census</u>	<u>2024</u> <u>Final Estimate</u>	<u>Percent Change</u> <u>2020-2024</u>
City of Appleton	75,644	75,745	0.13%
City of Kaukauna	17,089	18,250	6.79%
City of Menasha	18,268	18,662	2.16%
City of Neenah	27,319	27,611	1.07%
Village of Combined Locks	3,634	3,621	-0.36%
Village of Fox Crossing	18,974	19,285	1.64%
Village of Hortonville	3,028	3,366	11.16%
Village of Harrison	12,418	15,364	23.72%
Village of Kimberly	7,320	7,659	4.63%
Village of Little Chute	11,619	12,164	4.69%
Village of Sherwood	3,271	3,373	3.12%
Village of Greenville	12,687	13,290	4.75%
Town of Buchanan	6,857	6,815	-0.61%
Town of Clayton	4,329	4,524	4.50%
Town of Grand Chute	23,831	24,294	1.94%
Town of Kaukauna	1,306	1,318	0.92%
Town of Neenah	3,702	3,664	-1.03%
Town of Vandenberg	1,627	1,687	3.69%
County of Calumet	52,442	56,203	7.17%
County of Outagamie	190,705	195,388	2.46%
County of Winnebago	171,730	172,943	0.71%
State of Wisconsin	5,893,718	5,989,256	1.62%

Source: Wisconsin State Department of Administration, Demographic Services Center-
https://doa.wi.gov/Pages/LocalGovtsGrants/Population_Estimates.aspx

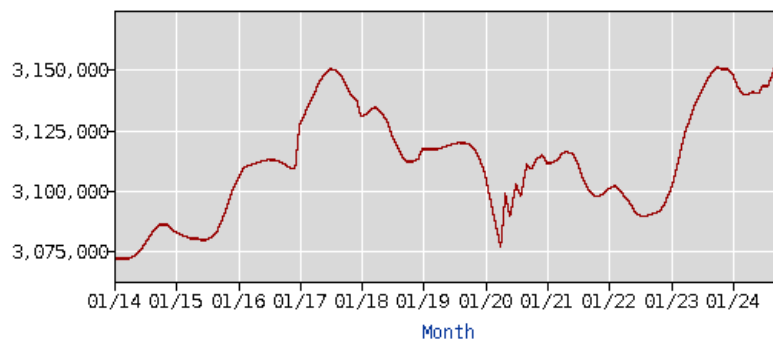
EMPLOYMENT DATA

A major segment of the local economy is paper and related industries. Manufacturing currently accounts for over 21% of area employment, which includes printing and graphic arts, machinery, metals, and food processing. The health care industry represents approximately 12% with retail trade being at approximately 11%. Major service industries include insurance and financial institutions. This balance helps the area to avoid major recessions due to a slowdown in any one sector.

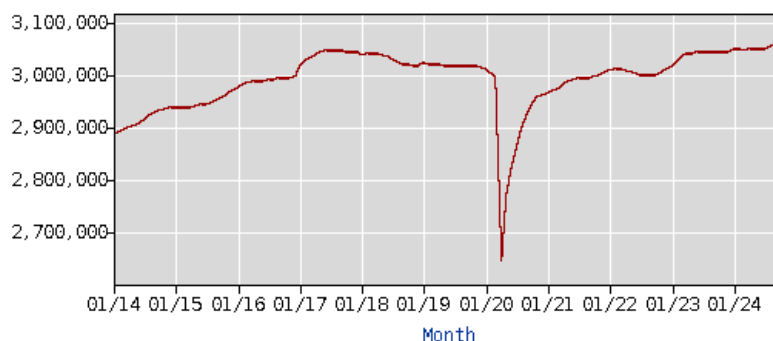
Wisconsin Labor Force Summary - 2024				
	August 2024	September 2024	October 2024	November 2024
Civilian Labor Force	3,143,200	3,143,100	3,149,700	3,165,300
Employment	3,052,000	3,059,500	3,067,900	3,073,900
Unemployment	91,100	90,100	90,100	91,400
*Unemployment Rate	2.9%	2.9%	2.9%	2.9%

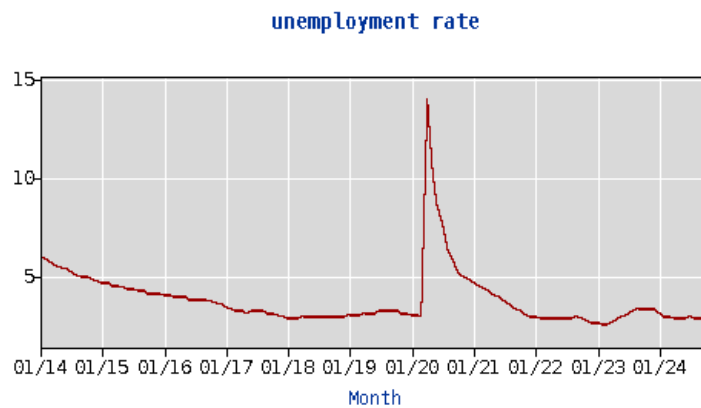
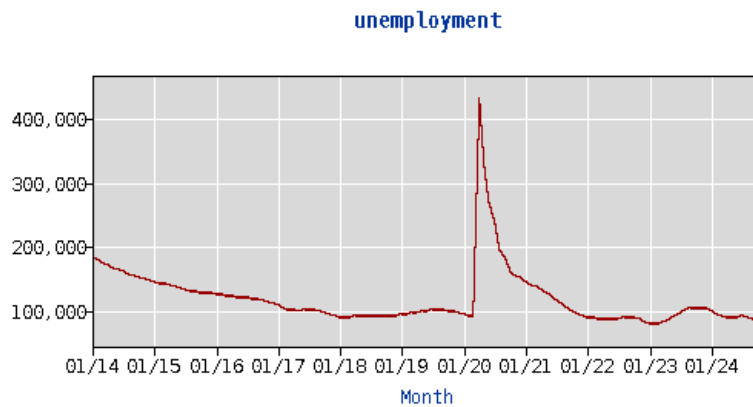
Source: Wisconsin Department of Workforce Development
2025(https://www.bls.gov/eag/eag.wi.htm#eag_wi.f.1)

labor force



employment





MAJOR EMPLOYERS

The Fox Cities was built on papermaking and printing that has grown into the one of the country's largest manufacturing centers. Companies such as Kimberly-Clark and Pierce Manufacturing were founded more than 100 years ago. The region consists of paper making, high tech and food manufacturers, healthcare companies, business service companies and regional call centers that creates a mixture of business that are diverse, which adds to the overall diversity and stability of the area.

Company	Location	Industry	Fox Cities Employment
ThedaCare	Appleton	Medical	4,722
Kimberly-Clark	Menasha	Consumer Paper	3,652
J.J. Keller	Vinland	Regulatory Compliance and Safety	2,215
Plexus	Neenah	Electronic Manufacturing	1,500
Pierce Manufacturing	Menasha	Fire Truck Manufacturing	1,500
Thrivent Financial	Appleton	Life Insurance	1,128
Boldt Company	Fox Crossing	Construction	1,100
Amazon	Greenville	Delivery/consumer products	1,100
Secura	Fox Crossing	Insurance	1,091
Miller Electric	Appleton	Welding and Soldering Equipment	860
Essity	Greenville	Global hygiene and health	825
GFL Environmental	Kaukauna	Waste Management	804
Nestle USA	Little Chute	Frozen Specialty Food	800
Air Wisconsin Airlines	Greenville	Charter Services	771
Expera Specialty Solutions	Kaukauna	Manufacturer of Specialty Paper	759
Alta Resources	Neenah	Telemarketing	738
US Venture Inc	Combined Locks	Automotive/Energy	732
Faith Technologies	Menasha	Electrical Contractor	717
Fleet Farm	Menasha	Retail	620
Network Health	Menasha	Insurance	563
Voith Paper	Appleton	Paper Production	558
Bergstrom Corp	Neenah	Auto Sales	557
Afry USA	Menasha	Engineers, Architect, Planning	554
Ascension	Appleton	Hospital	500
Rockwell Automation	Appleton	Industrial Automation	500
Great Northern Company	Appleton	Packaging	500
Appvion	Appleton	Paper and thermal paper coating	388
Menasha Corp	Neenah	Plastic/Packaging/Paperboard	321
Ducommun	Appleton	Manufacturing and Engineering	320
Jewelers Mutual	Neenah	Insurance	317
Outlook Group Holdings	Neenah	Packing & Printing Solutions	300
Neenah Enterprises	Neenah	Municipal & Industrial Iron Casting	254
Miron Construction	Neenah	Contractor	222
Ornu	Hilbert	Irish Dairy	215

Source: Fox Cities Chamber of Commerce & Industry-<https://foxcitiesregion.com/work/>

TRANSPORTATION

Transportation in and around the Fox Cities is fast and efficient. Main thoroughfares include Interstate 41, U.S. Highways 10 and 45. Secondary passages are States Highways 47, 55, 76, 96, 114, 150 and 441.

Appleton International Airport (ATW) is conveniently located in Northeast Wisconsin just minutes from Appleton. ATW is a federally certified commercial service airport.

Air Cargo Service at ATW is provided by Federal Express. Austin Straubel Airport in Green Bay provides additional air service within 30 miles of the Fox Cities.

CONCLUSION

The real estate market in the Fox Valley (SMSA) area has seen positive strides over the past two to four years. Several local real estate agents, as well as property owners and local authorities have been interviewed as to the real estate market and its effect on value, leases and vacancy rates.

It has been found that some markets have seen more activity than others; with industrial most heavily affected. The residential market has also seen significant increase in activity, as well as the retail market, both of which show more demand than supply, creating a competitive market. There has been more subdivision development, as well as a significant increase in multi-family development in recent years showing a stronger market.

Rents have begun to stabilize with the market having a good demand on retail, industrial, and office space with good leases in place. Vacancy rates have also been stabilizing, resulting in new construction of properties being built to help accommodate for demand.

The result of the current market conditions has resulted in stabilizing, vacancy rates, and, in addition stabilizing overall capitalization rates that will be fully analyzed in the appraiser's final conclusion of value.

In addition, several listings have been analyzed to show the current prices offered on the market have indicated most sales are stabilizing, with the market starting to rebound from the prior recession period. Each property and use does need to be analyzed on an individual basis.

NEIGHBORHOOD DATA

A neighborhood can generally be defined as a group of complementary land uses. Neighborhood characteristics and trends can positively or negatively affect a property's value. Therefore, it is relevant to examine a property within the context of its surroundings to determine the neighborhood's effect on the subject's value.

BOUNDARIES

The subject property is located on the north end of the City of Appleton Central Business District. The neighborhood boundaries can best be defined as Packard Street to the north, College Avenue to the south, Superior Street to the west and Drew Street to the east. These areas represent natural geographical, transportation, and use type boundaries.

SURROUNDING IMPROVEMENTS

The subject property is located in the Central Business District and is made up of primarily commercial type properties. Along College Avenue are 2 story commercial properties that have retail/office on the main level and apartment type uses on the upper levels. Adjacent and to the south is Valley Transit Center. Across the street and to the west is Appleton Public Library. Adjacent and to the east is a public parking ramp. To the north is residential homes and Emmaus Road Church.

STAGE OF DEVELOPMENT AND TRENDS

The neighborhood is nearly 100% developed with primarily commercial type properties. There are no major trends in the neighborhood at this time.

COMPATIBILITY AND ADAPTABILITY OF SUBJECT

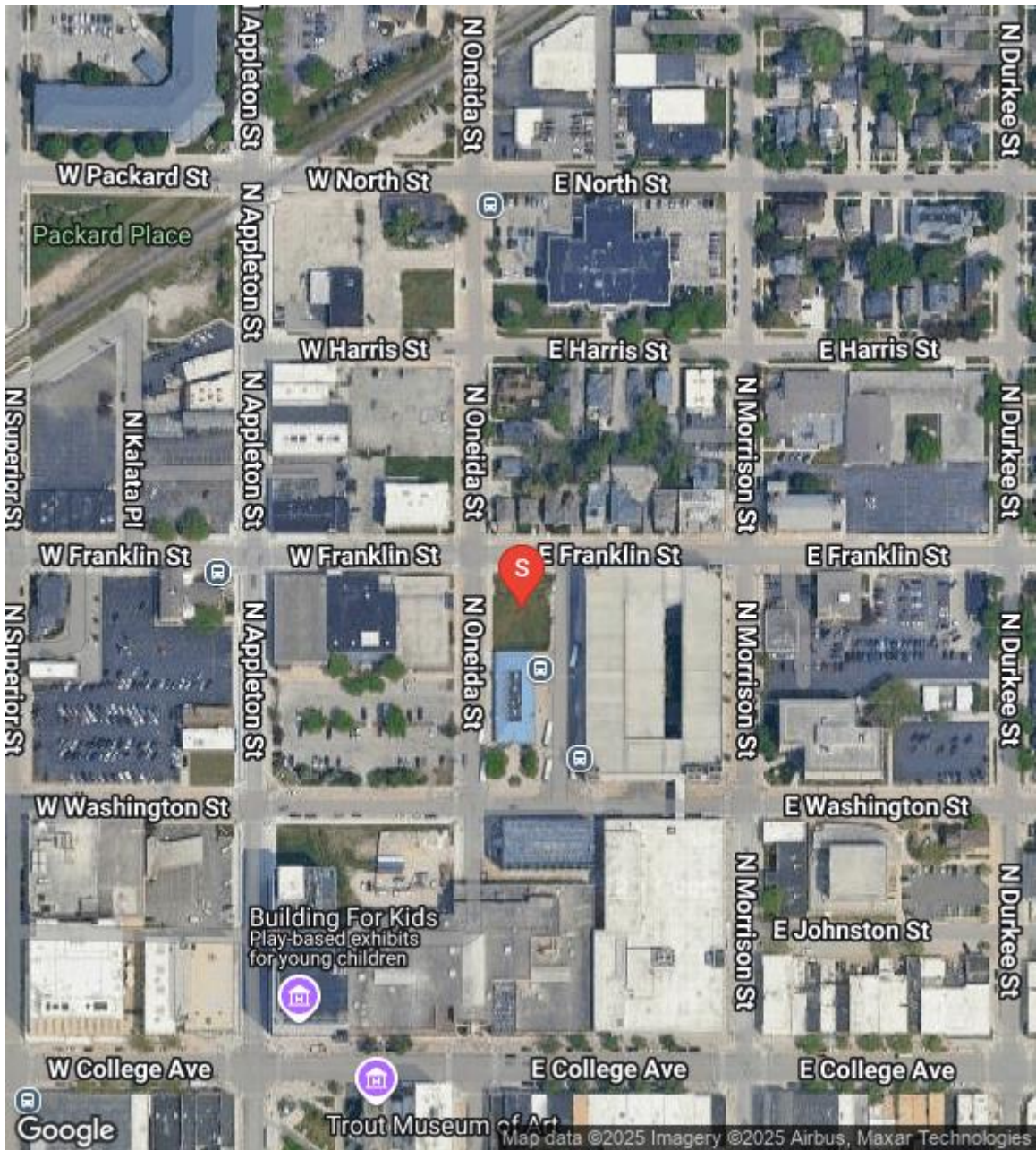
The subject property is currently vacant land.

LINKAGES

The major transportation linkage in the area is Highway 47, located just to the west of the subject. To the south is College Avenue, which is a major east/west artery through the City of Appleton.

CONCLUSION

The subject is property is located in the Central Business District and is surrounded by commercial type properties. The subject has good proximity to the major arteries in the area.





ONEDIA STREET FACING SOUTH



ONEDIA STREET FACING NORTH



FRANKLIN STREET FACING EAST



FRANKLIN STREET FACING WEST

SITE DATA

SITE	
Location:	0 North Onedia Street in the City of Appleton Central Business District.
Site Size:	Per the municipality the subject property has a total of 0.21 acres; 9,148 square feet, more or less. No survey was provided so the indicated lot size is assumed to be true and accurate for the purpose of this appraisal report and its final estimate of value.
Shape:	Roughly Rectangular
Frontage/Access:	The subject property has average access with frontage of 106.50 feet on Oneida Street and 86.46 feet on Franklin Street . The site has a maximum depth of 86.46 feet. It is a corner lot.
Soil Conditions:	Soil borings were not taken for the purpose of this appraisal so it is assumed that the load-bearing characteristics of the subject site are typical for the region. Neither the subject nor the existing neighborhood buildings appear to be experiencing problems relating to the soil.
Utilities:	Electricity: The site is served by public electricity. Sewer: City sewer Water: City water Natural Gas: City gas
Site Improvements:	Street Lighting-Yes Sidewalks-Yes Curb and Gutter-Yes
Flood Zone:	The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). FEMA Map Number: 55087C0319D FEMA Map Date: July 22, 2010 The subject property does not appear to be in a flood zone per the attached FEMA Map.
Wetlands:	None

Environmental Issues: The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. If the environmental condition of the subject is of concern to the client, it is recommended that an expert be contacted.

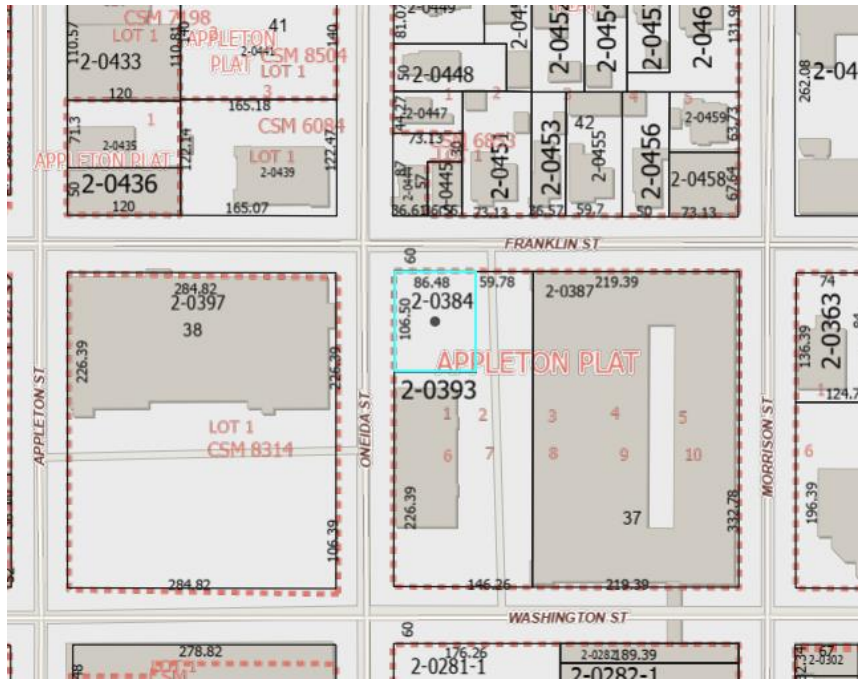
Encumbrance /
Easements: There are no known easements or restrictions on the subject property. No legal search was made by the appraisers, however, and it is the appraiser's recommendation that all of the easements, restrictions, and encroachments be legally researched and properly documented for the client.

Zoning

LAND USE CONTROLS

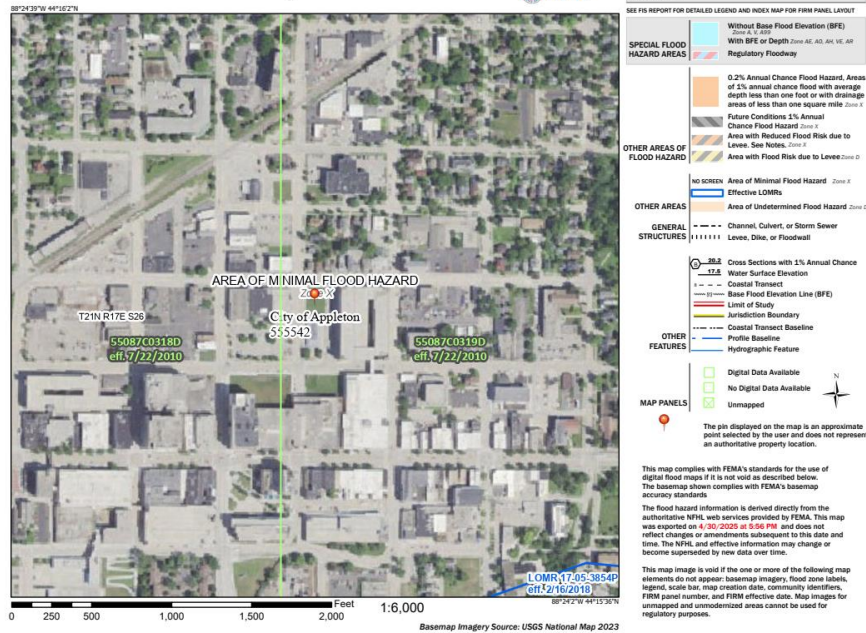
The subject site is presently zoned CBD-Central Business District, and is in conformance with the local zoning regulations.

Site Plan/Tax Map/Survey



GIS

National Flood Hazard Layer FIRMette



FEMA MAP

Subject Photographs



SUBJECT FACING EAST



SUBJECT FACING SOUTH



SUBJECT FACING WEST



SUBJECT FACING NORTH

HIGHEST AND BEST USE

Highest and best use may be defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

1. **Legally Permissible:** What uses are permitted by zoning and other legal restrictions?
2. **Physically Possible:** To what use is the site physically adaptable?
3. **Financially Feasible:** Which possible and permissible use will produce any net return to the owner of the site?
4. **Maximally Productive.** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

Highest and Best Use of the Site

The highest and best use assumes that the subject site is vacant or can be made vacant by the removal of any existing improvements. The subject property is located in the City of Appleton Central Business District and is zoned CBD-Central Business District. As a result, the highest and best use as if vacant would be for a commercial type use.

THE APPRAISAL PROCESS

The appraiser should consider three approaches to value in every appraisal assignment. These are the:

Cost Approach

Sales Comparison Approach

Income Capitalization Approach

The Cost Approach is based on the economic principal of substitution, in that an informed purchaser would pay no more for a property than the cost of producing a substitute property with the same physical, functional and economic utility. This Approach is particularly applicable when the property being appraised is relatively new, and represents the highest and best use of the land, or when relatively unique or specialized improvements are located on the site for which there are little sales or income data.

The Sales Comparison Approach is also based on the principal of substitution in that an informed buyer would pay no more for a property than the cost of acquiring an existing property with the same utility. This Approach is most applicable when an active market provides sufficient quantities of reliable and verifiable sales data. This Approach can be unreliable in an inactive market, or in estimating the value of properties for which comparable sales data cannot be verified with the principals to the transaction.

The Income Capitalization Approach is based on the economic principal of anticipation, which assumes a property is worth no more than the present value of the anticipated economic benefits. This Approach is widely applied in appraising income-producing properties, where the appraiser capitalizes the current income stream or discounts the projected income.

Since the subject is a vacant parcel of land, only the sales comparison approach is applicable and developed in the appraisal report.

SALES COMPARISON APPROACH-LAND VALUATION

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

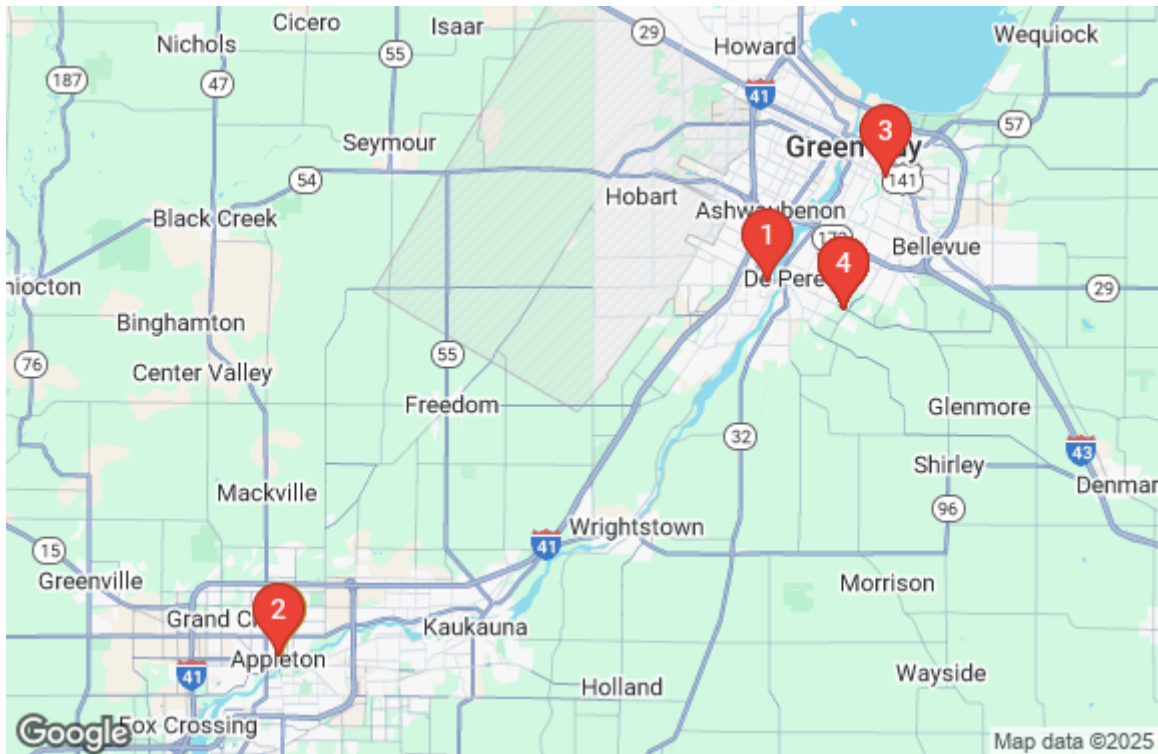
- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

Land Comparables

There have been limited land sales in Central Business Districts with the appraiser using some older sales to help determine a market value. I have researched four comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources, inspected and verified by a party to the transaction.

Land Sales Summary Table				
Comp	Address City	Date Price	Acres Price Per Acre	Land SF Price Per Land SF
1	499 Main Avenue City of De Pere	6/17/2021 \$400,000	0.74 \$543,478	32,060 \$12.48
2	201 North Appleton Street City of Appleton	4/3/2023 \$120,000	0.10 \$1,200,000	4,162 \$28.83
3	1567 E. Mason Street Green Bay	8/24/2022 \$495,000	0.90 \$550,000	39,204 \$12.63
4	2200 Dickinson Road Town of Ledgeview	8/1/2024 \$56,000	0.08 \$700,000	3,485 \$16.07

Comparables Map



Land Sale 1

Address.....: 499 Main Avenue
City of De Pere, WI
Comp ID.....: 4067
Tax ID.....: WD-283, WD-284, WD-286, & WD-287
Grantor.....: GENCAP De Pere, LLC
Grantee.....: De Pere Hotel Group, LLC

SALES INFO:

Price.....:	\$400,000	Document #.....:	WD2963868
Sale Date...:	June 17, 2021	Zoning.....:	B3
Lot Size.....:	0.74 acres/ 32,060 SF	Muni. Service.....:	Available
Price Per Acre.....:	\$543,478	Conditions of Sale.....:	Arm's Length
Price Per SF.....:	\$12.48		

Comments: Was a former parking lot that was purchased for the construction of a hotel. The seller kept the money in the deal as equity of the new develop for \$400,000. The lot was listed for \$400,000 and was considered to be arm's length

Land Sale 2

Address.....: 201 North Appleton Street
City of Appleton, WI
Comp ID.....: 504
Tax ID.....: 312041900
Grantor.....: Neighborhood Investments LLC
Grantee.....: McGuire Properties & Rentals LLC

SALES INFO:

Price.....:	\$120,000	Document #.....:	WD2290205
Sale Date...:	April 3, 2023	Zoning.....:	CBD
Lot Size.....:	0.10 acres/ 4,162 SF	Muni. Service.....:	Available
Price Per Acre.....:	\$1,200,000	Conditions of Sale.....:	Arm's Length
Price Per SF.....:	\$28.83		

Comments: Vacant Parcel of land near the Central Business District of Appleton. There was previously a restaurant building on the property that was previously torn down before the sale to market it as redevelopment.

Land Sale 3

Address.....: 1567 E. Mason Street
Green Bay, WI
Comp ID.....: 4489
Tax ID.....: 8-475
Grantor.....: Grand Central Station, LLC
Grantee.....: MIDWEST EXPANSION, LLP

SALES INFO:

Price.....:	\$495,000	Document #.....:	3015104
Sale Date...:	August 24, 2022	Zoning.....:	G2, commercial
Lot Size.....:	0.90 acres/ 39,204 SF	Muni. Service.....:	Available
Price Per Acre.....:	\$550,000	Conditions of Sale.....:	Usable sale
Price Per SF.....:	\$12.63		

Comments: Vacant land adjacent to Grand Central Station convenience store.

Land Sale 4

Address.....: 2200 Dickinson Road
Town of Ledgeview, WI
Comp ID.....: 9009
Tax ID.....: D-1609
Grantor.....: JS Friske Properties, LLC
Grantee.....: Kelly L. & Jessie C. Lundin

SALES INFO:

Price.....:	\$56,000	Document #.....:	3070541
Sale Date...:	August 1, 2024	Zoning.....:	Commercial
Lot Size.....:	0.08 acres/ 3,485 SF	Muni. Service.....:	All Utilities Available
Price Per Acre.....:	\$700,000	Conditions of Sale.....:	Usable sale
Price Per SF.....:	\$16.07		

Comments: Small parcel in a village of properties.

Analysis Grid

The above sales have been analyzed and compared with the subject property. I have considered adjustments in the areas of:

- Property Rights Sold
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical Characteristics

On the following page is a sales comparison grid displaying the subject property, the comparables and the adjustments applied.

Land Analysis Grid	Comp 1	Comp 2	Comp 3	Comp 4
Address	499 Main Avenue	201 North Appleton Street	1567 E. Mason Street	2200 Dickinson Road
City	City of De Pere	City of Appleton	Green Bay	Town of Ledgeview
State	WI	WI	WI	WI
Date	6/17/2021	4/3/2023	8/24/2022	8/1/2024
Price	\$400,000	\$120,000	\$495,000	\$56,000
Land SF	32,060	4,162	39,204	3,485
Land SF Unit Price	\$12.48	\$28.83	\$12.63	\$16.07
Transaction Adjustments				
Market Conditions	0.0%	0.0%	0.0%	0.0%
Price	\$12.48	\$28.83	\$12.63	\$16.07
Characteristics Adjustments				
Location/Neighborhood				
% Adjustment	0%	0%	5%	10%
Size				
% Adjustment	15%	-15%	15%	-15%
Physical Characteristics				
% Adjustment	-5%	-5%	-5%	0%
Adjusted Land SF Unit Price	\$13.72	\$23.07	\$14.52	\$15.27
Net Adjustments	10.0%	-20.0%	15.0%	-5.0%

Property Rights Conveyed/Conditions of Sale/Special Financing: None of these sales contained any known special financing, and as a result, cash equivalency is not applicable and therefore not developed. All sales are assumed to be arm's length with no special conditions and for the fee simple interest, unless stated otherwise.

Market Conditions: Land values in the past four years have been stable. As a result, each sale will be individually adjusted on a blended composite basis, based on its market. As a result, each sale will be individually adjusted on a blended composite basis, based on its market.

Location/Neighborhood: The sales were adjusted for overall location, neighborhood and proximity. The subject property is located in the City of Appleton's Central Business District. Sale 1 is overall comparable. Sale 2 is overall comparable. Sale 3 is overall slightly inferior (+5%). Sale 4 is overall somewhat inferior (+10%).

Site Size: Larger sites tend to sell for less on a per square foot basis. Overall utility is also considered within this section. The comparable sales are adjusted appropriately.

Physical Characteristics: The comparable sales are similar sites with no major constraints to development. This section also takes into consideration shape, frontage, corner influence and overall utility. The subject property is a good corner lot with average frontage. Sales 1 and 2 have overall slightly superior frontage (-5%). Sale 3 is overall slightly superior (-5%). Sale 4 is overall comparable.

Land Valuation

Land Value Ranges & As Is Reconciled Value			
	Unadjusted	Adjusted	% Δ
Low:	\$12.48	\$13.72	10%
High:	\$28.83	\$23.07	-20%
Average:	\$17.50	\$16.64	-5%
Median:	\$14.35	\$14.89	4%
Reconciled Value/Unit Value:		\$16.39	land sf
Subject Size:		9,148	
Indicated Value:		\$149,929	
Reconciled Final As Is Value:		\$150,000	
One Hundred Fifty Thousand Dollars			

CORRELATION OF LAND VALUE

In arriving at a land value, several sales were considered with four sales developed. There is a property listed at 201 North Appleton Street in Appleton for \$150,000 and is 4,160 square feet \$36.06 per land square foot and is overall superior. There is another property listed at 200 Law Street in Kaukauna and is listed for \$149,900 and is 13,504 square feet or \$11.10 per square foot and is overall inferior. Both the mentioned listings are in Central Business Districts and help reinforce the concluded sale price is within the range of the market. The four sales are comparable sites that had an adjusted value range from \$13.72 to \$23.07 with a per land sf value of \$16.39 established for the subject land.

Based on the data and analyses developed in this appraisal, I have reconciled to the following value conclusion(s), as of May 2, 2025, subject to the Limiting Conditions and Assumptions of this appraisal.

Reconciled Value(s): Premise: As Is
Interest: Fee Simple
Value Conclusion: \$150,000



Matthew P. Hietpas
WI Certified General Appraiser 2179-10

CERTIFICATION STATEMENT

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective future interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- It should be known that Matthew Hietpas is an independent contractor for J. Ross & Associates as a Real Estate Sales Person. Matthew Hietpas has no specific interest in this property and the final estimate of value was not affected by the relationship.
- I certify that I have no present or contemplated future interest in the property beyond this estimate of value. The appraiser has not performed any prior services regarding the subject within the previous three years of the appraisal date.
- As of the date of this report, I have completed the continuing education program for Practicing Affiliates of the Appraisal Institute.
- I certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- I certify I have physically inspected the subject property on May 2, 2025.

Fox Cities Appraisal Company

Appraisal Certified by:



Matthew P. Hietpas

WI Certified General Appraiser 2179-10

ASSUMPTIONS AND LIMITING CONDITIONS FOR APPRAISAL REPORT

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The appraiser is not an expert in engineering or architectural design/measurements. It is therefore assumed all building measurement made by the appraiser or provided with plans are true and accurate.
3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
4. Responsible ownership and competent property management are assumed.
5. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
6. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property. I have made no survey of the property and assume no responsibility in connection with such matters.
7. The description of any improvements made herein is based on a visual inspection, or, if proposed construction, from plan sheets and/or specifications provided with this assignment. No structural or mechanical tests have been made by the appraisers. It is therefore assumed that the improvements are as structurally sound as they appear and the plumbing, HVAC, and all other mechanical systems are in normal working condition unless specifically stated otherwise. Improvement descriptions within this report are to assist the reader in visualizing the physical property and are not intended to be utilized as specifications. If any physical factors of the land or improvements are to be matters for specific decision making, the adequacies (structural, mechanical or functional) of same should be confirmed with experts in these matters, such as soil engineers, HVAC engineers, structural engineers, etc.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
9. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
10. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in the appraisal report.

11. It is assumed that all required licenses, certificates of occupancy, and consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained on this report is based.
12. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
13. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. Value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
14. Any proposed improvements are assumed to have been completed unless otherwise stipulated; any construction is assumed to conform to the building plans referenced in the report.
15. The appraiser assumes that the reader or user of this report has been provided with copies of available building plans and all leases and amendments, if any, that encumbers the property.
16. This appraisal covers the described premises only. Neither the figures therein, nor any analysis thereof, or any unit values derived are to be construed as applicable to any other property, however similar.
17. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
18. Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
19. Possession of this report, or a copy thereof, does not carry with it the right of publication.
20. Neither all or any part of the contents of this report (especially any conclusions as to value) shall be used for any purposes by anyone but the client specified in the report, and shall not be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

21. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
22. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
23. The appraiser assumes no accountability, obligation or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the appraisal assignment and related discussions. The appraiser is in no way to be responsible to third parties for any cost incurred to discover or correct any deficiencies of any type present in the property, physically, financially, and/or legally.
24. Property values are influenced by a large number of external factors. The information contained in the report comprises the pertinent data considered necessary to support the value estimate. I have not knowingly withheld any pertinent facts, but I do not guarantee that I have knowledge of all factors, which might influence the value of the subject property. Due the rapid changes in the external factors, the value estimate is considered reliable only as of the effective date of the appraisal.
25. The value is estimated under the assumption that there will be no international or domestic political, economic or military actions that will seriously affect property values on a nationwide basis.
26. Although the mathematics of any computer output has been hand checked for accuracy, no guarantee is made of the program's infallibility.
27. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute.
28. The American with Disabilities (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of the ADA was not considered in estimating the value of the property.



PO Box 1232 Appleton, WI 54912 | p 920 729 0229 | www.foxcitiesappraisal.com

Appraisal Assignment

DATE OF AGREEMENT: April 29, 2025

PARTIES TO AGREEMENT:

Client:

Client name: Mr. Ronald McDonald
Client company: Valley Transit-Appleton, WI
Address: 100 East Washington Street
City, State, Zip: Appleton, WI, 54911
Phone: 920-832-2291
E-mail: Ronald.McDonald@AppletonWi.gov

Appraiser:

Appraiser company: Fox Cities Appraisal Co.
Address: P.O Box 1232
City, State, Zip: Appleton, WI 54912
Phone: 920-729-0229
E-mail: info@foxcitiesappraisal.com

Client hereby engages Appraiser to complete an appraisal assignment as follows:

PROPERTY IDENTIFICATION

Property address: 0 North Oneida Street, City of Appleton, Outagamie County, WI 54911
Parcel number(s): 312038400

PROPERTY TYPE

Commercial

INTEREST VALUED

Fee Simple

INTENDED USERS

Valley Transit-Appleton, WI

Note: No other users are intended by Appraiser. Appraiser shall consider the intended users when determining the level of detail to be provided in the Appraisal Report.

INTENDED USE

To assist the client and intended users in internal planning.

TYPE OF VALUE

Market Value

DATE OF VALUE

Current

HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS

None anticipated

ANTICIPATED SCOPE OF WORK**Site visit**

A complete interior and exterior inspection of the subject property has will made, and photographs taken.

Valuation approaches

Sales comparison approach / Cost approach / Income approach

Note: Appraiser shall use all approaches necessary to develop a credible opinion of value.

APPRAISAL REPORT**Report option**

Appraisal Report

Form or format:

Narrative

CONTACT FOR PROPERTY ACCESS, IF APPLICABLE

Name: Ronald McDonald

Number: 920-832-2291

Email: Ronald.McDonald@AppletonWi.gov

DELIVERY DATE

3 Weeks from signed engagement date

DELIVERY METHOD

E-mail (PDF)/ U.S. mail (If Needed)

NUMBER OF COPIES

1

PAYMENT TO APPRAISER

\$1,500

PROPOSED IMPROVEMENTS

If the property appraised consists of proposed improvements, Client shall provide to Appraiser plans, specifications, or other documentation sufficient to identify the extent and character of the proposed improvements.

PROPERTIES UNDER CONTRACT FOR SALE

If the property appraised is currently under contract for sale, Client shall provide to Appraiser a copy of said contract including all addenda.

CONFIDENTIALITY

Appraiser shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

PROPERTY DOCUMENTATION

Client agrees to provide Appraiser with the documentation required and requested by the Appraiser to complete the appraisal. See Attachment A for the property documentation requested by Appraiser to begin work on this engagement. Client agrees to provide contact name and phone number for property access. Client agrees to provide a copy of sales contract if property is under contract for sale. Delays in Appraiser's receipt of requested documentation may result in Appraiser being unable to deliver the appraisal report on the delivery date stated above.

CHANGES TO AGREEMENT

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

CANCELLATION

Client may cancel this Agreement at any time prior to the Appraiser's delivery of the Appraisal Report upon written notification to the Appraiser. Client shall pay Appraiser for work completed on assignment prior to Appraiser's receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing.

NO THIRD PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between the Appraiser or the Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

TESTIMONY AT COURT OR OTHER PROCEEDINGS

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment. In the event that the Appraiser is required by subpoena or other legal process to provide testimony or produce documents relating to Appraiser's services under this Agreement, whether in court or deposition, arbitration or in any other proceeding, and regardless of the identity of the party requiring such testimony or production of documents, Client agrees to compensate the Appraiser for the time incurred by the Appraiser in connection with the preparation for and provision of such testimony and/or documents at the Appraiser's hourly rate of \$350 and to reimburse the Appraiser's reasonable actual expense.

APPRAISER INDEPENDENCE

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot insure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality and objectivity.

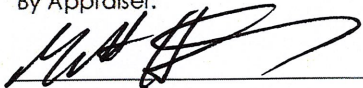
EXPIRATION OF AGREEMENT

This Agreement is valid only if signed by both Appraiser and Client within five days of the Date of Agreement specified.

GOVERNING LAW & JURISDICTION

The interpretation and enforcement of this Agreement shall be governed by the laws of the state in which the Appraiser's principal place of business is located, exclusive of any choice of law rules.

By Appraiser:

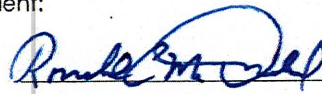


(Signature)

Matt Heetpas / 4/29/25

(Printed name)/(Date)

By Client:



(Signature)

Ronald C. McDonald 4/29/25

(Printed name)/(Date)

SEND THIS STUB AND MAKE CHECK PAYABLE TO:
CITY OF APPLETON
FINANCE DEPARTMENT
PO BOX 2519
APPLETON, WI 54912



If receipt is needed send a self addressed stamped envelope

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If receipt is needed send a self addressed stamped envelope.

Property Address: 000 ONEIDA ST																																																																																													
Assessed Value Land 0		Assd. Value Improve 0		Tot. Assessed Value 0		Ave. Assmt. Ratio 0.9497889090		Est. Fair Mkt. Land 0		Est. Fair Mkt. Improve 0		Total Est. Fair Mkt. 0		<div><input type="checkbox"/></div> A star in this box means unpaid prior years taxes																																																																															
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APPLETON PLAT 2WD N106.5FT OF LOT 1 AND N106.5FT OF W13.35FT OF LOT 2 BLK 37

PRESORTED
FIRST CLASS MAIL
U.S. POSTAGE PAID
UMS

FROM CITY OF APPLETON
FINANCE DEPARTMENT
PO BOX 2519
APPLETON, WI 54912

ADDRESS SERVICE REQUESTED
IMPORTANT REMINDER
FIRST INSTALLMENT OR PAYMENT IN FULL

MUST BE MADE BY - Jan 31, 2025

Tax Statement

312038400
REDEVELOPMENT AUTHORITY OF
100 N APPLETON ST
APPLETON WI 54911

WB-40 AMENDMENT NO. 2 TO OFFER TO PURCHASE

CAUTION: Use a WB-40 Amendment if both Parties will be agreeing to modify the terms of the Offer.
Use a WB-41 Notice if a Party is giving a Notice which does not require the other Party's agreement.

1 Buyer and Seller agree to amend the Offer dated November 14, 2022, and accepted on November 17, 2022,
2 for the purchase and sale of real estate at 222 North Onelda Street, Appleton, Wisconsin as follows:
3 _____
4 Closing date is changed from 12/31/2024, to 6/30/2025 unless mutually amended by Buyer and Seller.
5 Purchase price is changed from \$ _____ to \$ _____.
6 Other: _____
7 For purposes of clarification, additional contingency 3) as referenced in line 650 of the Offer and attached thereto, is amended as follows:
8 _____
9 Parties acknowledge that the Federal Transit Administration (FTA) must approve Buyer's purchase of the Property. This
10 Offer shall not be considered a binding offer until various FTA conditions and contingencies are satisfied including, but not
11 limited to, completing the NEPA process as well as other requirements established in FTA C 5010.1E. As further required
12 by FTA C 5010.1E Page IV-2, Seller acknowledges its understanding that the terms set forth in the Offer shall be
13 considered "preliminary and non-binding as to price and other consideration" and are intended to enable Buyer to engage
14 in preliminary activities to complete the NEPA process.
15 _____
16 _____
17 Simultaneous with execution of closing documents, Parties shall enter a separate written agreement wherein Buyer grants
18 Seller the Right of First Refusal to repurchase the Property in the event Buyer elects to sell the undeveloped Property at
19 any point in the future.
20 _____
21 _____
22 _____
23 _____
24 _____
25 _____
26 _____
27 _____
28 _____
29 _____
30 _____

31 The attached _____ is/are made part of this Amendment.
32 ALL OTHER TERMS OF THE OFFER TO PURCHASE AND ANY PRIOR AMENDMENTS REMAIN THE SAME.
33 This Amendment is binding upon Seller and Buyer only if a copy of the accepted Amendment is delivered to the Party
34 offering the Amendment on or before _____ (Time is of the Essence). Delivery
35 of the accepted Amendment may be made in any manner specified in the Offer to Purchase, unless otherwise provided
36 in this Amendment.
37 NOTE: The Party offering this Amendment may withdraw the offered Amendment prior to acceptance and
38 delivery as provided at lines 33-34.

39 This Amendment was drafted by _____ on _____
40 _____ Licensee and Firm ▲ Date ▲

41 This Amendment was presented by _____ on _____
42 _____ Licensee and Firm ▲ Date ▲

43 (x) Ronald C. McDonald 02/25/25 (x) Kara Homan 2/26/25
44 Buyer's Signature ▲ Date ▲ Seller's Signature ▲ Date ▲
45 Print name ▶ Ronald C. McDonald Print name ▶ Kara Homan

46 (x) _____ (x) _____
47 Buyer's Signature ▲ Date ▲ Seller's Signature ▲ Date ▲
48 Print name ▶ _____ Print name ▶ _____

49 This Amendment was rejected _____
50 _____ Party Initials ▲ Date ▲

WB-13 VACANT LAND OFFER TO PURCHASE

1 LICENSEE DRAFTING THIS OFFER ON November 14, 2022 [DATE] IS (AGENT OF BUYER)
 2 (~~AGENT OF SELLER/ LISTING FIRM~~) (~~AGENT OF BUYER AND SELLER~~) **STRIKE THOSE NOT APPLICABLE**

3 The Buyer, City of Appleton - Valley Transit and/or assigns
 4 offers to purchase the Property known as 222 North Onelda Street, Appleton, WI

6 [e.g., Street Address, Parcel Number(s), legal description, or insert additional description, if any, at lines 650-664, or
 7 attach as an addendum per line 686] in the City of Appleton
 8 County of Outagamie Wisconsin, on the following terms:

9 **PURCHASE PRICE** The purchase price is One Hundred Fifty Thousand and 00/100
 10 Dollars (\$ 150,000.00).

11 **INCLUDED IN PURCHASE PRICE** Included in purchase price is the Property, all Fixtures on the Property as of the date
 12 stated on line 1 of this Offer (unless excluded at lines 17-18), and the following additional items:

14 **NOTE:** The terms of this Offer, not the listing contract or marketing materials, determine what items are included
 15 or not included. Annual crops are not part of the purchase price unless otherwise agreed.

16 **NOT INCLUDED IN PURCHASE PRICE** Not included in purchase price is Seller's personal property (unless included at
 17 lines 12-13) and the following:

19 **CAUTION:** Identify Fixtures that are on the Property (see lines 21-25) to be excluded by Seller or that are rented
 20 and will continue to be owned by the lessor.

21 "Fixture" is defined as an item of property which is physically attached to or so closely associated with land so as to be
 22 treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage
 23 to the premises, items specifically adapted to the premises and items customarily treated as fixtures, including, but not
 24 limited to, all: perennial crops, garden bulbs; plants; shrubs and trees; fences; storage buildings on permanent foundations
 25 and docks/piers on permanent foundations.

26 **CAUTION:** Exclude any Fixtures to be retained by Seller or that are rented on lines 17-18 or at lines 650-664 or in
 27 an addendum per line 686.

28 **BINDING ACCEPTANCE** This Offer is binding upon both Parties only if a copy of the accepted Offer is delivered to Buyer
 29 on or before

30 Seller may keep the Property on the market and accept secondary offers after binding acceptance of this Offer.

31 **CAUTION:** This Offer may be withdrawn prior to delivery of the accepted Offer.

32 **ACCEPTANCE** Acceptance occurs when all Buyers and Sellers have signed one copy of the Offer, or separate but identical
 33 copies of the Offer.

34 **CAUTION:** Deadlines in the Offer are commonly calculated from acceptance. Consider whether short term
 35 Deadlines running from acceptance provide adequate time for both binding acceptance and performance.

36 **CLOSING** This transaction is to be closed on or before 10/31/2023 unless mutually amended by Buyer and Seller

38 at the place selected by Seller, unless otherwise agreed by the Parties in writing. If the date for closing falls on a Saturday,
 39 Sunday, or a federal or a state holiday, the closing date shall be the next Business Day.

40 **CAUTION:** To reduce the risk of wire transfer fraud, any wiring instructions received should be independently
 41 verified by phone or in person with the title company, financial institution, or entity directing the transfer. The real
 42 estate licensees in this transaction are not responsible for the transmission or forwarding of any wiring or money
 43 transfer instructions.

44 **EARNEST MONEY**

45 ■ EARNEST MONEY of \$ 1.00 and other consideration accompanies this Offer.

46 If Offer was drafted by a licensee, receipt of the earnest money accompanying this Offer is acknowledged.

47 ■ EARNEST MONEY of \$ will be mailed, or commercially, electronically
 48 or personally delivered within days ("5" if left blank) after acceptance.

49 All earnest money shall be delivered to and held by (listing Firm) (drafting Firm) (other identified as
 50) **STRIKE THOSE NOT APPLICABLE**

51 (listing Firm if none chosen; if no listing Firm, then drafting Firm; if no Firm then Seller).

52 **CAUTION:** If a Firm does not hold earnest money, an escrow agreement should be drafted by the Parties or an
 53 attorney as lines 56-76 do not apply. If someone other than Buyer pays earnest money, consider a special
 54 disbursement agreement.

55 ■ THE BALANCE OF PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise agreed in writing.

Contingencies for VT OTP of 222 N. Oneida Street ("Property")

This Offer to Purchase is contingent upon satisfaction of the following:

- 1) Buyer setting aside \$50,000 ("closure funds") to be used solely for the purpose of final site remediation of the Property and obtaining all required closure documentation from the Wisconsin Department of Natural Resources ("DNR"). The closure funds will be held by the City of Appleton in a segregated account and available to the Appleton Redevelopment Authority, or its authorized agent, to be applied solely for costs incurred for the Property's environmental analysis, additional required remediation and closure by the DNR. Buyer and Seller anticipate the services of Westwood Infrastructure, Inc. will be engaged for these services. Any unspent/unobligated closure funds may be applied toward the purchase price or refunded to Buyer at Buyer's sole discretion. If additional funds are required under this section, Buyer shall have the option to deposit additional funds or terminate this Offer. In the event Buyer does not purchase the property for any reason, Buyer waives any claim for reimbursement of spent/obligated closure funds.
- 2) Buyer shall be granted permission to access the Property for geotechnical and similar testing to evaluate the Property's suitability for Buyer's intended development of the Property. Buyer shall restore the site to its original condition subsequent to any testing. In the event such test results reveal the Property is not suitable for Buyer's intended development, Buyer may rescind this Offer.
- 3) The Federal Transit Administration must approve Buyer's purchase of the Property.
- 4) The Appleton Common Council must approve Buyer's purchase of the Property.

CL 22-0832



PO Box 1232 Appleton, WI 54912 | p 920 729 0229 | www.foxcitiesappraisal.com

**QUALIFICATIONS FOR
Matthew P. Hietpas**

- EDUCATION:** University of Wisconsin Oshkosh
Bachelors of Science in Business Administration-Marketing with a Real Estate Emphasis
- Completed all necessary educational and experience requirements to obtain and maintain a professional status. As of the date of this report, has completed all education requirements of the Appraisal Institute.
- CERTIFICATION:** Certified General Appraiser No. 2179-10
- EMPLOYMENT:** Owner of Fox Cities Appraisal Company, LLC 12/2012- Present
JRoss & Associates 10/2018-Present
- CLIENTS:** Abby Bank, Allstate Appraisal, American National Bank, Associated Bank, Bank First National, BLC Community Bank, Capital Credit Union, Choice Bank, Community First Credit Union, Fox Communities Credit Union, Fox Valley Savings Bank, Hometown Bank, Horicon Bank, Investors Community Bank, National Bank Exchange and Trust, Nicolet National Bank, Mountain Seed Appraisal Management, Exact Bid, State Bank of Chilton, The Bank of Kaukauna, West Pointe Bank, Wolf River Community Bank, State of Wisconsin D.O.T., attorneys, accountants, and individuals.
- EXPERIENCE:** Appraisal experience includes multi-family apartments, office, retail, industrial, subdivisions, and agricultural land.
- PROFESSIONAL AFFILIATIONS:** Practicing Affiliate of The Appraisal Institute, REALTORS® Appraisal Committee 2019-2024

The State of Wisconsin
Department of Safety and Professional Services
REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Matthew P Hietpas

was granted a license to practice as a

APPRAISER, CERTIFIED GENERAL

(551)

*in the State of Wisconsin in accordance with Wisconsin Law
on the 29th day of January in the year 2016.*


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

In witness thereof, the State of Wisconsin

Real Estate Appraisers Board

*has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services*




DSSPS Secretary