

AGENDA
THURSDAY, SEPTEMBER 4, 2025 –9:00 AM
HIGHWAY COMMITTEE OF OCONTO COUNTY BOARD OF SUPERVISORS
301 WASHINGTON STREET, COURTHOUSE BUILDING “A” ROOM #3041
OCONTO WI 54153
www.ocontocountywi.gov

This is an open meeting of a Standing Committee of the Oconto County Board of Supervisors. Notice of this meeting was given to the public at least twenty-four hours prior to the meeting, by forwarding the complete agenda to the newspapers and to all news media who have requested the same as well as by posting. Copies of the complete agenda were available for inspection at the Office of the County Clerk and from the County's website calendar: www.ocontocountywi.gov

1. Call to Order
2. Statement of County Mission and Vision
3. Approval of Agenda
 - 3.1. Change of Sequence
 - 3.2. Removal of Items
4. Approval of Minutes of Previous Meeting (Enc.)
5. Review Prior Months Vendor Payments (Enc.)
6. Communications
7. Facility Discussion (Enc.)
8. Approve 2026 Budget (Enc.)
9. Approve Building Encroachment Easement (Enc.)
10. Approve Sales Tax – Request for Additional Paving
11. Approve Frost Solutions Agreement
12. Approve Salt Shed Roof Replacement Agreement
13. CTH-R Driveway Discussion
14. Speed Study Discussion
15. Roadwork Update
16. Staffing Update
17. Equipment Update
18. Announcements/General Information (No action to be taken)
19. Next Meeting Date
20. Adjournment

Any person wishing to attend the meeting who requires special accommodation because of a disability should contact the Oconto County Clerk's office at 920-834-6800 at least 24 hours before the meeting begins so that appropriate accommodations can be made.

Persons who are members of another governmental body, but who are not members of this committee, may attend this meeting. Their attendance could result in a quorum of another governmental body being present. Such a quorum is unintended and they are not meeting to exercise the authority, duties, or responsibilities of any other governmental body.

Courthouse Building “A” is located at the corner of Washington Street and Arbutus Avenue

c: Committee (FTP); County Administrator, Finance Director, Corporation Counsel, Media (via email); County Website; Central File, Official Posting Location (Physical Copy)

VH/Date Posted: August 28, 2025

MINUTES

THURSDAY, AUGUST 7, 2025 – 9:00 A.M.

HIGHWAY COMMITTEE OF OCONTO COUNTY BOARD OF SUPERVISORS

301 WASHINGTON STREET, COURTHOUSE BUILDING "A" ROOM #3041

OCONTO, WI 54153

www.ocontocountywi.gov

(Draft minutes not approved by committee)

COMMITTEE PRESENT: David Behrend, David Christianson, Joel Lavarda, Elmer Ragen, Bob Wolf

ABSENT: None

OTHERS PRESENT: Brandon Hytinen, Vanessa Hasenberg, Richard Heath, Al Sleeter, Beth Ellingson, Mike Beyer – CB Supervisor District 26, Bruce Jeske

1. Call to Order

Chair Christianson called the meeting to order at 9:00 am.

2. Statement of County Mission and Vision by Hytinen

3. Approval of Agenda

3.1 Change of Sequence – None

3.2 Removal of Items – None

Motion by Wolf/Lavarda to approve the agenda. The motion was voted and carried.

4. Approval of Minutes of Previous Meeting(s)

Motion by Wolf/Behrend to approve the July 1, 2025, minutes as printed. The motion was voted and carried.

5. Review Prior Months Vendor Payments

Vendor payments were discussed.

6. Communications

- Notice of Public Hearing – No impact at this time. We issued a variance for a driveway on a rezone property on CTH-F.
- Email received from Bellin thanking us for support with kids triathlon on August 2.
- Sleeter received speed zone concern on the segment of CTH-M in Suring between CTH-R and Red Bank Road due to a recent accident. Beyer questioned making this a no-passing zone. Ragen also received speed zone concern on CTH-S in Sobieski from US141 to CTH-J. Hytinen explained any changes to speed would require an engineering study, and shared possible changes to how WisDOT determines speed limits.

7. Facility Discussion

-Appraisal has been scheduled for Oconto shop property. The cost will be approximately \$2500 and is expected to take 2-3 weeks. Christianson shared concern with lack of funds for road improvements. Sleeter stated Highway Committee has the authority to bring resolution to Administration Committee requesting more funds for paving. Behrend recommends adding this to the next agenda. Discussion followed on next steps for facility upgrade/replacement. Heath will ask Samuels Group to attend a future meeting and present the process followed for the LEC . Heath will also request Jeff Belongia, Huntington Securities, Inc attend a meeting to discuss options for possible funding sources. Lavarda questioned using current site. Hytinen referenced results of the study that stated this is not feasible due to size restraints and difficulties with relocating current staff during the extended construction period. Reminder that results of the study completed by Bariantos are posted for county board to view recommendations that have been made to Highway Committee.

-Contractor submitted documents for Suring shop roof.

-Replacement of Suring salt shed roof moving forward.

8. Approve 2025/2026 Propane Contract

Hytinen showed contract from Country Visions on screen. There was an increase from \$1.299 to \$1.349. Motion by Wolf/Lavarda to accept contract at \$1.349/gallon until May 31, 2026. The motion was voted and carried.

9. Staffing Update

- Summer LTE's will be leaving throughout the month.
- Former employee who was terminated had unemployment appeal denied.
- Received 1 qualified application for grader operator position. Will reach out for an interview. No one applied from within our department.

10. Equipment Update

- Water tank was moved to a different tri-axle truck due to cracked rear-axle housing and scheduled replacement of truck. Box removed for water tank will be used on another truck as well.
- Equipment classes are currently being updated based on WisDOT standards.
- Incident in Oconto shop parking lot where truck spring broke and caught on pavement puncturing fuel tank. Fuel was promptly cleaned up with oil dry.

11. Roadwork Update

- Right of way purchases and design continue for CTH-C STP project. Two parcels may need to be acquired through condemnation due to lender not responding.
- Design is finishing up on CTH-CC structure in Oconto Falls.
- PS&E (Plan, Specifications & Estimates) was submitted for Pecore Road in Town of How.
- CTH-A and CTH-J paving projects are complete
- Concrete repair continues on 4 lanes.
- Mowing on the state and county systems.
- Crackfilling when crew is available.
- Replacement of Old 64 bridge in Town of Brazeau has started and has a detour in place.
- Paving in Towns of Little Suamico and Chase.
- Only had a few trees down from recent severe weather events.
- Looking at submitting FLAP (Federal Lands Access Program) application for segment of CTH-T. The goal of this program is to improve transportation facilities that provide access to, are adjacent to, or are located within federal lands.
- Hytinen will submit (3) bridges for the Local Bridge Program that require concrete overlays. Two of the bridges may qualify for 100% funding if selected.
- Crosswalk to newly constructed middle school in Oconto Falls has incorrect signs at the rapid flash beacons installed. Hytinen notified designer that the sign type and color of these signs will need to be changed.
- Lavarda questioned CTH-A overpass slope repair timeline. WisDOT gave recommendations on how to repair. Discussing with WisDOT a different method that has been successful in other repairs and waiting to hear confirmation.

12. Announcements/General Information/Guests (No action to be taken)

- Hytinen discussed time and costs that went into current wage study and would appreciate committee support. Sleeter encouraged committee to view results that were sent to them in advance, and to ask questions if unclear about the report. To move forward, it requires recommendation to full County Board from Administrative committee on August 14.
- Silica testing took place at hot mix plant. Samples are currently being tested at lab.
- Work on 2026 Highway Department budget will start next week and will be presented at September committee meeting.
- WisDOT public official meeting regarding STH-22 from Gillett to Oconto Falls. Work not projected to begin until 2030 or 2031.
- Hytinen, Hasenberg and Heath met with Chris Hohol of Fire LLC regarding current safety policies and manuals. Hohol to supply fee schedule to maintain safety compliance.

- Lavarda had question from resident regarding any changes to physical address due to possible annex of CTH-I. Hytinen stated the steps still required for this annex to be approved.
- Beyer complimented the paving project that is now complete on CTH-A.

13. Next Meeting Date

Next meeting scheduled for Thursday, September 4, 2025, at 9am in County Board room.

14. Adjournment

Chair Christianson declared meeting adjourned at 9:58 am.

Vanessa Hasenberg
Recorder
Date Posted: August 14, 2025

08/27/2025 08:48 AM

User: hwyamand

DB: Oconto

INVOICE REGISTER REPORT FOR COUNTY OF OCONTO

INVOICE ENTRY DATES 08/03/2025 ~ 08/30/2025

BOTH JOURNALIZED AND UNJOURNALIZED

BOTH OPEN AND PAID

Page: 24/24

Inv Num Inv Ref#	Vendor Description GL Distribution	Inv Date Entered By	Due Date	Inv Amt	Amt Due	Status	Jrnlized Post Date
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082725							
33443910	CHEMS USERS GROUP CHEMS 2025 HIGHWAY TRAINING REGIST	08/27/2025 hwyamand	08/29/2025	330.00	330.00	Open	N 08/29/2025
	702-70-53196-53390	OTHER TRAVEL/TRAINING EXPENSE		220.00			
	702-70-53110-53250	DUES/REGISTRATION		110.00			
# of Invoices:	223	# Due:	52	Totals:	444,125.00	104,674.88	
# of Credit Memos:	7	# Due:	0	Totals:	(928.72)	0.00	
Net of Invoices and Credit Memos:				443,196.28		104,674.88	

--- TOTALS BY FUND ---

702 - HIGHWAY	443,196.28	104,674.88
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--- TOTALS BY DEPT/ACTIVITY ---

70-16105 - HIGHWAY	1,373.68	853.24
70-16114 - HIGHWAY	31,880.95	7,892.15
70-16115 - HIGHWAY	5,350.69	5,350.69
70-16116 - HIGHWAY	412.62	0.00
70-16119 - HIGHWAY	10,278.25	4,994.58
70-16120 - HIGHWAY	19,998.16	0.00
70-53110 - HIGHWAY ADMINISTRATION	596.09	110.00
70-53192 - RADIO EXPENSES	30.88	0.00
70-53196 - STATE ADMINISTRATION	220.00	220.00
70-53220 - FIELD SMALL TOOLS	4,119.33	114.75
70-53230 - SHOP OPERATIONS-OCONTO	1,977.13	0.00
70-53232 - SHOP OPERATIONS-SURING	2,640.38	1,344.01
70-53235 - FUEL HANDLING	193.76	0.00
70-53254 - COUNTY PIT SPRUCE	44,875.62	20,475.09
70-53260 - BITUMINOUS OPERATIONS	183,420.80	32,335.04
70-53271 - BLDG & GRNDS OPNS-OCON	1,847.35	818.67
70-53272 - BLDGS & GRNDS OPNS-MOU	86.91	86.91
70-53273 - BLDG & GRNDS OPNS-SURI	2,089.88	664.82
70-53274 - BLDG & GRNDS OPNS-SAMP	120.11	0.00
70-53290 - SALT BRINE	20.63	20.63
70-53301 - COUNTY ROAD MAINTENANC	20,911.87	0.00
70-53312 - STP - OTHERS	9,764.04	0.00
70-53315 - BRIDGE	10,896.75	0.00
70-53321 - STATE MAINTENANCE	16,222.01	172.42
70-53323 - STATE MISC	352.27	256.92
70-53324 - STATE BRIDGE MAINTENAN	190.89	190.89
70-53331 - LOCAL GOVT-ROAD MAINTE	64,510.74	27,027.70
70-53334 - LOCAL BRIDGE	6,190.80	0.00
70-53340 - LOCAL DEPARTMENTS SERV	2,623.69	1,746.37

**Appraisal of
Oconto County Highway Department
Industrial Buildings
100 Tractor Street & 214 Van Dyke Street
City of Oconto, Wisconsin**

August 28, 2025

VB File #2631

Richard Heath, Administrator
Oconto County
301 Washington Street
Oconto, WI 54153-1620

RE: Appraisal of the Oconto County Highway Facility located at 100 Tractor Street & 214 Van Dyke Street, City of Oconto, Oconto County, Wisconsin for Oconto County

Dear Mr. Heath:

At your request we have inspected and appraised the above-captioned property.

The attached report contains a description of the property and current conditions along with an analysis of the data used in arriving at the market value opinion of the fee simple interest in the property.

Subject to the Assumptions and Limiting Conditions our value opinion is as stated on Page 3 of this report.

Thank you for the opportunity to be of service. If you have any questions, please feel free to contact us.

Sincerely,



Evan Fenendael
Associate Appraiser
Wisconsin



Greg Fenendael
Wisconsin Certified
General Appraiser #1220-10

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Location: 100 Tractor Street & 214 Van Dyke Street
City of Oconto, Wisconsin

Tax Parcel Number: 26530180841509, 26530181321557,
26530181331558 & 26527201461264

Census Tract: 1010

Owners of Record: Impound Yard Oconto County
Highway Shop Oconto County

Land Area: 11.70 acres +/- (per County GIS)

Improvements: Light Industrial/Warehouse Buildings

Highest & Best Use: Light Industrial

Final Opinion of Value \$2,255,000

Date of Value Opinion August 18, 2025

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CERTIFICATION

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

- The statements of fact contained in this report are true and correct. The appraiser has not knowingly withheld any pertinent information.
- The reported analyses, opinions, and conclusions are limited only by the reported Assumptions and Limiting Conditions, and are my personal unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- **I have not performed a service, as an appraiser or in any other capacity, regarding the properties that are the subject of this report within the three-year period immediately preceding acceptance of this assignment.**
- 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 of 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 opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- We have made a personal inspection of the property that is the subject of this report.
- The "Opinion of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised or of the properties in the vicinity of the property appraised.
- All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in this report).
- All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the appraiser whose signature appears on the appraisal report. No change of any item in the appraisal report shall be made by anyone other than the appraiser, and the appraiser has no responsibility for any such unauthorized change.
- The appraisal assignment was not based on a minimum valuation, a specific valuation, or the approval of a loan.
- Unless otherwise stated in the report, the subject property has not sold within the last three years.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The appraiser certifies he is competent to appraise this type of property in this locale.



Evan Fenendael
Associate Appraiser
Wisconsin



Greg Fenendael
Wisconsin Certified
General Appraiser #1220-10

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is based on the following assumptions unless otherwise indicated in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinions as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership. There are no existing judgments or pending litigation that could affect the value of the property.
2. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
3. The property meets all applicable building, environmental, zoning and other governmental laws, regulations and codes.
4. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.

This appraisal is subject to the following limiting conditions unless otherwise indicated in the report.

5. This appraisal represents my opinion as to the value of the subject property being appraised only as of the effective date of the appraisal and no consideration is made as to the effect of subsequent events.
6. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The measurements and/or sketch supplied in this appraisal report are for appraiser purposes of comparison to the comparable sales/rentals analyzed in the report. Any supplied sketch is not an architectural rendering of the subject and is not to be considered as such as the appraiser is not a licensed architect. The gross living area stated in this report may or may not agree with the gross living area published by the assessor, the MLS or the builder for the subject or for the comparable sales. Those stated square foot areas have no bearing on the comparison/bracketing/delimiting of value range analysis utilized in the Direct Sales Comparison Analysis of this appraisal report.
7. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore. In the event that the Appraiser is required by subpoena or other legal process to provide testimony or produce documents relating the Appraiser's services under this agreement, whether in court, 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 Appraiser for the time incurred by the Appraiser in connection with the preparation for and provision of such testimony and/or documents at Appraiser's hourly rate of \$250 and to reimburse the Appraiser's reasonable actual expenses.

8. Any allocation of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
9. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organization with which the Appraiser is affiliated.
10. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.
11. The appraisal report is prepared for the use of the Client only. It may not be relied upon by any other party.
12. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.
13. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of 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 unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.
14. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I (We) have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of ADA, could 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 effect upon the value of the property. Since I (we) have no direct evidence relating to this issue, I (we) did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.
15. If the cost approach is considered applicable, it has been developed to support the opinion of the property's market value. Use of this data for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the

effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

16. The appraiser represents and warrants that the appraisal report was created by the appraiser identified on the appraisal report and that the appraisal report is the complete and unaltered report submitted by the identified appraiser. If a report is altered in any way and varies at all from the original retained in the appraiser's files, all of the information within the appraisal will become null and void and no one should then rely on the report for any purpose.
17. I accept no responsibility for considerations requiring expertise in other fields such as but not limited to legal descriptions and other legal matters such as legal title or mechanical, structural and other engineering and environmental matters.
18. Any income and expense figures utilized in the report and obtained from third party sources are assumed to be reliable and have not been independently verified.
19. If the property is subject to a lease, any estimate of residual value shown in the appraisal may be affected by significant changes in the condition of the economy, the real estate industry or of the appraised property at the time the lease expires.
20. No consideration has been given to personal property unless otherwise stated in the report.
21. Flood maps indicating Special Flood Hazard Areas may be referred to in the report. The Appraiser is not a floodplain expert and no guarantees are made as to the maps reliability.

DEFINITIONS

The following definitions were taken from to The Dictionary of Real Estate Appraisal - Appraisal Institute – 7th Edition – 2022.

Market Value is defined as the most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the property should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under duress.

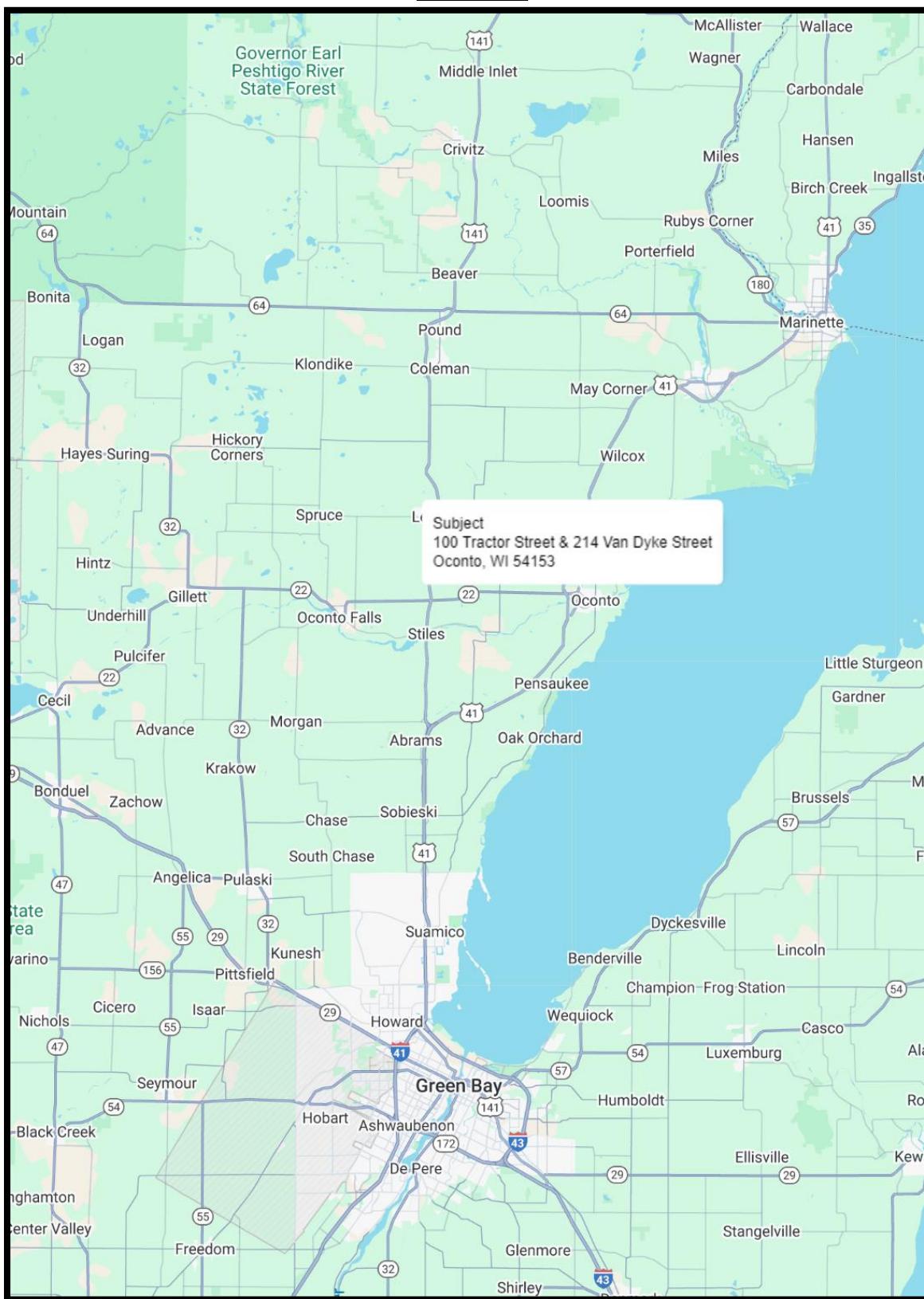
Exposure Time is defined as:

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

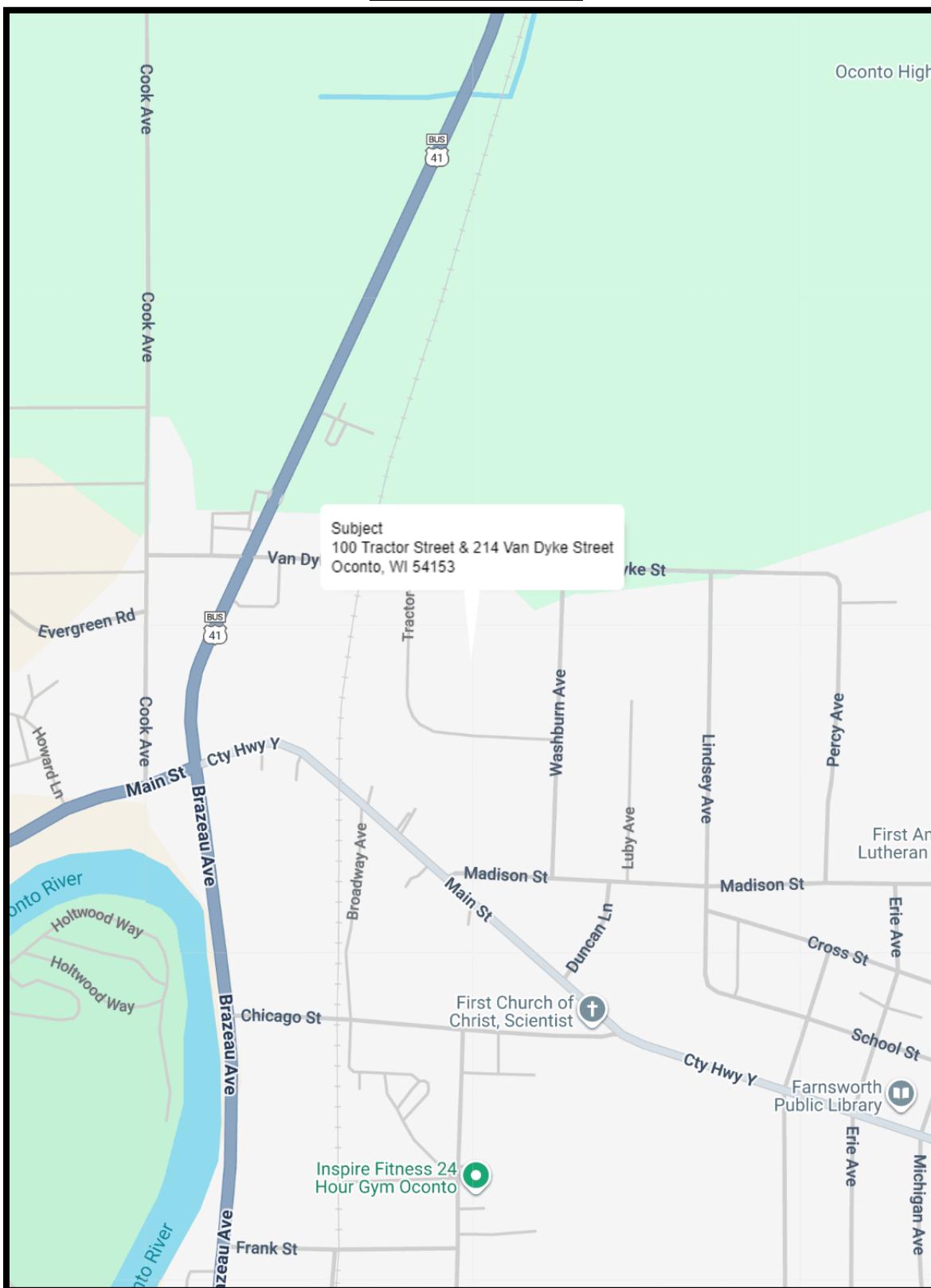
A Hypothetical Condition is described as that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

An **Extraordinary Assumption** is defined as an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in the analysis.

Area Map



Neighborhood Map



Subject Property



View looking southeast



View looking southwest

Subject Property



View looking northeast



View looking northwest

Subject Property



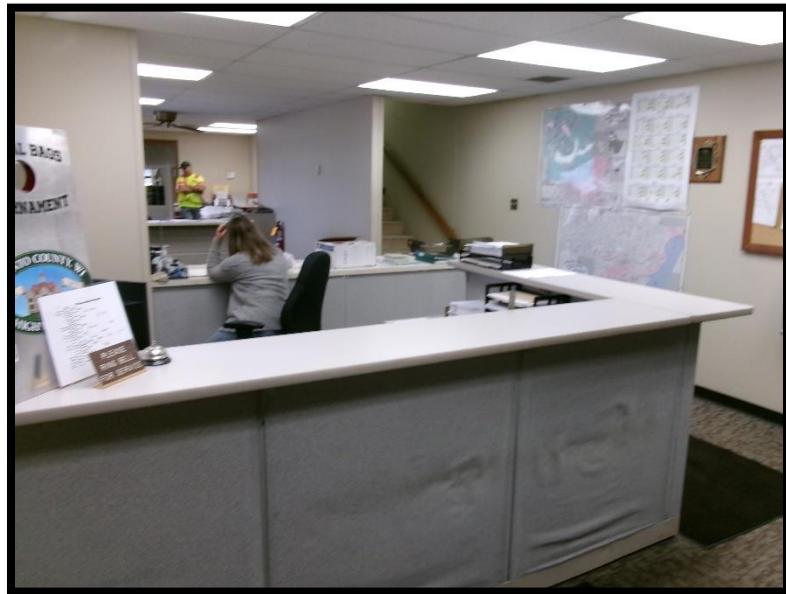
Cold storage building #1

Subject Property



Cold storage building #2

Subject Property



Reception area



Private office

Subject Property



Open office space

Subject Property



Storage space

Subject Property



Storage space

Subject Property



Production office

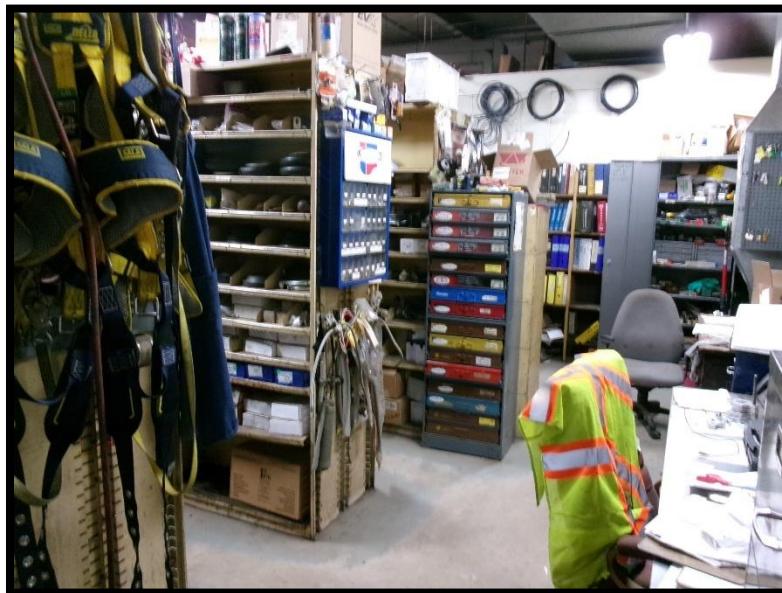


Breakroom

Subject Property

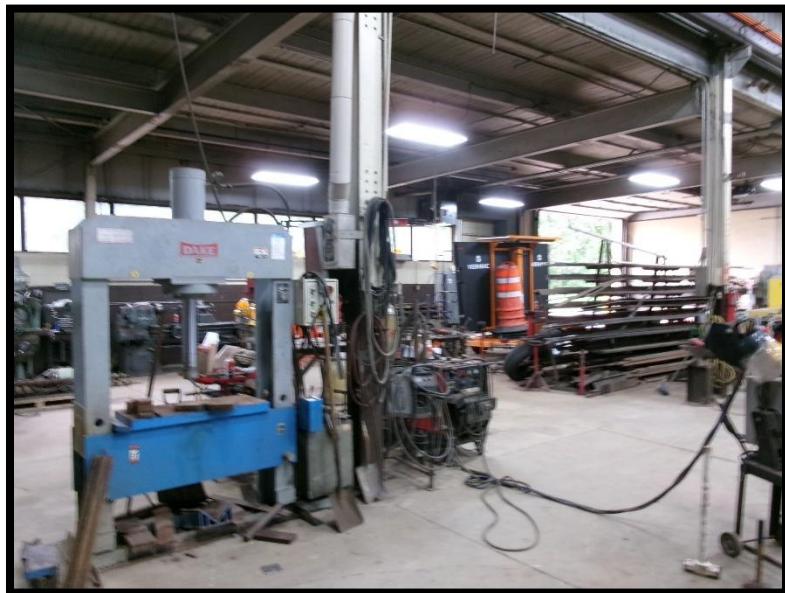
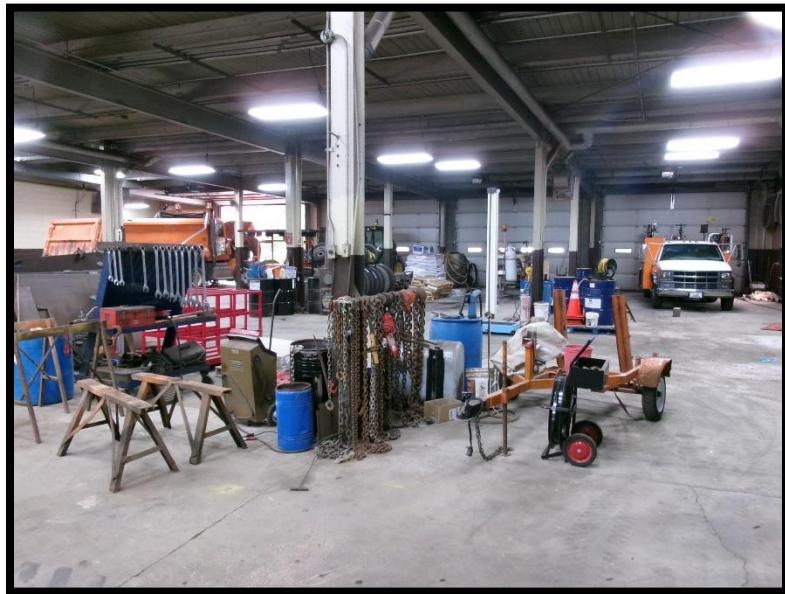


Warehouse space



Tool shop

Subject Property



Warehouse space

Subject Property



Warehouse space



Cold storage space #1

Subject Property



Cold storage space #2



Old oil house/storage space

Subject Property



Salt sheds

Subject Property



Old oil house



Gasoline/diesel fill station

Subject Property



Views along Van Dyke Street

Subject Property



Views along Tractor Street

Subject Property



Views along Washburn Avenue

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report, in force as of the effective date of valuation. It presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning and analyses is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

SCOPE OF THE APPRAISAL

The subject consists of three industrial warehouse buildings containing a total of 51,812 square feet on approximately 11.70 acres. There are also three auxiliary buildings (two salt sheds and one old oil house). A contributory value for these buildings will be determined. The property is located at 100 Tractor Street & 214 Van Dyke Street, City of Oconto, Wisconsin. The subject property is owner-occupied and operates as the Oconto County Highway Department.

Property data such as size, location, and zoning have been considered and presented in this narrative report. Market data was researched, analyzed, and presented. Research was conducted with various governmental agencies within the area as well as other areas throughout Northeast Wisconsin. Other sources included contacts with local Realtors and my in-house files, as well as on-line data sources.

There are three basic methods of determining value: the Cost Approach, Income Approach and Sales Comparison Approach.

Due to the difficulty in determining all types of depreciation in a property of this age, the Cost Approach would not result in a reliable independent indication of value and will not be developed.

Comparable sales of similar properties were found and analyzed to arrive at an opinion of value via the Sales Comparison Approach.

Comparable rentals were found and analyzed to determine an economic market rent for the property. Reasonable vacancy and expenses were determined from market sources and utilized, along with a cap rate, to determine an opinion of value via the Income Approach.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to provide a professional opinion of the market value of the fee simple interest in the subject property as of the date of inspection.

INTENDED USE/USER

The intended use of the appraisal is for internal decision making. The intended users of this report are the Oconto County staff and board members.

DATE OF VALUATION

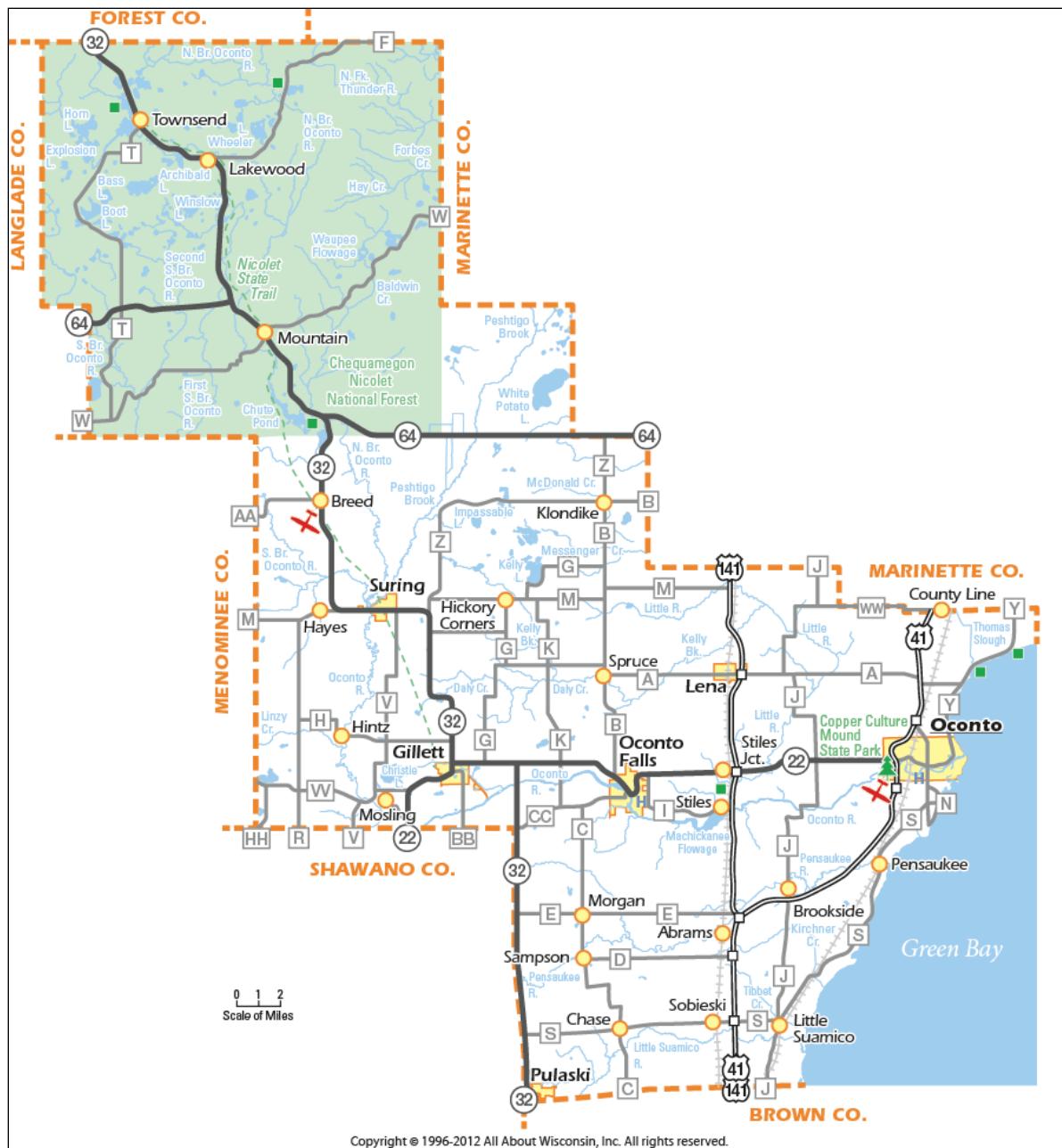
The subject property was physically inspected on August 18, 2025, which is the effective date of valuation.

HISTORY OF THE PROPERTY

To my knowledge, no sales of the subject property have occurred within 3 years prior to the date of this appraisal, nor is it currently listed for sale.

AREA DESCRIPTION

The subject is located in the City of Oconto in Oconto County, which is in Northeast Wisconsin. The City of Oconto is the county seat and located on the shores of Green Bay. Oconto County is adjacent to Brown County to the south, which contains the Green Bay metro area, considered the regional employment center of Northeast Wisconsin. Other adjacent counties include Marinette to the north and east, Forest to the north and Langlade, Menominee and Shawano to the west. The Marinette/Menominee metro area is also considered a retail and employment hub for far Northeastern Wisconsin and far southern Upper Peninsula of Michigan.



The area originally developed during the early logging operations in Wisconsin. Agriculture gradually became the primary occupation in the area and nearby cities developed as service centers for the rural areas. Gradually, additional light industrial and manufacturing developed within the cities and villages.

Population

According to the State of Wisconsin Department of Workforce Development's most recent data, Oconto County's ten most populous municipalities are as follows.

Graphic 3: 10 Most Populous Municipalities in County

	2010 Census	2020 Final Estimate	Numeric Change	Percent Change
Little Suamico, Town	4,799	5,460	661	13.77%
Oconto, City	4,513	4,598	85	1.88%
Chase, Town	3,005	3,263	258	8.59%
Oconto Falls, City	2,891	2,806	-85	-2.94%
Abrams, Town	1,856	1,974	118	6.36%
Stiles, Town	1,489	1,526	37	2.48%
Pensaukee, Town	1,381	1,397	16	1.16%
Oconto, Town	1,335	1,369	34	2.55%
Gillett, City	1,386	1,323	-63	-4.55%
Brazeau, Town	1,284	1,299	15	1.17%
Oconto County	37,660	38,853	1,193	3.17%
Wisconsin	5,686,986	5,854,594	167,608	2.95%
United States	308,745,538	329,484,123	20,738,585	6.72%

Source: Demographic Services Center, Wisconsin Department of Administration

According to the above data, the County population for 2020 was estimated at 38,853, which is a 3.17% increase from the 2010 figure of 37,660. The City of Oconto had an estimated 2020 population of 4,598 according to the US Census Bureau, a 1.88% increase from the 2010 estimate of 4,513.

The 2023 Oconto County Workforce Profile shows the following, more recent data.

Graphic 3: 10 Most Populous Municipalities in County

	2020 Census	2022 Final Estimate	Numeric Change	Percent Change
Little Suamico, Town	5,536	5,633	97	1.8%
Oconto, City	4,609	4,600	-9	-0.2%
Chase, Town	3,178	3,244	66	2.1%
Oconto Falls, City	2,957	2,991	34	1.2%
Abrams, Town	1,960	2,028	68	3.5%
Stiles, Town	1,518	1,517	-1	-0.1%
Oconto, Town	1,340	1,359	19	1.4%
Pensaukee, Town	1,352	1,355	3	0.2%
Brazeau, Town	1,340	1,342	2	0.2%
Gillett, City	1,289	1,284	-5	-0.4%
Oconto County	38,965	39,307	342	0.9%
Wisconsin	5,893,718	5,949,155	55,437	0.9%

Source: WI Dept. of Administration, Demographic Services Center

Employment

According to the State of Wisconsin Department of Workforce Development from 2015 (the most recent data published), the largest employers in Oconto County are as follows.

Prominent Employers in Oconto County		
Establishment	Service or Product	Number of Employees
SAPUTO CHEESE USA INC	Cheese manufacturing	250-499 employees
COMMUNITY MEMORIAL HOSPITAL INC	General medical and surgical hospitals	250-499 employees
COUNTY OF OCONTO	Executive and legislative offices, combined	250-499 employees
KCS INTERNATIONAL INC	Boat building	100-249 employees
UNLIMITED SERVICES OF WISCONSIN INC	Current-carrying wiring device manufacturing	100-249 employees
CESA 8	Administration of education programs	100-249 employees
VISIONS OF NEW LLC	Residential mental retardation facilities	100-249 employees
BEYOND ABILITIES LLC	Residential mental retardation facilities	100-249 employees
GILLETT PUBLIC SCHOOL	Elementary and secondary schools	100-249 employees
SHARPE CARE NURSING & REHABILITATION	Nursing care facilities	100-249 employees

In addition, many residents of the area commute to Green Bay or Marinette for employment opportunities.

As of May of 2025, the Oconto County unemployment rate was 3.3%, which is the same as the State rate of 3.3% but lower than the national preliminary rate of 4%.

According to the State of Wisconsin Department of Workforce Development, Oconto County's employment change by industry is as follows.

2025 Oconto County Profile				
	2023 Avg Monthly Employment	5-year Change	5-year % Change	% of Total Employment
Total, All Industries	9,098	62	0.7%	100.0%
Manufacturing	2,368	184	8.4%	26.0%
Education and Health Services	1,821	-352	-16.2%	20.0%
Trade, Transportation, and Utilities	1,495	-1	-0.1%	16.4%
Public Administration	879	16	1.9%	9.7%
Leisure and Hospitality	863	80	10.2%	9.5%
Construction	491	97	24.6%	5.4%
Natural Resources and Mining	450	15	3.4%	4.9%
Professional and Business Services	356	57	19.1%	3.9%
Financial Activities	180	-24	-11.8%	2.0%
Other Services	170	-5	-2.9%	1.9%
Information	26	-4	-13.3%	0.3%

Source: Quarterly Census of Employment and Wages, Bureau of Labor Statistics.

The same publication reports the following industry employment projections.

2025 Oconto County Profile					
	Industry	2022 Employment	2032 Projected Employment	Employment Change 2022-2032	% Change 2022-2032
Highest Number Employed	Manufacturing	93,011	96,873	3,862	4.15%
Highest Percent Growth	Financial Activities	24,280	27,218	2,938	12.10%
Most Jobs Added	Education and Health Services	88,640	94,511	5,871	6.62%
Total	Total All Industries	463,024	497,026	34,002	7.34%

Source: WI Department of Workforce Development Office of Economic Advisors.

As well as the following occupational employment projections.

2025 Oconto County Profile					
	Occupation	2022 Employment	2032 Projected Employment	Employment Change 2022-2032	% Change 2022-2032
Highest Percent Growth	Computer and Mathematical	9,209	10,846	1,637	17.8%
Lowest Percent Growth	Office and Administrative Support	54,447	54,620	173	0.3%
Highest Number Employed	Production	62,381	64,442	2,061	3.3%
Most Jobs Added	Transportation and Material Moving	43,226	47,160	3,934	9.1%
Total	Total, All	463,024	497,026	34,002	7.3%

Source: WI Department of Workforce Development Office of Economic Advisors.

Education

The subject is within the Oconto Unified School District which offers an elementary school, a middle school and a high school. The Green Bay metro area offers a technical college, a four-year public university and a four-year private college, as well as several satellite campuses of national colleges/universities. There is an NWTC Regional Learning Center in Oconto Falls, about 20 minutes west of the City of Oconto, as well as one in Marinette, about 25 minutes north. There is a 2-year college, UW-Green Bay Marinette, in Marinette as well.

Retail

Oconto and Oconto Falls offer some retail and service amenities typically found in smaller communities. The Green Bay metro area offers the nearest major retail and service industries. It is considered the area's regional retail center and is located about 30 miles to the south.

Transportation

Highways serving the area include USH 41, USH 141, STH 22 and STH 32. USH 41 is a north-south highway extending from Marinette to Green Bay. USH 141 is a north-south highway extending from Green Bay to the smaller communities of Lena, Coleman, Crivitz, Wausaukee and Niagara. The subject area is also served by County Highways S and Y.

Austin Straubel International Airport is located about 35 miles to the south, in the Village of Ashwaubenon, part of the Green Bay metro area.

The City of Green Bay offers the nearest port service and is about 30 miles to the south.

Housing

The Wisconsin Realtors Association publishes quarterly reports reflecting the number of home sales by County along with the median sale price. The following are the statistics for Oconto County.

Number of Home Sales					
	Q1	Q2	Q3	Q4	YTD
2005	73	126	145	112	456
2006	92	134	154	119	499
2007	8	77	94	52	231
2008	25	21	31	22	99
2009	7	35	33	16	91
2010	12	57	66	75	210
2011	83	87	126	120	416
2012	81	142	133	103	459
2013	106	173	163	126	568
2014	81	155	157	151	544
2015	82	159	165	137	543
2016	102	175	191	148	616
2017	96	180	217	161	654
2018	98	191	213	142	644
2019	86	163	187	153	589
2020	86	201	251	178	716
2021	117	190	213	185	705
2022	91	170	170	119	550
2023	70	116	156	125	467
2024	89	126	155	143	513
Median Price					
	Q1	Q2	Q3	Q4	YTD
2005	\$107,000	\$109,500	\$136,900	\$124,750	\$123,000
2006	\$101,449	\$111,750	\$125,500	\$105,000	\$112,000
2007	\$229,000	\$139,900	\$122,500	\$112,850	\$125,000
2008	\$96,370	\$139,000	\$142,000	\$155,000	\$138,500
2009	\$76,500	\$110,000	\$110,000	\$156,500	\$110,000
2010	\$118,500	\$106,000	\$90,000	\$97,000	\$100,000
2011	\$82,500	\$106,900	\$112,000	\$99,950	\$100,000
2012	\$90,000	\$103,500	\$118,000	\$105,000	\$107,000
2013	\$91,000	\$103,500	\$110,000	\$125,000	\$107,750
2014	\$89,900	\$120,000	\$130,000	\$124,000	\$118,200
2015	\$82,500	\$132,000	\$136,000	\$135,000	\$131,000
2016	\$109,500	\$144,100	\$131,800	\$160,000	\$139,900
2017	\$140,000	\$153,250	\$147,000	\$139,900	\$147,000
2018	\$154,200	\$144,000	\$139,900	\$158,000	\$148,000
2019	\$164,000	\$147,000	\$165,000	\$139,600	\$152,500
2020	\$138,450	\$140,000	\$161,000	\$153,500	\$150,000
2021	\$220,000	\$189,500	\$174,000	\$220,000	\$195,000
2022	\$185,000	\$225,000	\$202,695	\$219,900	\$211,800
2023	\$192,500	\$242,500	\$250,000	\$200,000	\$220,000
2024	\$250,000	\$250,000	\$265,000	\$250,000	\$255,000

The overall number of home sales, new and existing in Oconto County, remained relatively stable from 2016 through 2018, with a small decline in 2019 followed by a sharp increase in 2020. The year 2022 figure declined sharply from 2021, followed by another decline in 2023. The number of homes sales in 2024 increased slightly. The year-end median sale price had increased every year since 2010, until 2020, when a slight decline was reported. There have been annual increases since then.

Utilities

WPS, We Energies and Oconto Electric Co-op provide electric services to the area with telephone provided by Nsight or Centurytel. The communities of Suring, Lena, Gillett, Oconto and Oconto Falls provide municipal sewer and water service.

Healthcare

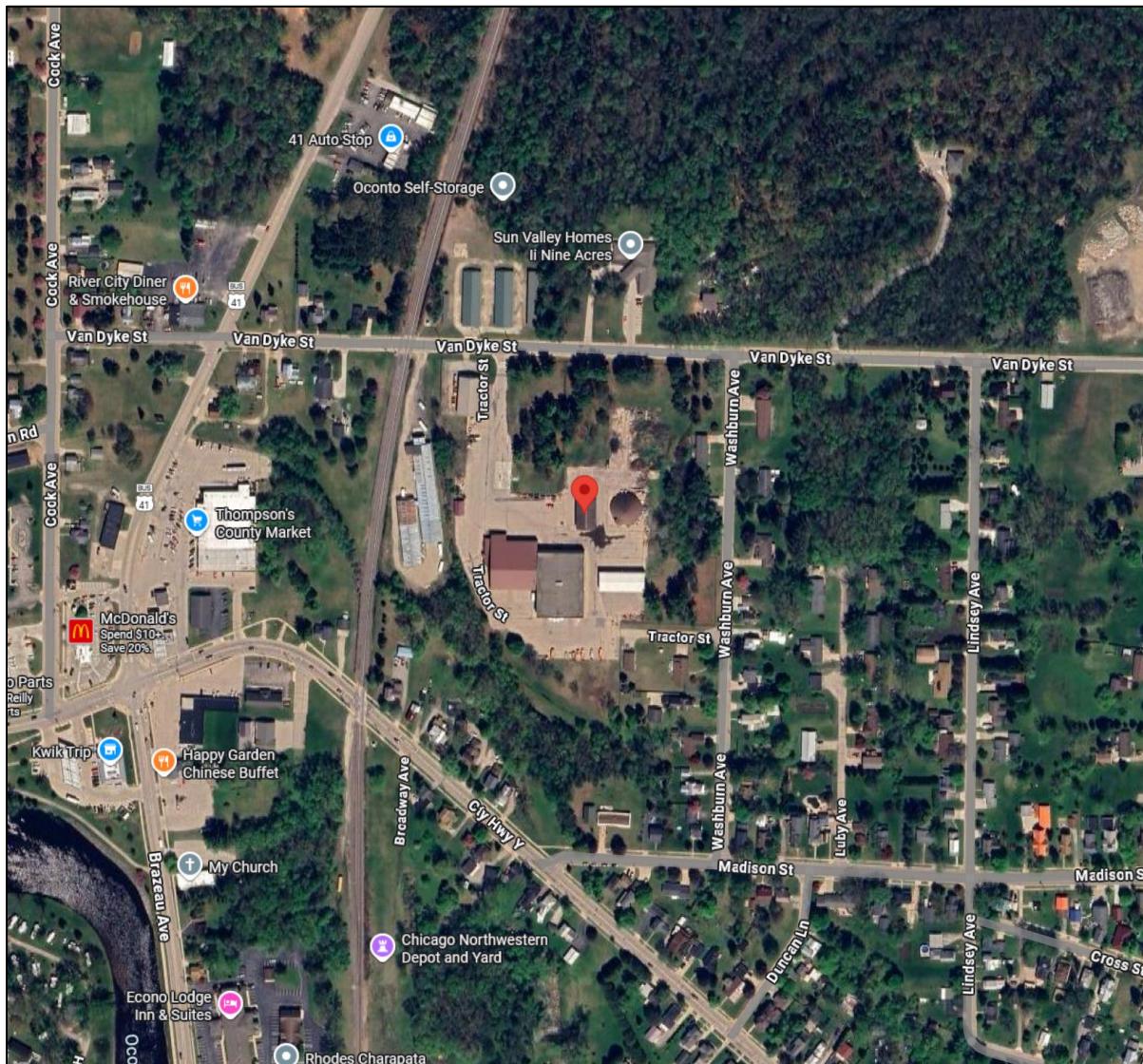
The City of Green Bay serves as a regional medical center providing comprehensive healthcare for all of Northeastern Wisconsin and the Upper Peninsula of Michigan. The area has 6 hospitals including one psychiatric hospital along with numerous medical clinics throughout Brown County. Oconto also has the Bellin Health Oconto Hospital and Medical Center with the City of Oconto Falls having HSHS St. Clare Memorial Hospital.

Conclusion

In general, Oconto County offers several local municipalities with the majority of the southern section being primarily agriculture and the majority of the northern section being wooded and catering to recreational users and tourism. The area enjoys good access to the highway systems that connect to the major regional employment centers.

NEIGHBORHOOD DESCRIPTION

The subject property is located in the City of Oconto on Tractor Street and Van Dyke Street. It is on the north end of the city, a few blocks north of Main Street.



Just north of the subject is Oconto Self-Storage and Bright Life Senior Care. Bordering the south and east sides of the subject property are mostly older single-family homes. A smaller industrial property, and a railroad, border the western portion of the subject. About one block west of the subject is Thompson's County Market, which borders Business Highway 41. There are several national tenants along Main Street, which is just south of the subject and travels east to west, bisecting the city. Some of the notable businesses include McDonalds, Kwik Trip, O'Reilly Auto Parts, Tractor Supply Co. and Dollar Tree. Less than one mile to the southeast is the downtown business district, where many services and amenities can be found.

The subject is about one block east of Business Highway 41, a connecting road to USH-41 which travels north to south and has connecting points less than one mile to the north and about two miles to the south. USH-41 leads northerly to the Cities of Peshtigo and Marinette/Menominee as well as leading southerly to the Green Bay metro area, about 30 minutes away.

In summary, the neighborhood is mixed in nature and has experienced some growth over the past 2-3 years in the form of low- and high-density residential housing. The subject is located a short distance from the intersection of Business Highway 41 and Main Street. It is also within walking distance of the downtown business district. Major services and amenities are easily accessed in the Marinette and Green Bay metro areas due to the convenient location to the regional highway system.

SUBJECT PROPERTY

Legal Description

The subject property consists of four individual tax parcels. The legal descriptions were obtained from the County website. They are assumed to be correct but are not warranted. The subject is legally described as follows:

Parcel #26530180841509

1)ALL THAT P RT OF SW SW SEC 18 LYNG E O F LN COM S LN VAN DYKE ST 9 89.8'E OF W LN SW SW; RNG S E LN SD (CONT 2)40; & 125-179 142-192, City of Oconto, Oconto County, Wisconsin.

Parcel #26530181321557

SESW SEC18 T 28N R22E 1)PRT SE SW COM IN T OF S LN VAN DYKE ST & W L N SE SW TH S TO INT OF EXT N LN WASHBURN'S ADD 86942 150-397 799-989, City of Oconto, Oconto County, Wisconsin.

Parcel #26530181331558

SE SW SEC18 T28N R22E 1)PRT SE SW COM N W COR WASHBURN'S ADD TH W T O W LN SE SW: S TO N LN C M ST P & P R/W; ELY ALG 126-4, City of Oconto, Oconto County, Wisconsin.

Parcel #26527201461264

WASHBURN'S A DD TO CITY OF OCONTO LOTS 7 , 8, 9, 10, 11 & 12 BLK 3 & VAC ALLEY 479-920 142-136 150-297 150-448, City of Oconto, Oconto County, Wisconsin.

Assessed Valuation and Taxes

All four parcels neither assessed nor taxed, as the state of Wisconsin does not typically tax real estate held by governmental entities. This is based on the Wisconsin State Legislature Statute 70.11:

“The property described in this section is exempted from general property taxes if the property is exempt under sub. (1), (2), (18), (21), (27) or (30); if it was exempt for the previous year and its use, occupancy or ownership did not change in a way that makes it taxable; if the property was taxable for the previous year, the use, occupancy or ownership of the property changed in a way that makes it exempt and its owner, on or before March 1, files with the assessor of the taxation district where the property is located a form that the department of revenue prescribes or if the property did not exist in the previous year and its owner, on or before March 1, files with the assessor of the taxation district where the property is located a form that the department of revenue prescribes.”

Subsection (2) Municipal property and property of certain districts, exception:

“Property owned by any county, city, village, town, school district, technical college district...”

Land Description

The subject site is mostly level and at road grade. Overall, the site is irregular in shape, having approximately 710 feet of frontage along the south side of Van Dyke Street, 185 feet of frontage along with west side of Washburn Avenue and 460 feet of frontage along the north side of Tractor Street, which travels westerly through two of the subject parcels.

The total area of the site is indicated at about 11.70 acres, or 509,652 square feet, per the Oconto County GIS. The parcel is shown on the following GIS map.



Sewer, water, natural gas and electricity are available. In addition, there are typical utility easements which would not impact value or marketability. There are no known encumbrances.

All three streets are asphalt paved without sidewalks. Van Dyke Street and Washburn Avenue have concrete curbs and gutters while Tractor Street does not. In general, the subject site is well suited to the development. The aerial view of the parcel is shown on the following GIS map.



Zoning

The subject is zoned IL, Light Industrial District. The IL Light Industrial District is intended to accommodate light industrial, wholesale and research establishments. The IL District may be located in various areas throughout the community and may or may not be in close proximity to the residential districts. Any industrial use may be permitted, except those that would present danger to residents of the community or generate noise, smoke, traffic, or air and water pollution, that would create a public or private nuisance. Emphasis is placed on providing land for warehousing and light assembly industries. Outdoor storage or raw materials or finished products is not allowed. All other uses (residential, commercial and public) are prohibited, except that a dwelling may be provided for a caretaker or superintendent if the industrial use requires constant supervision. The current use as a light industrial warehouse for the Oconto County Highway Department is allowed under the current zoning.

Floodplain

According to the FEMA floodplain map panel #55083C0619D, dated 10/6/2010, the subject is not located in the floodplain. It must be noted, however, that the appraiser is not a floodplain expert. If the presence of floodplain is of concern to the client, it is suggested that a professional's opinion as to the location of any floodplain be obtained.

Environmental

On the date of inspection, an environmental audit was not conducted. No obvious problems were observed during the inspection. No soil sampling or borings were done. For purposes of this valuation, it is being assumed that the subject property is free of hazardous waste. If future investigation indicates otherwise, the appraiser(s) reserve the right to adjust the value accordingly.

Improvements

The subject buildings are not assessed. No building sketch or plans were provided. The subject consists of one main building, with three sections, and two additional cold storage buildings that will be included in the gross building area. There are also three auxiliary buildings on the subject site, two atypical salt storage buildings as well as a smaller oil house, which will not be included in the gross building area and will instead be given contributory values in the final value conclusion.

The total gross building area, per the owner, is 51,812 square feet. On site measurements were taken which support this figure. Additional measurements were taken of the finished space, which is approximately 3,709 square feet, or about 7% of the overall gross area.

The main building, which contains three sections, was constructed in 1927, 1974 and 2003, and contains 39,812 square feet. The two additional cold storage buildings were constructed in 1968 and 1985. They each contain 6,000 square feet. The overall weighted average year built of the subject buildings is calculated to be 1971. This does not include the three auxiliary buildings. The average non-office sidewall height is calculated at 22 feet. The buildings are a mixture of metal panel, masonry and tilt-up concrete construction, with most of the roofing being a mixture of metal panel and single-ply membrane. There is a total of 20 overhead doors on the three buildings, ranging from 10 to 16 feet in height. Six of the overhead doors are of older fiberglass construction. Framing is wood and steel.

The interior of the warehouse spaces consists mainly of concrete floors, with one of the cold storage buildings having a gravel/dirt floor. The walls are metal panel, tilt-up concrete and concrete blocks with the ceilings being metal panel and painted wood. Lighting is a mix of hanging LED tubes and incandescent bulb fixtures. The two larger warehouse sections are heated via radiant heat and hanging unit heaters while the two separate cold storage buildings are not heated nor insulated. The newest warehouse section also contains a full air exchanger. There are stationary dual pane windows in the main warehouse building. Neither of the cold storage buildings have exterior windows. The main warehouse has a 20-ton crane weight and a 75,000

pound in-ground vehicle lift. There are also some fuel tanks on the property. For the purposes of this appraisal, these will be considered quality features of the subject.

The interior finished space is comprised of the main office addition, containing a private office, reception area and open offices, a bi-level office area with older finishes and a partial basement, a set of office restrooms and a set of shop restrooms, a shop breakroom and a production office. The flooring is primarily carpet, rolled vinyl and VCT. The walls are vinyl panel, painted plaster and wood panel. The ceilings are mostly acoustic drop tile with the lighting being primarily flush mount LED and fluorescent tubes. The windows are dual pane sliders set in wood frames. The trim is a mixture of metal and wood with the base being mainly vinyl. There is heat and central air in the office space. The partial basement is unfinished and has concrete block and poured concrete walls with concrete floors and minimal lighting.

The three auxiliary buildings total 10,144 square feet, per the owner's records. One salt shed is a wood structure with a concrete floor and is rectangular in shape containing 4,000 square feet and was constructed in 1987. The other salt shed is a circular building with a tall concrete sidewall, wood framing and an asphalt shingle roof. It contains 5,280 square feet and was constructed in 2001. The old oil house is constructed of brick with metal panel walls and roof. It was built in 1930 and contains 864 square feet.

The primary buildings have a total of 51,812 square feet of area and sit on a parcel of about 11.7 acres, or 509,652 square feet, per the county GIS. The floor area ratio of the property, which does not include the three auxiliary buildings, is 10%, leaving room for future expansion.

Observed Condition

No problems were reported with the roof or mechanicals. There was some standing water found in the partial basement, which would not impact the value and marketability of the property, in my opinion. Overall, the property appears to have received routine maintenance, but with minimal updating. There are sections of the parking lot which have drainage issues, as noted by the owner. The fuel station was renovated in 2018. The section of the main building with the highest sidewall height is said to have some wall and slab deterioration due to a lack of proper ventilation and containment of the salt brine on the vehicles which the County operates. One of the salt sheds was said to have an issue with a concaving roof, due to a previously removed support structure which allowed for more storage. The other salt shed has deterioration of the overhead door due to the storage of salt. Overall, the buildings and the property as a whole are considered to be in average condition.

HIGHEST AND BEST USE

According to The Dictionary of Real Estate Appraisal - Appraisal Institute – 7th Edition - 2022, highest and best use is defined as:

“The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”

The subject improvements are located on 11.70 acres of land in a mixed-use area. There are many “physically” possible uses for the improved property if it were vacant, however, there are zoning restrictions to be considered and not every physically possible use would be a legal use. In addition, neighborhood characteristics must also be considered. According to the City of Oconto, the subject is zoned Light Industrial District.

The general character of the neighborhood is mixed use, with low-density residential properties to the south and east and commercial and other industrial properties to the north and west. Residential uses are not allowed under the current zoning, nor would they be appropriate given the surrounding properties on two sides of the subject along with the close proximity to the railroad. While some commercial uses are possible under the current zoning, they may not be maximally productive due to the lack of visibility from Main Street or Business Highway 41. Industrial use is allowed and would be appropriate given most of the surrounding property uses and location. Agricultural uses are not allowed and would be inappropriate given the available municipal services.

Considering the location and physical characteristics of the neighboring properties, as well as the current zoning of the subject, the highest and best use of the site is considered to be for some type of light industrial or warehouse use, as vacant. The highest and best use as improved is considered to be the current use as an industrial warehouse.

APPRAISAL PROCESS

The valuation of real estate usually involves consideration of the three traditional approaches to value, namely the Cost Approach, Market or Sales Comparison Approach, and Income Approach.

In the Cost Approach, the replacement or reproduction cost of the improvements is first estimated. Accrued depreciation from all sources, if present, is then subtracted. The resulting figure plus the value of the land as vacant and available provide an indication of value by the Cost Approach.

The Income Approach converts anticipated benefits of ownership into an opinion of value. This approach is widely used in appraising income-producing properties. These properties are

typically purchased for investment or business purposes and the property's earning power normally is the key element that affects the value. The anticipated future income and benefits are discounted to a present worth figure through the capitalization process.

The Sales Comparison Approach is a method of arriving at an opinion of value by comparing subject to sales and offerings of similar properties. The comparables provide an indication of the most probable sale price of the subject property.

The strengths and weaknesses of each approach are then considered and weighed to arrive at a final conclusion of value. Consideration is given to the quantity and quality of the data and the relevance of each approach in view of the purpose and function of the appraisal.

Due to the difficulty in determining all types of depreciation in buildings of this age, the Cost Approach would not provide a reliable, independent value indication and will not be developed. Both the Income Approach and the Sales Comparison Approach will be developed.

SALES COMPARISON APPROACH

I have investigated the subject area as well as other areas of Wisconsin for sales of reasonably similar facilities. The price per square foot of building area, including site, was selected as the most appropriate unit of measurement available to compare the sales to the subject. Adjustments were made to account for the differences most important to buyers and sellers. Details of the sale properties are shown in the addendum of this report. The sales shown are felt to be the most comparable.

It is difficult to utilize a quantitative adjustment grid when comparing these types of properties due to the many differences recognized by the market. However, a qualitative adjustment grid is considered an appropriate and useful tool in this instance. A qualitative adjustment grid takes into consideration those differences which are felt to be significant to a potential buyer. The adjustments are ranked in descending or ascending order. The appraiser analyzes each sale to determine the relative position of the subject within the array. Comparable sales are identified as either superior or inferior overall to the subject to bracket the probable value range of the subject property. The following is my qualitative adjustment grid.

SALE NUMBER:	Subject	17900	18295	18423	17933
Sale Price per Sq. Ft.		\$34.13	\$39.80	\$31.41	\$51.87
Sale Conditions	----	0%	0%	0%	0%
Date Of Sale		1/23	10/24	3/25	4/23
Market Conditions		5.0%	1.5%	1.0%	4.5%
Adjusted Sale Price Per Sq. Ft.		\$35.84	\$40.40	\$31.73	\$54.20
Adjustments:					
Location	Oconto	Eaton	Pulaski	Coleman	Oconto Falls
		-1	-1	1	0
Year built/Condition	Avg. 1971/Avg.	2006/Sim.	Avg. 1977/Sim.	Avg. 1997/Sim.	1980/Sim.
		-2	0	-1	0
Quality/Features	Average	Similar	Superior	Similar	Superior
		0	-1	0	-1
Building Size (sq. ft.)	51,812	67,396	60,303	34,220	23,135
		0	0	0	-1
Sidewall Height (feet)	Avg. 22	Avg. 16	22	Avg. 22	22
		3	0	0	0
Finish	7%	6%	5%	6%	3%
		0	0	0	0
Floor Area Ratio	10%	19%	49%	23%	21%
		1	3	1	1
Sprinkler	None	None	100%	None	None
		0	-1	0	0
Total Adjustments:		1	0	1	-1
Code			Adjusted		
Substantially Superior	-4+		Sales Array		Rating
Very Superior	-3				
Superior	-2	17933	\$54.20	-1	Slightly Superior
Slightly Superior	-1	Subject			
Similar	0	18295	\$40.40	0	Similar
Slightly Inferior	1	17900	\$35.84	1	Slightly Inferior
Inferior	2	18423	\$31.73	1	Slightly Inferior
Very Inferior	3				
Substantially Inferior	4+				

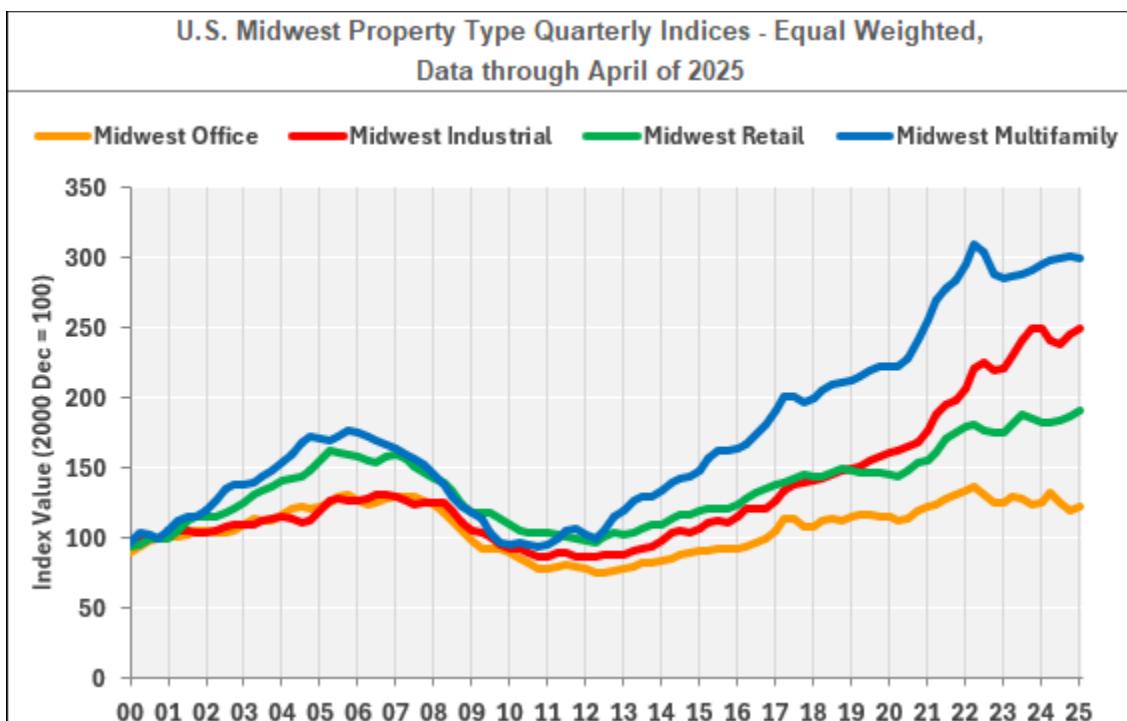
Analysis of Sales

Sale Conditions

All of the sales appear to have been arm's length transactions with no adjustments necessary.

Market Conditions/Time Adjustments

The dates of the sales range from January of 2023 to March of 2025. CoStar publishes repeat sale indices for various properties as shown as follows:



As shown above, Midwest Industrial has shown year over year increases in the value index since 2021. The data typically reflects larger more dynamic markets which have fluctuated to a greater extent when compared to the subject market. Light industrial properties in the subject market appear to have appreciated in value over the past couple of years.

Given the subject's characteristics and location, I have applied a modest 2% annual non-compounding adjustment for appreciation over time. The percentages are shown as rounded.

Location

The subject is located in the smaller community of Oconto. Sales 17900 and 18285 are located closer to the Green Bay metro area and are considered superior to the subject. Sale 18423 is located in a smaller market and is inferior while Sale 17933 is in a relatively similar market as the subject. The appropriate adjustments were made.

Year Built/Condition

Sale 18423 and Sale 17900 are significantly newer than the subject and downward adjustments are shown. The remaining two sales are relatively similar in age with no adjustments necessary.

Quality/Features

The subject is a good quality building with partial masonry construction but is also heavily segmented. Sale 18295 is not segmented and has full masonry construction and a downward adjustment is shown. Sale 17933 contained many jib cranes and bridge cranes and is considered

superior to the subject with a downward adjustment applied. The remaining two sales are similarly segmented with no adjustments deemed necessary.

Size

Typically, there is an inverse relationship between the property size and the per unit sale price. Three of the sales are relatively similar in size requiring no adjustments. Sale 17933 is significantly smaller than the subject and is adjusted downward.

Sidewall Height

Three of the sales have similar sidewall heights as the subject and no adjustments are necessary. Sale 17900 has a lower sidewall height with an upward adjustment applied.

Finish

The subject has about 7% finished area. All four sales have relatively similar amounts of finished space and no adjustments are deemed necessary.

Floor Area Ratio

All four of the sales have larger floor area ratios and are adjusted upward.

Sprinkler

The subject and three of the sales do not have sprinklers. Sale 18295 is fully sprinklered and a downward adjustment is made.

Summary

As shown, Sale 17933 is slightly superior at \$54.20 per square foot; Sale 18295 is similar at \$40.40 per square foot; Sale 17900 is slightly inferior at \$35.84 per square foot and Sale 18423 is slightly inferior at \$31.73 per square foot. Given the subject characteristics, a rounded unit figure at \$41 per square foot is selected and applied as follows:

51,812	sq. ft. @	\$41	per sq. ft. =	\$2,124,292
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Contributory Value of the Auxiliary Buildings

There are three auxiliary buildings on the site. The old oil house (Building 1) is of brick construction with a metal panel exterior and roof, one salt shed (Building 2) is of concrete/wood construction with an asphalt shingle roof, and the other salt shed (Building 3) is of wood construction with an asphalt shingle roof. Building 1 is 864 square feet, Building 2 is 5,280 square feet and Building 3 is 4,000 square feet. In order to estimate the contributory value of the

property, a depreciated value based on the cost new will be calculated. There is physical depreciation as well as functional obsolescence apparent in all three buildings, with building 2 having a good deal of obsolescence due to its circular cone shape and low sidewall height. Costs per square foot are based on figures from the cost estimating service published by *Marshall and Swift* for each building type. A depreciated value calculation for each building is shown on the following table with the total depreciation including both physical depreciation (based on the age-life method) and various functional obsolescence that was noted in each building.

Auxiliary Buildings					
Old Oil House		Warehouse Shell Building	Section 14, Page 34, Subsection 454 (C)		
Concrete/Wood Salt Shed		Warehouse Shell Building	Section 14, Page 34, Subsection 454 (Dpole)		
Wood Salt Shed		Warehouse Shell Building	Section 14, Page 34, Subsection 454 (Dpole)		
Building 1 - Material Storage - sq. ft.	864	Cost New	\$35	Total	\$30,240
Adjustments - ~8 foot sidewalls			0.89		
Location			1.02		
Date			1		
Adjusted Total Cost New					\$29,333
Minus depreciation (Age-Life)/obsolescence	-40%				-\$11,733
Depreciated value of the improvements					\$17,600
Building 2 - Material Storage - sq. ft.	5,280	Cost New	\$28	Total	\$147,840
Adjustments - average 10 foot sidewalls			0.92		
Location			1.02		
Date			1.01		
Adjusted Total Cost New					\$144,883
Minus depreciation (Age-Life)/obsolescence	-65%				-\$94,174
Depreciated value of the improvements					\$50,709
Building 3 - Material Storage - sq. ft.	4,000	Cost New	\$25	Total	\$100,000
Adjustments - ~18 foot sidewalls			1.09		
Location			1.02		
Date			1.01		
Adjusted Total Cost New					\$104,000
Minus depreciation (Age-Life)/obsolescence	-40%				-\$41,600
Depreciated value of the improvements					\$62,400
Total Contributory Value					\$130,709

As shown, the total depreciated value calculation is \$130,709. Therefore, it is my opinion that the contributory value of the three auxiliary buildings is a rounded figure of \$130,000.

Adding the contributory value of the auxiliary buildings would equal a total indicated value of the property of \$2,254,292, rounded to \$2,255,000.

Indicated Value via the Sales Comparison Approach (rounded) **\$2,255,000**

INCOME APPROACH

The subject is owner occupied with no lease in place. It is utilized by the Oconto County Highway Department. I have researched the Oconto area, as well as other areas of Northeastern Wisconsin, for rentals of similar properties in order to develop an opinion of market rent for the subject via the Income Approach. The vast majority of properties of this character in this market are owner occupied. Where rentals are available, they would tend to be related party and also not necessarily indicative of market. Very little lease information regarding light industrial properties could be found in Oconto.

Comparable rentals

In order to determine an economic rent for the subject building, comparable leases and asking rents have been reviewed.

At 701 Maple Street in Peshtigo is a 106,633 square foot warehouse that is for lease with an asking rent of \$3.75 per square foot, net. The building was constructed in 1976 with a 22-foot clear height and 5 at grade overhead doors.

At 970 Ogden Road in Peshtigo is a 360,000 square foot manufacturing complex that has space for lease at \$3.50 per square foot, net. Available spaces range from 106,170 to 242,140 square feet. The building was constructed in 1999 and renovated in 2016. It has a 24-foot clear height along with 2 truck docks and 7 at grade overhead doors.

A 60,000 square foot metal industrial warehouse was leased in November of 2022 at a reported \$4.25 per square foot, triple net. The building is located at 206 Charles Street in Oconto and was constructed in 1988 with 18-foot sidewalls.

At 2515 Cleveland Avenue in Marinette is a 10,750 square foot industrial building that was leased in April of 2021 for \$3.35 per square foot, triple net. The lease was for 3 years. The building was constructed in 1990 with 4 truck docks and 2 overhead drive in doors along with sidewall heights from 11 to 15 feet. The building exterior is metal and there is about 16% finished office space. Although there is a mezzanine storage area, the majority of the warehouse walls and ceilings are not finished.

At 338 E. Highland Drive in Oconto Falls, similar in population size, is a 23,135 square foot metal industrial building that was leased in June of 2021 for \$4.95 per square foot, triple net. The building was constructed in 1989 with an average sidewall height of 22 feet. It features 2 covered truck docks and 3 at grade overhead doors, as well as 5 bridge cranes and 15 jib cranes. Office finish comprises 3% of the building.

At 2655 E. Richmond Street in Shawano is a 163,818 square foot facility that is available for \$6.60 per square foot, triple net. The building was constructed in 1974 and is of concrete construction with a 30-foot clear ceiling height. It also has 14 exterior truck docks.

In November of 2020, an 8,980 square foot building at 1542 Industrial Drive in Shawano was leased for \$8 per square foot, triple net. The building was constructed in 1999 and included 40% office finish and a 16-foot sidewall height. The lease was for 5 years.

A 10,500 square foot metal building located at 185 Northridge in Shawano with 16-foot sidewalls has 4,500 square feet available to rent. The property was previously leased in June of 2022 for 3 years with a reported rent of \$4.42 per square foot on a modified gross basis with the tenant paying utilities and interior maintenance. Subtracting \$1 per square foot for owner paid expenses results in a triple net equivalent asking rent estimated at \$3.42 per square foot. The space includes an office/reception area and a storage mezzanine.

A 200,000 square foot building at 160 W. Park Street in Gillett, a smaller city in Oconto County, has space offered from 12,500 to 170,000 square feet with an asking rent of \$5 per square foot. The building was constructed in 1995 with 20-foot clear height, 9 truck docks and 3 drive in overhead doors.

A 120,000 square foot building at 105 Plank Road in Shawano was leased in May of 2022 at a reported \$3.95 per square foot, net. The building was constructed in 2005 with 28-foot sidewalls and is fully sprinklered. It has 6 truck docks and 3 drive in overhead doors.

CoStar indicates the average asking rent for industrial property within the City of Oconto is currently at \$5.91 per square foot net.

Analysis of Rentals

The comparable rents reflect a range from \$3.35 to \$8 per square foot net. Although the leases are generally quoted on a net basis, they are typically on a modified gross basis with the landlord paying only structural building maintenance. The subject has a reasonable amount of finished space but is of a substantial size for its market. Based on the property's size, age and features, I would estimate the market rent for the space to be \$4.25 per square foot, based on a market typical, modified gross basis with the owner paying for structural maintenance only.

CoStar indicates the current vacancy rate for industrial properties within the Oconto market is 0.7%. The subject property is large for the size of the market and is heavily segmented. A rounded vacancy figure of 2% is deemed reasonable and will be utilized in this analysis. Estimated gross income for the property is calculated as follows.

PGI						
Area		SqFt			Annual Rent	
		51,812	\$	4.25		\$220,201
Less Vacancy	2.0% of PGI					(\$4,404)
EGI						\$215,797

The PwC Real Estate Investment Survey for the Second Quarter of 2025 indicates management fees for the national warehouse market range from 1% to 4%, with an average at 2.73%, of effective gross income while replacement reserves ranged from \$.00 to \$.30 per square foot with an average at \$.13 per square foot. A management figure of 2.73% along with a figure of \$.13 per square foot for reserves is utilized given the subject characteristics.

Potential net income for the property is calculated as follows:

EGI										\$215,797
Less										
Management		2.73% of EGI								(\$5,891)
Reserves		\$ 0.13 /Sq. Ft.								(\$6,736)
Potential Net Income										\$203,170

Capitalization of Income

Various techniques are available to convert the net operating income into value including Direct Capitalization, Discounted Cash Flow, or similar methods. Based on the overall characteristics of the property, a Direct Capitalization Method appears appropriate.

RERC- Real Estate Report, Second Quarter 2025 is published by Real Estate Research Corporation. This survey indicates going-in cap rates for third-tier warehouse properties in the Midwest range from 6.8% to 10.4% with an average of 8.4%.

Regional Investment Criteria Third-Tier ¹ Investment Properties											
Office			Industrial				Retail		Apt	Student Housing	Hotel
CBD	SUB	WHSE	R&D	FLEX	RGNL MALL	PWR CNTR	NEIGH/ COMM				
MIDWEST INVESTMENT CRITERIA											
Pre-Tax Yield Rate (IRR) (%)											
Range	10.0 - 12.3	9.8 - 13.0	8.3 - 11.4	8.8 - 11.9	8.8 - 12.4	9.8 - 13.0	9.3 - 13.0	8.8 - 12.5	6.8 - 11.0	8.0 - 10.1	10.5 - 12.5
Average	11.1	11.2	9.8	10.4	10.4	11.6	11.1	10.7	9.1	9.1	11.6
Going-In Cap Rate (%)											
Range	8.7 - 10.8	7.8 - 11.4	6.8 - 10.4	7.3 - 11.4	7.3 - 11.9	7.8 - 11.5	7.3 - 11.5	6.8 - 10.9	5.7 - 9.9	7.0 - 8.9	9.5 - 11.0
Average	9.6	9.6	8.4	9.1	9.1	10.1	9.7	9.1	7.6	7.9	10.2
Terminal Cap Rate (%)											
Range	9.3 - 11.2	8.0 - 12.1	7.0 - 10.9	7.5 - 11.9	7.5 - 12.1	8.0 - 12.0	7.5 - 12.0	7.0 - 11.4	6.0 - 10.4	7.5 - 9.5	10.0 - 12.0
Average	10.1	10.1	8.9	9.5	9.5	10.8	10.2	9.7	8.2	8.5	10.9

Reference to the Second Quarter 2025 edition of RealtyRates.com Investor Survey provides an indication of overall rates for various types of properties using the band of investment and survey results. For Industrial – All Types the surveyed rates range from 5.78% to 13.19% with an average of 9.47%.

RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2025*						
INDUSTRIAL - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.05%	DCR Technique	1.10	0.060672	0.87	5.81
Debt Coverage Ratio	1.10	Band of Investment Technique				
Interest Rate	5.35%	Mortgage	87%	0.060672	0.052785	
Amortization	40	Equity	13%	0.067200	0.008736	
Mortgage Constant	0.060672	OAR				6.15
Loan-to-Value Ratio	87%	Surveyed Rates				5.78
Equity Dividend Rate	6.72%					
Maximum						
Spread Over 10-Year Treasury	5.80%	DCR Technique	2.05	0.129688	0.50	13.29
Debt Coverage Ratio	2.05	Band of Investment Technique				
Interest Rate	10.10%	Mortgage	50%	0.129688	0.064844	
Amortization	15	Equity	50%	0.150900	0.075450	
Mortgage Constant	0.129688	OAR				14.03
Loan-to-Value Ratio	50%	Surveyed Rates				13.19
Equity Dividend Rate	15.09%					
Average						
Spread Over 10-Year Treasury	3.41%	DCR Technique	1.44	0.090616	0.70	9.10
Debt Coverage Ratio	1.44	Band of Investment Technique				
Interest Rate	7.71%	Mortgage	70%	0.090616	0.063211	
Amortization	25	Equity	30%	0.113235	0.034246	
Mortgage Constant	0.090616	OAR				9.75
Loan-to-Value Ratio	69.8%	Surveyed Rates				9.47
Equity Dividend Rate	11.32%					

At 139 Evergreen Road in Oconto is a 165,000 square foot industrial warehouse building which sold in March of 2021 at a reported cap rate of 10.78%. The building is of metal construction with a stated clear height of 18 feet. It was constructed in 2000 and features 7 truck docks and overhead doors.

In August of 2022 a 40,000 square foot warehouse located at 1838 Velp Avenue in the Village of Howard, part of the Green Bay metro area, sold at a reported cap rate of 8.16%. The building was constructed in 1986.

In April of 2025 an industrial building located at 2204 Pamperin Road in the Village of Howard, part of the Green Bay metro area, sold at a reported cap rate of 6.87%. The 29,400 square foot building was constructed in 1992 and expanded in 2006. It was fully leased at the time of the sale, operating as a truck terminal.

At 3181 Commodity Lane in the Village of Ashwaubenon, part of the Green Bay metro area, is a 186,588 square foot light industrial building that sold in April of 2024 with a reported cap rate of 7.31%. The building was constructed in 2000 and has a 24-foot sidewall height. It was fully leased at the time of sale.

At 1556 Mid Valley Road in the Town of Lawrence, part of the Green Bay metro area, is a 12,740 square foot light industrial building that sold in September of 2023 with a reported cap rate of 8.5%. The building was constructed in 1999 and has a 16-foot sidewall height.

At 3009 N. Zuehlke Drive in Appleton is a 46,800 square foot light industrial building that sold in May of 2023 at a reported cap rate of 6%. The part masonry constructed building has an average age of 1999 and is 100% sprinklered with 27-foot sidewalls.

At 2155 W. Nordale Drive in Appleton is a 61,675 square foot light industrial building that sold in September of 2023 at a reported cap rate of 5.13%. The building has unheated warehousing space and was constructed in 1985 with 22-foot sidewalls.

At 2107 American Boulevard in De Pere is a 180,960 square foot light industrial building that sold in May of 2022 at a reported cap rate of 5.88%. The masonry building was constructed in 2000 and has a sidewall height of 24 feet. The tenant has been operating out of the building since 2019 and, according to a press release by Marcus & Millichap, are on a long term, absolute net lease.

The subject is of a substantial size with a reasonable sidewall height and is located in a smaller community. Given the subject characteristics and comparable data, an overall rate of 9.5% has been selected.

Value =	NOI =	\$203,170	=	\$2,138,633
	Cap Rate	9.50%		

Adding the contributory value of the three auxiliary buildings at \$130,000 results in a total value indication of \$2,268,633.

Indicated Value via the Income Approach (rounded) \$2,270,000

RECONCILIATION AND FINAL VALUE OPINION

Indicated Value via the Cost Approach	N/A
Indicated Value via the Sales Comparison Approach	\$2,255,000
Indicated Value via the Income Approach	\$2,270,000

Due to the difficulty in determining all types of depreciation in a property of this age, the Cost Approach is not considered reliable and has not been developed.

A number of sale comparables were found to develop the Sales Comparison Approach. As a group, they are considered to provide a good indication of value. This approach is given all weight in the final fee simple value conclusion of the property.

The subject is currently owner occupied. Adequate data was available to estimate market rent and expenses in order to develop a value via the Income Approach. This approach is given little weight but supports the value conclusion found in the Sales Comparison Approach.

Final Opinion of Value \$2,255,000

Date of Value Opinion August 18, 2025

EXPOSURE TIME

The Second Quarter of 2025 issue of the PwC Real Estate Investor Survey indicates typical marketing periods ranging from 0 to 12 months, with an average of 4.2 months, for the National Warehouse Market according to a variety of investor responses. In my opinion, an exposure time of 6-12 months would be appropriate.

PERSONAL PROPERTY

The Uniform Standards of Professional Appraisal Practice (USPAP) require that personal property, fixtures, or intangible items that are not real property that are included in the appraisal be separately identified and valued. The value opinion reflects real estate only and does not include any non-real property.

Improved Sale No. 17900



Property Identification

Record ID 17900
Property Type Manufacturing
Address 4325 STH 29, Town of Eaton, Brown County, Wisconsin
Tax ID E-164-1

Sale Data

Grantor Kruse Real Estate Investments
Grantee SIC Real Estate OPCO, LLC
Sale Date January, 2023
Deed Book/Page Doc#3027427
Sale Price \$2,300,000
Cash Equivalent \$2,300,000

Land Data

Land Size 8.331 Acres or 362,898 SF

General Physical Data

SF	67,396	
Area Breakdown	Finished office	4,140 6% finished office
Sprinklers	none	
Stories	1	
Floor Height	16'	
Year Built	2006	

Indicators

Sale Price/ SF	\$34.13
Floor Area Ratio	0.19
Land to Building Ratio	5.38:1

Improved Sale No. 18295



Property Identification

Record ID	18295
Property Type	Industrial
Address	517 East Cedar Street, Pulaski, Brown County, Wisconsin
Tax ID	VP-1859

Sale Data

Grantor	Brierwood Properties, LLC
Grantee	CLT Countryview Properties, LLC
Sale Date	October, 2024
Deed Book/Page	Doc#3079068
Sale Price	\$2,400,000
Cash Equivalent	\$2,400,000

Land Data

Land Size	2.852 Acres or 124,229 SF
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General Physical Data

SF	60,303	
Area Breakdown	Finished office	5% finished office
Sprinklers	100%	
Stories	1	
Floor Height	22'	
Year Built	1977 avg	

Indicators

Sale Price/ SF	\$39.80
Floor Area Ratio	0.49
Land to Building Ratio	2.06:1

Remarks

A 1,502 square foot office mezzanine is not included in gross building area.

Improved Sale No. 18423



Property Identification

Record ID 18423
Property Type Industrial
Address 420 W. Main Street, Coleman, Marinette County, Wisconsin
Tax ID 111-00597.005

Sale Data

Grantor Freedom Metals
Grantee Lepianka Industries, LLC
Sale Date March, 2025
Deed Book/Page Doc#889905
Sale Price \$1,075,000
Cash Equivalent \$1,075,000

Land Data

Land Size 3.350 Acres or 145,926 SF

General Physical Data

SF	34,220		
Area Breakdown	Finished office	1,950	6% finished office
Stories	1		
Floor Height	22'		
Year Built	1997 avg		

Indicators

Sale Price/ SF	\$31.41
Floor Area Ratio	0.23
Land to Building Ratio	4.26:1

Remarks

Sale included personal property.

Improved Sale No. 17933



Property Identification

Record ID	17933
Property Type	Manufacturing
Address	338 E. Highland Drive, Oconto Falls, Oconto County, Wisconsin
Tax ID	266-02-02-104-02-1

Sale Data

Grantor	Team Industries, Inc.
Grantee	Properties of Main Street, LLC
Sale Date	April, 2023
Sale Price	\$1,200,000
Cash Equivalent	\$1,200,000

Land Data

Land Size	2.560 Acres or 111,514 SF
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General Physical Data

SF	23,135	
Area Breakdown	Finished office	690 3% finished office
Construction Type	Steel	
Electrical	480a3p	
Sprinklers	None	
Stories	1	
Floor Height	22'	
Year Built	1980	

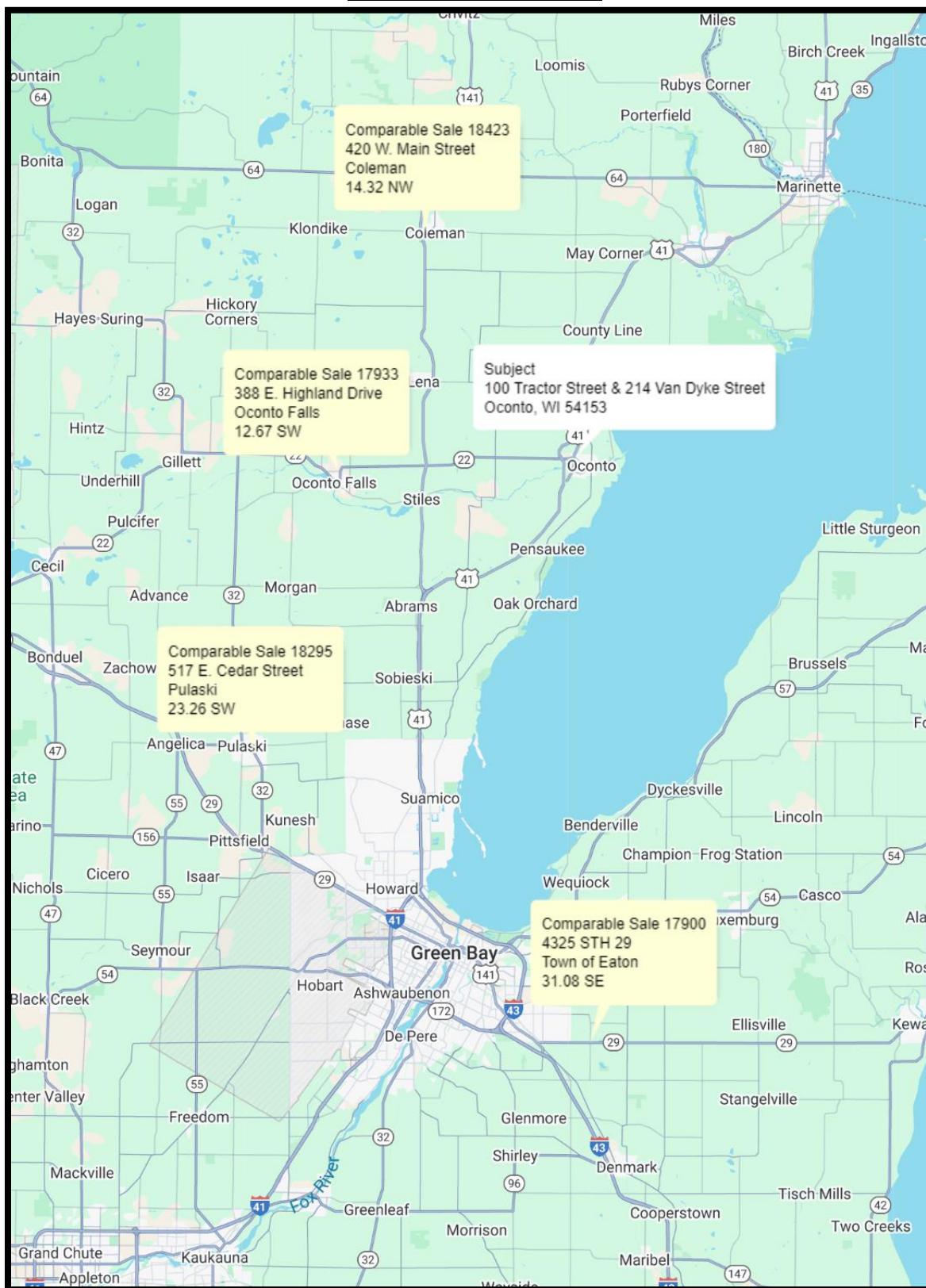
Indicators

Sale Price/ SF	\$51.87
Floor Area Ratio	0.21
Land to Building Ratio	4.82:1

Remarks

Includes 15 one-half ton jib cranes, 1 two-ton bridge crane and 4 five-ton bridge crane.

Comparable Sales Map



APPRAISAL QUALIFICATIONS

Evan Fenendael

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EDUCATION

UNIVERSITY OF MINNESOTA CARLSON SCHOOL OF MANAGEMENT

Minneapolis, MN

Bachelor of Accounting May 2021

UNIVERSITY OF MINNESOTA CARLSON SCHOOL OF MANAGEMENT

Minneapolis, MN

Bachelor of Marketing May 2021

Successfully completed the following courses:

- Basic Appraisal Principles (9/2024)
- Basic Appraisal Procedures (9/2024)
- 2024 National USPAP Course (10/2024)
- Residential Market Analysis and Highest & Best Use (10/2024)
- Residential Appraiser Site Valuation and Cost Approach (11/2024)
- Residential Sales Comparison and Income Approach (12/2024)
- Residential Report Writing and Case Studies (1/2025)

GENERAL EXPERIENCE

Vogels Buckman Appraisal Group

Associate Appraiser (Green Bay Metropolitan Area) October 2024 - Current

- Commercial appraiser with experience in industrial, office, and retail properties. Additional experience with vacant land, mixed-use and residential buildings.
- Completed the appraisal on the historic Schauer & Schumacher buildings in downtown Green Bay, located on the corner of Walnut and Adams Street, for the redevelopment project led by the City of Green Bay and a local developer,
- Engaged in appraisal operations with a multitude of banks and private clientele.

Amazon, Midwest Region, US

L6 Operations Manager (Centerville, MN) June 2023 - May 2024

- Launched a state-of-the-art delivery station, ramping package throughput from 0 to 100,000 packages in 3 months.
- Provided full lifecycle training (inbound to on road) for 6 direct exempt managers, 15 business owners, and more than 1,000 delivery drivers.
- Coordinated the receipt and deployment of \$13 million in Rivian electric delivery vans.
- Boosted trainee throughput by 300% during Peak and 50% post-Peak via the development and maximized efficiency of the driver trainer program for both the building and MN region.
- Lead the Midwest Region in package delivery, successfully fulfilling and delivering 700,000+ packages per week during December 2023 and becoming the first delivery

station within the United States to successfully complete 100,000+ package daily delivery throughput during the first quarter of the facility launch.

L5 Area Manager (Greenville, WI) November 2022 - May 2023

- Responsible for \$100,000+ annual engagement budget and implementation within the station and surrounding community
- Traveled to 3 different stations, providing consultations and training for low performing regions and delivery stations.
- Created an increase of more than 50% in return to station operation efficiency during a specialized consultation at the Madison WI delivery station during Peak 2022.
- Increased regional engagement by 25% through programs implemented as the Engagement Champion for the Midwest Region.

GENERAL SKILLS

- Project Management
- Lean Process Improvement
- Real Estate Valuation
- Business Development
- Data Analysis
- People Management
- Strategic Forecasting
- Conflict Resolution

APPRAISAL QUALIFICATIONS

Greg Fenendael
Wisconsin Certified General Appraiser #1220-10
Vogels Buckman Appraisal Group, Inc.
2005 S. Webster Avenue
Green Bay, WI 54301
E mail: gregf@vbappraisal.com

EDUCATION

Graduate of the University of Wisconsin - Green Bay

Bachelor of Science Degree - 1991

Graduate Studies at the University of Wisconsin - Green Bay - 1993-1994

Successfully completed the following courses and seminars:

Appraisal Principles (Course 110) - 7/94
Appraisal Procedures (Course 120) - 7/94
Standards of Professional Practice A - 10/94
Residential Property Construction and Inspection - 10/95
Appraising from Blueprints and Specifications - 11/95
Multifamily Appraisal Report Writing- 12/95
Depreciation Seminar - 12/95
Data Confirmation & Verification Methods - 1/96
Appraisal Institute Seminar on E-Mail & the Internet - 4/96
Alternative Residential Reporting Forms - 11/96
Fair Lending and the Appraiser - 2/97
Appraising Unique Residential Properties - 10/97
Appraising Special Purpose Properties - 10/97
Residential Case Study (Course 210) - 7/98
Eminent Domain - 9/98
FHA Appraisal & Construction Standards - 12/98
USPAP 98 - 12/98
Supporting Sales Comparison Grid Adjustments - 8/99
Apartment Appraisal Concepts and Applications (Course 330) - 11/99
Valuation of Detrimental Conditions - 11/00
Real Estate Fraud - 3/01
Basic Income Capitalization (Course 310) - 7/01
Uniform Standards of Professional Appraisal Practice - 10/01
Appraisal Review - Residential - 5/02
USPAP Review - 3/03
Residential Construction - 6/03
Supporting Capitalization Rates - 9/03
Appraising Environmentally Contaminated Properties - 11/03
Predatory Lending - Crossing the Line - 11/03
Real Estate Fraud: The Appraiser's Responsibilities and Liabilities - 12/04
Sorting Out Updates, Recerts., Retypes, New Assignments and More - 5/05

The Professional's Guide to the URAR - 9/05
USPAP Update - 10/05
Internet Resources for Appraisers/Sales Comparison Techniques - 10/06
WisDOT Appraisal Procedures and Practices - 5/07
USPAP Update - 11/07
Appraisal Trends - 12/07
Valuation of Detrimental Conditions in Real Estate - 12/07
Keeping Current – Six Things You Need to Know for 2009 – 11/08
2008-2009 National USPAP Update Course – 10/09
Current Issues in Appraising – 11/09
Advanced Internet Search Strategies – 12/09
Demystifying Income Property Appraising – 10/10
Appraising 2-4 Family and Multifamily – 10/11
National USPAP Update Course – 11/11
Analyzing Operating Expenses – 11/11
Appraiser Ethics – 11/12
Sales Adjustment Strategies for the Current Market – 5/13
National USPAP Update Course 2014-2015 – 10/13
Being Reviewed and Completing Residential Appraisal Reviews – 1/15
AAA: Appraisal, Adjustments & Approaches – 10/15
USPAP Update – 11/15
Appraisal of Self-Storage Facilities – 12/15
Wisconsin Ethics and Fair Housing – 11/16
Statewide WisDOT Real Estate Training Conference – 9/17
National USPAP Update Course – 11/17
Discloser vs. Disclaimer – 11/17
Inspections and Relevant Characteristics – 11/17
Income Approach: An Overview – 12/17
Real Estate Day at Lambeau Field – 12/18
Appraisal of Land Subject to Ground Leases – 9/19
National USPAP Update – 10/19
Land and Site Valuation – 11/19
Appraisal of Owner-Occupied Commercial Properties – 5/20
Appraisal of Industrial and Flex Buildings – 11/21
REALTOR Code of Ethics – 11/21
Sales Comparison Approach – 11/21
Cost Approach – 1/23
Appraisal of Self-Storage Facilities – 11/23
The Income Approach: An Overview – 11/23
2024-2025 National USPAP Update Course – 12/23
Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) – 1/25

GENERAL EXPERIENCE

October 2020 to Present - Owner, Vogels Buckman Appraisal Group
Real Estate Appraiser
June 1995 to October 2020 - Real Estate Appraiser
Vogels Buckman Appraisal Group, Inc.
January 1994 to May 1995 - Research Specialist, MLS Coordinator
Vogels Buckman Appraisal Group, Inc.
August 1993 to December 1993 - Loan Processing Department
Security Bank, Green Bay
February 1993 to July 1993 - Cost Accounting Department
Grace Tec Systems, De Pere
May 1992 to November 1992 - Assistant Crop Manager
Progenix Corp., Wausau

STATE CERTIFICATION

Wisconsin Certified General Appraiser #1220-10
Expires 12/14/2025

REAL ESTATE APPRAISAL EXPERIENCE

Market value for acquisition purposes, financing, partial interests, tax appeal, foreclosure, etc.
Condemnations for both condemning authorities and condemnees in takings for roadways,
redevelopment and parkland.

Values for insurance purposes.

Evaluations and analysis for various decision-making situations.

Relocation appraisals on the ERC form. Pre-purchase appraisals for incoming transferees.

TESTIMONY

Has testified as an expert witness in Brown County and Manitowoc County.

CLIENTS SERVED

Financial Institutions

Affiliated Mortgage	Alliance Mortgage
AAA Mortgage Corp.	American National Bank
Aames Home Loan	Anchor Bank
ABNET	Associated Bank
Accent Mortgage	Associated Mortgage
Access Mortgage	Assured Mortgage
Advanta Mortgage	Atlas Mortgage
Affiliated Mortgage	Banc One Mortgage Corp.
Agri Bank	Bank First
All American Mortgage	Bank of Luxemburg

Bank One
 Bank Mutual
 Baraboo National Bank
 Baylake Bank
 Bengston Mortgage Specialists
 BMO Harris Bank
 Brown County Emp. Credit Union
 Business Lending Group
 Capital Bank
 Capital Credit Union
 Castle Mortgage
 Citizens Bank
 Cityscape Mortgage
 Charter Bank
 CLT Appraisal Services
 CMA Mortgage
 Commerce State Bank
 Community Bank of Central WI
 Community First Credit Union
 Consumer Security Mortgage
 Countrywide Funding
 CoVantage Credit Union
 Crossland Mortgage Corp.
 Crozier & Henderson Mortgage
 Denmark State Bank
 Employees Mutual Savings
 F & M Bank
 Farm Credit Services
 Fidelity Bank
 First Business Bank
 First Federal Savings Bank
 First Financial Bank
 First Financial Concepts
 First Illinois National Bank
 First Northern Savings Bank
 First of America Mortgage
 First Security Credit Union
 Five Star Home Mortgage
 Five Star Financial Services
 Fleet Management and Recovery
 Fleet Mortgage
 Fox Cities Bank
 Fox Communities Credit Union
 Fox Valley Savings
 GMAC Mortgage Corp.
 Great North Bank

Greenleaf Wayside Bank
 Greenstone Farm Credit Services
 Greentree Mortgage
 Heritage Mortgage
 Horizon Mortgage Corp.
 Hometown Bank
 IBM Credit Union
 Industry Mortgage
 Investors Community Bank
 Johnson Bank
 JPMorgan Chase Bank
 Knutson Mortgage
 Landmark Credit Union
 M&I Bank
 Monona State Bank
 Navy Federal Credit Union
 NBD Mortgage
 Nicolet National Bank
 North Shore Bank
 Oceanmark Financial
 Oostburg State Bank
 Option One Mortgage
 Ozaukee Bank
 Partnership Bank
 Peoples State Bank
 PHH Mortgage Corp.
 Royal Credit Union
 Samboy Financial
 Security Bank
 Southeast Wisconsin Mortgage
 St. Francis Bank
 State Bank of Chilton
 Superior Home Mortgage Co.
 TCF National Bank
 The Business Bank
 The William Block Co.
 Town Bank
 Union State Bank
 Universal Mortgage Corp.
 U.S. Bank
 Verve Credit Union
 Waterstone Bank
 Wells Fargo Bank
 Westbury Bank
 Wisconsin Bank and Trust

Governmental

U.S. Government - IRS
State of Wisconsin - DOT, DNR
Various Local Governments

Relocation Companies

Prudential Relocation
Weichert Relocation
GMAC Relocation
Circuit City
Executive Relocation
Procter and Gamble
Corporate Relocation Services
Midwest Relocation
Remax Relocation
StoraEnso
ReloAction

WHR Group
Burnett Relocation
Cross Country Relocation
National Residential Inc.
Nabisco Relocation
Meridian Mobility Resources
ReloSource
Pinnacle Group
Valuation Administrators
Relocation Center
Michelin North America
AMCO
Associates Relocation Management Co., Inc.
Plus Relocation Services
Relocation Resources

Various private investors, attorneys, individuals, corporations, estates and others.

TO: **OCONTO COUNTY ADMINISTRATOR & ADMINISTRATION COMMITTEE**

RE: **2026 BUDGET GOALS/OBJECTIVES & CHANGES REPORT**

FROM: Brandon Hytinen DEPARTMENT: Highway

- **What are the goals/objectives of this budget? What do you want to accomplish?**

Acquire funding to fund our 20% share of construction of CTH C STP project (\$700,000 are needed), fund our 10% share of the CTH CC LRIP structure project (estimate of \$50,000 are needed), cover increase in labor (+7%), Mountain shop roof replacement (\$158,000) and salt costs (+5%) from previous budget.

Adequately fund transportation allowing the Highway Department to pave 16 miles on the County system and perform appropriate preventative maintenance techniques allowing the pavement to reach its full life cycle potential. We have requested an additional one million dollars be added to our paving account which will help but still does not fully fund the above goal.

- **Are there any new programs and/or projects in this budget? (If so, list and explain)**

As stated previously, in October of 2021 a STP-Rural project on CTH C from the Brown County Line to CTH S was submitted to WisDOT for funding consideration and was selected, requiring us to fund our cost share obligation of 20%. In addition to the above project, the Highway Department submitted another STP-Rural project request in October of 2023 to WisDOT and was successful. However, design work on this project cannot start until after July 1, 2027 so no money is being requested at this time. We will be letting the CTH CC structure over the Oconto River LRIP project this fall with construction taking place in the summer of 2026. We were awarded a LRIP supplemental grant, this grant will reimburse up to 90% of the project with a max award of \$575,640.50, leaving us to cover approximately \$50,000.

- **Are there any reduced/eliminated programs and/or projects? (If so, list and explain)**

If additional funding is not provided to fund our 20% STP cost share, funds for our winter maintenance, routine maintenance and paving account will be needed to fund our share. The budget submitted accounts for our cost share.

- **Are there any changes in staffing (personnel and/or hours)? (If so, list and explain)**

We are aware of one retirement in the upcoming year and plan to replace this individual from within, if possible, which will lead to an open position.

- **Are there any other significant changes in the budget request other than personnel costs? If so, please list and explain. (use additional forms as needed)**

Yes. This budget requests additional funding to cover a portion of equipment replacement costs, increase in salt costs, our 20% cost share for the STP project, a million-dollar addition to our paving account, and our 10% share of construction costs for the LRIP bridge project. The budget request seeks to increase our paving budget but still does not provide adequate funding for the paving needs to keep up with the deterioration of our roads. Oconto County will need to decide how to fund our transportation needs as we continue to fall behind with our paving and maintenance needs.

Submitted by: Brandon Hytinen
(Department/Agency Head)

BUILDING ENCROACHMENT EASEMENT AGREEMENT

THIS BUILDING ENCROACHMENT EASEMENT AGREEMENT (the Agreement) is between OCONTO COUNTY, a municipal corporation, (County) and NOBLE F JONES, individually, (Property Owner).

RECITALS

Property owner is the owner of certain real property located in the Town of Maple Valley, Oconto County, WI, tax parcel #026-141401233, identified on Exhibit A, hereto attached, as the parcel upon which the "Shed" is located.

County is the owner of the right-of-way of County Highway A, located in the Town of Maple Valley, Oconto County, WI, as identified on Exhibit A, hereto attached.

Property Owner and County acknowledge that a shed on Property Owner's land encroaches the County Highway A right-of-way depicted on Exhibit A, hereto attached.

County is willing to grant an easement to Property Owner over a portion of the County Highway A right-of-way, described below, to permit the shed to continue to encroach the County Highway A right-of-way:

*An easement located in the right-of-way of County Highway A for an existing building encroachment located in part of the Southwest quarter of the Southwest quarter of Section 14, Township 29 North, Range 18 East, Town of Maple Valley, Oconto County, Wisconsin, described as follows: COMMENCING at the Southwest corner of said Section 14; Thence South 88 degrees 34 minutes 13 seconds East, a distance of 395.00 ft.; Thence North 01 degrees 25 minutes 47 seconds East, a distance of 40.00 ft.; Thence South 88 degrees 34 minutes 13 seconds East, a distance of 244.00 ft. to the **POINT OF BEGINNING** Thence continuing South 88 degrees 34 minutes 13 seconds East, a distance of 25.00 ft.; Thence South 01 degrees 25 minutes 47 seconds West, a distance of 16.00 ft.; Thence North 88 degrees 34 minutes 13 seconds West, a distance of 25.00 ft.; Thence North 01 degrees 25 minutes 47 seconds East, a distance of 16.00 ft. to the **POINT OF BEGINNING**. Together with and subject to any easements, covenants, and restrictions of record.*

For good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree, as follows:

1. County grants a non-exclusive easement to Property Owner and Property Owner's successors and assigns, as owner of the County Highway A right-of-way, for Property Owner's shed to continue to encroach upon said right-of-way, as described above and depicted on Exhibit A, hereto attached.
2. Property owner shall indemnify and hold County, its officers, agents and employees harmless from all liability, suits, actions, claim, costs, damages and expenses of every kind and description, including court costs and legal fees, for claims of any character, including liability and expenses in connection with loss of life, personal injury, or damage to property, brought because of any injuries or damages received or sustained by any person, persons or property on account of or arising out of the use of the County Highway A right-of-way by Property Owner or its agents, contractors, subcontractors, invitees, or employees.
3. Property owner shall at all times maintain in effect during the term of this Easement Agreement a policy of general liability insurance naming the County as additional insured, to insure against injury to property, person or loss of life arising out of Property Owner's use, occupancy, or maintenance of the Easement Property with limits of \$1,000,000 per occurrence.

Recording Area

Name and Return Address

Oconto County Land & Water Resources

4. All of the terms and conditions in this Agreement, including the benefits and burdens shall run with the land and shall be binding upon, inure to the benefit of, and be enforceable by the Property Owner and the County and their respective successors and assigns. The Easement granted under paragraph 1. of this Agreement is an easement appurtenant to Property Owner's parcel upon which the "Shed" is located and may not be transferred separately from, or severed from, title to the parcel to which it is appurtenant.

5. This easement shall terminate at such time in the future, if ever, that the shed which now encroaches the County Highway A right-of-way is removed as an encroachment and all rights granted hereunder shall be extinguished and shall not be renewed under any circumstances.

6. The Agreement shall be construed in accordance with the laws of the State of Wisconsin. Any dispute arising from the terms of this Agreement shall be venued in Oconto County Circuit Court.

Dated this ____ day of _____, 2025.

Alan Sleeter, Chairman of the Oconto County Board of Supervisors

Subscribed and sworn to before me this ____ day of _____, 2025.

Notary Public, Oconto County, WI

My commission: _____

Noble F Jones, Property Owner

Subscribed and sworn to before me this ____ day of _____, 2025.

Notary Public, _____, WI

My commission: _____

Kim Pytleski, Oconto County Clerk

Subscribed and sworn to before me this ____ day of _____, 2025.

Notary Public, Oconto County, WI

My commission: _____

THIS DOCUMENT DRAFTED BY:

Attorney Beth Ellingson
Corporation Counsel, Oconto County, WI
WI SBN: 1031458

13418 LOGAN ROAD
SURING WI. 54174
920-842-2426

SHEET ONE OF THREE

HARRY (JESS) SMITH, PLS
Job No. 25-6916
Dwg. No. 6916jones

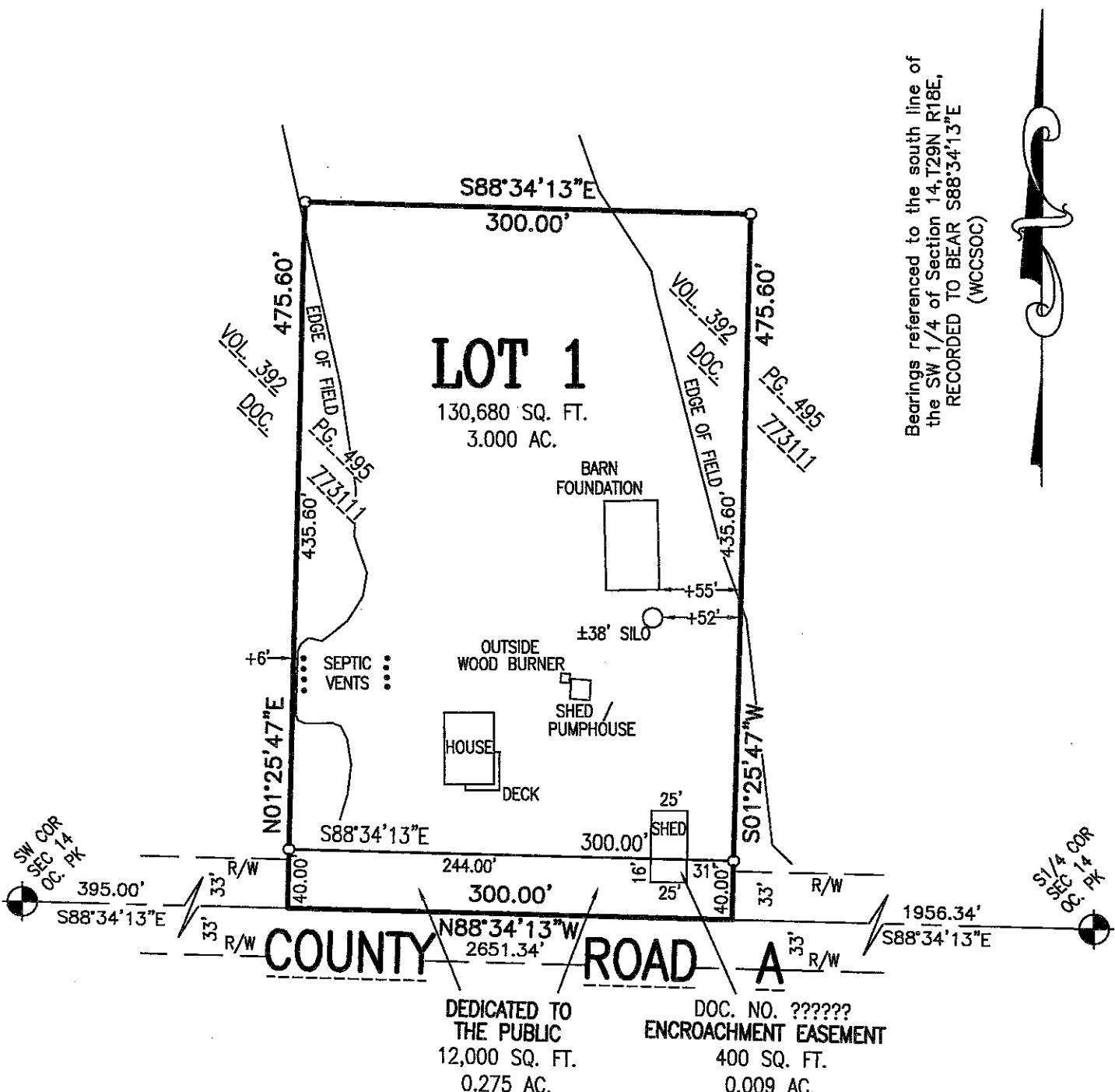


Dwg. No. 0310jones
Northeast
Surveying, Inc.
Professional Wisconsin Land Surveyors

REGISTER OF DEEDS

CERTIFIED SURVEY MAP

PART OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER
OF SECTION 14, TOWNSHIP 29 NORTH RANGE 18 EAST,
TOWN OF MAPLE VALLEY, OCONTO COUNTY, WISCONSIN.



PORTIONS OF THIS BOUNDARY ARE
BASED ON THE SUBDIVISION OF
SECTION 14, ON FILE IN THE OCONTO
COUNTY SURVEYOR'S OFFICE (WCCSOC)

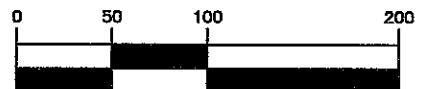
PRIOR TO ANY CONSTRUCTION OR OTHER LAND USE ACTIVITY, ALL BUILDING SETBACKS AND OTHER LAND USE REQUIREMENTS SHOULD BE VERIFIED BY THE OCONTO COUNTY ZONING OFFICE.



EXISTING OCONTO COUNTY
MONUMENT OF RECORD



SET 1"x 18" IRON PIPE
weighing 1.68 lbs./lin. ft.



GRAPHIC SCALE