



AGENDA OF THE BOARD OF REVIEW

**WEDNESDAY, APRIL 29, 2026, 9:00 AM
CITY HALL, 203**

A. Zoom Meeting Information.

I.

Time: Apr 29, 2026 09:00 AM Central Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/81661002351>

Meeting ID: 816 6100 2351

Passcode: 675256

One tap mobile

+13126266799,,81661002351#,,, *675256# US (Chicago)

+16469313860,,81661002351#,,, *675256# US

Join instructions

https://us02web.zoom.us/join/81661002351?signature=2vJ7fJe32cjZUs3rc9c2N_EUV1DnXQd

B. Roll Call.

I. Members: John Thomas Aziere, Eric Drzewiecki, Jesse Sharp, Tanya Westmoreland, Ron Antonneau

C. Approval of the Agenda.

I. Approval of the agenda for the Wednesday, April 29, 2026, meeting of the Board of Review.

D. Approval of Minutes.

1. Approval of the minutes from the April 30, 2025 meeting.

E. Election of Chairperson and Vice Chairperson

F. Presentation on and adoption of procedures governing review process and new laws affecting proceedings.

1. Adoption of Board of Review Policy regarding procedure for waiver of BOR hearing requests.
2. Adoption of Board of Review Policy regarding sworn telephone and sworn written testimony.
3. Review of new laws.
4. Verification of ordinance for confidentiality of income and expense information provided to the Assessor (Wis. Stat. sec. 70.47(7)(af)).

G. Statement and Verification by City Clerk.

1. Member(s) have met the mandatory training requirements.
2. Filing and summary of annual assessment report by the Assessor's office
3. Verify receipt of the assessment roll by the Clerk from the Assessor.
4. Receive assessment roll and sworn statements from the Clerk.

H. Annual assessment report.

1. Examine the assessment roll.
2. Correct description or calculation errors.
3. Add omitted property and eliminate double-assessed property, if any.
4. Certify all corrections of error under state law, Wis. Stat. section 70.43.
5. Verify with the Assessor that open book changes are included in the assessment roll.
6. Taxpayers may examine assessment data.

I. During the first two hours of the Board of Review meeting, consideration of:

1. Requests for waiver of the 48-hour notice of intent to file an objection, where there is good cause.
2. Requests for waiver of Board of Review hearing, allowing the property owner an appeal directly to the circuit court.
3. Requests to testify by telephone or submit a sworn written statement, parcels 17-444 and 17-448.

J. Consideration with possible action on Notices of Intent to File Objections.

1. 1621 Janice Ave, parcel number 6-1750
2. 645 S Irwin, parcel number 17-444

3. 645 S Irwin, parcel number 17-448
4. 3542 Finger Road, parcel number 21-8069

K. Review objections.

L. Adjournment.

1. Next Meeting: April, 2027.
2. Adjournment of the Wednesday, April 29, 2026, meeting of the Board of Review.

- 1) THIS MEETING IS RECORDED: THE VIDEO OF THIS MEETING AND MINUTES ARE AVAILABLE ONLINE AT www.greenbaywi.gov
- 2) ACCESSIBILITY: Any person wishing to attend who requires special accommodation because of a disability, should contact the City Safety Manager at 920-448-3125 at least 48 hours before the scheduled meeting time so that arrangements can be made.
- 3) QUORUM: Please take notice that members of the Common Council and its subcommittees may attend this meeting, resulting in a majority or quorum of that body. No action will be taken by any City of Green Bay governmental body at the above-stated meeting other than the Board of Review.



MINUTES OF THE BOARD OF REVIEW

WEDNESDAY, APRIL 30, 2025, 9:00 AM

100 N Jefferson, Council Chambers, 2nd Floor

A. ZOOM INFORMATION.

I. Join Zoom Meeting

<https://us02web.zoom.us/j/83492203886>

Meeting ID: 834 9220 3886

Passcode: 090261

One tap mobile

+1 646 931 3860,,83492203886#,,,,*090261# US

+1 929 205 6099,,83492203886#,,,,*090261# US (New York)

Dial by your location

+1 646 931 3860 US

+1 929 205 6099 US (New York)

+1 301 715 8592 US (Washington DC)

+1 305 224 1968 US

+1 309 205 3325 US

+1 312 626 6799 US (Chicago)

+1 669 900 6833 US (San Jose)

+1 689 278 1000 US

+1 719 359 4580 US

+1 253 205 0468 US

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 360 209 5623 US

+1 386 347 5053 US

+1 507 473 4847 US

+1 564 217 2000 US

+1 669 444 9171 US

Meeting ID: 834 9220 3886

Passcode: 090261

Find your local number: <https://us02web.zoom.us/j/kcPNqweZlm>

B. ROLL CALL.

Present: John Thomas Aziere, Eric Drzewiecki, Jesse Sharp, Tanya Westmoreland, Ron Antonneau

Excused:

Absent:

C. APPROVAL OF THE AGENDA.

Moved by Board Member John Thomas Aziere, seconded by Board Member Jesse Sharp to approve.
Motion Passed.

Yes-John Thomas Aziere, Eric Drzewiecki, Jesse Sharp, Tanya Westmoreland, Ron Antonneau, No-None, Abstain-None.

D. APPROVAL OF MINUTES.

Moved by Board Member Ron Antonneau, seconded by Board Member Eric Drzewiecki to approve.
Motion Passed.

Yes-John Thomas Aziere, Eric Drzewiecki, Jesse Sharp, Tanya Westmoreland, Ron Antonneau, No-None, Abstain-None.

E. ELECTION OF CHAIRPERSON AND VICE CHAIRPERSON

Moved by Board Member John Thomas Aziere, seconded by Board Member Eric Drzewiecki to approve, John Thomas Aziere as Board Chair.

Motion Passed.

Yes-John Thomas Aziere, Eric Drzewiecki, Jesse Sharp, Tanya Westmoreland, Ron Antonneau, No-None, Abstain-None.

Moved by Board Member John Thomas Aziere, seconded by Board Member Ron Antonneau to approve Ron Antonneau as Board Vice Chair.

Motion Passed.

Yes-John Thomas Aziere, Eric Drzewiecki, Jesse Sharp, Tanya Westmoreland, Ron Antonneau, No-None, Abstain-None.

F. PRESENTATION ON AND ADOPTION OF PROCEDURES GOVERNING REVIEW PROCESS AND NEW LAWS AFFECTING THE PROCEEDINGS.

1. Adoption of Board of Review Policy regarding procedure for waiver of BOR hearing requests.

Moved by Board Member Ron Antonneau, seconded by Board Member Eric Drzewiecki to adopt.

Motion Passed.

Yes-John Thomas Aziere, Eric Drzewiecki, Jesse Sharp, Tanya Westmoreland, Ron Antonneau, No-None, Abstain-None.

2. Adoption of Board of Review Policy regarding sworn telephone and sworn written

testimony.

Moved by Board Member Ron Antonneau, seconded by Board Member Eric Drzewiecki to adopt.

Motion Passed.

Yes-John Thomas Aziere, Eric Drzewiecki, Jesse Sharp, Tanya Westmoreland, Ron Antonneau, No-None, Abstain-None.

3. Review of new laws.

no new laws

4. Verification of ordinance for confidentiality of income and expense information provided to the Assessor under state law (Wis. Stat. sec. 70.47(7)(af)).

Moved by Board Member Ron Antonneau, seconded by Board Member Eric Drzewiecki to approve the verification.

Motion Passed.

Yes-John Thomas Aziere, Eric Drzewiecki, Jesse Sharp, Tanya Westmoreland, Ron Antonneau, No-None, Abstain-None.

G. STATEMENT AND VERIFICATION BY THE CITY CLERK.

Moved by Board Member Ron Antonneau, seconded by Board Member Eric Drzewiecki to accept the verifications by the Clerk, of mandatory training, annual assessment report, assessment roll and sworn statements.

Motion Passed.

Yes-John Thomas Aziere, Eric Drzewiecki, Jesse Sharp, Tanya Westmoreland, Ron Antonneau, No-None, Abstain-None.

1. Member(s) have met the mandatory training requirements.
2. Filing and summary of annual assessment report by the Assessor's office
3. Verify receipt of the assessment roll by the Clerk from the Assessor.
4. Receive assessment roll and sworn statements from the Clerk.

H. ANNUAL ASSESSMENT REPORT.

1. Examine the assessment roll.

Moved by Board Member Eric Drzewiecki, seconded by Board Member Misister Tanya Westmoreland to approve.

Motion Passed.

Yes-John Thomas Aziere, Eric Drzewiecki, Jesse Sharp, Tanya Westmoreland, Ron Antonneau, No-None, Abstain-None

Mr. Drzeweicki examined the roll.

2. Correct description or calculation errors.

Moved by Board Member Ron Antonneau, seconded by Board Member Eric Drzewiecki to approve.

Motion Passed.

Yes-John Thomas Aziere, Eric Drzewiecki, Jesse Sharp, Tanya Westmoreland, Ron Antonneau, No-None, Abstain-None.

Assessor Schwandt, verified that any changes from open book are present in the roll.

3. Add omitted property and eliminate double-assessed property, if any.

Moved by Board Member Eric Drzewiecki, seconded by Board Member Ron Antonneau to accept.

Motion Passed.

Yes-John Thomas Aziere, Eric Drzewiecki, Jesse Sharp, Tanya Westmoreland, Ron Antonneau, No-None, Abstain-None.

Assessor Schwandt verified that there were no double-assessed nor errors, all errors were corrected, any changes were included.

4. Certify all corrections of error under state law, Wis. Stat. section 70.43.

5. Verify with the Assessor that open book changes are included in the assessment roll.

6. Taxpayers may examine assessment data.

There were no taxpayers who appeared to examine the assessment rolls.

I. DURING THE FIRST TWO HOURS OF THE BOARD OF REVIEW MEETING, CONSIDERATION OF:

1. Requests for waiver of the 48-hour notice of intent to file an objection, where there is good cause.

Moved by Board Member Jesse Sharp, seconded by None to 17-444 and 17-448 waiver to testify by telephone--approve.

Motion Failed for lack of a second.

Moved by Board Member Tanya Westmoreland, seconded by Board Member John Thomas Aziere to to deny waiver for parcels 17-444 and 17-448.

Motion Passed.

Yes-John Thomas Aziere, Tanya Westmoreland, Ron Antonneau, No-Jesse Sharp, Abstain-Eric Drzewiecki.

17-444 and 17-448--We did receive a request, but they did not request telephone testimony. They were deficient in their objection. They resubmitted their document, including information in section 4. Appearing for the 17-444 and 17-448 was Jake Pollach, 1550 East McKellips Rd in Mesa, AZ, representative from Pivotal Tax. Mr. Pollach was sworn in by the clerk. The board denied their appeal to provide testimony by telephone.

6-235-B, Military Avenue Property Group in Madison, 1955 Atwood Ave. They did not submit a waiver for the 48 hour deadline nor the request for telephone testimony. Their request was denied.

2. Requests for waiver of Board of Review hearing, allowing the property owner an appeal directly to the circuit court.

None were offered.

3. Requests to testify by telephone or submit a sworn written statement.

Requests submitted were rejected by the board.

J. CONSIDERATION WITH POSSIBLE ACTION ON NOTICES OF INTENT TO FILE OBJECTIONS.

Objections were not heard due to lack of appropriate filing.

K. REVIEW OBJECTIONS.

L. ADJOURN.

Moved by Board Member John Thomas Aziere, seconded by Board Member Tanya Westmoreland to adjourn.

Motion Passed.

Yes-John Thomas Aziere, Eric Drzewiecki, Jesse Sharp, Misister Tanya Westmoreland, Ron Antonneau, No-None, Abstain-None.



Report to the
Board of Review
of the City of Green Bay

MEETING DATE

April 29, 2026

PREPARED BY

AGENDA ITEM # F.I

Adoption of Board of Review Policy regarding procedure for waiver of BOR hearing requests.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

None



Report to the
Board of Review
of the City of Green Bay

MEETING DATE

April 29, 2026

PREPARED BY

AGENDA ITEM # F.2

Adoption of Board of Review Policy regarding sworn telephone and sworn written testimony.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

None



Report to the
Board of Review
of the City of Green Bay

MEETING DATE

April 29, 2026

PREPARED BY

AGENDA ITEM # F.3

Review of new laws.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

None



Report to the
Board of Review
of the City of Green Bay

MEETING DATE

April 29, 2026

PREPARED BY

AGENDA ITEM # F.4

Verification of ordinance for confidentiality of income and expense information provided to the Assessor under state law (Wis. Stat. sec. 70.47(7)(af)).

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

None



Report to the
Board of Review
of the City of Green Bay

MEETING DATE

April 29, 2026

PREPARED BY

AGENDA ITEM # G.I

Member(s) have met the mandatory training requirements.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

None



Report to the
Board of Review
of the City of Green Bay

MEETING DATE

April 29, 2026

PREPARED BY

AGENDA ITEM # G.2

Filing and summary of annual assessment report by the Assessor's office

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

None



Report to the
Board of Review
of the City of Green Bay

MEETING DATE

April 29, 2026

PREPARED BY

AGENDA ITEM # G.3

Verify receipt of the assessment roll by the Clerk from the Assessor.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

None



Report to the
Board of Review
of the City of Green Bay

MEETING DATE

April 29, 2026

PREPARED BY

AGENDA ITEM # G.4

Receive assessment roll and sworn statements from the Clerk.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

None



Report to the
Board of Review
of the City of Green Bay

MEETING DATE

April 29, 2026

PREPARED BY

AGENDA ITEM # H.I

Examine the assessment roll.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

None



Report to the
Board of Review
of the City of Green Bay

MEETING DATE

April 29, 2026

PREPARED BY

AGENDA ITEM # H.2

Correct description or calculation errors.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

None



Report to the
Board of Review
of the City of Green Bay

MEETING DATE

April 29, 2026

PREPARED BY

AGENDA ITEM # H.3

Add omitted property and eliminate double-assessed property, if any.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

None



Report to the
Board of Review
of the City of Green Bay

MEETING DATE

April 29, 2026

PREPARED BY

AGENDA ITEM # H.4

Certify all corrections of error under state law, Wis. Stat. section 70.43.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

None



Report to the
Board of Review
of the City of Green Bay

MEETING DATE

April 29, 2026

PREPARED BY

AGENDA ITEM # H.5

Verify with the Assessor that open book changes are included in the assessment roll.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

None



Report to the
Board of Review
of the City of Green Bay

MEETING DATE

April 29, 2026

PREPARED BY

AGENDA ITEM # H.6

Taxpayers may examine assessment data.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

None

Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's [Guide for Property Owners](#).

Complete all sections:

Section 1: Property Owner / Agent Information				* If agent, submit written authorization (Form PA-105) with this form			
Property owner name (on changed assessment notice) Friar House Flats LLC				Agent name (if applicable) Pivotal Tax Solutions			
Owner mailing address PO Box 1536				Agent mailing address 1550 E McKellips Rd., Suite 123			
City Fond du Lac		State WI	Zip 54936	City Mesa		State AZ	Zip 85203
Owner phone () -		Email		Owner phone (480) 634- 6169		Email Appeals@pivotaltax.com	
Section 2: Assessment Information and Opinion of Value							
Property address 645 S IRWIN AVE				Legal description or parcel no. (on changed assessment notice) 17 444			
City Green Bay		State WI	Zip 54301				
Assessment shown on notice - Total \$ 8,100				Your opinion of assessed value - Total \$ 5,000			

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres	@	\$ acre use value	
# of pasture acres	@	\$ acre use value	
# of specialty acres	@	\$ acre use value	
Undeveloped classification # of acres	@	\$ acre @ 50% of market value	
Agricultural forest classification # of acres	@	\$ acre @ 50% of market value	
Forest classification # of acres	@	\$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres	@	\$ acre @ 50% of market value	
Managed forest land acres	@	\$ acre @ market value	

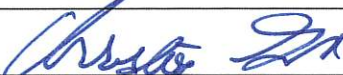
Section 3: Reason for Objection and Basis of Estimate	
Reason(s) for your objection: (Attach additional sheets if needed) The current market and economic conditions support a lower valuation of the subject property.	Basis for your opinion of assessed value: (Attach additional sheets if needed) Please see Attached.

Section 4: Other Property Information

- A. Within the last 10 years, did you acquire the property? ☐ Yes ☒ No
If Yes, provide acquisition price \$ _____ Date - - - - - ☐ Purchase ☐ Trade ☐ Gift ☐ Inheritance
(mm-dd-yyyy)
- B. Within the last 10 years, did you change this property (ex: remodel, addition)? ☐ Yes ☒ No
If Yes, describe _____
Date of changes - - - - - Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? ☐ Yes ☒ No
(mm-dd-yyyy)
- C. Within the last five years, was this property listed/offered for sale? ☐ Yes ☒ No
If Yes, how long was the property listed (provide dates) - - - - - to - - - - -
(mm-dd-yyyy) (mm-dd-yyyy)
Asking price \$ _____ List all offers received _____
- D. Within the last five years, was this property appraised? ☐ Yes ☒ No
If Yes, provide: Date - - - - - Value _____ Purpose of appraisal _____
(mm-dd-yyyy)
If this property had more than one appraisal, provide the requested information for each appraisal. _____

Section 5: BOR Hearing Information

- A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): _____
Note: This does not apply in first or second class cities.
- B. Provide a reasonable estimate of the amount of time you need at the hearing _____ minutes.

Property owner or Agent signature 	Date (mm-dd-yyyy) 4 - 22 - 26
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Request to Testify by Telephone or Submit a Sworn Written Statement at the Board of Review (BOR)

Section 70.47(8), Wis. Stats., states "...Instead of appearing in person at the hearing, the board may allow the property owner, or the property owner's representative, at the request of either person, to appear before the board, under oath, by telephone or to submit written statements, under oath, to the board. ..."

NOTE: The legal requirements of the Notice of Intent to Appear at the BOR must be satisfied and the Objection Form must be completed and submitted to the BOR as required by law prior to the Request to Testify by Telephone or Submit Sworn Written Statement form being submitted.

Municipality City of Green Bay	County Brown
Property owner's name Friar House Flats LLC	Agent name (if applicable) Pivotal Tax Solutions
Owner's mailing address PO Box 1536, Fond du Lac, WI 54936	Agent's mailing address 1550 E McKellips Rd., Suite 123, Mesa AZ 85203
Owner's telephone number () ☐ Land Line ☐ Cell Phone	Agent's telephone number (480) 634-6169 ☒ Land Line ☐ Cell Phone
Owner's email address	Agent's email address appeals@pivotaltax.com

Please provide the following information on the property and the assessment to which you are objecting. (Attach additional sheets, if necessary.)

1. Property address **645 S IRWIN AVE, GREEN BAY, WI, 54301-3342**

2. Legal description or parcel number from the current assessment roll **17 444**

3. Total Property Assessment **\$8,100**

4. If agent, attach signed Agent Authorization form, PA-105

☒ Testify by telephone* ☐ Submit sworn written statement

Basis for request We are located out of state and traveling for the hearing would cause us significant burden and expenses. We appreciate your consideration.

* If the request is approved, provide the best telephone number to reach you **480-634-6169**

Owner's or Agent's signature 	Date 4/22/28
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For Board Use Only

☐ Approved ☐ Denied

Reason _____

☐ Taxpayer advised _____

Date

Agent Authorization

for Property Assessment Appeals

If an agent is representing the property owner or municipality, the property owner or municipality must provide prior written authorization for the agent to represent the company or municipality when contacting the reviewing authority.

Section 1: Property Owner and Property Information

Company/property owner name Friar House Flats LLC			Taxation district (Check one) ☐ Town ☐ Village ☒ City Enter municipality → Green Bay		County Brown
Mailing address PO BOX 1658			Street address of property S IRWIN AVE / 645 S IRWIN AVE		
City FOND DU LAC	State WI	Zip 54936	City GREEN BAY	State WI	Zip 54301
Parcel number 17 444 & 17 448	Phone () -		Email		Fax () -

Section 2: Authorized Agent Information

Name / title Christopher Glidewell, Austin Glidewell, Chaz Standage, Wayne Tannenbaum			Company name Pivotal Tax Solutions		
Mailing address 1550 E. McKellips Rd., Ste. 123			Phone (480) 634 - 6169		Fax (480) 615 - 0318
City Mesa	State AZ	Zip 85203	Email appeals@pivotaltax.com		

Section 3: Agent Authorization

Agent Authorized for: (check all that apply) ☐ Manufacturing property assessment appeals (BOA) ☐ Wisconsin Department of Revenue 70.85 appeals ☒ Municipal Board of Review ☐ Other _____		Enter Tax Years of Authorization _____ <u>2026, 2027</u> _____
Authorization expires: - - (mm - dd - yyyy)		(unless rescinded in writing prior to expiration)
Send notices and other written communications to: (check one or both) ☒ Authorized Agent ☐ Property Owner		

Section 4: Agreement/Acceptance

I understand, agree and accept: - The assessor's office may divulge any information it may have on file concerning this property - My agent has the authority and my permission to accept a subpoena concerning this property on my behalf - I will provide all information I have that will assist in the discussion and resolution of any assessment appeal of this property - Signing this document does not relieve me of personal responsibility for timely reporting changes to my property and paying taxes, or penalties for failure to do so, as provided under Wisconsin tax law - A photocopy and/or faxed copy of this completed form has the same authority as a signed original - If signed by a corporate officer, partner, or fiduciary on behalf of the owner, I certify that I have the power to execute this Agent Authorization form
--

Section 5: Owner Grants Authorization

Owner Sign Here ▶	Owner name (please print) Adam Hanson	
	Owner signature 	
	Company or title COO / CFO, Volker Company	Date (mm-dd-yyyy) 04 - 10 - 2026

Actual Income Analysis

Actual Income Analysis as of 12/31/2025

	2025	2024	2023
Total Units	40	40	40
Income			
Rental Income	451,209	410,660	418,726
V&C	-67,323	-57,970	-34,533
Other Income	13,610	17,658	14,098
Adjusted Gross Income	397,496	370,348	398,291
Expenses			
Salaries and employee benefits	85,368	58,769	19,220
Repairs and maintenance	122,194	131,994	88,650
Utilities	82,876	83,531	74,435
Property management fee	25,243	24,132	24,480
Real estate taxes	39,166	36,090	36,013
Property insurance	21,949	17,624	16,002
Miscellaneous operating expenses	59,281	100,787	56,322
Reserve for Replacement*	22,560	20,533	20,936
Total Expenses	458,637	473,460	336,058
Net Operating Income	(61,141)	(103,112)	62,233
Base Cap Rate	7.00%	7.00%	7.00%
Effective Cap Rate	7.00%	7.00%	7.00%
Indicated Income Value (\$)	(873,449)	(1,473,029)	889,039
Value / Unit (\$)	(21,836.23)	(36,825.71)	22,225.96

*Reserves for Replacement are not provided by the property owner, they are an addition to the Actual Income Analysis.

Friar House Flats, LLC

STATEMENTS OF OPERATIONS

Years ended December 31, 2025 and 2024

	2025	2024
Revenue		
Rental income	\$ 451,209	\$ 410,660
Vacancies and concessions	(67,323)	(57,970)
Other operating income	13,610	13,658
Total revenue	397,496	366,348
Operating expenses		
Salaries and employee benefits	85,368	58,769
Repairs and maintenance	122,194	131,994
Utilities	82,876	83,531
Property management fee	25,243	24,132
Real estate taxes	39,166	36,090
Property insurance	21,949	17,624
Miscellaneous operating expenses	59,281	100,787
Total operating expenses	436,077	452,927
Net operating income	(38,581)	(86,579)
Other income (expense)		
Interest income	4,849	7,109
Interest expense	(78,898)	(79,800)
Interest expense - other loans	(2,100)	(2,100)
Other financial income (expense)	(11,641)	4,000
Gain (loss) on casualty of fixed assets	60,410	(120,829)
Asset management fee	(5,971)	(5,796)
Other related party fees and expenses	(29,840)	(29,143)
Depreciation	(296,000)	(293,463)
Amortization	(3,742)	(3,742)
Total other income (expense)	(362,933)	(523,764)
Net loss	\$ (401,514)	\$ (610,343)

See notes to financial statements.

Friar House Flats, LLC

STATEMENTS OF OPERATIONS

Years ended December 31, 2024 and 2023

	2024	2023
Revenue		
Rental income	\$ 410,660	\$ 418,726
Vacancies and concessions	(57,970)	(34,533)
Other operating income	17,658	14,098
Total revenue	370,348	398,291
Operating expenses		
Salaries and employee benefits	58,769	19,220
Repairs and maintenance	131,994	88,650
Utilities	83,531	74,435
Property management fee	24,132	24,480
Real estate taxes	36,090	36,013
Property insurance	17,624	16,002
Miscellaneous operating expenses	100,787	56,322
Total operating expenses	452,927	315,122
Net operating income	(82,579)	83,169
Other income (expense)		
Interest income	7,109	6,599
Interest expense	(79,800)	(80,650)
Interest expense - other loans	(2,100)	(2,100)
Loss on casualty of fixed assets	(120,829)	-
Asset management fee	(5,796)	(5,628)
Other related party fees and expenses	(29,143)	(28,468)
Depreciation	(293,463)	(292,269)
Amortization	(3,742)	(3,742)
Total other income (expense)	(527,764)	(406,258)
Net loss	\$ (610,343)	\$ (323,089)

See notes to financial statements.

Rent Roll with Lease Charges

FRIAR HOUSE FLATS (HfVx)
As Of = 01/31/2026
Month Year = 01/2026

Unit	Unit Type	Unit Resident	Name	Rent Charge	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
Current/Notice/Vacant Residents										
1	FHF3B60	1,367.00 00356009		1,262.00 rent govt	2.00 1,260.00 1,262.00	500.00	0.00 4/4/2023	4/3/2024		0.00
				Total						
2	FHF3B50	1,367.00 00356030		1,028.00 rent	1,187.00 1,187.00	593.50	0.00 12/31/2025	11/30/2026		-1,148.50
				Total						
3	FHF3B50	1,367.00 00355989		1,055.00 rent	1,055.00 1,055.00	500.00	0.00 1/9/2020	12/31/2020		0.00
				Total						
4	FHF3B30H	1,367.00 00355998		568.00 rent govt	357.00 211.00 568.00	500.00	0.00 2/18/2020	1/31/2023		381.06
				Total						
5	FHF3B50	1,367.00 00356020		1,028.00 rent	1,028.00 1,028.00	1,028.00	0.00 5/15/2025	4/30/2026		22.61
				Total						
6	FHF3B60	1,367.00 00356022		1,262.00 rent	1,262.00 1,262.00	631.00	0.00 5/30/2025	4/30/2026		-53.34
				Total						
7	FHF3B60	1,367.00 00356015		950.00 rent	950.00 950.00	950.00	0.00 3/1/2025	1/31/2026		50.72
				Total						
8	FHF3B50	1,367.00 00355994		1,028.00 rent govt	73.00 1,030.00 1,103.00	800.00	0.00 1/9/2020	12/31/2023		-303.10
				Total						
9	FHF3B30H	1,367.00 00355999		495.00 rent	495.00 495.00	500.00	0.00 2/26/2020	1/31/2021		30.00
				Total						
10	FHF3B50	1,367.00 00356007		1,028.00 rent govt	879.00 149.00 1,028.00	500.00	0.00 4/15/2022	3/31/2023		0.00
				Total						
11	FHF3B50	1,367.00 00356008		1,028.00 rent govt	533.00 495.00 1,028.00	500.00	0.00 5/23/2022	4/30/2023		-386.00
				Total						
12	FHF3B60	1,367.00 00355991		1,295.00 rent govt	1,295.00 607.00 1,902.00	950.00	0.00 1/9/2020	12/31/2020		26.00
				Total						

Rent Roll with Lease Charges

FRIAR HOUSE FLATS (HfVx)

As Of = 01/31/2026

Month Year = 01/2026

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
13	FHF3B60	1,367.00 R0356014		Rent Code 1,262.00 rent govt	56.00 1,206.00 1,262.00	605.00	0.00 3/1/2025	2/28/2026		-490.00
				Total	1,262.00					
14	FHF3B30H	1,367.00 R0356023		575.00 rent	575.00	287.50	0.00 7/10/2025	6/30/2026		0.00
				Total	575.00					
15	FHF3B50	1,367.00 R0355990		1,028.00 rent	1,187.00	850.00	0.00 12/16/2019	11/30/2020		0.00
				Total	1,187.00					
16	FHF3B60	1,367.00 R0356019		1,089.00 rent	1,089.00	544.50	0.00 4/11/2025	3/31/2026		-1,081.28
				Total	1,089.00					
17	FHF3B50	1,367.00 R0356005		1,078.00 govt	1,078.00	900.00	0.00 6/11/2021	5/31/2022		0.00
				Total	1,078.00					
18	FHF3B50	1,367.00 R0356010		1,132.00 govt	1,132.00	300.00	0.00 8/15/2024	7/31/2025		0.20
				Total	1,132.00					
19	FHF3B30H	1,367.00 R0356002		513.00 rent petfc	599.00 25.00 624.00	900.00	0.00 12/11/2020	11/30/2024		0.00
				Total	624.00					
20	FHF3B60	1,367.00 R0356027		1,465.00 rent	1,465.00	732.50	0.00 8/22/2025	7/31/2026		0.00
				Total	1,465.00					
1001	FHF2B30H	1,021.00 R0355997		457.00 rent govt	123.00 572.00 695.00	500.00	0.00 1/31/2020	12/31/2021		-255.54
				Total	695.00					
1002	FHF2B0	858.00 R0356021		1,229.00 rent	1,229.00	614.50	0.00 5/30/2025	4/30/2026		0.00
				Total	1,229.00					
1003	FHF2B30H	825.00 R0356025		595.00 rent	595.00	297.50	0.00 7/31/2025	6/30/2026		0.00
				Total	595.00					
1004	FHF1B0	613.00 VACANT	VACANT	1,200.00	0.00	0.00	0.00			0.00
				Total	0.00					
1005	FHF2B0	848.00 R0355996		1,029.00 rent govt	421.00 608.00 1,029.00	500.00	0.00 1/31/2020	12/31/2022		2.00
				Total	1,029.00					

Rent Roll with Lease Charges

FRIAR HOUSE FLATS (HfVv)

As Of = 01/31/2026

Month Year = 01/2026

Unit	Unit Type	Unit Resident	Name	Sq Ft	Market Charge	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
1006	FHF2BM	838.00 00356000			1,039.00 rent govt	392.00 647.00 1,039.00	850.00	0.00 2/28/2020	1/31/2021		-533.55
2001	FHF2B60	1,001.00 00355995			975.00 rent govt	105.00 870.00 975.00	500.00	0.00 1/9/2020	12/31/2020		-60.00
2002	FHF1B60	541.00 00356001			931.00 rent govt	181.00 750.00 931.00	565.00	0.00 3/19/2020	2/28/2021		-243.00
2003	FHF2B50	864.00 00356026			974.00 rent Total	974.00 974.00	974.00	0.00 6/27/2025	5/31/2026		0.00
2004	FHF1BM	543.00 00356017			800.00 rent Total	800.00 800.00	400.00	0.00 4/17/2025	3/31/2026	5/31/2026	162.94
2005	FHF2B50	933.00 00355992			931.00 govt petfc Total	931.00 25.00 956.00	500.00	0.00 11/15/2019	10/31/2020		25.00
2006	FHF1BM	591.00 VACANT	VACANT		1,200.00 Total	0.00 0.00	0.00	0.00			0.00
2007	FHF2B50	840.00 00356011			911.00 rent govt Total	911.00 911.00 1,822.00	300.00	0.00 2/28/2025	2/28/2026		-150.00
2008	FHF2B60	859.00 00356006			890.00 rent govt Total	131.00 759.00 890.00	500.00	0.00 8/9/2021	7/31/2022		0.00
G001	FHF2B50	805.00 00356016			775.00 rent Total	775.00 775.00	500.00	0.00 2/14/2025	1/31/2026		-0.13
G002	FHF2B50	841.00 00356028			1,127.00 rent Total	1,049.00 1,049.00	524.50	0.00 12/15/2025	11/30/2026		39.76
G003	FHF2B30H	914.00 00356012			505.00 rent Total	505.00 505.00	500.00	0.00 4/28/2025	4/27/2026		0.00
G004	FHF2B50	778.00 00356024			755.00 rent Total	755.00 755.00	377.50	0.00 5/30/2025	4/30/2026		31.06

Rent Roll with Lease Charges

FRIAR HOUSE FLATS (fhfvk)
As Of = 01/31/2026
Month Year = 01/2026

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
				Rent Code	755.00					
				Total						
G005	FHF1B30H	706.00 10356013		448.00 rent	448.00	500.00	0.00 2/14/2025	1/31/2026		0.00
				Total	448.00					
G006	FHF2B50	811.00 10356003		931.00 govt	931.00	775.00	0.00 2/22/2021	1/31/2022		0.00
				Total	931.00					
Future Residents/Applicants										
1004	FHF1BM	613.00 10356029		1,200.00	0.00	0.00	0.00 2/1/2026	1/31/2027		20.00
				Total	0.00					

Total		FRIAR HOUSE FLATS(fhfvk)		37,871.00	37,678.00	22,750.00	0.00			-3,913.09
Summary Groups										
		Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sft Occupied	Balance
Current/Notice/Vacant Residents		43,370.00	37,871.00	37,678.00	22,750.00	0.00	40	95.00	97.22	-3,933.09
Future Residents/Applicants		613.00	1,200.00	0.00	0.00	0.00	1			20.00
Occupied Units		42,166.00	35,471.00				38	95.00	97.22	
Total Non Rev Units		0.00	0.00				0	0.00	0.00	
Total Vacant Units		1,204.00	2,400.00				2	5.00	2.77	
Totals:		43,370.00	37,871.00	37,678.00	22,750.00	0.00	40	100.00	100.00	-3,913.09

Summary of Charges by Charge Code (Current/Notice Residents Only)	
Charge Code	Amount
rent	23481
govt	14147
petfc	50
Total	37,678.00

Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's [Guide for Property Owners](#).

Complete all sections:

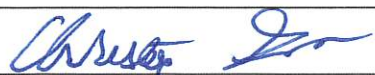
Section 1: Property Owner / Agent Information				* If agent, submit written authorization (Form PA-105) with this form			
Property owner name (on changed assessment notice) Friar House Flats LLC				Agent name (if applicable) Pivotal Tax Solutions			
Owner mailing address PO Box 1536				Agent mailing address 1550 E McKellips Rd., Suite 123			
City Fond du Lac		State WI	Zip 54936	City Mesa		State AZ	Zip 85203
Owner phone () -		Email		Owner phone (480) 634- 6169		Email Appeals@pivotaltax.com	
Section 2: Assessment Information and Opinion of Value							
Property address 645 S IRWIN AVE				Legal description or parcel no. (on changed assessment notice) 17 448			
City Green Bay		State WI	Zip 54301				
Assessment shown on notice – Total \$ 1,830,800				Your opinion of assessed value – Total \$ 1,000,000			

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres	@	\$ acre use value	
# of pasture acres	@	\$ acre use value	
# of specialty acres	@	\$ acre use value	
Undeveloped classification # of acres	@	\$ acre @ 50% of market value	
Agricultural forest classification # of acres	@	\$ acre @ 50% of market value	
Forest classification # of acres	@	\$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres	@	\$ acre @ 50% of market value	
Managed forest land acres	@	\$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate	
Reason(s) for your objection: (Attach additional sheets if needed) The current market and economic conditions support a lower valuation of the subject property.	Basis for your opinion of assessed value: (Attach additional sheets if needed) Please see Attached.

Section 4: Other Property Information	
A. Within the last 10 years, did you acquire the property? ☐ Yes ☒ No If Yes, provide acquisition price \$ _____ Date - - - - - ☐ Purchase ☐ Trade ☐ Gift ☐ Inheritance (mm-dd-yyyy)	
B. Within the last 10 years, did you change this property (ex: remodel, addition)? ☐ Yes ☒ No If Yes, describe _____ Date of changes - - - - - Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? ☐ Yes ☒ No (mm-dd-yyyy)	
C. Within the last five years, was this property listed/offered for sale? ☐ Yes ☒ No If Yes, how long was the property listed (provide dates) - - - - - to - - - - - (mm-dd-yyyy) (mm-dd-yyyy) Asking price \$ _____ List all offers received _____	
D. Within the last five years, was this property appraised? ☐ Yes ☒ No If Yes, provide: Date - - - - - Value _____ Purpose of appraisal _____ (mm-dd-yyyy) If this property had more than one appraisal, provide the requested information for each appraisal. _____	

Section 5: BOR Hearing Information	
A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): _____ Note: This does not apply in first or second class cities.	
B. Provide a reasonable estimate of the amount of time you need at the hearing _____ minutes.	
Property owner or Agent signature 	Date (mm-dd-yyyy) 4-22-26

Agent Authorization

for Property Assessment Appeals

If an agent is representing the property owner or municipality, the property owner or municipality must provide prior written authorization for the agent to represent the company or municipality when contacting the reviewing authority.

Section 1: Property Owner and Property Information

Company/property owner name Friar House Flats LLC			Taxation district (Check one) ☐ Town ☐ Village ☒ City Enter municipality → Green Bay		County Brown
Mailing address PO BOX 1658			Street address of property S IRWIN AVE / 645 S IRWIN AVE		
City FOND DU LAC	State WI	Zip 54936	City GREEN BAY	State WI	Zip 54301
Parcel number 17 444 & 17 448	Phone () -		Email		Fax () -

Section 2: Authorized Agent Information

Name / title Christopher Glidewell, Austin Glidewell, Chaz Standage, Wayne Tannenbaum			Company name Pivotal Tax Solutions		
Mailing address 1550 E. McKellips Rd., Ste. 123			Phone (480) 634 - 6169		Fax (480) 615 - 0318
City Mesa	State AZ	Zip 85203	Email appeals@pivotaltax.com		

Section 3: Agent Authorization

Agent Authorized for: (check all that apply) ☐ Manufacturing property assessment appeals (BOA) ☐ Wisconsin Department of Revenue 70.85 appeals ☒ Municipal Board of Review ☐ Other _____		Enter Tax Years of Authorization _____ <u>2026, 2027</u> _____
Authorization expires: ____ - ____ - ____ (mm - dd - yyyy)		(unless rescinded in writing prior to expiration)
Send notices and other written communications to: (check one or both) ☒ Authorized Agent ☐ Property Owner		

Section 4: Agreement/Acceptance

I understand, agree and accept: - The assessor's office may divulge any information it may have on file concerning this property - My agent has the authority and my permission to accept a subpoena concerning this property on my behalf - I will provide all information I have that will assist in the discussion and resolution of any assessment appeal of this property - Signing this document does not relieve me of personal responsibility for timely reporting changes to my property and paying taxes, or penalties for failure to do so, as provided under Wisconsin tax law - A photocopy and/or faxed copy of this completed form has the same authority as a signed original - If signed by a corporate officer, partner, or fiduciary on behalf of the owner, I certify that I have the power to execute this Agent Authorization form
--

Section 5: Owner Grants Authorization

Owner Sign Here ▶	Owner name (please print) Adam Hanson	
	Owner signature 	
	Company or title COO / CFO, Volker Company	Date (mm-dd-yyyy) 04 - 10 - 2026

Actual Income Analysis

Actual Income Analysis as of 12/31/2025

	2025	2024	2023
Total Units	40	40	40
Income			
Rental Income	451,209	410,660	418,726
V&C	-67,323	-57,970	-34,533
Other Income	13,610	17,658	14,098
Adjusted Gross Income	397,496	370,348	398,291
Expenses			
Salaries and employee benefits	85,368	58,769	19,220
Repairs and maintenance	122,194	131,994	88,650
Utilities	82,876	83,531	74,435
Property management fee	25,243	24,132	24,480
Real estate taxes	39,166	36,090	36,013
Property insurance	21,949	17,624	16,002
Miscellaneous operating expenses	59,281	100,787	56,322
Reserve for Replacement*	22,560	20,533	20,936
Total Expenses	458,637	473,460	336,058
Net Operating Income	(61,141)	(103,112)	62,233
Base Cap Rate	7.00%	7.00%	7.00%
Effective Cap Rate	7.00%	7.00%	7.00%
Indicated Income Value (\$)	(873,449)	(1,473,029)	889,039
Value / Unit (\$)	(21,836.23)	(36,825.71)	22,225.96

*Reserves for Replacement are not provided by the property owner, they are an addition to the Actual Income Analysis.

Friar House Flats, LLC

STATEMENTS OF OPERATIONS

Years ended December 31, 2025 and 2024

	2025	2024
Revenue		
Rental income	\$ 451,209	\$ 410,660
Vacancies and concessions	(67,323)	(57,970)
Other operating income	13,610	13,658
Total revenue	397,496	366,348
Operating expenses		
Salaries and employee benefits	85,368	58,769
Repairs and maintenance	122,194	131,994
Utilities	82,876	83,531
Property management fee	25,243	24,132
Real estate taxes	39,166	36,090
Property insurance	21,949	17,624
Miscellaneous operating expenses	59,281	100,787
Total operating expenses	436,077	452,927
Net operating income	(38,581)	(86,579)
Other income (expense)		
Interest income	4,849	7,109
Interest expense	(78,898)	(79,800)
Interest expense - other loans	(2,100)	(2,100)
Other financial income (expense)	(11,641)	4,000
Gain (loss) on casualty of fixed assets	60,410	(120,829)
Asset management fee	(5,971)	(5,796)
Other related party fees and expenses	(29,840)	(29,143)
Depreciation	(296,000)	(293,463)
Amortization	(3,742)	(3,742)
Total other income (expense)	(362,933)	(523,764)
Net loss	\$ (401,514)	\$ (610,343)

See notes to financial statements.

Friar House Flats, LLC

STATEMENTS OF OPERATIONS

Years ended December 31, 2024 and 2023

	2024	2023
Revenue		
Rental income	\$ 410,660	\$ 418,726
Vacancies and concessions	(57,970)	(34,533)
Other operating income	17,658	14,098
Total revenue	370,348	398,291
Operating expenses		
Salaries and employee benefits	58,769	19,220
Repairs and maintenance	131,994	88,650
Utilities	83,531	74,435
Property management fee	24,132	24,480
Real estate taxes	36,090	36,013
Property insurance	17,624	16,002
Miscellaneous operating expenses	100,787	56,322
Total operating expenses	452,927	315,122
Net operating income	(82,579)	83,169
Other income (expense)		
Interest income	7,109	6,599
Interest expense	(79,800)	(80,650)
Interest expense - other loans	(2,100)	(2,100)
Loss on casualty of fixed assets	(120,829)	-
Asset management fee	(5,796)	(5,628)
Other related party fees and expenses	(29,143)	(28,468)
Depreciation	(293,463)	(292,269)
Amortization	(3,742)	(3,742)
Total other income (expense)	(527,764)	(406,258)
Net loss	\$ (610,343)	\$ (323,089)

See notes to financial statements.

Rent Roll with Lease Charges

FRIAR HOUSE FLATS (HfVx)

As Of = 01/31/2026

Month Year = 01/2026

Unit	Unit Type	Unit Resident	Name	Rent Charge	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
Current/Notice/Vacant Residents										
1	FHF3B60	1,367.00 00356009		1,262.00 rent govt	2.00 1,260.00 1,262.00	500.00	0.00 4/4/2023	4/3/2024		0.00
				Total						
2	FHF3B50	1,367.00 00356030		1,028.00 rent	1,187.00	593.50	0.00 12/31/2025	11/30/2026		-1,148.50
				Total	1,187.00					
3	FHF3B50	1,367.00 00355989		1,055.00 rent	1,055.00	500.00	0.00 1/9/2020	12/31/2020		0.00
				Total	1,055.00					
4	FHF3B30H	1,367.00 00355998		568.00 rent govt	357.00 211.00 568.00	500.00	0.00 2/18/2020	1/31/2023		381.06
				Total						
5	FHF3B50	1,367.00 00356020		1,028.00 rent	1,028.00	1,028.00	0.00 5/15/2025	4/30/2026		22.61
				Total	1,028.00					
6	FHF3B60	1,367.00 00356022		1,262.00 rent	1,262.00	631.00	0.00 5/30/2025	4/30/2026		-53.34
				Total	1,262.00					
7	FHF3B60	1,367.00 00356015		950.00 rent	950.00	950.00	0.00 3/1/2025	1/31/2026		50.72
				Total	950.00					
8	FHF3B50	1,367.00 00355994		1,028.00 rent govt	73.00 1,030.00 1,103.00	800.00	0.00 1/9/2020	12/31/2023		-303.10
				Total						
9	FHF3B30H	1,367.00 00355999		495.00 rent	495.00	500.00	0.00 2/26/2020	1/31/2021		30.00
				Total	495.00					
10	FHF3B50	1,367.00 00356007		1,028.00 rent govt	879.00 149.00 1,028.00	500.00	0.00 4/15/2022	3/31/2023		0.00
				Total						
11	FHF3B50	1,367.00 00356008		1,028.00 rent govt	533.00 495.00 1,028.00	500.00	0.00 5/23/2022	4/30/2023		-386.00
				Total						
12	FHF3B60	1,367.00 00355991		1,295.00 rent govt	1,295.00 607.00 1,902.00	950.00	0.00 1/9/2020	12/31/2020		26.00
				Total						

Rent Roll with Lease Charges

FRIAR HOUSE FLATS (HfVx)

As Of = 01/31/2026

Month Year = 01/2026

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
13	FHF3B60	1,367.00 r0356014		Rent Code 1,262.00 rent govt	56.00 1,206.00 1,262.00	605.00	0.00 3/1/2025	2/28/2026		-490.00
14	FHF3B30H	1,367.00 r0356023		575.00 rent Total	575.00 575.00	287.50	0.00 7/10/2025	6/30/2026		0.00
15	FHF3B50	1,367.00 r0355990		1,028.00 rent Total	1,187.00 1,187.00	850.00	0.00 12/16/2019	11/30/2020		0.00
16	FHF3B60	1,367.00 r0356019		1,089.00 rent Total	1,089.00 1,089.00	544.50	0.00 4/11/2025	3/31/2026		-1,081.28
17	FHF3B50	1,367.00 r0356005		1,078.00 govt Total	1,078.00 1,078.00	900.00	0.00 6/11/2021	5/31/2022		0.00
18	FHF3B50	1,367.00 r0356010		1,132.00 govt Total	1,132.00 1,132.00	300.00	0.00 8/15/2024	7/31/2025		0.20
19	FHF3B30H	1,367.00 r0356002		513.00 rent petfc Total	599.00 25.00 624.00	900.00	0.00 12/11/2020	11/30/2024		0.00
20	FHF3B60	1,367.00 r0356027		1,465.00 rent Total	1,465.00 1,465.00	732.50	0.00 8/22/2025	7/31/2026		0.00
1001	FHF2B30H	1,021.00 r0355997		457.00 rent govt Total	123.00 572.00 695.00	500.00	0.00 1/31/2020	12/31/2021		-255.54
1002	FHF2B0	858.00 r0356021		1,229.00 rent Total	1,229.00 1,229.00	614.50	0.00 5/30/2025	4/30/2026		0.00
1003	FHF2B30H	825.00 r0356025		595.00 rent Total	595.00 595.00	297.50	0.00 7/31/2025	6/30/2026		0.00
1004	FHF1B0	613.00 VACANT	VACANT	1,200.00 Total	0.00 0.00	0.00	0.00			0.00
1005	FHF2B0	848.00 r0355996		1,029.00 rent govt Total	421.00 608.00 1,029.00	500.00	0.00 1/31/2020	12/31/2022		2.00

Rent Roll with Lease Charges

FRIAR HOUSE FLATS (HFWK)

As Of = 01/31/2026

Month Year = 01/2026

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
1006	FHF2BM	838.00 00356000		Rent Code 1,039.00 rent govt	392.00 647.00 1,039.00	850.00	0.00 2/28/2020	1/31/2021		-533.55
2001	FHF2B60	1,001.00 00355995		975.00 rent govt	105.00 870.00 975.00	500.00	0.00 1/9/2020	12/31/2020		-60.00
2002	FHF1B60	541.00 00356001		931.00 rent govt	181.00 750.00 931.00	565.00	0.00 3/19/2020	2/28/2021		-243.00
2003	FHF2B50	864.00 00356026		974.00 rent Total	974.00 974.00	974.00	0.00 6/27/2025	5/31/2026		0.00
2004	FHF1BM	543.00 00356017		800.00 rent Total	800.00 800.00	400.00	0.00 4/17/2025	3/31/2026	5/31/2026	162.94
2005	FHF2B50	933.00 00355992		931.00 govt petfc Total	931.00 25.00 956.00	500.00	0.00 11/15/2019	10/31/2020		25.00
2006	FHF1BM	591.00 VACANT	VACANT	1,200.00 Total	0.00 0.00	0.00	0.00			0.00
2007	FHF2B50	840.00 00356011		911.00 rent govt Total	911.00 911.00 1,822.00	300.00	0.00 2/28/2025	2/28/2026		-150.00
2008	FHF2B60	859.00 00356006		890.00 rent govt Total	131.00 759.00 890.00	500.00	0.00 8/9/2021	7/31/2022		0.00
G001	FHF2B50	805.00 00356016		775.00 rent Total	775.00 775.00	500.00	0.00 2/14/2025	1/31/2026		-0.13
G002	FHF2B50	841.00 00356028		1,127.00 rent Total	1,049.00 1,049.00	524.50	0.00 12/15/2025	11/30/2026		39.76
G003	FHF2B30H	914.00 00356012		505.00 rent Total	505.00 505.00	500.00	0.00 4/28/2025	4/27/2026		0.00
G004	FHF2B50	778.00 00356024		755.00 rent Total	755.00 755.00	377.50	0.00 5/30/2025	4/30/2026		31.06

Rent Roll with Lease Charges

FRIAR HOUSE FLATS (fhfvk)
As Of = 01/31/2026
Month Year = 01/2026

Unit	Unit Type	Unit Resident	Name	Sq Ft	Market Charge	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
					Rent Code	755.00					
					Total						
G005	FHF1B30H	706.00	10356013		448.00 rent	448.00	500.00	0.00	2/14/2025	1/31/2026	0.00
					Total	448.00					
G006	FHF2B50	811.00	10356003		931.00 govt	931.00	775.00	0.00	2/22/2021	1/31/2022	0.00
					Total	931.00					
Future Residents/Applicants											
1004	FHF1BM	613.00	10356029		1,200.00	0.00	0.00	0.00	2/1/2026	1/31/2027	20.00
					Total	0.00					

Total		FRIAR HOUSE FLATS(fhfvk)		37,871.00	37,678.00	22,750.00	0.00	-3,913.09				
Summary Groups												
Current/Notice/Vacant Residents		Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sqft Occupied	Balance		
Future Residents/Applicants		43,370.00	37,871.00	37,678.00	22,750.00	0.00	40	95.00	97.22	-3,933.09		
Occupied Units		613.00	1,200.00	0.00	0.00	0.00	1			20.00		
Total Non Rev Units		42,166.00	35,471.00				38	95.00	97.22			
Total Vacant Units		0.00	0.00				0	0.00	0.00			
		1,204.00	2,400.00				2	5.00	2.77			
Totals:		43,370.00	37,871.00	37,678.00	22,750.00	0.00	40	100.00	100.00	-3,913.09		

Summary of Charges by Charge Code (Current/Notice Residents Only)	
Charge Code	Amount
rent	23481
govt	14147
petfc	50
Total	37,678.00

Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department of Revenue's [Guide for Property Owners](#).

Complete all sections:

Section 1: Property Owner / Agent Information				* If agent, submit written authorization (Form PA-105) with this form			
Property owner name (on changed assessment notice) <u>Mark Lefebvre</u>				Agent name (if applicable)			
Owner mailing address <u>1621 Janice Ave.</u>				Agent mailing address			
City <u>Green Bay</u>	State <u>WI</u>	Zip <u>54304</u>		City	State	Zip	
Owner phone <u>(920) 639-1431</u>	Email <u>mh1312sal@hotmail.com</u>			Owner phone () -	Email		
Section 2: Assessment Information and Opinion of Value							
Property address <u>1621 Janice Ave</u>				Legal description or parcel no. (on changed assessment notice)			
City <u>Green Bay</u>	State <u>WI</u>	Zip <u>54304</u>					
Assessment shown on notice - Total <u>303,500</u>				Your opinion of assessed value - Total			

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres	<u>0</u>	@ \$ acre use value	
# of pasture acres	<u>0</u>	@ \$ acre use value	
# of specialty acres	<u>0</u>	@ \$ acre use value	
Undeveloped classification # of acres	<u>0</u>	@ \$ acre @ 50% of market value	
Agricultural forest classification # of acres	<u>0</u>	@ \$ acre @ 50% of market value	
Forest classification # of acres	<u>0</u>	@ \$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres	<u>0</u>	@ \$ acre @ 50% of market value	
Managed forest land acres	<u>0</u>	@ \$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate	
Reason(s) for your objection: (Attach additional sheets if needed) <u>Assessed @ \$45,100 over average</u>	Basis for your opinion of assessed value: (Attach additional sheets if needed) <u>See attached</u>

Section 4: Other Property Information

- A. Within the last 10 years, did you acquire the property? ☒ Yes ☐ No
 If Yes, provide acquisition price \$ 380,000 - Date 10-4-2026 ☒ Purchase ☐ Trade ☐ Gift ☐ Inheritance
(mm-dd-yyyy)
- B. Within the last 10 years, did you change this property (ex: remodel, addition)? ☐ Yes ☒ No
 If Yes, describe _____
 Date of changes - - Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? ☐ Yes ☐ No
(mm-dd-yyyy)
- C. Within the last five years, was this property listed/offered for sale? ☒ Yes ☐ No
 If Yes, how long was the property listed (provide dates) - - to - -
(mm-dd-yyyy) (mm-dd-yyyy)
 Asking price \$ 380,000 List all offers received 2 We purchased while it was being
- D. Within the last five years, was this property appraised? ☒ Yes ☐ No Built
 If Yes, provide: Date 10-27-25 Value 303,500 Purpose of appraisal New Home
(mm-dd-yyyy)
 If this property had more than one appraisal, provide the requested information for each appraisal. _____

Section 5: BOR Hearing Information

A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): _____
Note: This does not apply in first or second class cities.

B. Provide a reasonable estimate of the amount of time you need at the hearing 15 minutes.

Property owner or Agent signature <u>Mark H. Lefebvre</u>	Date (mm-dd-yyyy) <u>4-21-26</u>
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BOR city of Green Bay

04/21/2026

We purchased our home as it was being built. The purchased price was \$380,000.00 After we moved in (10-04-2025) it was appraised on 10/27/2025. It was appraised at \$303,500.00, This is 79.8 % of total value.

According to the letter that came with new assessment the Average for Green Bay is 68% of total value.

Scott one of your assessors told me that under state law a property can be assessed at 10% above or below the average. The average is 68%.

I asked both assessors that I talked to why I was being assessed at that high rate. Neither could give me an answer

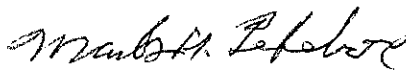
We are new to Green Bay I have not lived here since I was first married 63 years ago.

Our new home is located next to Villa West which I am told is a low income housing development owned by the city of Green Bay.

The neighborhood where a home is built always affects the value of a property.

In the short time we have lived here we have had 2 incidents of police being at the apartment across the street from us.. In one case there were 3 or 4 police cruisers here and I witnessed them taking away a hand cuffed female. In the other case 3 or 4 cruisers but I could not see what was happening.

Our home should not be assessed \$45,100,00 more than the city average, but because of the location should be assessed at less than the average.



Mark H Lefebvre
1621 Janice Ave.
Green Bay WI 54304



Assessor's Office
100 North Jefferson Street - Room 102
Green Bay, Wisconsin 54301-5026
www.greenbaywi.gov

Phone 920.448.3066
Fax 920.448.3140

MARK & SANDRA LEFEBVRE REVOCABLE TRUST
1621 JANICE AVE
GREEN BAY WI 54304

2026 Notice of Assessment

This is not a tax bill

Under state law (Section 70.365 of the Wisconsin Statutes), your property assessment for 2026 is listed below.

Tax key number: 6-1750 located in the City of Green Bay, Brown County

Legal description: 8,257 SQ FT FLORENCE SUBD LOT 1 BLK 1

Property address: 1621-Janice Ave

General Property				PFC/MFL
Year	Land	Buildings	Total	Total
2025	\$31,000	\$0	\$31,000	\$0
2026	\$31,000	\$272,500	\$303,500	\$0
Net change in assessment			\$272,500	\$0

Reasons for Change	
Land	
Buildings/Impts	New Construction

Open Book: April 22, 2026 7:30 AM – 5:00 PM Online / Phone / Email
To access the assessment roll, please visit the City's website at greenbaywi.gov/assessor

Board of Review: April 29, 2026 9:00 AM Council Chambers, 100 N Jefferson St., Green Bay, WI 54301
For more details on attending the Board of Review please refer to the City's website at greenbaywi.gov/303/Board-of-Review or call for assistance.

Municipal clerk: Celestine Jeffreys (920) 448-3010 clerk@greenbaywi.gov

Assessor's Office: (920) 448-3066 assessor@greenbaywi.gov

If you would like to discuss your assessment, please contact our office by phone or email as soon as possible.

Assessment Information

State law (Section 70.32 of the WI Statutes) requires the assessment of taxable property (except agricultural, agricultural forest, and undeveloped) at full value as of January 1 each year. Assessments at a percentage of full value are acceptable when applied uniformly. To determine if your assessment is fair, you must analyze it in relation to full value. This is done by dividing your assessment by the general level of assessment for your municipality, which is estimated to be 68.00%.

Under Wisconsin law, generally, the assessor may not change the assessment of property based solely on the recent arm's length sale of the property without adjusting the assessed value of comparable properties in the same market area. For information on the assessment of properties that have recently sold, visit the Internet site of the Department of Revenue at <https://www.revenue.wi.gov/Pages/ERETR/data-home.aspx>.

To Appeal Your Assessment

First, discuss with your local assessor. Questions can often be answered by the assessor and not require an appeal to Board of Review (BOR). To file a formal appeal, give notice of your intent to appeal by contacting the BOR clerk at least 48 hours before the BOR begins. Complete and file your appeal form with the BOR clerk no later than the first two hours of the BOR's first meeting. Make sure you file a completed form or the BOR may not review your appeal. For more information on the appeal process, contact the municipal clerk listed above. Review the "Guide for Property Owners" (<https://www.revenue.wi.gov/Pages/HTML/govpub.aspx>). For a paper copy, email bpador@wisconsin.gov or call (608) 266-7750.

Bay Title & Abstract, Inc.
ALTA Universal ID:
345 S. Monroe Ave.
Green Bay, WI 54301

File No./Escrow No.: 22482-TI
 Print Date & Time: September 24, 2025 1:31 pm
 Officer/Escrow Officer: Leah Rabas
 Settlement Location: 345 S. Monroe Ave.
 Green Bay, WI 54301
 Property Address: 1621 Janice Avenue
 Green Bay, WI 54304
 Buyer: Mark and Sandra Lefebvre Revocable Trust, dated May 18, 2018
 1621 Janice Avenue
 Green Bay, WI 54304
 Seller: Robert Peters Construction, Inc.
 1141 W. Main Avenue, Suite 102
 De Pere, WI 54115
 Lender:
 Settlement Date : October 03, 2025
 Disbursement Date : October 03, 2025

Description	Buyer	
	Debit	Credit
Financial		
Sale Price of Property	380,000.00	
Deposit		10,000.00
Prorations/Adjustments		
County Taxes 01/01/25-10/02/25		465.31
Title Charges and Escrow/Settlement Charges		
Transaction Fee to Bay Title & Abstract, Inc.	150.00	
Government Recording and Transfer Charges		
Recording Fees to Register of Deeds	40.00	
	Debit	Credit
Subtotals	380,190.00	10,465.31
Due from Buyer		369,724.69
Totals	380,190.00	380,190.00

4/26/26

Celestine Jeffreys
Green Bay clerk

Celestine,

You asked that I give you what I think the fair market assessment for our home should be.

According to the letter I received from you, the average assessment in Green Bay, is 69% of total value.

Our home is assessed at 79.8% of total value. This is the high end of assessment. Our home is an average home. It is not all brick, does not have a fireplace, or custom cabinets, it is not on a large lot on the Bay or river. It is on a small lot 70'x117'. The house has vinyl siding, Menards lighting, and Menards style cabinets.

Our home is also located next to Villa West, which is a low income housing project.

Our home should be assessed at between 65% and 69% of total value.

Purchased price \$380,000 x 65% is \$247,000. \$380,000 x 69% is \$262,200 therefore our assessment should be between \$247,000 and \$262,000.

If you have any other questions I will answer them at the hearing.

Mark Lefebvre
1621 Janice Ave. Green Bay, WI

Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's [Guide for Property Owners](#).

Complete all sections:

Section 1: Property Owner / Agent Information				* If agent, submit written authorization (Form PA-105) with this form			
Property owner name (on changed assessment notice) Friar House Flats LLC				Agent name (if applicable) Pivotal Tax Solutions			
Owner mailing address PO Box 1536				Agent mailing address 1550 E McKellips Rd., Suite 123			
City Fond du Lac		State WI	Zip 54936	City Mesa		State AZ	Zip 85203
Owner phone () -		Email		Owner phone (480) 634- 6169		Email Appeals@pivotaltax.com	
Section 2: Assessment Information and Opinion of Value							
Property address 645 S IRWIN AVE				Legal description or parcel no. (on changed assessment notice) 17 444			
City Green Bay		State WI	Zip 54301				
Assessment shown on notice - Total \$ 8,100				Your opinion of assessed value - Total \$ 5,000			

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres	@	\$ acre use value	
# of pasture acres	@	\$ acre use value	
# of specialty acres	@	\$ acre use value	
Undeveloped classification # of acres	@	\$ acre @ 50% of market value	
Agricultural forest classification # of acres	@	\$ acre @ 50% of market value	
Forest classification # of acres	@	\$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres	@	\$ acre @ 50% of market value	
Managed forest land acres	@	\$ acre @ market value	

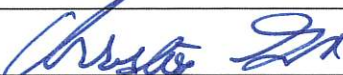
Section 3: Reason for Objection and Basis of Estimate	
Reason(s) for your objection: (Attach additional sheets if needed) The current market and economic conditions support a lower valuation of the subject property.	Basis for your opinion of assessed value: (Attach additional sheets if needed) Please see Attached.

Section 4: Other Property Information

- A. Within the last 10 years, did you acquire the property? ☐ Yes ☒ No
If Yes, provide acquisition price \$ _____ Date - - - - - ☐ Purchase ☐ Trade ☐ Gift ☐ Inheritance
(mm-dd-yyyy)
- B. Within the last 10 years, did you change this property (ex: remodel, addition)? ☐ Yes ☒ No
If Yes, describe _____
Date of changes - - - - - Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? ☐ Yes ☒ No
(mm-dd-yyyy)
- C. Within the last five years, was this property listed/offered for sale? ☐ Yes ☒ No
If Yes, how long was the property listed (provide dates) - - - - - to - - - - -
(mm-dd-yyyy) (mm-dd-yyyy)
Asking price \$ _____ List all offers received _____
- D. Within the last five years, was this property appraised? ☐ Yes ☒ No
If Yes, provide: Date - - - - - Value _____ Purpose of appraisal _____
(mm-dd-yyyy)
If this property had more than one appraisal, provide the requested information for each appraisal. _____

Section 5: BOR Hearing Information

- A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): _____
Note: This does not apply in first or second class cities.
- B. Provide a reasonable estimate of the amount of time you need at the hearing _____ minutes.

Property owner or Agent signature 	Date (mm-dd-yyyy) 4 - 22 - 26
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Request to Testify by Telephone or Submit a Sworn Written Statement at the Board of Review (BOR)

Section 70.47(8), Wis. Stats., states "...Instead of appearing in person at the hearing, the board may allow the property owner, or the property owner's representative, at the request of either person, to appear before the board, under oath, by telephone or to submit written statements, under oath, to the board. ..."

NOTE: The legal requirements of the Notice of Intent to Appear at the BOR must be satisfied and the Objection Form must be completed and submitted to the BOR as required by law prior to the Request to Testify by Telephone or Submit Sworn Written Statement form being submitted.

Municipality City of Green Bay	County Brown
Property owner's name Friar House Flats LLC	Agent name (if applicable) Pivotal Tax Solutions
Owner's mailing address PO Box 1536, Fond du Lac, WI 54936	Agent's mailing address 1550 E McKellips Rd., Suite 123, Mesa AZ 85203
Owner's telephone number () ☐ Land Line ☐ Cell Phone	Agent's telephone number (480) 634-6169 ☒ Land Line ☐ Cell Phone
Owner's email address	Agent's email address appeals@pivotaltax.com

Please provide the following information on the property and the assessment to which you are objecting. *(Attach additional sheets, if necessary.)*

1. Property address **645 S IRWIN AVE, GREEN BAY, WI, 54301-3342**
2. Legal description or parcel number from the current assessment roll **17 444**

3. Total Property Assessment **\$8,100**

4. If agent, attach signed Agent Authorization form, PA-105

☒ Testify by telephone*
 ☐ Submit sworn written statement

Basis for request We are located out of state and traveling for the hearing would cause us significant burden and expenses. We appreciate your consideration.

* If the request is approved, provide the best telephone number to reach you **480-634-6169**

Owner's or Agent's signature 	Date 4/22/28
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For Board Use Only

☐ Approved
 ☐ Denied

Reason _____

☐ Taxpayer advised _____

Date

Agent Authorization

for Property Assessment Appeals

If an agent is representing the property owner or municipality, the property owner or municipality must provide prior written authorization for the agent to represent the company or municipality when contacting the reviewing authority.

Section 1: Property Owner and Property Information

Company/property owner name Friar House Flats LLC			Taxation district (Check one) ☐ Town ☐ Village ☒ City Enter municipality → Green Bay		County Brown
Mailing address PO BOX 1658			Street address of property S IRWIN AVE / 645 S IRWIN AVE		
City FOND DU LAC	State WI	Zip 54936	City GREEN BAY	State WI	Zip 54301
Parcel number 17 444 & 17 448	Phone () -		Email		Fax () -

Section 2: Authorized Agent Information

Name / title Christopher Glidewell, Austin Glidewell, Chaz Standage, Wayne Tannenbaum			Company name Pivotal Tax Solutions		
Mailing address 1550 E. McKellips Rd., Ste. 123			Phone (480) 634 - 6169		Fax (480) 615 - 0318
City Mesa	State AZ	Zip 85203	Email appeals@pivotaltax.com		

Section 3: Agent Authorization

Agent Authorized for: (check all that apply) ☐ Manufacturing property assessment appeals (BOA) ☐ Wisconsin Department of Revenue 70.85 appeals ☒ Municipal Board of Review ☐ Other _____		Enter Tax Years of Authorization _____ <u>2026, 2027</u> _____
Authorization expires: ____ - ____ - ____ (mm - dd - yyyy)		(unless rescinded in writing prior to expiration)
Send notices and other written communications to: (check one or both) ☒ Authorized Agent ☐ Property Owner		

Section 4: Agreement/Acceptance

I understand, agree and accept: - The assessor's office may divulge any information it may have on file concerning this property - My agent has the authority and my permission to accept a subpoena concerning this property on my behalf - I will provide all information I have that will assist in the discussion and resolution of any assessment appeal of this property - Signing this document does not relieve me of personal responsibility for timely reporting changes to my property and paying taxes, or penalties for failure to do so, as provided under Wisconsin tax law - A photocopy and/or faxed copy of this completed form has the same authority as a signed original - If signed by a corporate officer, partner, or fiduciary on behalf of the owner, I certify that I have the power to execute this Agent Authorization form	
--	--

Section 5: Owner Grants Authorization

Owner Sign Here ▶	Owner name (please print) Adam Hanson	
	Owner signature 	
	Company or title COO / CFO, Volker Company	Date (mm-dd-yyyy) 04 - 10 - 2026

Actual Income Analysis

Actual Income Analysis as of 12/31/2025

	2025	2024	2023
Total Units	40	40	40
Income			
Rental Income	451,209	410,660	418,726
V&C	-67,323	-57,970	-34,533
Other Income	13,610	17,658	14,098
Adjusted Gross Income	397,496	370,348	398,291
Expenses			
Salaries and employee benefits	85,368	58,769	19,220
Repairs and maintenance	122,194	131,994	88,650
Utilities	82,876	83,531	74,435
Property management fee	25,243	24,132	24,480
Real estate taxes	39,166	36,090	36,013
Property insurance	21,949	17,624	16,002
Miscellaneous operating expenses	59,281	100,787	56,322
Reserve for Replacement*	22,560	20,533	20,936
Total Expenses	458,637	473,460	336,058
Net Operating Income	(61,141)	(103,112)	62,233
Base Cap Rate	7.00%	7.00%	7.00%
Effective Cap Rate	7.00%	7.00%	7.00%
Indicated Income Value (\$)	(873,449)	(1,473,029)	889,039
Value / Unit (\$)	(21,836.23)	(36,825.71)	22,225.96

*Reserves for Replacement are not provided by the property owner, they are an addition to the Actual Income Analysis.

Friar House Flats, LLC

STATEMENTS OF OPERATIONS

Years ended December 31, 2025 and 2024

	2025	2024
Revenue		
Rental income	\$ 451,209	\$ 410,660
Vacancies and concessions	(67,323)	(57,970)
Other operating income	13,610	13,658
Total revenue	397,496	366,348
Operating expenses		
Salaries and employee benefits	85,368	58,769
Repairs and maintenance	122,194	131,994
Utilities	82,876	83,531
Property management fee	25,243	24,132
Real estate taxes	39,166	36,090
Property insurance	21,949	17,624
Miscellaneous operating expenses	59,281	100,787
Total operating expenses	436,077	452,927
Net operating income	(38,581)	(86,579)
Other income (expense)		
Interest income	4,849	7,109
Interest expense	(78,898)	(79,800)
Interest expense - other loans	(2,100)	(2,100)
Other financial income (expense)	(11,641)	4,000
Gain (loss) on casualty of fixed assets	60,410	(120,829)
Asset management fee	(5,971)	(5,796)
Other related party fees and expenses	(29,840)	(29,143)
Depreciation	(296,000)	(293,463)
Amortization	(3,742)	(3,742)
Total other income (expense)	(362,933)	(523,764)
Net loss	\$ (401,514)	\$ (610,343)

See notes to financial statements.

Friar House Flats, LLC

STATEMENTS OF OPERATIONS

Years ended December 31, 2024 and 2023

	2024	2023
Revenue		
Rental income	\$ 410,660	\$ 418,726
Vacancies and concessions	(57,970)	(34,533)
Other operating income	17,658	14,098
Total revenue	370,348	398,291
Operating expenses		
Salaries and employee benefits	58,769	19,220
Repairs and maintenance	131,994	88,650
Utilities	83,531	74,435
Property management fee	24,132	24,480
Real estate taxes	36,090	36,013
Property insurance	17,624	16,002
Miscellaneous operating expenses	100,787	56,322
Total operating expenses	452,927	315,122
Net operating income	(82,579)	83,169
Other income (expense)		
Interest income	7,109	6,599
Interest expense	(79,800)	(80,650)
Interest expense - other loans	(2,100)	(2,100)
Loss on casualty of fixed assets	(120,829)	-
Asset management fee	(5,796)	(5,628)
Other related party fees and expenses	(29,143)	(28,468)
Depreciation	(293,463)	(292,269)
Amortization	(3,742)	(3,742)
Total other income (expense)	(527,764)	(406,258)
Net loss	\$ (610,343)	\$ (323,089)

See notes to financial statements.

Rent Roll with Lease Charges

FRIAR HOUSE FLATS (HfVx)

As Of = 01/31/2026

Month Year = 01/2026

Unit	Unit Type	Unit Resident	Name	Rent Charge	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
Current/Notice/Vacant Residents										
1	FHF3B60	1,367.00 00356009		1,262.00 rent govt	2.00 1,260.00 1,262.00	500.00	0.00 4/4/2023	4/3/2024		0.00
				Total						
2	FHF3B50	1,367.00 00356030		1,028.00 rent	1,187.00 1,187.00	593.50	0.00 12/31/2025	11/30/2026		-1,148.50
				Total						
3	FHF3B50	1,367.00 00355989		1,055.00 rent	1,055.00 1,055.00	500.00	0.00 1/9/2020	12/31/2020		0.00
				Total						
4	FHF3B30H	1,367.00 00355998		568.00 rent govt	357.00 211.00 568.00	500.00	0.00 2/18/2020	1/31/2023		381.06
				Total						
5	FHF3B50	1,367.00 00356020		1,028.00 rent	1,028.00 1,028.00	1,028.00	0.00 5/15/2025	4/30/2026		22.61
				Total						
6	FHF3B60	1,367.00 00356022		1,262.00 rent	1,262.00 1,262.00	631.00	0.00 5/30/2025	4/30/2026		-53.34
				Total						
7	FHF3B60	1,367.00 00356015		950.00 rent	950.00 950.00	950.00	0.00 3/1/2025	1/31/2026		50.72
				Total						
8	FHF3B50	1,367.00 00355994		1,028.00 rent govt	73.00 1,030.00 1,103.00	800.00	0.00 1/9/2020	12/31/2023		-303.10
				Total						
9	FHF3B30H	1,367.00 00355999		495.00 rent	495.00 495.00	500.00	0.00 2/26/2020	1/31/2021		30.00
				Total						
10	FHF3B50	1,367.00 00356007		1,028.00 rent govt	879.00 149.00 1,028.00	500.00	0.00 4/15/2022	3/31/2023		0.00
				Total						
11	FHF3B50	1,367.00 00356008		1,028.00 rent govt	533.00 495.00 1,028.00	500.00	0.00 5/23/2022	4/30/2023		-386.00
				Total						
12	FHF3B60	1,367.00 00355991		1,295.00 rent govt	1,295.00 607.00 1,902.00	950.00	0.00 1/9/2020	12/31/2020		26.00
				Total						

Rent Roll with Lease Charges

FRIAR HOUSE FLATS (HfVx)

As Of = 01/31/2026

Month Year = 01/2026

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
13	FHF3B60	1,367.00 R0356014		Rent Code 1,262.00 rent govt	56.00 1,206.00 1,262.00	605.00	0.00 3/1/2025	2/28/2026		-490.00
14	FHF3B30H	1,367.00 R0356023		575.00 rent Total	575.00 575.00	287.50	0.00 7/10/2025	6/30/2026		0.00
15	FHF3B50	1,367.00 R0355990		1,028.00 rent Total	1,187.00 1,187.00	850.00	0.00 12/16/2019	11/30/2020		0.00
16	FHF3B60	1,367.00 R0356019		1,089.00 rent Total	1,089.00 1,089.00	544.50	0.00 4/11/2025	3/31/2026		-1,081.28
17	FHF3B50	1,367.00 R0356005		1,078.00 govt Total	1,078.00 1,078.00	900.00	0.00 6/11/2021	5/31/2022		0.00
18	FHF3B50	1,367.00 R0356010		1,132.00 govt Total	1,132.00 1,132.00	300.00	0.00 8/15/2024	7/31/2025		0.20
19	FHF3B30H	1,367.00 R0356002		513.00 rent petfc Total	599.00 25.00 624.00	900.00	0.00 12/11/2020	11/30/2024		0.00
20	FHF3B60	1,367.00 R0356027		1,465.00 rent Total	1,465.00 1,465.00	732.50	0.00 8/22/2025	7/31/2026		0.00
1001	FHF2B30H	1,021.00 R0355997		457.00 rent govt Total	123.00 572.00 695.00	500.00	0.00 1/31/2020	12/31/2021		-255.54
1002	FHF2Bm	858.00 R0356021		1,229.00 rent Total	1,229.00 1,229.00	614.50	0.00 5/30/2025	4/30/2026		0.00
1003	FHF2B30H	825.00 R0356025		595.00 rent Total	595.00 595.00	297.50	0.00 7/31/2025	6/30/2026		0.00
1004	FHF1Bm	613.00 VACANT	VACANT	1,200.00 Total	0.00 0.00	0.00	0.00			0.00
1005	FHF2Bm	848.00 R0355996		1,029.00 rent govt Total	421.00 608.00 1,029.00	500.00	0.00 1/31/2020	12/31/2022		2.00

Rent Roll with Lease Charges

FRIAR HOUSE FLATS (HfVv)

As Of = 01/31/2026

Month Year = 01/2026

Unit	Unit Type	Unit Resident	Name	Sq Ft	Market Charge	Rent Code	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
1006	FHF2BM	838.00 00356000			1,039.00 rent		392.00	850.00	0.00 2/28/2020	1/31/2021		-533.55
					govt		647.00					
					Total		1,039.00					
2001	FHF2B60	1,001.00 00355995			975.00 rent		105.00	500.00	0.00 1/9/2020	12/31/2020		-60.00
					govt		870.00					
					Total		975.00					
2002	FHF1B60	541.00 00356001			931.00 rent		181.00	565.00	0.00 3/19/2020	2/28/2021		-243.00
					govt		750.00					
					Total		931.00					
2003	FHF2B50	864.00 00356026			974.00 rent		974.00	974.00	0.00 6/27/2025	5/31/2026		0.00
					Total		974.00					
2004	FHF1BM	543.00 00356017			800.00 rent		800.00	400.00	0.00 4/17/2025	3/31/2026	5/31/2026	162.94
					Total		800.00					
2005	FHF2B50	933.00 00355992			931.00 govt		931.00	500.00	0.00 11/15/2019	10/31/2020		25.00
					petfc		25.00					
					Total		956.00					
2006	FHF1BM	591.00 VACANT	VACANT		1,200.00		0.00	0.00	0.00			0.00
					Total		0.00					
2007	FHF2B50	840.00 00356011			911.00 rent		911.00	300.00	0.00 2/28/2025	2/28/2026		-150.00
					govt		911.00					
					Total		1,822.00					
2008	FHF2B60	859.00 00356006			890.00 rent		131.00	500.00	0.00 8/9/2021	7/31/2022		0.00
					govt		759.00					
					Total		890.00					
G001	FHF2B50	805.00 00356016			775.00 rent		775.00	500.00	0.00 2/14/2025	1/31/2026		-0.13
					Total		775.00					
G002	FHF2B50	841.00 00356028			1,127.00 rent		1,049.00	524.50	0.00 12/15/2025	11/30/2026		39.76
					Total		1,049.00					
G003	FHF2B30H	914.00 00356012			505.00 rent		505.00	500.00	0.00 4/28/2025	4/27/2026		0.00
					Total		505.00					
G004	FHF2B50	778.00 00356024			755.00 rent		755.00	377.50	0.00 5/30/2025	4/30/2026		31.06

Rent Roll with Lease Charges

FRIAR HOUSE FLATS (fhfvk)
As Of = 01/31/2026
Month Year = 01/2026

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
				Rent Code	755.00					
				Total						
G005	FHF1B30H	706.00 10356013		448.00 rent	448.00	500.00	0.00 2/14/2025	1/31/2026		0.00
				Total	448.00					
G006	FHF2B50	811.00 10356003		931.00 govt	931.00	775.00	0.00 2/22/2021	1/31/2022		0.00
				Total	931.00					
Future Residents/Applicants										
1004	FHF1BM	613.00 10356029		1,200.00	0.00	0.00	0.00 2/1/2026	1/31/2027		20.00
				Total	0.00					

Total		FRIAR HOUSE FLATS(fhfvk)		37,871.00	37,678.00	22,750.00	0.00			-3,913.09
Summary Groups										
		Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sqft Occupied	Balance
Current/Notice/Vacant Residents		43,370.00	37,871.00	37,678.00	22,750.00	0.00	40	95.00	97.22	-3,933.09
Future Residents/Applicants		613.00	1,200.00	0.00	0.00	0.00	1			20.00
Occupied Units		42,166.00	35,471.00				38	95.00	97.22	
Total Non Rev Units		0.00	0.00				0	0.00	0.00	
Total Vacant Units		1,204.00	2,400.00				2	5.00	2.77	
Totals:		43,370.00	37,871.00	37,678.00	22,750.00	0.00	40	100.00	100.00	-3,913.09

Summary of Charges by Charge Code (Current/Notice Residents Only)	
Charge Code	Amount
rent	23481
govt	14147
petfc	50
Total	37,678.00

Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's [Guide for Property Owners](#).

Complete all sections:

Section 1: Property Owner / Agent Information				* If agent, submit written authorization (Form PA-105) with this form			
Property owner name (on changed assessment notice) Friar House Flats LLC				Agent name (if applicable) Pivotal Tax Solutions			
Owner mailing address PO Box 1536				Agent mailing address 1550 E McKellips Rd., Suite 123			
City Fond du Lac		State WI	Zip 54936	City Mesa		State AZ	Zip 85203
Owner phone () -		Email		Owner phone (480) 634- 6169		Email Appeals@pivotaltax.com	
Section 2: Assessment Information and Opinion of Value							
Property address 645 S IRWIN AVE				Legal description or parcel no. (on changed assessment notice) 17 448			
City Green Bay		State WI	Zip 54301				
Assessment shown on notice – Total \$ 1,830,800				Your opinion of assessed value – Total \$ 1,000,000			

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres		\$ Per Acre	Full Taxable Value
Residential total market value				
Commercial total market value				
Agricultural classification: # of tillable acres		@	\$ acre use value	
# of pasture acres		@	\$ acre use value	
# of specialty acres		@	\$ acre use value	
Undeveloped classification # of acres		@	\$ acre @ 50% of market value	
Agricultural forest classification # of acres		@	\$ acre @ 50% of market value	
Forest classification # of acres		@	\$ acre @ market value	
Class 7 "Other" total market value			market value	
Managed forest land acres		@	\$ acre @ 50% of market value	
Managed forest land acres		@	\$ acre @ market value	

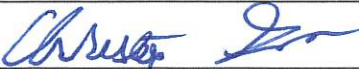
Section 3: Reason for Objection and Basis of Estimate	
Reason(s) for your objection: (Attach additional sheets if needed) The current market and economic conditions support a lower valuation of the subject property.	Basis for your opinion of assessed value: (Attach additional sheets if needed) Please see Attached.

Section 4: Other Property Information

- A. Within the last 10 years, did you acquire the property? ☐ Yes ☒ No
If Yes, provide acquisition price \$ _____ Date - - - ☐ Purchase ☐ Trade ☐ Gift ☐ Inheritance
(mm-dd-yyyy)
- B. Within the last 10 years, did you change this property (ex: remodel, addition)? ☐ Yes ☒ No
If Yes, describe _____
Date of changes - - - Cost of changes \$ _____ Does this cost include the value of all labor (including your own)? ☐ Yes ☒ No
(mm-dd-yyyy)
- C. Within the last five years, was this property listed/offered for sale? ☐ Yes ☒ No
If Yes, how long was the property listed (provide dates) - - - to - - -
(mm-dd-yyyy) (mm-dd-yyyy)
Asking price \$ _____ List all offers received _____
- D. Within the last five years, was this property appraised? ☐ Yes ☒ No
If Yes, provide: Date - - - Value _____ Purpose of appraisal _____
(mm-dd-yyyy)
If this property had more than one appraisal, provide the requested information for each appraisal. _____

Section 5: BOR Hearing Information

- A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): _____
Note: This does not apply in first or second class cities.
- B. Provide a reasonable estimate of the amount of time you need at the hearing _____ minutes.

Property owner or Agent signature 	Date (mm-dd-yyyy) 4-22-26
--	------------------------------

Request to Testify by Telephone or Submit a Sworn Written Statement at the Board of Review (BOR)

Section 70.47(8), Wis. Stats., states "...Instead of appearing in person at the hearing, the board **may** allow the property owner, or the property owner's representative, at the request of either person, to appear before the board, under oath, by telephone or to submit written statements, under oath, to the board. ..."

NOTE: The legal requirements of the Notice of Intent to Appear at the BOR must be satisfied and the Objection Form must be completed and submitted to the BOR as required by law prior to the Request to Testify by Telephone or Submit Sworn Written Statement form being submitted.

Municipality City of Green Bay	County Brown
Property owner's name Friar House Flats LLC	Agent name (if applicable) Pivotal Tax Solutions
Owner's mailing address PO Box 1536, Fond du Lac, WI 54936	Agent's mailing address 1550 E McKellips Rd., Suite 123, Mesa AZ 85203
Owner's telephone number () ☐ Land Line ☐ Cell Phone	Agent's telephone number (480) 634-6169 ☒ Land Line ☐ Cell Phone
Owner's email address	Agent's email address appeals@pivotaltax.com

Please provide the following information on the property and the assessment to which you are objecting. *(Attach additional sheets, if necessary.)*

1. Property address **645 S IRWIN AVE, GREEN BAY, WI, 54301-3342**
2. Legal description or parcel number from the current assessment roll **17 448**

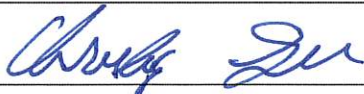
3. Total Property Assessment **\$1,830,800**

4. If agent, attach signed Agent Authorization form, PA-105

☒ Testify by telephone* ☐ Submit sworn written statement

Basis for request We are located out of state and traveling for the hearing would cause us significant burden and expenses. We appreciate your consideration.

* If the request is approved, provide the best telephone number to reach you **480-634-6169**

Owner's or Agent's signature 	Date 4/22/26
---	------------------------

For Board Use Only

☐ Approved ☐ Denied

Reason _____

☐ Taxpayer advised _____
Date

Agent Authorization

If an agent is representing the property owner or municipality, the property owner or municipality must provide prior written authorization for the agent to represent the company or municipality when contacting the reviewing authority.

Section 1: Property Owner and Property Information

Company/property owner name Friar House Flats LLC			Taxation district (Check one) ☐ Town ☐ Village ☒ City		County
			Enter municipality → Green Bay		Brown
Mailing address PO BOX 1658			Street address of property S IRWIN AVE / 645 S IRWIN AVE		
City FOND DU LAC	State WI	Zip 54936	City GREEN BAY	State WI	Zip 54301
Parcel number 17 444 & 17 448	Phone () -		Email		Fax () -

Section 2: Authorized Agent Information

Name / title Christopher Glidewell, Austin Glidewell, Chaz Standage, Wayne Tannenbaum			Company name Pivotal Tax Solutions	
Mailing address 1550 E. McKellips Rd., Ste. 123			Phone (480) 634 - 6169	Fax (480) 615 - 0318
City Mesa	State AZ	Zip 85203	Email appeals@pivotaltax.com	

Section 3: Agent Authorization

Agent Authorized for: <i>(check all that apply)</i>	Enter Tax Years of Authorization
☐ Manufacturing property assessment appeals (BOA)	_____
☐ Wisconsin Department of Revenue 70.85 appeals	_____
☒ Municipal Board of Review	<u>2026, 2027</u>
☐ Other _____	_____

Authorization expires: _____ (mm - dd - yyyy)	(unless rescinded in writing prior to expiration)
---	---

Send notices and other written communications to: <i>(check one or both)</i>	☒ Authorized Agent ☐ Property Owner
---	--

Section 4: Agreement/Acceptance

I understand, agree and accept:

- The assessor's office may divulge any information it may have on file concerning this property
- My agent has the authority and my permission to accept a subpoena concerning this property on my behalf
- I will provide all information I have that will assist in the discussion and resolution of any assessment appeal of this property
- Signing this document does not relieve me of personal responsibility for timely reporting changes to my property and paying taxes, or penalties for failure to do so, as provided under Wisconsin tax law
- A photocopy and/or faxed copy of this completed form has the same authority as a signed original
- If signed by a corporate officer, partner, or fiduciary on behalf of the owner, I certify that I have the power to execute this Agent Authorization form

Section 5: Owner Grants Authorization

Owner Sign Here ▶	Owner name <i>(please print)</i> Adam Hanson	
	Owner signature 	
	Company or title COO / CFO, Volker Company	Date <i>(mm-dd-yyyy)</i> 04 - 10 - 2026

Actual Income Analysis

Actual Income Analysis as of 12/31/2025

	2025	2024	2023
Total Units	40	40	40
Income			
Rental Income	451,209	410,660	418,726
V&C	-67,323	-57,970	-34,533
Other Income	13,610	17,658	14,098
Adjusted Gross Income	397,496	370,348	398,291
Expenses			
Salaries and employee benefits	85,368	58,769	19,220
Repairs and maintenance	122,194	131,994	88,650
Utilities	82,876	83,531	74,435
Property management fee	25,243	24,132	24,480
Real estate taxes	39,166	36,090	36,013
Property insurance	21,949	17,624	16,002
Miscellaneous operating expenses	59,281	100,787	56,322
Reserve for Replacement*	22,560	20,533	20,936
Total Expenses	458,637	473,460	336,058
Net Operating Income	(61,141)	(103,112)	62,233
Base Cap Rate	7.00%	7.00%	7.00%
Effective Cap Rate	7.00%	7.00%	7.00%
Indicated Income Value (\$)	(873,449)	(1,473,029)	889,039
Value / Unit (\$)	(21,836.23)	(36,825.71)	22,225.96

*Reserves for Replacement are not provided by the property owner, they are an addition to the Actual Income Analysis.

Friar House Flats, LLC

STATEMENTS OF OPERATIONS

Years ended December 31, 2025 and 2024

	2025	2024
Revenue		
Rental income	\$ 451,209	\$ 410,660
Vacancies and concessions	(67,323)	(57,970)
Other operating income	13,610	13,658
Total revenue	397,496	366,348
Operating expenses		
Salaries and employee benefits	85,368	58,769
Repairs and maintenance	122,194	131,994
Utilities	82,876	83,531
Property management fee	25,243	24,132
Real estate taxes	39,166	36,090
Property insurance	21,949	17,624
Miscellaneous operating expenses	59,281	100,787
Total operating expenses	436,077	452,927
Net operating income	(38,581)	(86,579)
Other income (expense)		
Interest income	4,849	7,109
Interest expense	(78,898)	(79,800)
Interest expense - other loans	(2,100)	(2,100)
Other financial income (expense)	(11,641)	4,000
Gain (loss) on casualty of fixed assets	60,410	(120,829)
Asset management fee	(5,971)	(5,796)
Other related party fees and expenses	(29,840)	(29,143)
Depreciation	(296,000)	(293,463)
Amortization	(3,742)	(3,742)
Total other income (expense)	(362,933)	(523,764)
Net loss	\$ (401,514)	\$ (610,343)

See notes to financial statements.

Friar House Flats, LLC

STATEMENTS OF OPERATIONS

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Interest income	7,109	6,599
Interest expense	(79,800)	(80,650)
Interest expense - other loans	(2,100)	(2,100)
Loss on casualty of fixed assets	(120,829)	-
Asset management fee	(5,796)	(5,628)
Other related party fees and expenses	(29,143)	(28,468)
Depreciation	(293,463)	(292,269)
Amortization	(3,742)	(3,742)
Total other income (expense)	(527,764)	(406,258)
Net loss	\$ (610,343)	\$ (323,089)

See notes to financial statements.

Rent Roll with Lease Charges

FRIAR HOUSE FLATS (HfVx)

As Of = 01/31/2026

Month Year = 01/2026

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
Current/Notice/Vacant Residents										
1	FHF3B60	1,367.00 00356009		1,262.00 rent govt	2.00 1,260.00 1,262.00	500.00	0.00 4/4/2023	4/3/2024		0.00
				Total						
2	FHF3B50	1,367.00 00356030		1,028.00 rent	1,187.00 1,187.00	593.50	0.00 12/31/2025	11/30/2026		-1,148.50
				Total						
3	FHF3B50	1,367.00 00355989		1,055.00 rent	1,055.00 1,055.00	500.00	0.00 1/9/2020	12/31/2020		0.00
				Total						
4	FHF3B30H	1,367.00 00355998		568.00 rent govt	357.00 211.00 568.00	500.00	0.00 2/18/2020	1/31/2023		381.06
				Total						
5	FHF3B50	1,367.00 00356020		1,028.00 rent	1,028.00 1,028.00	1,028.00	0.00 5/15/2025	4/30/2026		22.61
				Total						
6	FHF3B60	1,367.00 00356022		1,262.00 rent	1,262.00 1,262.00	631.00	0.00 5/30/2025	4/30/2026		-53.34
				Total						
7	FHF3B60	1,367.00 00356015		950.00 rent	950.00 950.00	950.00	0.00 3/1/2025	1/31/2026		50.72
				Total						
8	FHF3B50	1,367.00 00355994		1,028.00 rent govt	73.00 1,030.00 1,103.00	800.00	0.00 1/9/2020	12/31/2023		-303.10
				Total						
9	FHF3B30H	1,367.00 00355999		495.00 rent	495.00 495.00	500.00	0.00 2/26/2020	1/31/2021		30.00
				Total						
10	FHF3B50	1,367.00 00356007		1,028.00 rent govt	879.00 149.00 1,028.00	500.00	0.00 4/15/2022	3/31/2023		0.00
				Total						
11	FHF3B50	1,367.00 00356008		1,028.00 rent govt	533.00 495.00 1,028.00	500.00	0.00 5/23/2022	4/30/2023		-386.00
				Total						
12	FHF3B60	1,367.00 00355991		1,295.00 rent govt	1,295.00 607.00 1,902.00	950.00	0.00 1/9/2020	12/31/2020		26.00
				Total						

Rent Roll with Lease Charges

FRIAR HOUSE FLATS (HfVx)
As Of = 01/31/2026
Month Year = 01/2026

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
13	FHF3B60	1,367.00 r0356014		Rent Code 1,262.00 rent govt	56.00 1,206.00 1,262.00	605.00	0.00 3/1/2025	2/28/2026		-490.00
14	FHF3B30H	1,367.00 r0356023		575.00 rent Total	575.00 575.00	287.50	0.00 7/10/2025	6/30/2026		0.00
15	FHF3B50	1,367.00 r0355990		1,028.00 rent Total	1,187.00 1,187.00	850.00	0.00 12/16/2019	11/30/2020		0.00
16	FHF3B60	1,367.00 r0356019		1,089.00 rent Total	1,089.00 1,089.00	544.50	0.00 4/11/2025	3/31/2026		-1,081.28
17	FHF3B50	1,367.00 r0356005		1,078.00 govt Total	1,078.00 1,078.00	900.00	0.00 6/11/2021	5/31/2022		0.00
18	FHF3B50	1,367.00 r0356010		1,132.00 govt Total	1,132.00 1,132.00	300.00	0.00 8/15/2024	7/31/2025		0.20
19	FHF3B30H	1,367.00 r0356002		513.00 rent petfc Total	599.00 25.00 624.00	900.00	0.00 12/11/2020	11/30/2024		0.00
20	FHF3B60	1,367.00 r0356027		1,465.00 rent Total	1,465.00 1,465.00	732.50	0.00 8/22/2025	7/31/2026		0.00
1001	FHF2B30H	1,021.00 r0355997		457.00 rent govt Total	123.00 572.00 695.00	500.00	0.00 1/31/2020	12/31/2021		-255.54
1002	FHF2B0	858.00 r0356021		1,229.00 rent Total	1,229.00 1,229.00	614.50	0.00 5/30/2025	4/30/2026		0.00
1003	FHF2B30H	825.00 r0356025		595.00 rent Total	595.00 595.00	297.50	0.00 7/31/2025	6/30/2026		0.00
1004	FHF1B0	613.00 VACANT	VACANT	1,200.00 Total	0.00 0.00	0.00	0.00			0.00
1005	FHF2B0	848.00 r0355996		1,029.00 rent govt Total	421.00 608.00 1,029.00	500.00	0.00 1/31/2020	12/31/2022		2.00

Rent Roll with Lease Charges

FRIAR HOUSE FLATS (HFWK)

As Of = 01/31/2026

Month Year = 01/2026

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
1006	FHF2BM	838.00 00356000		Rent Code 1,039.00 rent govt	392.00 647.00 1,039.00	850.00	0.00 2/28/2020	1/31/2021		-533.55
2001	FHF2B60	1,001.00 00355995		975.00 rent govt	105.00 870.00 975.00	500.00	0.00 1/9/2020	12/31/2020		-60.00
2002	FHF1B60	541.00 00356001		931.00 rent govt	181.00 750.00 931.00	565.00	0.00 3/19/2020	2/28/2021		-243.00
2003	FHF2B50	864.00 00356026		974.00 rent Total	974.00 974.00	974.00	0.00 6/27/2025	5/31/2026		0.00
2004	FHF1BM	543.00 00356017		800.00 rent Total	800.00 800.00	400.00	0.00 4/17/2025	3/31/2026	5/31/2026	162.94
2005	FHF2B50	933.00 00355992		931.00 govt petfc Total	931.00 25.00 956.00	500.00	0.00 11/15/2019	10/31/2020		25.00
2006	FHF1BM	591.00 VACANT	VACANT	1,200.00 Total	0.00 0.00	0.00	0.00			0.00
2007	FHF2B50	840.00 00356011		911.00 rent govt Total	911.00 911.00 1,822.00	300.00	0.00 2/28/2025	2/28/2026		-150.00
2008	FHF2B60	859.00 00356006		890.00 rent govt Total	131.00 759.00 890.00	500.00	0.00 8/9/2021	7/31/2022		0.00
G001	FHF2B50	805.00 00356016		775.00 rent Total	775.00 775.00	500.00	0.00 2/14/2025	1/31/2026		-0.13
G002	FHF2B50	841.00 00356028		1,127.00 rent Total	1,049.00 1,049.00	524.50	0.00 12/15/2025	11/30/2026		39.76
G003	FHF2B30H	914.00 00356012		505.00 rent Total	505.00 505.00	500.00	0.00 4/28/2025	4/27/2026		0.00
G004	FHF2B50	778.00 00356024		755.00 rent Total	755.00 755.00	377.50	0.00 5/30/2025	4/30/2026		31.06

Rent Roll with Lease Charges

FRIAR HOUSE FLATS (fhfvk)
As Of = 01/31/2026
Month Year = 01/2026

Unit	Unit Type	Unit Resident	Name	Market Charge	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
				Rent Code	755.00					
				Total						
G005	FHF1B30H	706.00 10356013		448.00 rent	448.00	500.00	0.00 2/14/2025	1/31/2026		0.00
				Total	448.00					
G006	FHF2B50	811.00 10356003		931.00 govt	931.00	775.00	0.00 2/22/2021	1/31/2022		0.00
				Total	931.00					
Future Residents/Applicants										
1004	FHF1BM	613.00 10356029		1,200.00	0.00	0.00	0.00 2/1/2026	1/31/2027		20.00
				Total	0.00					

Total		FRIAR HOUSE FLATS(fhfvk)		37,871.00	37,678.00	22,750.00	0.00				-3,913.09
Summary Groups											
				Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sft Occupied
Current/Notice/Vacant Residents				43,370.00	37,871.00	37,678.00	22,750.00	0.00	40	95.00	97.22
Future Residents/Applicants				613.00	1,200.00	0.00	0.00	0.00	1		20.00
Occupied Units				42,166.00	35,471.00				38	95.00	97.22
Total Non Rev Units				0.00	0.00				0	0.00	0.00
Total Vacant Units				1,204.00	2,400.00				2	5.00	2.77
Totals:				43,370.00	37,871.00	37,678.00	22,750.00	0.00	40	100.00	100.00
											-3,913.09

Summary of Charges by Charge Code (Current/Notice Residents Only)	
Charge Code	Amount
rent	23481
govt	14147
petfc	50
Total	37,678.00

Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. 70.47(7)(a), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's Guide for Property Owners.

Complete all sections:

Section 1: Property Owner / Agent Information					* If agent, submit written authorization (Form PA-105) with this form				
Property owner name (on changed assessment notice)					Agent name (if applicable)				
Dean Dequaine									
Owner mailing address					Agent mailing address				
3078 W Tanager LN									
City		State	Zip		City		State	Zip	
Suamico		WI	54313						
Owner phone		Email			Owner phone		Email		
(920) 609- 7741		dean@constructioncompany.com			() -				
Section 2: Assessment Information and Opinion of Value									
Property address					Legal description or parcel no. (on changed assessment notice)				
3542 Finger Road					138,945 SQ FT PRINCE OF PEACE-HOLY				
City		State	Zip		MARTYRS LOT 2				
Green Bay		WI	54311						
Assessment shown on notice - Total					\$ 875,000	Your opinion of assessed value - Total			
					\$ 680,000				

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres		@ \$ acre use value	
# of pasture acres		@ \$ acre use value	
# of specialty acres		@ \$ acre use value	
Undeveloped classification # of acres		@ \$ acre @ 50% of market value	
Agricultural forest classification # of acres		@ \$ acre @ 50% of market value	
Forest classification # of acres		@ \$ acre @ market value	
Class 7 "Other" total market value		@ \$ acre @ 50% of market value	
Managed forest land acres		@ \$ acre @ market value	
Managed forest land acres		@ \$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate

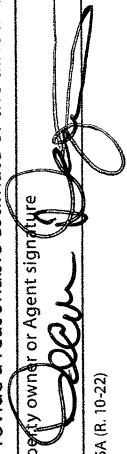
Reason(s) for your objection: (Attach additional sheets if needed)
Please see the attached Section 3 Exhibit titled
Reason for Objection and Basis of Estimate.

Section 4: Other Property Information

- A. Within the last 10 years, did you acquire the property?..... ☒ Yes ☐ No
If Yes, provide acquisition price \$ 435,000 Date 9- 2 -2025 ☒ Purchase ☐ Trade ☐ Gift ☐ Inheritance
- B. Within the last 10 years, did you change this property (ex: remodel, addition)?..... ☒ Yes ☐ No
If Yes, describe Office Buildout Renovation
- Date of changes 12- 17 -2025 changes \$150,000 Does this cost include the value of all labor (including your own)? ☒ Yes ☐ No
(mm-dd-yyyy)
- C. Within the last five years, was this property listed/offered for sale? ☒ Yes ☐ No
If Yes, how long was the property listed (provide dates) 4- 1 -2025 to 9- 2 -2025
(mm-dd-yyyy)
- Asking price \$ 475,000 List all offers received Unknown of any others offers except for mine
- D. Within the last five years, was this property appraised? ☒ Yes ☐ No
If Yes, provide: Date 8- 25 -2025 Value 680,000 Purpose of appraisal Purchase of property and lending
(mm-dd-yyyy)
- If this property had more than one appraisal, provide the requested information for each appraisal. N/A

Section 5: BOR Hearing Information

- A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): _____
Note: This does not apply in first or second class cities.
- B. Provide a reasonable estimate of the amount of time you need at the hearing 10 minutes.

Property owner or Agent signature  Date (mm-dd-yyyy) 4- 27 -2026

Section 3 – Reason for Objection and Basis of Estimate

The property has multiple limiting factors impacting potential market value. Please see the list below for your consideration:

- The existing building is a specialty as the balance of the building is set up as a school with a center corridor and then classrooms on each side. There is a further restriction on the building that it can no longer be used as a k through 12 school or charter type school. There is a very limited market for this floor plan significantly limits marketability without major investment to whitebox the space and provide suites, parking, and accessibility.
- The balance of the existing facility is not ADA compliant and will need investment for improvements to provide accessible restrooms.
- During the rezoning process it was stated by the Planning Department that due to the lack of storm water detention we may likely need to improve the site to accommodate this if we were to further develop the site or impervious surface. This includes developing additional green space fronting Finger Road and reducing the paved surface in the ROW/Setback. This will require significant investment.
- The fact that it is perpendicular to Finger Road meaning suites would not face directly out to Finger Road. This would likely limit the number of potential users we would have as prospects.
- The geographical location will be slightly limiting as end users will have to want to be in that exact area to attract their clientele to their professional services.
- Lastly the conversion cost from its existing conditions to white box office or smaller suites will be expensive making leasing rates potentially less competitive for the location.

APPRAISAL OF REAL PROPERTY

**Former Friedrich Froebel Garden
of Early Learning School
3542 Finger Road
Green Bay, Brown County, WI 54311**

APPRAISAL OF REAL PROPERTY

**Former Friedrich Froebel
Garden of Early Learning School
3542 Finger Road
Green Bay, Brown County, WI 54311**

**Prepared For:
Ms. Pam Woelfel
Nicolet National Bank
111 North Washington Street
Green Bay, WI 54305**

**Prepared By:
Alliance Appraisal Group, Ltd.
4321 West College Avenue, Suite 200
Appleton, WI 54914
Appraiser File: 20250327**



4321 West College Avenue, Suite 200
Appleton, WI 54914

Phone: (920) 460-9005
Fax: (920) 460-9006
www.allianceappraisal.com

August 25, 2025

Ms. Pam Woelfel
Nicolet National Bank
111 North Washington Street
Green Bay, WI 54305

Re: Appraisal Report
Former Friedrich Froebel Garden of Early Learning School
3542 Finger Road
Green Bay, Brown County, WI 54311

Dear Ms. Woelfel:

In fulfillment of our agreement as outlined in the letter of engagement shown in the addendum, I am pleased to transmit my appraisal report of the above-referenced property. The purpose of this appraisal is to estimate the as-is market value of the fee simple interest in the subject property as of August 20, 2025 and the prospective market value of the fee simple interest in the subject property upon completion of the proposed construction project as of December 1, 2025.

This appraisal report is prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). In addition, the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) specifies that a federally regulated financial institution must be the client in the appraiser-client relationship under the terms of an assignment agreement. To the extent the client is governed by FIRREA, this appraisal meets all applicable requirements.

The subject property consists of a 3.19-acre site improved with a one-story school building with a total gross building area (GBA) of 19,991 square feet. The building was built in 1966 (per assessor), and is in fair condition, with fair quality building components and design. It is fully heated, insulated, and air conditioned, and is built on a concrete slab with no basement space. The building is vacant although was previously owner-occupied as a school but is conducive to a variety of general office uses, including the classrooms and open areas throughout the building. My appraisal compares the subject property to similar office properties. The subject is also under contract for sale at a price of \$435,000.

Plans are underway by the buyer to renovate the interior and exterior of 6,490 square feet (32% of GBA) of the building (Phase 1). The most significant parts of the project include various new interior finishes, such as flooring, wall coverings, lighting fixtures, plumbing, and various upgrades on the exterior. The remaining 13,501 square feet (68% of GBA) will be renovated (Phase 2) at a later date and is not part of this appraisal analysis. Upon completion, the subject property will be in average to good condition, with fair to average quality building components and design. According to the construction budget information provided, the cost for the construction project is \$232,934, without equipment. Construction is scheduled to commence in September 2025 and completion is expected by December 1, 2025. The subject property will be 100% owner-occupied as ICE Construction Company.

Your attention is directed to the Assumptions and Limiting Conditions section of this report. Acceptance of this report constitutes an agreement with these assumptions and conditions.

Data, information, and calculations leading to the value conclusions are incorporated in the report following this letter. The report in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from this letter.

The intended use and user(s) of this report are specifically identified in the report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user(s) of this report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and Alliance Appraisal Group, Ltd. will not be responsible for unauthorized use of the report, its conclusions or contents, used partially or in its entirety.

Based on the appraisal described in the accompanying report, subject to the Assumptions and Limiting Conditions and Extraordinary Assumptions, I have made the following value conclusions:

Current As-Is Market Value:

The as-is market value of the fee simple interest in the subject property, as of August 20, 2025, is

Four Hundred Forty Thousand Dollars (\$440,000)

Prospective Market Value As-Complete:

The prospective market value of the fee simple interest in the subject property upon completion of the proposed construction project, as of December 1, 2025, is

Six Hundred Eighty Thousand Dollars (\$680,000)

Ms. Woelfel
Nicolet National Bank
August 25, 2025
Page 3

This appraisal assignment is based on the following extraordinary assumptions: 1) that the proposed construction project outlined in the report is completed according to the building plans and specifications provided, on or before the anticipated date of construction completion of December 1, 2025; 2) that market conditions as of the date of construction completion are commensurate with current market conditions; 3) that all physical and financial information regarding the subject property, including the cost budget used for the proposed renovation, is accurate; and 4) that the zoning designation is accurate. If any of this information is found to be inaccurate, I reserve the right to amend this appraisal. The use of these extraordinary assumptions may have affected my assignment results.

There are no hypothetical conditions applied in this appraisal.

Respectfully submitted,
Alliance Appraisal Group, Ltd.

A handwritten signature in black ink, appearing to read 'E. J. Kowski', written over a horizontal line.

Eric J. Kowski, MAI
WI Certified General Appraiser 1947-010
eric@allianceappraisal.com

EJK/tlb

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SUBJECT PROPERTY PHOTOGRAPHS



Typical Exterior View



Typical Exterior View



Typical Exterior View



Typical Exterior View



Typical Exterior View



Typical Exterior View



Typical Exterior View



View of Paved Parking Area



**East View Along
Finger Road**



**West View Along
Finger Road**



Typical Interior View



Typical Interior View



Typical Interior View



Typical Interior View



Typical Interior View



Typical Interior View



Typical Interior View

SUMMARY OF FACTS AND CONCLUSIONS

Property Appraised:	Former Friedrich Froebel Garden of Early Learning School 3542 Finger Road Green Bay, Brown County, WI 54311
Appraisal Purpose and Intended Use:	The purpose of this appraisal is to estimate the as-is market value of the fee simple interest in the subject property as of August 20, 2025 and the prospective market value of the fee simple interest in the subject property upon completion of the proposed construction project as of December 1, 2025. The intended use of this appraisal is for mortgage financing purposes.
Extraordinary Assumptions:	This appraisal assignment is based on the following extraordinary assumptions: 1) that the proposed construction project outlined in the report is completed according to the building plans and specifications provided, on or before the anticipated date of construction completion of December 1, 2025; 2) that market conditions as of the date of construction completion are commensurate with current market conditions; 3) that all physical and financial information regarding the subject property, including the cost budget used for the proposed renovation, is accurate; and 4) that the zoning designation is accurate. If any of this information is found to be inaccurate, I reserve the right to amend this appraisal. The use of these extraordinary assumptions may have affected my assignment results.
Hypothetical Conditions:	There are no hypothetical conditions applied in this appraisal.
Report Date:	August 25, 2025
Site Size:	Total: 3.19 acres; 138,945 square feet
Improvements:	The subject property is improved with a one-story school building with a total gross building area (GBA) of 19,991 square feet. The building was built in 1966 (per assessor), and is in fair condition, with fair quality building components and design. It is fully heated, insulated, and air conditioned, and is built on a concrete slab with no basement space.

Improvements Continued: The building is vacant although was previously owner-occupied as a school but is conducive to a variety of general office uses, including the classrooms and open areas throughout the building. My appraisal compares the subject property to similar office properties. The subject is also under contract for sale at a price of \$435,000.

Plans are underway by the buyer to renovate the interior and exterior of 6,490 square feet (32% of GBA) of the building (Phase 1). The most significant parts of the project include various new interior finishes, such as flooring, wall coverings, lighting fixtures, plumbing, and various upgrades on the exterior. The remaining 13,501 square feet (68% of GBA) will be renovated (Phase 2) at a later date and is not part of this appraisal analysis. Upon completion, the subject property will be in average to good condition, with fair to average quality building components and design. According to the construction budget information provided, the cost for the construction project is \$232,934, without equipment. Construction is scheduled to commence in September 2025 and completion is expected by December 1, 2025.

Zoning: OR, Office-Residential District

Highest and Best Use As If Vacant: To hold for future office development at a point in time when adequate demand returns to the market

Highest and Best Use As Improved (As-Is & As-Complete): A general office building

Type of Value: Prospective and As-Is Market Value

MARKET VALUE INDICATIONS

	<u>As-Is</u>	<u>As-Complete</u>
Cost Approach:	N/A	N/A
Sales Comparison Approach:	\$440,000	\$680,000
Income Capitalization Approach:	\$430,000	\$675,000

RECONCILED MARKET VALUES

	<u>As-Is</u>	<u>As-Complete</u>
Prospective And As-Is Market Value Conclusions:	\$440,000	\$680,000
Effective Dates:	August 20, 2025	December 1, 2025
Property Rights:	Fee Simple	Fee Simple
Premise:	Current	Prospective

INTRODUCTION

Property Identification

Property Name: Former Friedrich Froebel
Garden of Early Learning School

Location: 3542 Finger Road
Green Bay, Brown County, WI 54311

Legal Description: Lot Two (2) of Prince of Peace - Holy Martyrs Plat,
Located in the NW 1/4 of the NW 1/4 of Section 12,
T23N-R21E, City of Green Bay, Brown County,
Wisconsin

Parcel Number: 21-8069

Ownership and Sale History

Current Ownership: Green Bay Area Public School District

Sale History: As required under USPAP standards, an investigation was made to ascertain any sales history of the subject property occurring within the three (3) years prior to the effective date of this appraisal.

According to public records, the subject has not sold in the last three years.

Current Listings/Contracts: The subject is currently listed for sale by Mr. James Wheeler of NAI Pfefferle with an asking price of \$475,000. It has been listed for sale since March 31, 2025. The property is also under contract for sale to MJMB Properties, LLC at a price of \$435,000. The purchase price is near my market value conclusion, and the pending transaction is at arm's-length between unrelated parties. The pending sale agreement also includes a 100-year deed restriction preventing the operation of a kindergarten through 12th grade school; however, this does not have an adverse effect on the subject based on the highest and best use as an office building.

Dates of Inspection and Valuation

Effective Dates of Valuation

As Is: August 20, 2025
As Complete: December 1, 2025

Date of Inspection: August 20, 2025

Property Inspected by: Eric Kawski, MAI

Purpose of Appraisal

The purpose of this appraisal is to estimate the as-is market value of the fee simple interest in the subject property as of August 20, 2025 and the prospective market value of the fee simple interest in the subject property upon completion of the proposed construction project as of December 1, 2025.

Market value is defined as:

“The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”¹

Prospective opinion of value is defined as:

“A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at a specific future date. An opinion of value of as of prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy”²

¹ Interagency Appraisal and Evaluation Guidelines, Effective December 10, 2010.

² The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010), 153.

The function of this report is to present the data and reasoning employed to form a professional opinion of the nature, quality, value or utility of specified interests in, or aspects of, identified real estate to facilitate a decision. The objective of this report is to communicate the conclusions to the client.

Intended Use and Intended Users of Appraisal

The intended use of this appraisal report is for mortgage financing purposes.

The intended user of this appraisal report is Nicolet National Bank, my client. Unauthorized use of this report is not permitted.

Property Rights Appraised

The real property rights considered in this appraisal are fee simple interest.

Fee simple interest is defined as:

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”³

Extraordinary Assumptions

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 an analysis.”⁴

This appraisal assignment is based on the following extraordinary assumptions: 1) that the proposed construction project outlined in the report is completed according to the building plans and specifications provided, on or before the anticipated date of construction completion of December 1, 2025; 2) that market conditions as of the date of construction completion are commensurate with current market conditions; 3) that all physical and financial information regarding the subject property, including the cost budget used for the proposed renovation, is accurate; and 4) that the zoning designation is accurate. If any of this information is found to be inaccurate, I reserve the right to amend this appraisal. The use of these extraordinary assumptions may have affected my assignment results.

³ The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010), 78.

⁴ The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010), 73.

Hypothetical Conditions

Hypothetical condition is defined 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.”⁵

There are no hypothetical conditions applied in this appraisal.

Competency Disclosure

The Competency Rule of USPAP 2024 states the following:

“An appraiser must: (1) be competent to perform the assignment; (2) acquire the necessary competency to perform the assignment; or (3) decline or withdraw from the assignment. In all cases, the appraiser must perform competently when completing the assignment.”⁶

Eric J. Kawski, MAI has extensive experience in the appraisal of properties similar to the subject within this geographical area since 2005. The appraiser’s qualifications are included in the addendum to this report.

Scope of Work

This appraisal is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP). In addition, the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) specifies that a federally regulated financial institution must be the client in the appraiser-client relationship under the terms of an assignment agreement. To the extent the client is governed by FIRREA, this appraisal meets all applicable requirements.

The extent of the appraisal process involved the following:

1. An exterior and interior inspection of the subject property was conducted on August 20, 2025. The appraiser was accompanied during the inspection by the property representative, Mr. Dean Dequaine, who provided physical and financial information, including plans and specifications for the proposed project.

⁵ The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010), 97.

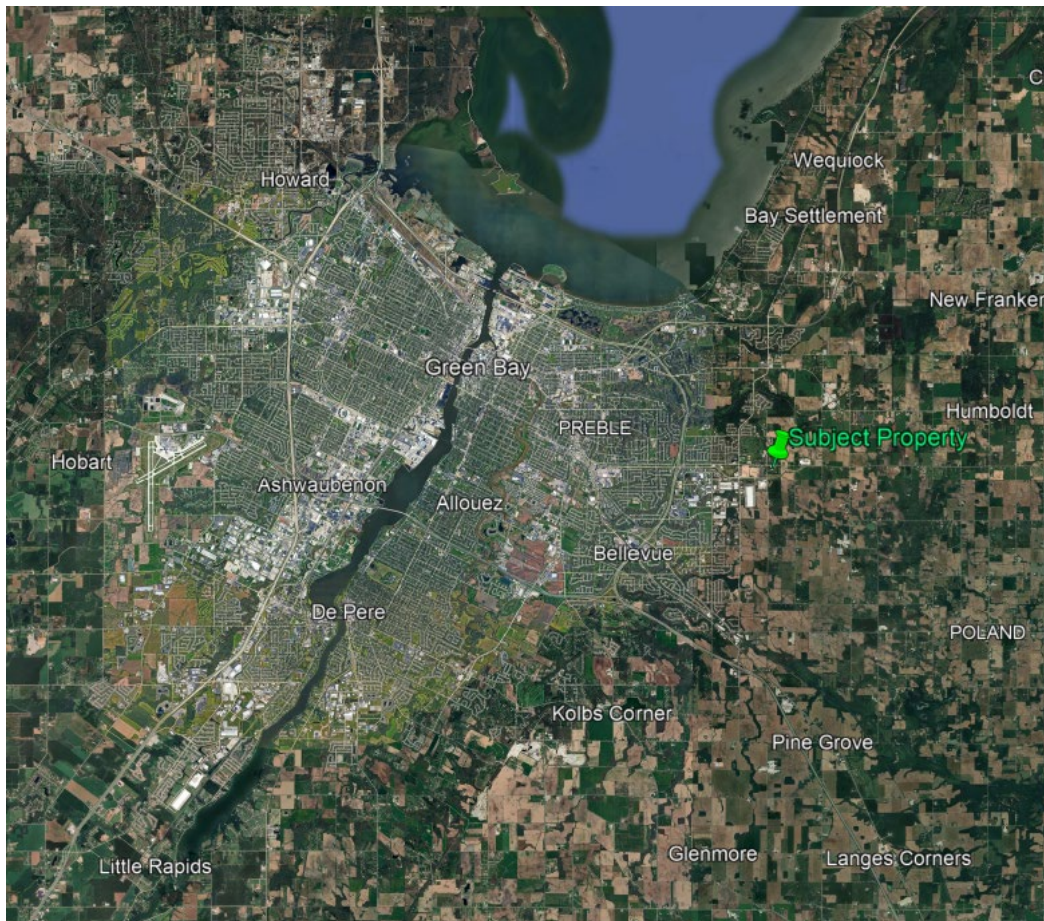
⁶ Uniform Standards of Professional Appraisal Practice (USPAP), 2024 ed. (Washington DC: The Appraisal Foundation, 2024), 13.

2. Market data was researched from sources including but not limited to public records, local and regional brokers, area appraisers, planning departments, management companies, investors, governmental agencies and commercial data sources.
3. Brown County area data as well as neighborhood economic factors influencing the overall viability of real estate and supply and demand were analyzed.
4. Existing land use regulations and the physical characteristics of the subject site and improvements were analyzed. In the absence of a title opinion, I rely on visual inspection and other available information to identify apparent easements or restrictions but cannot guarantee accuracy.
5. Evaluations and analyses of market data gathered were used to determine the subject property's highest and best use both as vacant and as improved.
6. Comparable data for the analysis were gathered on improved sales and leased properties for use in the analysis.
7. Efforts were made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers, agents, or closing attorneys insofar as possible. In some cases, the data was only verifiable from public records; such data is used when it is my opinion that the data appears correct and reliable.
8. A cost approach was not applied, because the age of the improvements makes the depreciation difficult to accurately measure. In addition, an investor in the subject property would not consider the cost approach relevant in a purchase decision. A sales comparison approach was applied because there is adequate data to develop a market value estimate, and this approach reflects market behavior for this property type. This approach utilizes sales of reasonably similar facilities throughout the market. All the comparable sales would be considered by a typical market participant. An income capitalization approach was applied because the subject could be an income producing property, and there is adequate data to develop a value estimate by this approach. This approach uses market rent and market expenses. The net operating income is then capitalized to a market value indication by a market supported cap rate. The most probable buyer of the subject property is an owner-user who would only consider the income capitalization approach in their purchasing decision as a check of reasonableness against the sales comparison approach. Therefore, the sales comparison approach is a more reliable indication of market value for the subject property and is given the most weight.
9. From a reconciliation analysis, the limitations and advantages of the data used in the various valuation approaches were reviewed to support my conclusions of prospective and as-is market value. No personal property, trade fixtures, or intangible items are included in my analysis.
10. My findings are reported in an appraisal report format as defined by USPAP.

AREA ANALYSIS

The constantly changing nature of economic relationships within a market area have a direct bearing on real estate values and the long term quality of a real estate investment. In the market, the value of a property is not based on the price paid for it in the past or the cost of its creation, but on what buyers and sellers perceive it will provide in the future. Consequently, the attitude of the market toward a property within a specific neighborhood or market area reflects the probable future trend of that neighborhood.

Since real estate is an immobile asset, economic trends affecting its locational quality in relation to other competing properties within its market area will also have a direct effect on its value as an investment. To accurately reflect such influences, it is necessary to examine the past and probable future trends, which may affect the economic structure of the market area and evaluate their impact on the market potential of the subject. This section of the analysis is designed to isolate and examine the economic trends in the region, municipality, and neighborhood, which influence and create value for the subject property.



Regional Location Map



Green Bay Metropolitan Area

Introduction to the Greater Green Bay Metropolitan Area

The City of Green Bay is the anchor of the Green Bay Metropolitan Area, is located in north-central Brown County, and is the County Seat. The Green Bay Metropolitan Area is defined as an area consisting of three counties in Wisconsin: Brown, Kewaunee, and Oconto Counties. The Bay of Green Bay is a sub-basin of Lake Michigan at the mouth of the Fox River. Green Bay is an industrial City with several meatpacking and paper plants. It is home to several Museums and also the NFL football team, The Green Bay Packers.

Transportation

The main access to Green Bay is via Interstate 41 and Interstate 43. These two highways create a beltway around the city. Interstate 43 leads 114 miles south to Milwaukee and Interstate 41 leads northeast 55 miles to Michigan and 137 miles south to Milwaukee.

Government

The City of Green Bay's form of government is a mayor-council. The city also has zoning ordinances in effect.

Education

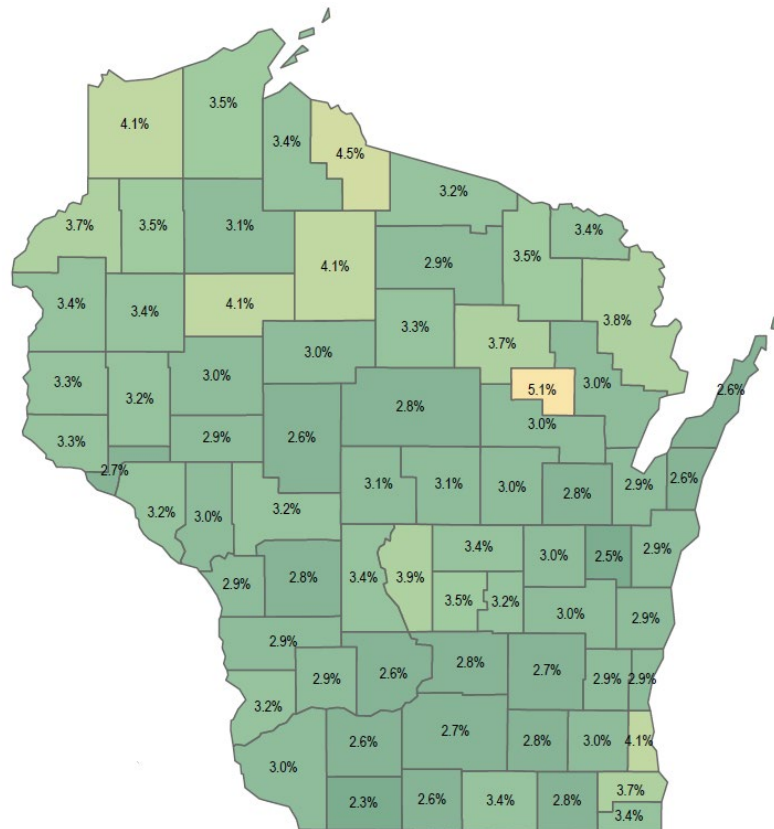
The Green Bay public school system offers education to students from kindergarten through twelfth grade. There are four distinct public school districts within the city (East, West, Southwest, and Preble). In addition, there are several close-in suburban districts (East De Pere, West De Pere, Howard/Suamico), plus multiple private schools offering pre-k through twelfth grade. The nearest public university is the University of Wisconsin, Green Bay.

Employment

The following tables show a breakdown of the types of employment and unemployment numbers in the Green Bay Metropolitan area and the State of Wisconsin.

Green Bay Metro	Percent Unemployed
Month to Month	
June 2024	3.0%
July 2024	2.9%
August 2024	2.6%
September 2024	2.3%
October 2024	2.2%
November 2024	2.4%
December 2024	2.5%
January 2025	3.1%
February 2025	3.3%
March 2025	3.2%
April 2025	2.9%
May 2025	3.0%
June 2025	2.9%

*July 2025 numbers not available yet



Business Summary Report (SIC)

Green Bay, WI Metropolitan Statistical Area 26
Green Bay, WI Metropolitan Statistical Area (24580)
Geography: CBSA



Data for all businesses in area				Green Bay, WI...			
Total Businesses				12,008			
Total Employees				189,002			
Total Population				334,588			
Employee/Population Ratio (per 100)				56.5			
				Green Bay, WI...			
by SIC Codes	Businesses	Employees	Businesses	Employees	Businesses Number	%	Employees Number %
Agriculture & Mining (01-14)					377	3.1%	2,629 1.4%
Construction (15-17)					975	8.1%	9,915 5.3%
Manufacturing (20-39)					592	4.9%	26,940 14.3%
Transportation (40-47)					399	3.3%	7,465 4.0%
Communication (48)					123	1.0%	2,621 1.4%
Utility (49)					55	0.5%	1,783 0.9%
Wholesale Trade (50-51)					418	3.5%	6,387 3.4%
Retail Trade Summary (52-59)					2,392	19.9%	37,759 20.0%
Home Improvement					161	1.3%	2,945 1.6%
General Merchandise Stores					86	0.7%	3,223 1.7%
Food Stores					241	2.0%	6,203 3.3%
Auto Dealers & Gas Stations					335	2.8%	5,680 3.0%
Apparel & Accessory Stores					99	0.8%	1,155 0.6%
Furniture & Home Furnishings					142	1.2%	1,391 0.7%
Eating & Drinking Places					822	6.8%	12,245 6.5%
Miscellaneous Retail					506	4.2%	4,917 2.6%

[Source:](#) This infographic contains data provided by Esri-Data Axle (2025), Esri (2025).

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Business Summary Report (SIC)

Green Bay, WI Metropolitan Statistical Area 26
Green Bay, WI Metropolitan Statistical Area (24580)
Geography: CBSA



				Green Bay, WI...			
by SIC Codes	Businesses	Employees	Businesses	Employees	Businesses Number	%	Employees Number %
Finance, Insurance, Real Estate (60-67)					1,068	8.9%	10,226 5.4%
Banks, Savings & Lending					199	1.7%	2,015 1.1%
Securities Brokers					206	1.7%	1,969 1.0%
Insurance Carriers & Agents					240	2.0%	3,392 1.8%
Real Estate, Investment Offices					423	3.5%	2,850 1.5%
Services Summary (70-89)					4,759	39.6%	74,103 39.2%
Hotels & Lodging					117	1.0%	2,436 1.3%
Automotive Services					307	2.6%	1,794 0.9%
Movies & Amusements					326	2.7%	5,276 2.8%
Health Services					927	7.7%	22,791 12.1%
Legal Services					173	1.4%	931 0.5%
Education Inst. & Libraries					280	2.3%	11,821 6.3%
Other Services					2,629	21.9%	29,054 15.4%
Government (91-97)					493	4.1%	8,705 4.6%
Unclassified Establishments (99)					357	3.0%	469 0.3%
Totals (01-99)					12,008	100.0%	189,002 100.0%

[Source:](#) This infographic contains data provided by Esri-Data Axle (2025), Esri (2025).

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Economic Base

Some of the top employers in the Green Bay area are shown as follows:

Name of Employer	No. of Employees
Koch Industries	5,000 - 9,999
Aurora Baycare Medical Ctr	1,000 - 4,999
Bellin Health - Hospital Center	1,000 - 4,999
Humana Inc	1,000 - 4,999
Schneider National Inc	1,000 - 4,999
HSHS St Vincent Hospital	1,000 - 4,999
JBS Green Bay	1,000 - 4,999
Marquis Yachts LLC	1,000 - 4,999
KI Inc.	1,000 - 4,999
Real Wisconsin Website Design	1,000 - 4,999
Belmark Inc.	500 - 999
RR Donnelley	500 - 999

Wisconsin's Dept of Workforce Development

Population and Income

Market Profile

Green Bay, WI Metropolitan Statistical Area 26
Green Bay, WI Metropolitan Statistical Area (24580)
Geography: CBSA



Population Summary	Green Bay, WI...
2010 Total Population	306,241
2020 Total Population	328,268
2020 Group Quarters	7,752
2025 Total Population	334,588
2025 Group Quarters	7,015
2030 Total Population	338,886
2025-2030 Annual Rate	0.26%
2025 Total Daytime Population	341,154
Workers	183,421
Residents	157,733
Household Summary	
2010 Total Households	122,037
2010 Average Household Size	2.45
2020 Total Households	133,007
2020 Average Household Size	2.41
2025 Total Households	138,839
2025 Average Household Size	2.36
2030 Total Households	142,518
2030 Average Household Size	2.33
2025-2030 Annual Rate	0.52%
2025 Families	85,850
2025 Average Family Size	2.98
2030 Families	87,340
2030 Average Family Size	2.94
2025-2030 Growth Rate	0.3%

 **Source:** Esri forecasts for 2025 and 2030. U.S. Census 2010 and 2020 Census data converted by Esri into 2020 geography. Consumer Spending data are derived from the 2022 and 2023 Consumer Expenditure Surveys, Bureau of Labor Statistics.

© 2025 Esri

Market Profile

| Green Bay, WI Metropolitan Statistical Area 26 | Geography: CBSA

Housing Unit Summary

2010 Total Housing Units	137,212
Owner Occupied Housing Units	68.8%
Renter Occupied Housing Units	31.2%
Vacant Housing Units	11.1%
2020 Housing Units	145,929
Owner Occupied Housing Units	67.8%
Renter Occupied Housing Units	32.3%
Vacant Housing Units	8.8%
2025 Housing Units	151,549
Owner Occupied Housing Units	68.1%
Renter Occupied Housing Units	31.9%
Vacant Housing Units	8.4%
2030 Total Housing Units	155,250
Owner Occupied Housing Units	69.0%
Renter Occupied Housing Units	31.0%
Vacant Housing Units	8.2%

Median Household Income

Green Bay, WI...

2025	\$80,867
2030	\$90,753

Per Capita Income

2025	\$42,860
2030	\$48,149

2025 Households by Income

Household Income Base	138,839
<\$15,000	6.5%
\$15,000 - \$24,999	5.7%
\$25,000 - \$34,999	5.0%
\$35,000 - \$49,999	11.4%
\$50,000 - \$74,999	17.2%
\$75,000 - \$99,999	14.3%
\$100,000 - \$149,999	21.8%
\$150,000 - \$199,999	9.5%
\$200,000+	8.6%
Average Household Income	\$103,207

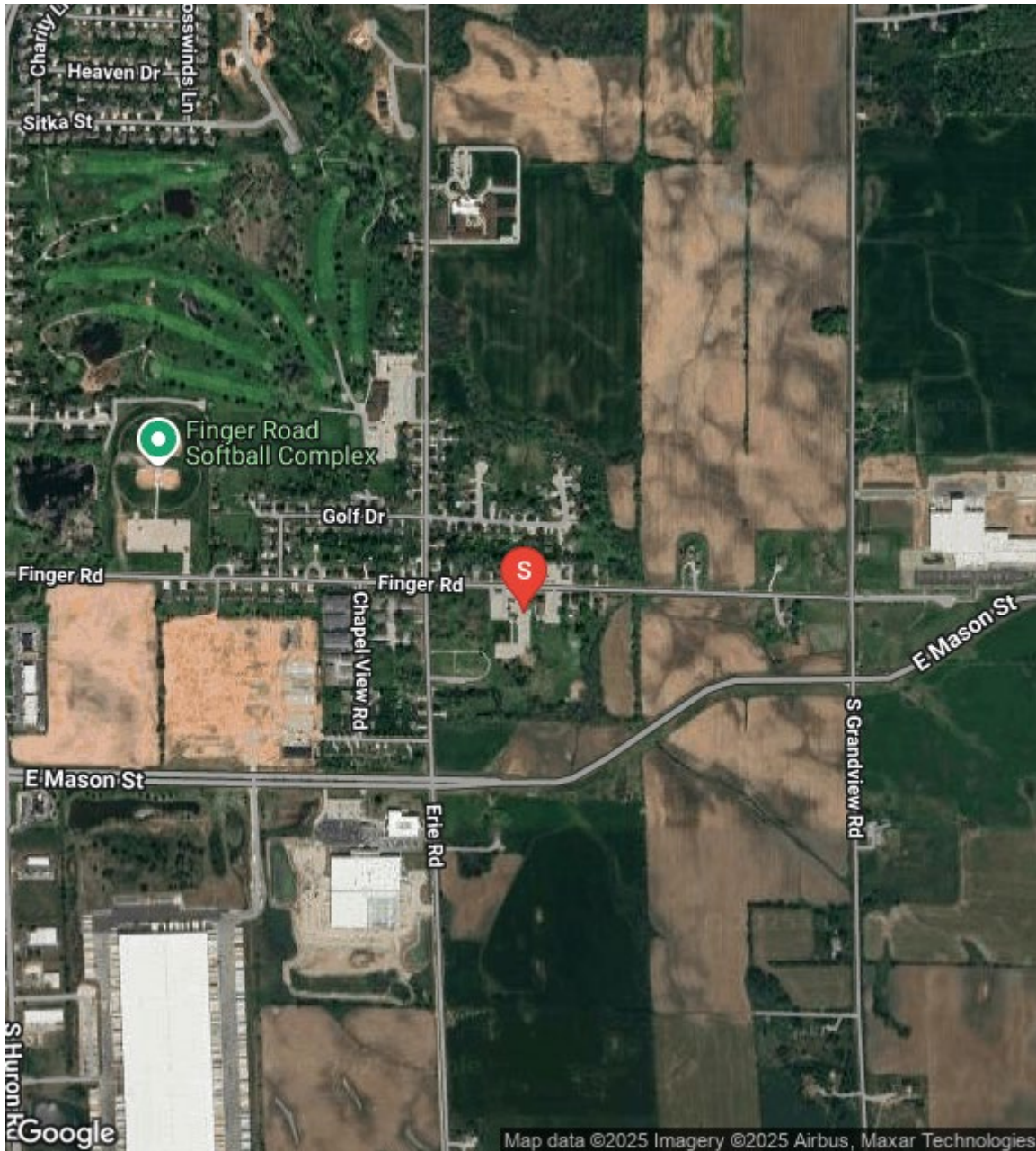
i **Source:** Esri forecasts for 2025 and 2030. U.S. Census 2010 and 2020 Census data converted by Esri into 2020 geography. Consumer Spending data are derived from the 2022 and 2023 Consumer Expenditure Surveys, Bureau of Labor Statistics.

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NEIGHBORHOOD ANALYSIS

Real estate is significantly affected by its surrounding environment, and there is a propensity toward the grouping of land uses within a community. These groupings of specific uses are generally called neighborhoods. Properties within a given neighborhood are affected by shifts or changes in the surrounding environment.

Immediate Location Map

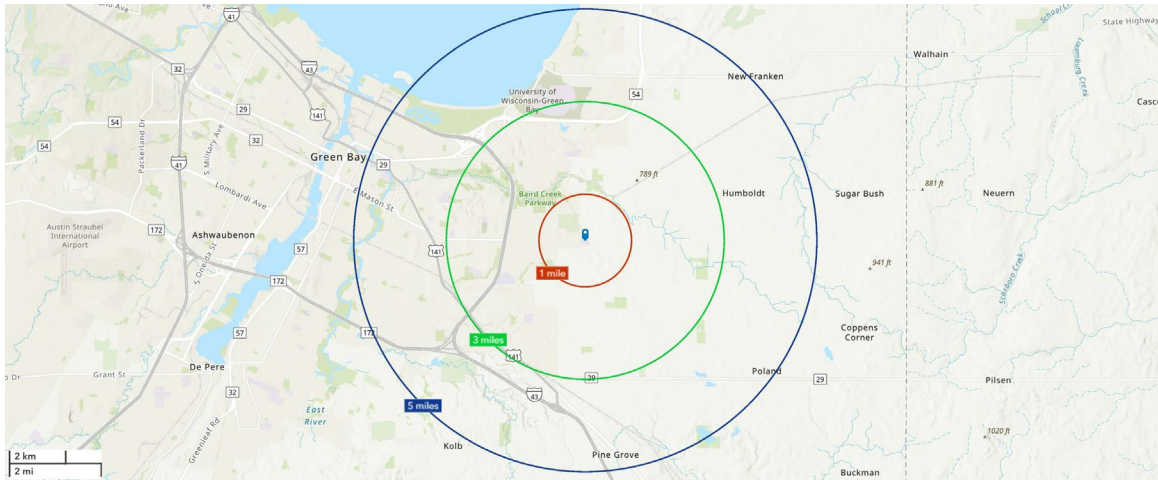


Immediate Location

The subject property is located along the south side of Finger Road, 360 feet east of Erie Road and one-quarter mile west of South Grandview Road, within the City of Green Bay, Brown County, Wisconsin. Erie Road intersects County Road V one-quarter mile southwest. County Road V is also known as East Mason Street and intersects Interstate 43 two miles west of the subject. Interstate 43 is one of the main arterials within the market area, leading ten miles northwest to Interstate 41 and south to Manitowoc, Sheboygan, and Milwaukee. The City of Green Bay is part of the Green Bay metro and northeast Wisconsin market areas. Communities located within the metro market area include Green Bay, Howard, Hobart, Ashwaubenon, Allouez, De Pere, Bellevue, Suamico, and Lawrence. The subject has a below average location for an office use, with average access to and visibility from Finger Road.

Neighborhood Demographics

Selected neighborhood demographics in 1-, 3-, and 5-mile radii from the subject are shown as follows:





Market Profile

3542 Finger Rd, Green Bay, Wisconsin, 54311
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 44.48704
Longitude: -87.90532

	1 mile	3 miles	5 miles
Population Summary			
2010 Total Population	1,535	24,155	66,055
2020 Total Population	1,956	26,375	70,874
2020 Group Quarters	34	940	2,933
2025 Total Population	2,056	26,675	71,245
2025 Group Quarters	31	842	2,635
2030 Total Population	2,110	27,179	72,003
2025-2030 Annual Rate	0.52%	0.38%	0.21%
2025 Total Daytime Population	3,131	24,393	65,394
Workers	2,056	12,230	32,361
Residents	1,075	12,163	33,033
Household Summary			
2010 Households	606	9,019	25,427
2010 Average Household Size	2.53	2.60	2.51
2020 Total Households	819	10,264	27,633
2020 Average Household Size	2.35	2.48	2.46
2025 Households	897	10,744	28,591
2025 Average Household Size	2.26	2.40	2.40
2030 Households	940	11,147	29,335
2030 Average Household Size	2.21	2.36	2.36
2025-2030 Annual Rate	0.94%	0.74%	0.52%
2010 Families	436	6,249	15,818
2010 Average Family Size	2.90	3.06	3.14
2025 Families	590	6,847	16,664
2025 Average Family Size	2.79	3.01	3.15
2030 Families	613	7,018	16,917
2030 Average Family Size	2.74	2.97	3.12
2025-2030 Annual Rate	0.77%	0.49%	0.30%
Housing Unit Summary			
2000 Housing Units	343	7,575	23,464
Owner Occupied Housing Units	68.5%	67.6%	56.6%
Renter Occupied Housing Units	28.9%	29.9%	40.3%
Vacant Housing Units	2.6%	2.5%	3.1%
2010 Housing Units	640	9,488	27,173
Owner Occupied Housing Units	67.7%	66.7%	55.1%
Renter Occupied Housing Units	27.0%	28.4%	38.5%
Vacant Housing Units	5.3%	4.9%	6.4%
2020 Housing Units	834	10,650	28,807
Owner Occupied Housing Units	71.3%	64.5%	55.2%
Renter Occupied Housing Units	26.9%	31.8%	40.7%
Vacant Housing Units	1.6%	3.4%	4.1%
2025 Housing Units	905	11,220	29,721
Owner Occupied Housing Units	72.6%	64.6%	56.0%
Renter Occupied Housing Units	26.5%	31.1%	40.2%
Vacant Housing Units	0.9%	4.2%	3.8%
2030 Housing Units	948	11,628	30,470
Owner Occupied Housing Units	75.0%	65.4%	57.2%
Renter Occupied Housing Units	24.2%	30.5%	39.1%
Vacant Housing Units	0.8%	4.1%	3.7%

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

August 07, 2025



Market Profile

3542 Finger Rd, Green Bay, Wisconsin, 54311
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 44.48704
Longitude: -87.90532

	1 mile	3 miles	5 miles
2025 Households by Income			
Household Income Base	897	10,744	28,591
<\$15,000	2.2%	5.7%	8.2%
\$15,000 - \$24,999	16.5%	5.3%	7.0%
\$25,000 - \$34,999	2.8%	4.1%	5.9%
\$35,000 - \$49,999	12.4%	11.6%	13.3%
\$50,000 - \$74,999	16.2%	16.5%	17.8%
\$75,000 - \$99,999	7.6%	12.5%	13.3%
\$100,000 - \$149,999	25.6%	22.4%	19.1%
\$150,000 - \$199,999	11.3%	12.0%	8.9%
\$200,000+	5.5%	10.0%	6.4%
Average Household Income	\$92,091	\$111,289	\$92,328
2030 Households by Income			
Household Income Base	940	11,147	29,335
<\$15,000	2.0%	5.1%	7.3%
\$15,000 - \$24,999	13.5%	4.4%	5.9%
\$25,000 - \$34,999	2.3%	3.5%	4.9%
\$35,000 - \$49,999	10.9%	9.9%	11.9%
\$50,000 - \$74,999	14.4%	14.8%	16.9%
\$75,000 - \$99,999	6.7%	11.4%	13.2%
\$100,000 - \$149,999	28.0%	23.2%	20.6%
\$150,000 - \$199,999	14.9%	14.9%	11.1%
\$200,000+	7.4%	12.7%	8.4%
Average Household Income	\$103,426	\$123,778	\$102,582
2025 Owner Occupied Housing Units by Value			
Total	657	7,251	16,647
<\$50,000	0.3%	1.7%	6.2%
\$50,000 - \$99,999	0.0%	0.5%	2.4%
\$100,000 - \$149,999	0.6%	0.9%	7.6%
\$150,000 - \$199,999	7.6%	6.9%	12.8%
\$200,000 - \$249,999	9.1%	12.7%	10.9%
\$250,000 - \$299,999	14.9%	18.4%	16.0%
\$300,000 - \$399,999	31.7%	31.8%	20.9%
\$400,000 - \$499,999	21.5%	11.4%	11.8%
\$500,000 - \$749,999	13.7%	13.6%	8.5%
\$750,000 - \$999,999	0.6%	1.9%	2.2%
\$1,000,000 - \$1,499,999	0.0%	0.2%	0.7%
\$1,500,000 - \$1,999,999	0.0%	0.0%	0.0%
\$2,000,000 +	0.0%	0.0%	0.1%
Average Home Value	\$374,376	\$359,071	\$312,187
2030 Owner Occupied Housing Units by Value			
Total	711	7,606	17,416
<\$50,000	0.1%	0.4%	5.4%
\$50,000 - \$99,999	0.0%	0.2%	0.6%
\$100,000 - \$149,999	0.0%	0.2%	3.6%
\$150,000 - \$199,999	1.1%	2.1%	7.9%
\$200,000 - \$249,999	2.5%	5.3%	7.0%
\$250,000 - \$299,999	8.3%	12.6%	14.3%
\$300,000 - \$399,999	35.2%	36.4%	23.9%
\$400,000 - \$499,999	26.7%	16.1%	16.5%
\$500,000 - \$749,999	25.2%	23.9%	15.6%
\$750,000 - \$999,999	1.0%	2.7%	4.1%
\$1,000,000 - \$1,499,999	0.0%	0.1%	1.0%
\$1,500,000 - \$1,999,999	0.0%	0.0%	0.0%
\$2,000,000 +	0.0%	0.0%	0.1%
Average Home Value	\$440,194	\$425,366	\$380,809

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

August 07, 2025



Market Profile

3542 Finger Rd, Green Bay, Wisconsin, 54311
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 44.48704
Longitude: -87.90532

	1 mile	3 miles	5 miles
2020 Households by Tenure and Mortgage Status			
Total	819	10,264	27,633
Owner Occupied	72.6%	67.0%	57.6%
Owned with a Mortgage/Loan	49.1%	45.1%	38.5%
Owned Free and Clear	23.4%	21.8%	19.0%
Renter Occupied	27.4%	33.0%	42.4%
2025 Affordability, Mortgage and Wealth			
Housing Affordability Index	74	93	88
Percent of Income for Mortgage	29.6%	23.6%	24.8%
Wealth Index	74	93	70
2020 Housing Units By Urban/ Rural Status			
Total	834	10,650	28,807
Urban Housing Units	96.6%	96.6%	96.1%
Rural Housing Units	3.4%	3.4%	3.9%
2020 Population By Urban/ Rural Status			
Total	1,956	26,375	70,874
Urban Population	95.6%	96.8%	95.8%
Rural Population	4.4%	3.2%	4.2%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

August 07, 2025



Market Profile

3542 Finger Rd, Green Bay, Wisconsin, 54311
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 44.48704
Longitude: -87.90532

	1 mile	3 miles	5 miles
Top 3 Tapestry Segments			
1.	Loyal Locals (K3)	Flourishing Families (H1)	Flourishing Families (H1)
2.	Flourishing Families (H1)	Loyal Locals (K3)	Hometown Charm (E3)
3.	Small Town Sincerity (I1)	Room to Roam (K7)	Metro Fusion (C3)
2025 Consumer Spending			
Apparel & Services: Total \$	\$1,700,268	\$25,043,503	\$56,981,825
Average Spent	\$1,895.51	\$2,330.93	\$1,993.00
Spending Potential Index	77	95	81
Education: Total \$	\$1,243,893	\$18,577,560	\$40,705,383
Average Spent	\$1,386.73	\$1,729.11	\$1,423.71
Spending Potential Index	78	97	80
Entertainment/Recreation: Total \$	\$2,990,888	\$42,790,345	\$94,671,616
Average Spent	\$3,334.32	\$3,982.72	\$3,311.24
Spending Potential Index	81	97	81
Food at Home: Total \$	\$5,275,983	\$76,014,003	\$173,872,847
Average Spent	\$5,881.81	\$7,075.02	\$6,081.38
Spending Potential Index	79	95	82
Food Away from Home: Total \$	\$2,822,865	\$41,539,517	\$94,198,505
Average Spent	\$3,147.01	\$3,866.30	\$3,294.69
Spending Potential Index	76	94	80
Health Care: Total \$	\$5,896,097	\$82,008,766	\$181,503,570
Average Spent	\$6,573.13	\$7,632.98	\$6,348.28
Spending Potential Index	85	99	82
HH Furnishings & Equipment: Total \$	\$2,127,281	\$30,522,731	\$67,200,179
Average Spent	\$2,371.55	\$2,840.91	\$2,350.40
Spending Potential Index	82	98	81
Personal Care Products & Services: Total \$	\$739,204	\$10,842,119	\$24,344,005
Average Spent	\$824.08	\$1,009.13	\$851.46
Spending Potential Index	79	96	81
Shelter: Total \$	\$18,058,867	\$266,874,230	\$599,057,293
Average Spent	\$20,132.52	\$24,839.37	\$20,952.65
Spending Potential Index	76	93	79
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$2,532,238	\$35,155,684	\$74,305,442
Average Spent	\$2,823.01	\$3,272.12	\$2,598.91
Spending Potential Index	85	99	79
Travel: Total \$	\$2,580,102	\$37,283,548	\$79,242,929
Average Spent	\$2,876.37	\$3,470.17	\$2,771.60
Spending Potential Index	80	96	77
Vehicle Maintenance & Repairs: Total \$	\$975,287	\$14,045,564	\$32,018,531
Average Spent	\$1,087.28	\$1,307.29	\$1,119.88
Spending Potential Index	81	97	83

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2022 and 2023 Consumer Expenditure Surveys, Bureau of Labor Statistics, Esri.

Source: Esri forecasts for 2025 and 2030. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

August 07, 2025

Land Use

Land uses within the subject neighborhood are mainly characterized as a mix of residential, retail, office, and specialty uses. Immediately east of the subject is a wedding and event center and northeast includes a bar and grill. North includes dense single-unit residential development, and west is a cemetery. Continuing west includes residential, office, and retail development.

Growth Patterns

The subject neighborhood is 75% developed. New construction has been somewhat limited due to the built-up nature of the neighborhood, although there continues to be new development, or re-development of existing properties evident in the market area. This trend is likely to continue as most new users wish to be located in close proximity to the highway system, and near other similar uses. New development within the market area will continue into the foreseeable future.

Conclusion

The subject property is located within a stable area of the Green Bay and northeast Wisconsin market areas. The subject property also has adequate access to arterials, with average visibility and access. Generally, the neighborhood is expected to remain stable into the foreseeable future.

MARKET ANALYSIS

The subject property is located within the City of Green Bay and is part of the Green Bay market area as defined by CoStar. The CoStar Green Bay Office Market Report is presented as follows.



Office Market Report

Green Bay - WI USA

Overview

Green Bay Office

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
0	63.6K	7.0%	2.0%

The Green Bay office market has a vacancy rate of 7.0% as of the third quarter of 2025. Over the past year, the market's vacancy rate has changed by -0.6%, a result of no net delivered space and 64,000 SF of net absorption.

Green Bay's vacancy rate of 7.0% compares to the market's five-year average of 8.5% and the 10-year average of 7.9%.

The Green Bay office market has roughly 970,000 SF of space listed as available, for an availability rate of 8.5%. As of the third quarter of 2025, there is no office space under construction in Green Bay. In comparison, the market has averaged 80,000 SF of under construction inventory over the past 10 years.

The Green Bay office market contains roughly 11.4 million SF of inventory. The market has approximately 980,000 SF of 4 & 5 Star inventory, 4.9 million SF of 3 Star inventory, and 5.5 million SF of 1 & 2 Star inventory.

Market rents in Green Bay are \$18.10/SF. Rents average around \$24.00/SF for 4 & 5 Star buildings, \$17.80/SF for 3 Star properties, and \$17.20/SF for 1 & 2 Star assets.

Rents have changed by 2.0% year over year in Green Bay, compared to a change of 0.8% nationally. Market rents have changed by 1.6% in 4 & 5 Star buildings year over year, 2.2% in 3 Star buildings, and 1.9% in 1 & 2 Star buildings. In Green Bay, five-year average annual rent growth is 2.7% and 10-year average annual rent growth is 2.2%.

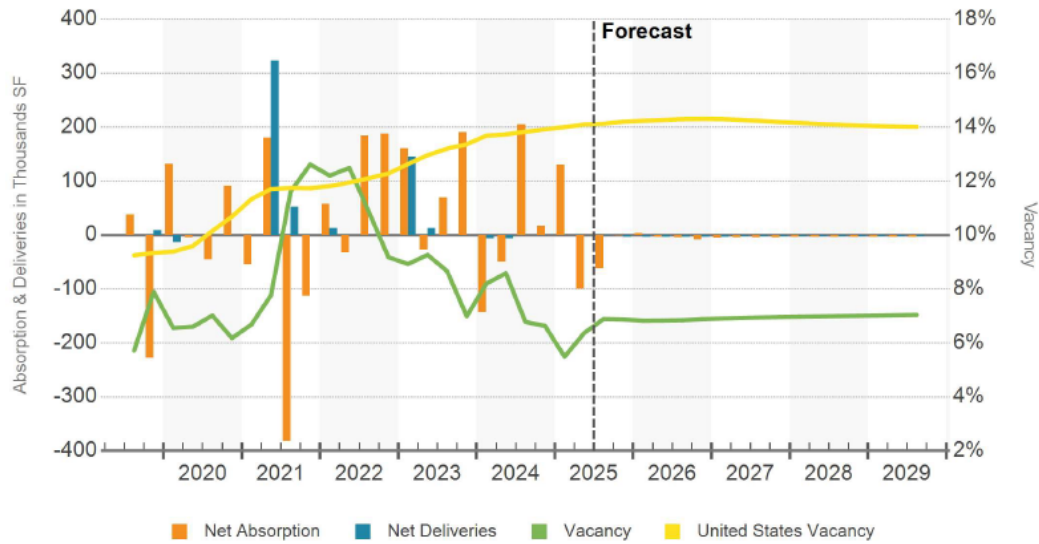
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	981,764	10.2%	\$24.28	18.1%	0	0	0
3 Star	4,915,637	9.2%	\$17.76	9.7%	(6,777)	0	0
1 & 2 Star	5,479,660	4.4%	\$17.24	5.8%	(63,851)	0	0
Market	11,377,061	7.0%	\$18.07	8.5%	(70,628)	0	0
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.6% (YOY)	8.4%	7.0%	12.6%	2021 Q4	5.5%	2025 Q1
Net Absorption SF	63.6K	63,749	(27,397)	504,819	2023 Q2	(470,406)	2022 Q2
Deliveries SF	0	70,863	1,257	387,852	2022 Q1	0	2025 Q2
Market Asking Rent Growth	2.0%	1.1%	1.2%	6.3%	2019 Q1	-3.5%	2009 Q4
Sales Volume	\$31.3M	\$31.2M	N/A	\$108.5M	2022 Q3	\$6.2M	2012 Q2

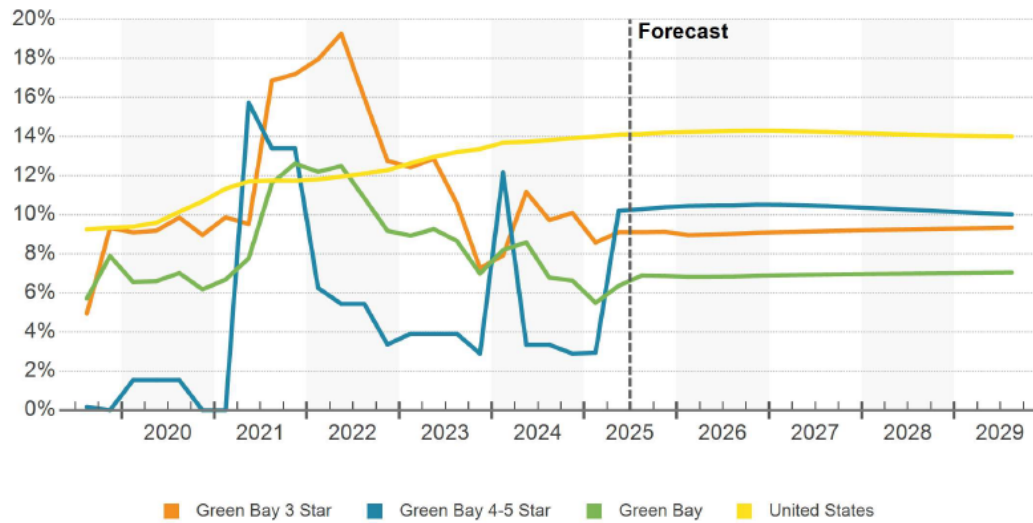
Leasing

Green Bay Office

NET ABSORPTION, NET DELIVERIES & VACANCY



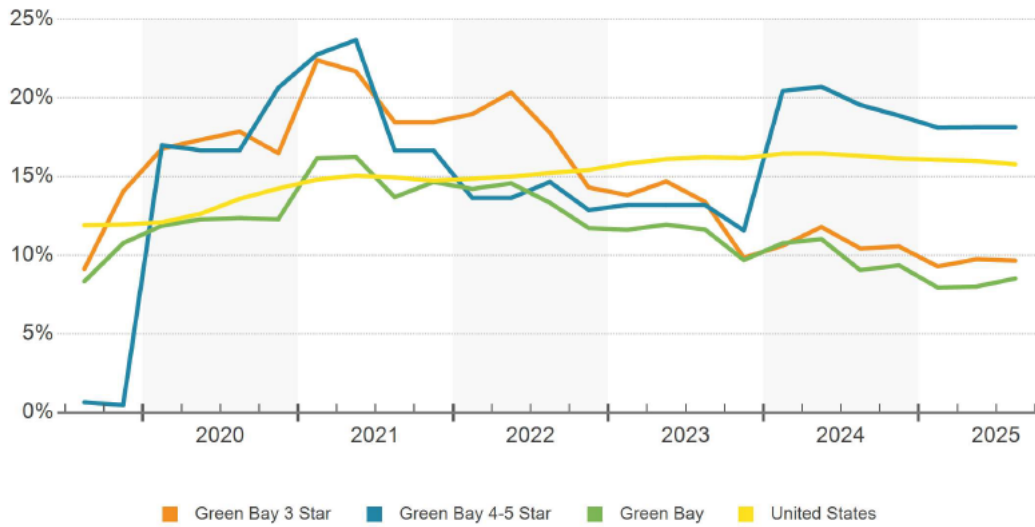
VACANCY RATE



Leasing

Green Bay Office

AVAILABILITY RATE



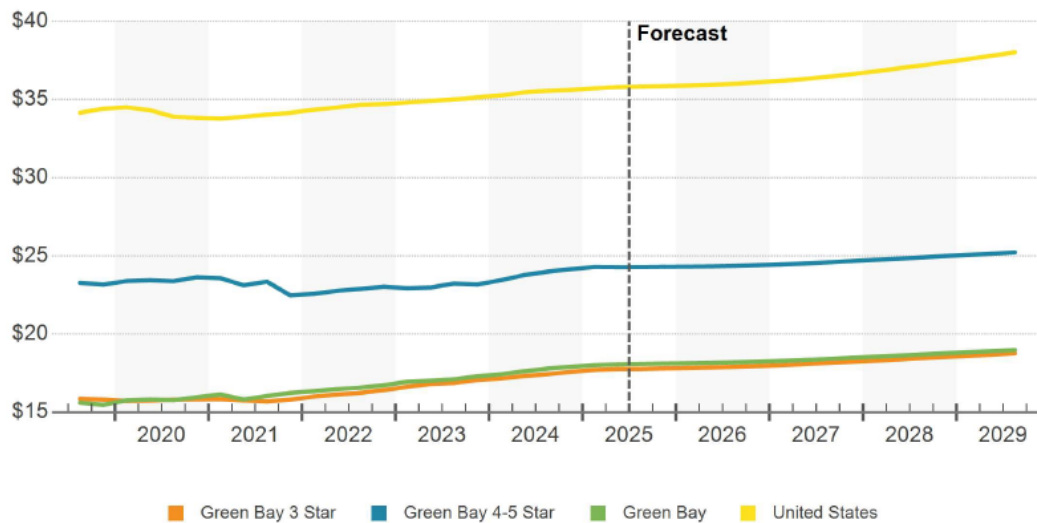
Rent

Green Bay Office

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



PROPERTY ANALYSIS

Property Overview

PROPERTY OVERVIEW

Property Name:	Former Friedrich Froebel Garden of Early Learning School
Property Type:	Office
Property Description:	The subject property consists of a 3.19-acre site improved with a one-story school building with a total gross building area (GBA) of 19,991 square feet. The building was built in 1966 (per assessor), and is in fair condition, with fair quality building components and design. It is fully heated, insulated, and air conditioned, and is built on a concrete slab with no basement space. The building is vacant although was previously owner-occupied as a school but is conducive to a variety of general office uses, including the classrooms and open areas throughout the building. My appraisal compares the subject property to similar office properties. The subject is also under contract for sale at a price of \$435,000. Plans are underway by the buyer to renovate the interior and exterior of 6,490 square feet (32% of GBA) of the building (Phase 1). The most significant parts of the project include various new interior finishes, such as flooring, wall coverings, lighting fixtures, plumbing, and various upgrades on the exterior. The remaining 13,501 square feet (68% of GBA) will be renovated (Phase 2) at a later date and is not part of this appraisal analysis. Upon completion, the subject property will be in average to good condition, with fair to average quality building components and design. According to the construction budget information provided, the cost for the construction project is \$232,934, without equipment. Construction is scheduled to commence in September 2025 and completion is expected by December 1, 2025. The subject property will be 100% owner-occupied as ICE Construction Company.

Site Description

GIS Aerial Map

(The southern building has been razed)



FEMA Flood Map



Land Summary				
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Topography	Shape
21-8069	3.19	138,945	Mostly level to rolling, clear	Irregular

SITE	
Location:	The subject property is located along the south side of Finger Road, 360 feet east of Erie Road and one-quarter mile west of South Grandview Road, within the City of Green Bay, Brown County, Wisconsin. Erie Road intersects County Road V one-quarter mile southwest. County Road V is also known as East Mason Street and intersects Interstate 43 two miles west of the subject. Interstate 43 is one of the main arterials within the market area, leading ten miles northwest to Interstate 41 and south to Manitowoc, Sheboygan, and Milwaukee. The City of Green Bay is part of the Green Bay metro and northeast Wisconsin market areas. Communities located within the metro market area include Green Bay, Howard, Hobart, Ashwaubenon, Allouez, De Pere, Bellevue, Suamico, and Lawrence. The subject has a below average location for an office use, with average access to and visibility from Finger Road.
Site Size:	Total: 3.19 acres; 138,945 square feet
Shape:	The subject site is irregular in shape.
Frontage/Access:	The site has average access, with frontage as follows: Finger Road: About 268 feet The site is not a corner lot.
Street Improvements:	Finger Road is a two-way (east and west), two-lane asphalt-paved roadway with concrete curb and gutters. There are also street lights along the roadway.
Traffic Count:	Finger Road: no traffic counts are available According to the Wisconsin Department of Transportation, the nearest average daily traffic count is located along County Road V, which is just south of the subject, with 2,600 VPD (2025).
Visibility:	Average
Topography:	The topography of the subject property is mostly level to rolling, clear, and at street grade.

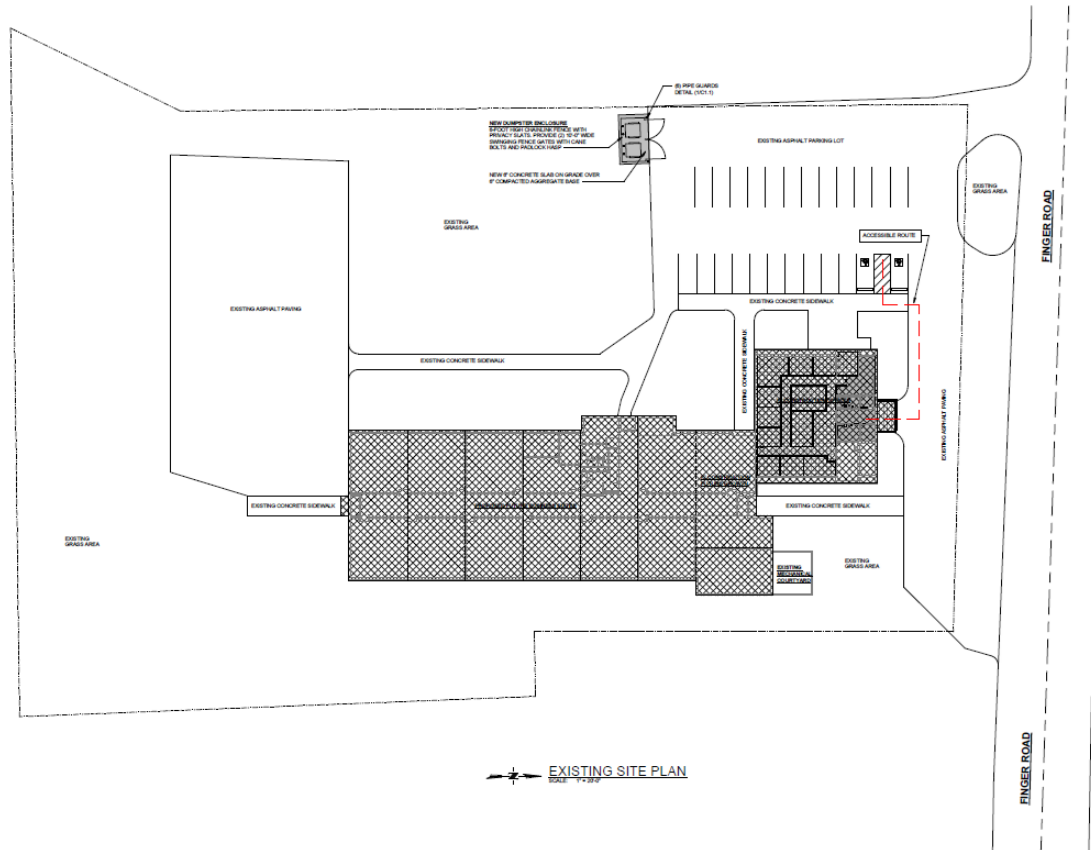
Soil Conditions:	The soil conditions observed at the subject appear to be typical of the region and adequate to support development.
Utilities:	Electricity: Public Sewer: Public Water: Public Natural Gas: Public Underground Utilities: The site is serviced by underground utilities. Adequacy: The subject's utilities are typical and adequate for the market area.
Flood Zone:	The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is located in FEMA flood Zone X, which is not classified as a flood hazard area. FEMA Map Number: 55009C0282F FEMA Map Date: August 18, 2009 The subject is not in a flood zone.
Wetlands:	I did not observe any evidence of wetland areas on the site. However, I was not provided with a wetland delineation of the site. As such, the extent of any wetland areas is unknown. No responsibility is assumed for any expertise or engineering knowledge required to discover such areas. Any party relying on this appraisal is urged to retain an expert in this field to determine the existence of any wetlands.
Environmental Issues:	I am not qualified to detect the presence of environmental contaminants. The presence of potentially hazardous materials may impact the value of the property. Unless otherwise stated in this report, the opinions of value are predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover such contaminants. Any party relying on this appraisal is urged to retain an expert in this field to determine the existence of any environmental contamination. Please reference Limiting Conditions and Assumptions.

Encumbrance / Easements: Typical utility easements exist on the site. No apparent encroachments or adverse easements were noted from physical inspection. However, I make no guarantee in that regard. A current title insurance policy was not provided to verify the foregoing. As such, I recommend the client obtain a current title insurance policy to determine the existence and extent of any easements present on the site. Please reference Limiting Conditions and Assumptions.

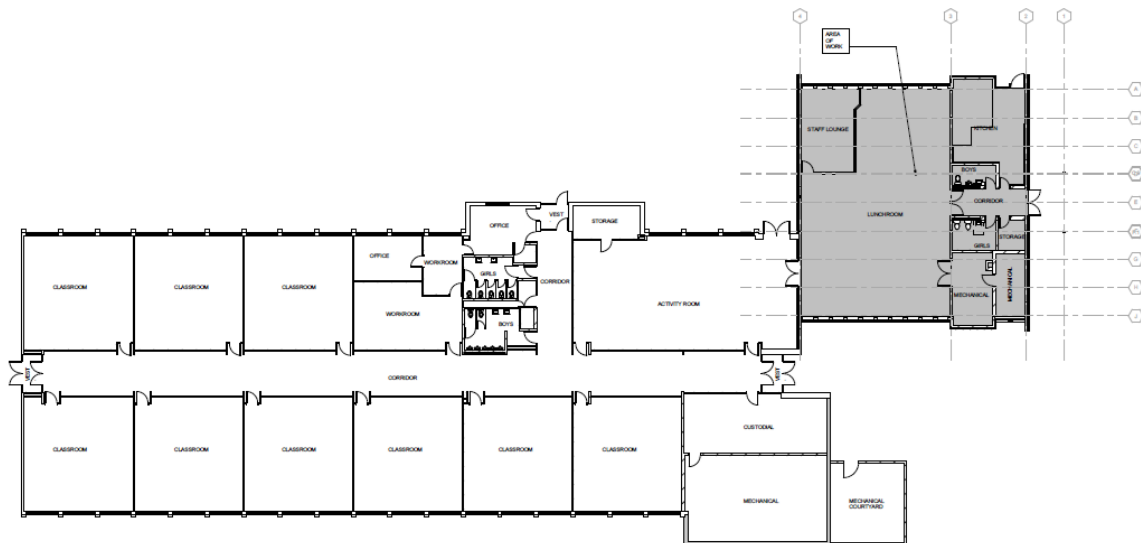
Site Comments: The site has average utility.

Improvements Description

Site Plan (As-Is)

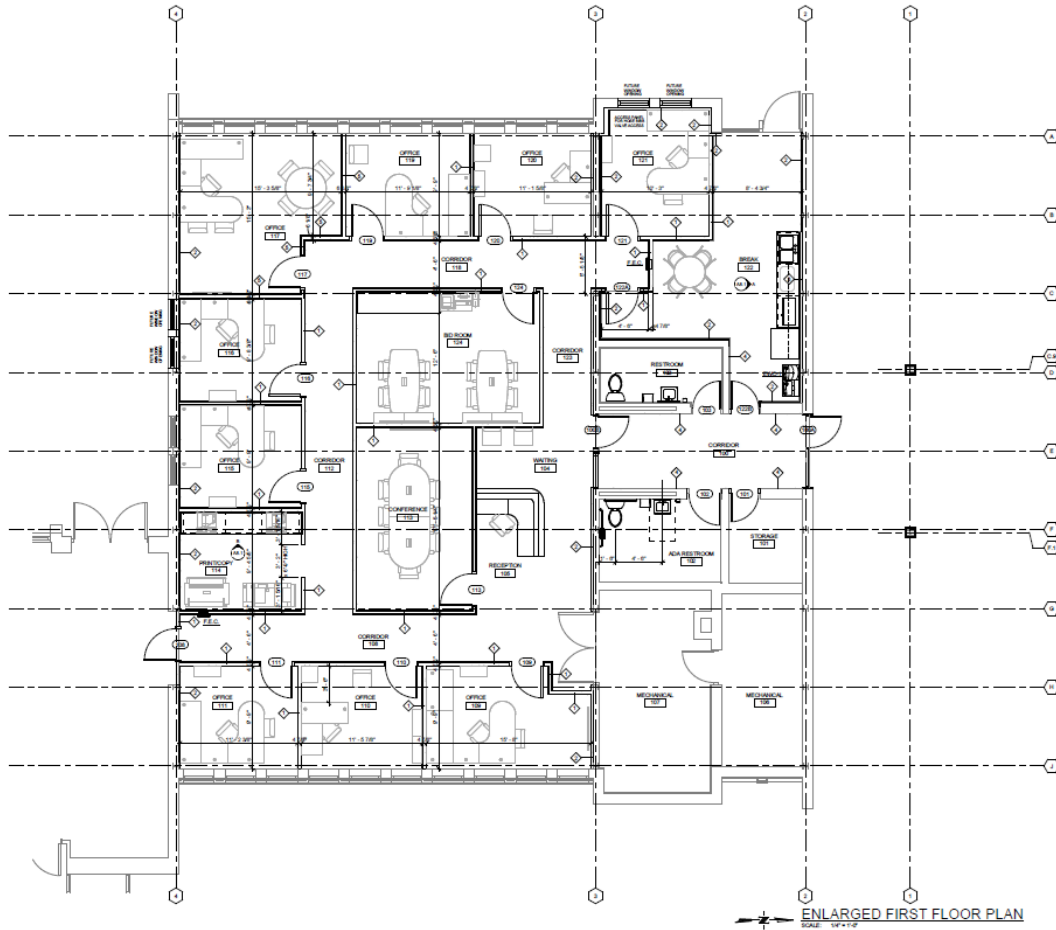


Floor Plan (As-Is)



Floor Plan (As-Complete)

(Only the northern portion of the building is being renovated)



Building Summary						
Building Name/ID	Year Built	Renovations	Condition	Number of Stories	Gross Building Area	Basement Size (SF)
As-Is	1966	Various	Fair	1.0	19,991	0
As-Complete	1966	Various	Average to Good	1.0	19,991	0

The following improvements description refers to the subject property as-is and as-complete.

GENERAL - FORMER FRIEDRICH FROEBEL GARDEN OF EARLY LEARNING SCHOOL

Building Identification: Former Friedrich Froebel
Garden of Early Learning School

Building Description: The subject property is improved with a one-story school building with a total gross building area (GBA) of 19,991 square feet. The building was built in 1966 (per assessor), and is in fair condition, with fair quality building components and design. It is fully heated, insulated, and air conditioned, and is built on a concrete slab with no basement space. The building is vacant although was previously owner-occupied as a school but is conducive to a variety of general office uses, including the classrooms and open areas throughout the building. My appraisal compares the subject property to similar office properties. The subject is also under contract for sale at a price of \$435,000.

Plans are underway by the buyer to renovate the interior and exterior of 6,490 square feet (32% of GBA) of the building (Phase 1). The most significant parts of the project include various new interior finishes, such as flooring, wall coverings, lighting fixtures, plumbing, and various upgrades on the exterior. The remaining 13,501 square feet (68% of GBA) will be renovated (Phase 2) at a later date and is not part of this appraisal analysis. Upon completion, the subject property will be in average to good condition, with fair to average quality building components and design. According to the construction budget information provided, the cost for the construction project is \$232,934, without equipment. Construction is scheduled to commence in September 2025 and completion is expected by December 1, 2025.

Construction: Class C (Marshall & Swift)

Construction Quality: Fair (As-Is)
Fair to Average (As-Complete)

Year Built: 1966

Renovations:	Various renovations throughout the lifespan
Effective Age:	25 years (As-Is) 20 years (As-Complete)
Remaining Economic Life:	20 Years (As-Is) 25 years (As-Complete)
Condition:	Fair (As-Is) Average to Good (As-Complete)
Appeal/Appearance:	Fair (As-Is) Average (As-Complete)
Areas, Ratios & Numbers:	Number of Stories: 1.0 Gross Building Area: 19,991 Square Feet (As-Is & As-Complete)

FOUNDATION, FRAME & EXTERIOR - FORMER FRIEDRICH FROEBEL GARDEN OF EARLY LEARNING SCHOOL

Foundation:	Poured concrete slab
Basement:	None
Structural Frame:	Concrete block frame construction
Exterior:	Brick, concrete, block, and EIFS (exterior insulation finishing system) exterior wall coverings
Windows:	Casement and stationary style windows; glass panel entry doors
Roof/Cover:	Pitched / Rubber membrane
Other:	None

INTERIOR - FORMER FRIEDRICH FROEBEL GARDEN OF EARLY LEARNING SCHOOL

Interior Layout:	The floor plan includes various open areas throughout the building. Upon completion the floor plan will include open and private office areas.
Floor Cover:	A combination of carpet, quarry tile, vinyl, and polished concrete
Walls:	Painted drywall and concrete block
Ceilings:	Acoustic ceiling panels and drywall

Lighting:	A mix of fluorescent, LED, and incandescent lighting
Restrooms:	Adequate restrooms, all with adequate fixtures
Other:	None

MECHANICAL SYSTEMS - FORMER FRIEDRICH FROEBEL GARDEN OF EARLY LEARNING SCHOOL

Heating / Cooling:	Hot water boiler heating and central air conditioning units; 100% of GBA (As-Is & As-Complete)
Electrical:	Adequate electrical service
Plumbing Condition:	Fair (As-Is) Fair to Average (As-Complete)
Sprinkler:	None
Other:	None

SITE IMPROVEMENTS

Parking:	Type: Paved open surface parking Condition: Average
Other:	• Concrete service walks • Landscaping • Storage shed (no contributory value)

PROPERTY ANALYSIS

Design & Functional Utility:	The design and functional utility of the subject is fair, but will be fair to average upon completion, relative to competing properties in the subject market.
Deferred Maintenance:	The subject was built in 1966 and is in fair condition. Upon completion, the subject will be in average to good condition, and not include any deferred maintenance items.
Personal Property:	No personal property, trade fixtures, or intangible items are included in my analysis.

Taxes and Assessments

Taxing Authority City of Green Bay

Assessment Year 2024

Real Estate Assessment and Taxes					
Tax ID	Land	Improvements	Total	Tax Rate	Taxes
21-8069	\$0	\$0	\$0	\$19.92	\$0

Real Estate Assessment Analysis			
Tax ID	Total	Equalization Ratio	Implied Value
21-8069	\$0	79.85%	\$0

Comments

The subject property is tax exempt for 2024. Therefore, it is necessary to estimate real estate taxes. Using the concluded market value as-is of \$440,000, the 2024 tax mill rate for the City of Green Bay of 0.019922324 per \$1,000, and the 2024 assessment ratio of 0.7985, taxes are estimated at \$7,000 ($\$440,000 \times 0.7985 \times 0.019922324$) = \$6,999, rounded to \$7,000).

The subject property includes a proposed construction project. Therefore, it is necessary to estimate prospective taxes upon construction completion. Using the concluded market value upon completion of \$680,000, the 2024 tax mill rate for the City of Green Bay of 0.019922324 per \$1,000, and the 2024 assessment ratio of 0.7985, taxes are estimated at \$10,800 ($\$680,000 \times 0.7985 \times 0.019922324$) = \$10,817, rounded to \$10,800).

In the income capitalization approach, I estimate the stabilized real estate tax obligation based on loading the capitalization rate with the City of Green Bay tax assessment ratio and tax mill rate.

Zoning

The following table summarizes the subject's zoning requirements:

LAND USE CONTROLS	
Zoning Designation:	OR, Office-Residential District
Zoning Description:	The OR, Office-Residential District is a transitional mixed-use district intended for edges of downtown or segments of commercial corridors where there is some development pressure to convert residential uses to offices. Small office and service establishments are permitted as of right in compliance with specific design standards, while larger or more intense office, service, or limited retail would be allowed by conditional use permit.
Current Use Legally Conforming:	The present and proposed use is a legally conforming use under the zoning ordinance.
Zoning Change Likely:	A zoning change is unlikely.
Zoning Comments:	The subject's present and proposed use is a legally conforming use. The applicable portion of the zoning ordinance is included in the addendum to this report.

HIGHEST AND BEST USE ANALYSIS

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The term highest and best use, as used in this report, is defined as follows:

“The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value.”⁷

Highest and best use analysis requires consideration of both the highest and best use of the site as though vacant and available for development, as well as the highest and best use as improved with any existing improvements. My analysis is discussed on the following pages.

Highest and Best Use as If Vacant

Legally Permissible Uses:

The local zoning ordinance specifies uses to which the subject site could be developed. The subject site is zoned OR, Office-Residential District, which permits most retail, office, and residential uses. There is no reason to believe this zoning code will change in the foreseeable future. Furthermore, I am not aware of any historic district controls, environmental regulations, or private restrictions that would limit possible uses.

Physically Possible Uses:

The topography and soil conditions of the subject property are suitable for development. In addition, the land area is adequate for most improvements and would not limit development.

Financially Feasible Uses:

Considering the local economy, it is not financially feasible to develop the site until demand increases for development on this specific site. However, the long-range future of the subject property indicates office use would be financially feasible.

Maximally Productive Use:

Considering local market demand and site restrictions, the highest land value can be attained by holding the site for future development. However, office use would eventually provide for maximum productivity of the site once economic conditions improve and new construction becomes feasible.

⁷ The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010), 93.

Conclusion

Based on the above considerations, the highest and best use of the subject property, as if vacant and available for development, is to hold for future office development at a point in time when adequate demand returns to the market.

Highest and Best Use as Improved (As-Is & As-Complete)**Legally Permissible Uses:**

The subject property is zoned OR, Office-Residential District. The present and proposed use is a legally conforming use under the zoning ordinance.

Physically Possible Uses:

The subject property consists of a 3.19-acre site improved with a one-story school building with a total gross building area (GBA) of 19,991 square feet. The building was built in 1966 (per assessor), and is in fair condition, with fair quality building components and design. It is fully heated, insulated, and air conditioned, and is built on a concrete slab with no basement space. The building is vacant although was previously owner-occupied as a school but is conducive to a variety of general office uses, including the classrooms and open areas throughout the building. My appraisal compares the subject property to similar office properties. The subject is also under contract for sale at a price of \$435,000.

Plans are underway by the buyer to renovate the interior and exterior of 6,490 square feet (32% of GBA) of the building (Phase 1). The most significant parts of the project include various new interior finishes, such as flooring, wall coverings, lighting fixtures, plumbing, and various upgrades on the exterior. The remaining 13,501 square feet (68% of GBA) will be renovated (Phase 2) at a later date and is not part of this appraisal analysis. Upon completion, the subject property will be in average to good condition, with fair to average quality building components and design. According to the construction budget information provided, the cost for the construction project is \$232,934, without equipment. Construction is scheduled to commence in September 2025 and completion is expected by December 1, 2025. The subject property will be 100% owner-occupied as ICE Construction Company. Given the physical characteristics of the improvements, the use as an office building is physically possible.

Financially Feasible Uses:

The present and proposed use of the subject property as an office building is financially feasible. Any other use of the property would require significant construction costs and is not financially feasible. Therefore, the present and proposed use is the only financially feasible use. Based on the cost budget provided, and the concluded market values within this appraisal assignment, the proposed construction project is financially feasible.

Maximally Productive Use:

Based on the surrounding demographic profile, location, and historical use of the subject property, the present and proposed use as an office building is maximally productive. This use results in the highest value of the subject property and is also capable of generating the most significant net operating income in its present state. Conversion to an alternative use would warrant significant construction costs.

Conclusion

Based on the above considerations, the highest and best use of the subject property, as improved, is the present and proposed use as an office building. The most probable buyer is an owner-user, based on conversations with area brokers and typical buyer behavior in the market.

VALUATION METHODOLOGY

Current appraisal theory includes consideration of several appraisal approaches, including a cost approach, sales comparison approach, and income capitalization approach. A specific appraisal assignment may use one or more of these valuation approaches. This decision is based on the type of property, the purpose of the appraisal, the definition of value, and the quality and quantity of data available for the analysis. A description of the approaches is discussed below.

Cost Approach

The cost approach is based on the theory that market participants value a property by examining the costs associated with purchasing a comparable site, and replacing or reproducing the existing improvements. This approach is most commonly used to estimate the market value of a proposed or recently constructed property, a special-purpose property, or a less frequently exchanged property.

The cost approach is performed in three steps. First, the land value must be estimated. Land value is estimated based on the conclusion of the subject's highest and best use as vacant and available for development. Next, the current costs to reconstruct or replace the improvements are derived from actual construction costs, cost manuals, or discussions with builders and contractors. The final step of the cost approach is to consider the amount of depreciation the subject's improvements have sustained, and to subtract this amount from the cost new.

Sales Comparison Approach

The sales comparison approach is based on the premise that market participants value a property based on the sale prices of similar properties (or comparable sales). This approach is most useful when there have been a significant number of recent sales and listings of similar properties.

In performing a sales comparison approach, an analysis of the degree of similarity between the subject property and the comparable properties is made. Initially, the following elements are considered: property rights conveyed, financing, conditions of sale, expenditures made immediately after the purchase of the property, and market conditions. An estimate of the impact that each of these initial elements has on the comparable properties in relation to the subject property is calculated. These adjustments (which can be positive or negative) are made to the sale price of each comparable property, and yield an interim adjusted sale price.

Finally, all other relevant elements of comparison, such as locational attributes, physical characteristics, economic factors, property use (zoning), and non-realty components (e.g., personal property, business concerns, or other items that do not constitute real property but are included in either the sale price of the comparable property or the ownership interest in the subject property) are grouped together. The impact that these factors have on the price of each comparable property is estimated. An adjustment quantifying this impact is applied to the interim adjusted sale prices of the comparables, and results in an indicated range of value for the subject property.

Income Capitalization Approach

The income capitalization approach is based on the premise that market participants measure the value of a property by calculating the present value of the future economic benefits associated with property ownership. Because it is based on projected cash flow streams, the income capitalization approach is most appropriate for income-generating properties.

There are two methods of income capitalization: direct capitalization and yield capitalization (also known as discounted cash flow analysis). In direct capitalization, net operating income is divided by an overall capitalization rate. In yield capitalization, the property's future income stream, including the annual cash flows and the eventual sale of the property (reversion), are discounted to a present value. The direct capitalization method is often more applicable for properties with relatively stable future cash flows, while the discounted cash flow method is often more applicable for properties with varying annual cash flows.

Reconciliation of Value

The final step of the appraisal process is to reconcile the values indicated by each approach. In doing so, the appraisal assignment, the applicability of the approaches, and the reliability of each approach are considered. In determining which approach offers the most dependable estimate of value, consideration is given to the quantity and quality of data incorporated in each approach. After appropriate consideration is given to each valuation approach, a final conclusion of value for the subject property is derived.

Applicability of Approaches

The cost approach is not applied because the age of the improvements makes the depreciation difficult to accurately measure. In addition, an investor in the subject property would not consider the cost approach relevant in a purchase decision.

The sales comparison approach is applied, because there is adequate data to develop a market value estimate, and this approach reflects market behavior for this property type. This approach utilizes sales of reasonably similar facilities throughout the market. All the comparable sales would be considered by a typical market participant.

The income capitalization approach is applied because the subject could be an income producing property, and there is adequate data to develop a value estimate by this approach. This approach uses market rent and market expenses. The net operating income is then capitalized to a market value indication by a market supported cap rate.

The most probable buyer of the subject property is an owner-user who would only consider the income capitalization approach in their purchasing decision as a check of reasonableness against the sales comparison approach. Therefore, the sales comparison approach is a more reliable indication of market value for the subject property and is given the most weight.

I first estimate the as-is market value and prospective market value as-complete via the sales comparison approach using one set of comparables and two adjustment grids, followed by the as-is market value and prospective market value as-complete via the income capitalization approach.

SALES COMPARISON APPROACH

The sales comparison approach is defined as:

“The process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.”⁸

The sales comparison approach is based on the principle of substitution, which states that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming costly delays are not encountered in making the substitution. The basic steps of the sales comparison approach are as follows:

1. Research the market for sales of properties;
2. Determine which sales are most appropriate to the analysis at hand;
3. Confirm the information;
4. Choose the appropriate unit of comparison;
5. Adjust for any differences; and
6. Reconcile the adjusted prices produced in the analysis into a single estimate of value or range of value for the subject property (if more than one unit of comparison is utilized).

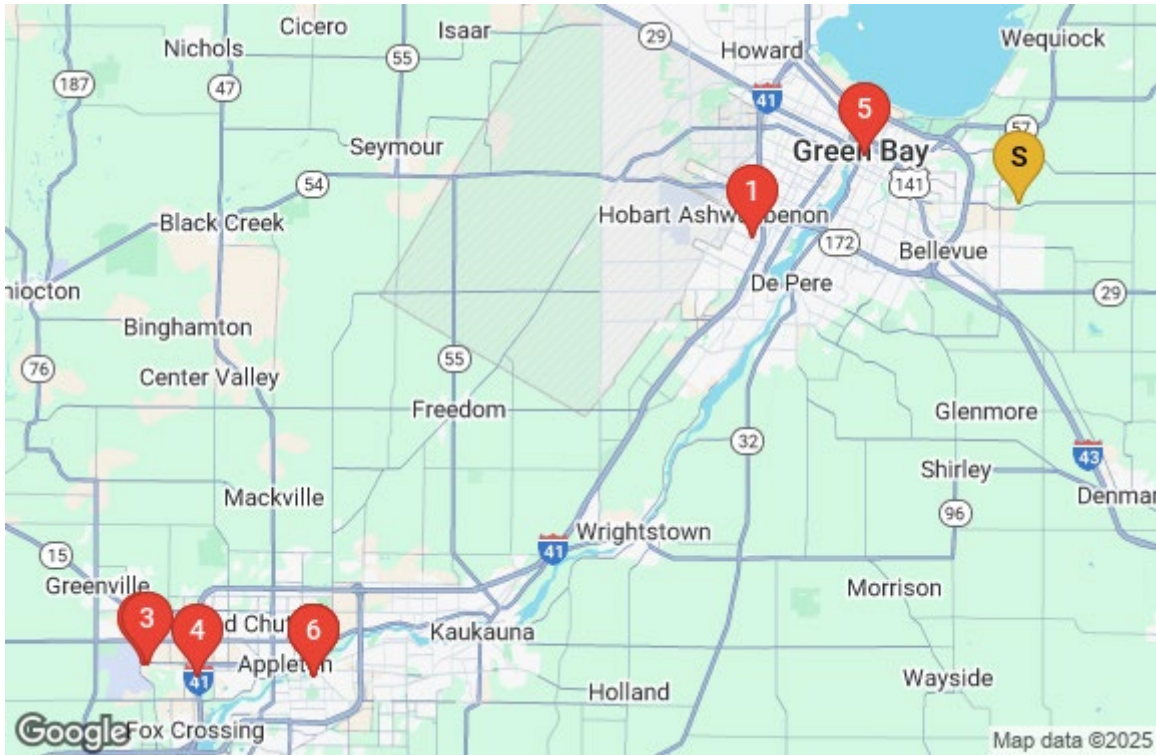
Improved Sales Analysis

I researched six sale comparables for this analysis. These sale comparables are documented on the following pages, preceded by a location map and summary grid. All information has been researched through numerous sources, and if possible, inspected, and verified by a party to the transaction.

As is typical for properties of this type, the sales comparison approach analysis is based on sale price per square foot of gross building area. Adjustments are made to the comparables to reflect differences affecting value, resulting in an adjusted sale price per square foot. There are limited recent nearby sales of properties similar in size, condition, age, and quality to the subject property that were owner-occupied at the time of sale. Therefore, my search is expanded to include sales over a larger geographical area and dating back to 2023. All the comparables would be considered by a typical market participant.

⁸ The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010), 175.

Improved Sales Map



The location indicator for Comparable 2 is behind the indicator for Comparable 3.

Improved Sales Summary

Comp	Address	City	Date	Price	GBA	Price Per SF	Year Built
Subject	3542 Finger Road	Green Bay	8/20/2025	N/A	19,991	N/A	1966
1	2985 South Ridge Road	Ashwaubenon	8/19/2025	\$1,500,000	51,722	\$29.00	1979
2	W6280 Aerotech Drive	Greenville	5/21/2025	\$3,395,000	52,629	\$64.51	1996, 2000
3	W6214 Aerotech Drive	Greenville	6/13/2024	\$1,900,000	30,737	\$61.81	1989
4	600 South Nicolet Road	Grand Chute	11/30/2023	\$1,050,000	12,592	\$83.39	1993
5	211 South Monroe Avenue	Green Bay	8/24/2023	\$232,500	6,528	\$35.62	1910
6	1025 East South River Street	Appleton	2/2/2023	\$1,825,000	30,746	\$59.36	1950

Comparable 1



Property Identification

ID	9275	City	Ashwaubenon
Property Type	Office Building	County	Brown
Property Major Type	Office	State	WI
Property Sub Type	NA	Tax ID	VA-228-14-K-71
Address	2985 South Ridge Road		

Transaction Data

Transaction Type	Closed Sale	Book/Page or Reference Doc	3102869
Date	8/19/2025	Grantor	J&S Investment, LLC
Price	\$1,500,000	Grantee	TBTRAN Investments, LLC
Financing	Cash to seller	Conditions of Sale	Arm's-length
Price	\$1,500,000	Property Rights	Fee Simple
Price Adjustment	NA	Marketing Period	Unknown
Price	\$1,500,000	Sale Verification Source	Buyer; Public Records
Price Per SF	\$29.00		

Site

Acres	6.88	Parking Type	Paved
Land SF	299,837	Parking Ratio GBA	4.64
Land to Building Ratio	5.80	Locational Features	Near arterials
Corner	Yes	Other Land	None

Improvements

GBA	51,722	Exterior Wall	EIFS, Metal
Rentable Area	51,722	Quality	Average
No. of Buildings	1	Condition	Fair
No. of Stories	2.0	Basement Use and Finish	None
Year Built	1979	Basement Finish	None
Actual Age	46	Fire Sprinkler Type	None
Construction	Wood	Other Improvements	Two-Story Building

Comments

This is the sale of a two-story general office building situated at the northeast corner of South Ridge Road and Waube Lane, within the Village of Ashwaubenon, which is part of the Green Bay metro market. Sale details were confirmed with buyer, who provided all sale information. The property was vacant at the time of sale, and was used for office and school/classroom purposes. No special conditions or concessions influenced the sale price. Asking price at the time of sale was \$3,300,000.

Comparable 2



Property Identification

ID	9196	City	Greenville
Property Type	Office Building	County	Outagamie
Property Major Type	Office	State	WI
Property Sub Type	NA	Tax ID	111175901
Address	W6280 Aerotech Drive		

Transaction Data

Transaction Type	Closed Sale	Book/Page or Reference Doc	2338372
Date	5/21/2025	Grantor	W6280 Convergys, LLC
Price	\$3,395,000	Grantee	Outagamie County
Financing	Cash to seller	Conditions of Sale	Arm's-length
Price	\$3,395,000	Property Rights	Fee Simple
Price Adjustment	NA	Marketing Period	Unknown
Price	\$3,395,000	Sale Verification Source	Broker; Appraisal files
Price Per SF	\$64.51		

Site

Acres	6.74	Parking Type	Paved
Land SF	293,594	Parking Ratio GBA	7.2
Land to Building Ratio	5.58	Locational Features	Near arterials
Corner	Yes	Other Land	None

Improvements

GBA	52,629	Exterior Wall	Brick
Rentable Area	52,629	Quality	Average
No. of Buildings	1	Condition	Average
No. of Stories	2.0	Basement Use and Finish	None
Year Built	1996, 2000	Basement Finish	None
Actual Age	25-29 (Wtd. Avg. 27)	Fire Sprinkler Type	100%
Construction	Steel	Other Improvements	Two-Story Building

Comments

This is the sale of a two-story general office building situated at the southeast corner of West College Avenue and County Road CB, within the Village of Greenville, which is part of the Appleton/Fox Cities market area. Sale details were confirmed with broker, who provided all sale information. Outagamie County purchased the property for the expansion of the Appleton International Airport, and the sale price was based on two market value appraisals. The property was vacant at the time of sale. No special conditions or concessions influenced the sale price. Alliance Appraisal Group appraised the property for the sale transaction.

Comparable 3



Property Identification

ID	7843	City	Greenville
Property Type	Office Building	County	Outagamie
Property Major Type	Office	State	WI
Property Sub Type	NA	Tax ID	111091302 & -800
Address	W6214 Aerotech Drive		

Transaction Data

Transaction Type	Closed Sale	Book/Page or Reference Doc	2316337
Date	6/13/2024	Grantor	Harris Building, LLC
Price	\$1,900,000	Grantee	ALF Rentals, LLC
Financing	Cash to seller	Conditions of Sale	Arm's-length
Price	\$1,900,000	Property Rights	Fee Simple
Price Adjustment	NA	Marketing Period	Unknown
Price	\$1,900,000	Sale Verification Source	Appraisal files
Price Per SF	\$61.81		

Site

Acres	4.41	Parking Type	Paved
Land SF	192,100	Parking Ratio GBA	3.25
Land to Building Ratio	6.25	Locational Features	Near arterials
Corner	Yes	Other Land	None

Improvements

GBA	30,737	Exterior Wall	EIFS
Rentable Area	30,737	Quality	Average
No. of Buildings	1	Condition	Fair
No. of Stories	2.0	Basement Use and Finish	None
Year Built	1989	Basement Finish	None
Actual Age	35	Fire Sprinkler Type	None
Construction	Wood	Other Improvements	Two-Story Building

Comments

This is the sale of a two-story general office building situated at the southwest corner of West College Avenue and Communication Drive, within the Town of Greenville, which is part of the Appleton/Fox Cities market area. Sale details were confirmed with broker, who provided all sale information. The property was purchased for owner-occupancy. No special conditions or concessions influenced the sale price. Alliance Appraisal Group appraised the property for the sale transaction.

Comparable 4



Property Identification			
ID	7672	City	Grand Chute
Property Type	Office Building	County	Outagamie
Property Major Type	Office	State	WI
Property Sub Type	NA	Tax ID	101135401
Address	600 South Nicolet Road		
Transaction Data			
Transaction Type	Closed Sale	Book/Page or Reference Doc	2304516
Date	11/30/2023	Grantor	Nicolet Road Property, LLC
Price	\$1,050,000	Grantee	611 Properties, LLC
Financing	Cash to seller	Conditions of Sale	Arm's-length
Price	\$1,050,000	Property Rights	Fee Simple
Price Adjustment	NA	Marketing Period	Unknown
Price	\$1,050,000	Sale Verification Source	Broker; Appraisal files
Price Per SF	\$83.39		
Site			
Acres	3.22	Parking Type	Paved
Land SF	140,204	Parking Ratio GBA	7.78
Land to Building Ratio	11.13	Locational Features	Near arterials
Corner	No	Other Land	None
Improvements			
GBA	12,592	Exterior Wall	Brick, wood
Rentable Area	12,592	Quality	Average
No. of Buildings	1	Condition	Average
No. of Stories	1.0	Basement Use and Finish	None
Year Built	1993	Basement Finish	None
Actual Age	30	Fire Sprinkler Type	None
Construction	Wood	Other Improvements	11% of GBA Unfinished
Comments			

This is the sale of a one-story general office building located along the east side of South Nicolet Road and the west side of Interstate 41, within the Town of Grand Chute, which is part of the Appleton/Fox Cities market area. About 1,344 square feet (11% of GBA) of the GBA is unfinished garage and shop space. Sale details were confirmed with broker, who provided all sale information. The property was purchased for owner-occupancy. No special conditions or concessions influenced the sale price. Alliance Appraisal Group previously appraised the property.

Comparable 5



Property Identification

ID	7713	City	Green Bay
Property Type	Office Building	County	Brown
Property Major Type	Office	State	WI
Property Sub Type	NA	Tax ID	14-443 & -427
Address	211 South Monroe Avenue		

Transaction Data

Transaction Type	Closed Sale	Book/Page or Reference Doc	3050953
Date	8/24/2023	Grantor	Gage Williamson
Price	\$232,500	Grantee	Merrick Development, LLC
Financing	Cash to seller	Conditions of Sale	Arm's-length
Price	\$232,500	Property Rights	Fee Simple
Price Adjustment	NA	Marketing Period	Unknown
Price	\$232,500	Sale Verification Source	Buyer; Appraisal files
Price Per SF	\$35.62		

Site

Acres	0.31	Parking Type	Paved
Land SF	13,292	Parking Ratio GBA	2.45
Land to Building Ratio	2.04	Locational Features	Along sub-arterial
Corner	No corner	Other Land	None

Improvements

GBA	6,528	Exterior Wall	Brick, EIFS
Rentable Area	6,528	Quality	Fair
No. of Buildings	1	Condition	Poor
No. of Stories	2.0	Basement Use and Finish	Full, 3,264 SF; unfinished
Year Built	1910	Basement Finish	None
Actual Age	113	Fire Sprinkler Type	None
Construction	Wood	Other Improvements	2 Stories

Comments

The property consists of a two-story general office building located along the east side of South Monroe Avenue and the south side of Doty Street, within the City of Green Bay. Sale details were confirmed with the buyer. The property was vacant at the time of sale. No special conditions or concessions influenced the sale price. Alliance Appraisal Group appraised the property for the sale transaction.

Comparable 6



Property Identification

ID	7174	City	Appleton
Property Type	Office Building	County	Outagamie
Property Major Type	Office	State	WI
Property Sub Type	NA	Tax ID	314080900
Address	1025 East South River Street		

Transaction Data

Transaction Type	Closed Sale	Book/Page or Reference Doc	2287335
Date	2/2/2023	Grantor	JNJT Holdings, LLC
Price	\$1,825,000	Grantee	Lawrence University of Wisconsin
Financing	Cash to seller	Conditions of Sale	Arm's-length
Price	\$1,825,000	Property Rights	Fee Simple
Price Adjustment	NA	Marketing Period	15 Months
Price	\$1,825,000	Sale Verification Source	Broker, Ms. Theresa Knuth
Price Per SF	\$59.36		

Site

Acres	1.92	Parking Type	Paved
Land SF	83,770	Parking Ratio GBA	3.38
Land to Building Ratio	2.72	Locational Features	Near arterials
Corner	Yes	Other Land	None

Improvements

GBA	30,746	Exterior Wall	Concrete block
Rentable Area	30,746	Quality	Good
No. of Buildings	1	Condition	Average to Good
No. of Stories	2.0	Basement Use and Finish	Partial (1,800 SF); Unfinished
Year Built	1950	Basement Finish	Unfinished
Actual Age	73	Fire Sprinkler Type	100%
Construction	Concrete block	Other Improvements	Two-Story Building

Comments

This is the sale of a two-story general office building situated at the southeast corner of East South River Street and West Avenue, within the City of Appleton. Sale details were confirmed with broker, who provided all sale information. The basement is largely finished, with the finished space included in the GBA calculation. The remaining unfinished space is not included in the GBA. The property was purchased for owner-occupancy. No special conditions or concessions influenced the sale price. Asking price at the time of sale was \$2,600,000.

Improved Sales Adjustment Grid - As-Is

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

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

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

Improved Sales Adjustment Grid - As-Is		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6
Address	3542 Finger Road	2985 South Ridge Road	W6280 Aerotech Drive	W6214 Aerotech Drive	600 South Nicolet Road	211 South Monroe Avenue	1025 East South River Street
City	Green Bay	Ashwaubenon	Greenville	Greenville	Grand Chute	Green Bay	Appleton
Distance (Miles)	N/A	9.1 SW	33.5 SW	33.4 SW	32.1 SW	5.5 W	28.8 SW
Date	8/20/2025	8/19/2025	5/21/2025	6/13/2024	11/30/2023	8/24/2023	2/2/2023
Price	N/A	\$1,500,000	\$3,395,000	\$1,900,000	\$1,050,000	\$232,500	\$1,825,000
Price Adjustment	N/A	\$0	\$0	\$0	\$0	\$0	\$0
Price	N/A	\$1,500,000	\$3,395,000	\$1,900,000	\$1,050,000	\$232,500	\$1,825,000
GBA	19,991	51,722	52,629	30,737	12,592	6,528	30,746
Price Per SF	N/A	\$29.00	\$64.51	\$61.81	\$83.39	\$35.62	\$59.36
Transaction Adjustments							
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Cash to seller	Cash to seller	0.0%	Cash to seller	0.0%	Cash to seller	0.0%
Conditions of Sale	Arm's-length	Arm's-length	0.0%	Arm's-length	0.0%	Arm's-length	0.0%
Adjusted GBA Unit Price		\$29.00	\$64.51	\$61.81	\$83.39	\$35.62	\$59.36
Market Trends Through	8/20/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted GBA Unit Price		\$29.00	\$64.51	\$61.81	\$83.39	\$35.62	\$59.36
Location	Below Average	Superior	Superior	Superior	Superior	Superior	Superior
% Adjustment		-40%	-50%	-50%	-50%	-40%	-40%
\$ Adjustment		-\$11.60	-\$32.25	-\$30.91	-\$41.69	-\$14.25	-\$23.74
Land to Building Ratio Calculation	6.95 to 1	5.80	5.58	6.25	11.13	2.04	2.72
% Adjustment		1%	1%	0%	-2%	2%	2%
\$ Adjustment		\$0.29	\$0.65	\$0.00	-\$1.67	\$0.71	\$1.19
GBA	19,991	51,722	52,629	30,737	12,592	6,528	30,746
% Adjustment		6%	7%	2%	-1%	-3%	2%
\$ Adjustment		\$1.74	\$4.52	\$1.24	-\$0.83	-\$1.07	\$1.19
Exterior Wall	Brick, Concrete Block, & EIFS	EIFS, Metal	Brick	EIFS	Brick, wood	Brick, EIFS	Concrete block
% Adjustment		0%	-2%	2%	0%	0%	-2%
\$ Adjustment		\$0.00	-\$1.29	\$1.24	\$0.00	\$0.00	-\$1.19
Actual Age	59	46	25-29 (Wtd. Avg. 27)	35	30	113	73
% Adjustment		-1%	-3%	-2%	-3%	5%	1%
\$ Adjustment		-\$0.29	-\$1.94	-\$1.24	-\$2.50	\$1.78	\$0.59
Condition	Fair	Fair	Average	Fair	Average	Poor	Average to Good
% Adjustment		0%	-10%	0%	-10%	10%	-15%
\$ Adjustment		\$0.00	-\$6.45	\$0.00	-\$8.34	\$3.56	-\$8.90
Quality	Fair	Average	Average	Average	Average	Fair	Good
% Adjustment		-10%	-10%	-10%	-10%	0%	-20%
\$ Adjustment		-\$2.90	-\$6.45	-\$6.18	-\$8.34	\$0.00	-\$11.87
Basement Use and Finish	None	None	None	None	None	Full, 3,264 SF; unfinished	Partial (1,800 SF); Unfinished
% Adjustment		0%	0%	0%	0%	-5%	-2%
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	-\$1.78	-\$1.19
Basement Finish	None	None	None	None	None	None	Unfinished
% Adjustment		0%	0%	0%	0%	0%	0%
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Parking Type	Paved	Paved	Paved	Paved	Paved	Paved	Paved
% Adjustment		0%	0%	0%	0%	0%	0%
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fire Sprinkler Type	None	None	100%	None	None	None	100%
% Adjustment		0%	-2%	0%	0%	0%	-2%
\$ Adjustment		\$0.00	-\$1.29	\$0.00	\$0.00	\$0.00	-\$1.19
Other Improvements	None	Two-Story Building	Two-Story Building	Two-Story Building	11% of GBA Unfinished	2 Stories	Two-Story Building
% Adjustment		4%	4%	4%	2%	4%	4%
\$ Adjustment		\$1.16	\$2.58	\$2.47	\$1.67	\$1.42	\$2.37
Adjusted GBA Unit Price		\$17.40	\$22.58	\$28.43	\$21.68	\$26.00	\$16.62
Net Adjustments		-40.0%	-65.0%	-54.0%	-74.0%	-27.0%	-72.0%
Gross Adjustments		62.0%	89.0%	70.0%	78.0%	69.0%	90.0%

Improved Sales Adjustments - As-Is

Property Rights

The subject property represents fee simple property rights. All comparable sales were owner-occupied or vacant at the time of sale. No adjustments are warranted.

Financing

All comparables utilized cash or financing equivalent to cash with the same assumed in a potential sale of the subject property. No adjustments are warranted.

Conditions of Sale

All comparables were arm's-length transactions. No adjustments are warranted.

Market Trends

This adjustment is intended to measure the result of any market condition changes between the sale date of the comparable and the effective date of my value conclusion. All comparables reflect current market conditions and are not adjusted.

Location

The subject property is located along the south side of Finger Road, 360 feet east of Erie Road and one-quarter mile west of South Grandview Road, within the City of Green Bay, Brown County, Wisconsin. Erie Road intersects County Road V one-quarter mile southwest. County Road V is also known as East Mason Street and intersects Interstate 43 two miles west of the subject. Interstate 43 is one of the main arterials within the market area, leading ten miles northwest to Interstate 41 and south to Manitowoc, Sheboygan, and Milwaukee. The City of Green Bay is part of the Green Bay metro and northeast Wisconsin market areas. Communities located within the metro market area include Green Bay, Howard, Hobart, Ashwaubenon, Allouez, De Pere, Bellevue, Suamico, and Lawrence. The subject has a below average location for an office use, with average access to and visibility from Finger Road. All comparable sales are superior and warrant downward adjustments.

Land to Building Ratio Calculation

The land to building ratio is the relationship of land size to building size. A higher land to building ratio results in more available land area not covered by buildings. The subject has a land to building ratio of 6.95 to 1. Comparable 3 is similar and is not adjusted. Comparables 1, 2, 4, 5, and 6 are inferior or superior and warrant varying adjustments.

Gross Building Area (GBA)

A larger building typically sells for less per square foot than a smaller building based on the principle of economies of scale. The subject property includes about 19,991 square feet of gross building area (GBA). All the comparable sales are smaller or larger than the subject and warrant varying adjustments.

Exterior Wall

Masonry exterior wall coverings are superior to EIFS (Exterior Insulation Finishing System) or vinyl/wood wall coverings. The subject includes brick, concrete block, and EIFS exterior wall coverings. Comparables 1, 4, and 5 are similar and are not adjusted. Comparables 2, 3, and 6 are inferior or superior and warrant varying adjustments.

Actual Age

The subject property was built in 1966 (per assessor), indicating a chronological age of 59 years. All the comparable sales are inferior or superior and warrant varying adjustments.

Condition

The subject property is in fair condition. Comparables 1 and 3 are similar and are not adjusted. Comparables 2, 4, 5, and 6 are superior or inferior and warrant varying adjustments.

Quality

The subject is of fair quality building components and design. Comparable 5 is similar and is not adjusted. Comparables 1, 2, 3, 4, and 6 are inferior or superior and warrant varying adjustments.

Basement Use and Finish

The subject property does not include a basement. Comparables 1, 2, 3, and 4 are similar and are not adjusted. Comparables 5 and 6 are superior and warrant downward adjustments.

Basement Finish

The subject does not include any basement finish. All the comparable sales are similar. No adjustments are warranted.

Parking Type

Paved parking areas are superior to gravel parking areas. The subject includes a paved parking area. All the comparable sales are similar. No adjustments are warranted.

Fire Sprinkler Type

The subject property does not include a sprinkler system. Comparables 1, 3, 4, and 5 are similar and are not adjusted. Comparables 2 and 6 are superior and warrant downward adjustments.

Other Improvements

This adjustment accounts for additional amenities or building features not already accounted for in the adjustment process. The subject property is a one-story building, which is superior to two-story buildings. All the comparable sales are inferior and warrant varying upward adjustments. Comparable 4 is a one-story building, but 11% of the GBA is unfinished. Therefore, Comparable 4 warrants an upward adjustment.

Conclusion of Sales Comparison Approach - As-Is

The adjusted prices of the comparable improved sales range from \$16.62 to \$28.43 per square foot of gross building area, with an average of \$22.12, and a median of \$22.13 per square foot.

There are limited recent nearby sales of properties similar in size, condition, age, and quality to the subject property that were owner-occupied at the time of sale. Therefore, my search is expanded to include sales over a larger geographical area and dating back to 2023. All the comparables would be considered by a typical market participant.

All the value indications are given equal weight in arriving at my final reconciled market value of \$22.00 per square foot. The concluded rate is near the average and median adjusted sale prices per square foot.

As-Is Market Value

Indicated Value per Square Foot: \$22.00
Subject Size (SF): 19,991
Indicated Value: \$439,802
Rounded: \$440,000

Four Hundred Forty Thousand Dollars

Improved Sales Adjustment Grid - As-Complete

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

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

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

Improved Sales Adjustment Grid - As-Complete		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6
Address	3542 Finger Road	2985 South Ridge Road	W6280 Aerotech Drive	W6214 Aerotech Drive	600 South Nicolet Road	211 South Monroe Avenue	1025 East South River Street
City	Green Bay	Ashwaubenon	Greenville	Greenville	Grand Chute	Green Bay	Appleton
Distance (Miles)	NA	9.1 SW	33.5 SW	33.4 SW	32.1 SW	5.5 W	28.8 SW
Date	12/1/2025	8/19/2025	5/21/2025	6/13/2024	11/30/2023	8/24/2023	2/2/2023
Price	NA	\$1,500,000	\$3,385,000	\$1,900,000	\$1,050,000	\$232,500	\$1,825,000
Price Adjustment	NA	\$0	\$0	\$0	\$0	\$0	\$0
Price	NA	\$1,500,000	\$3,385,000	\$1,900,000	\$1,050,000	\$232,500	\$1,825,000
GBA	19,991	51,722	52,629	30,737	12,592	6,528	30,746
Price Per SF	NA	\$29.00	\$64.51	\$61.81	\$83.39	\$35.62	\$59.36
Transaction Adjustments							
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Cash to seller	Cash to seller	0.0%	Cash to seller	0.0%	Cash to seller	0.0%
Conditions of Sale	Arm's-length	Arm's-length	0.0%	Arm's-length	0.0%	Arm's-length	0.0%
Adjusted GBA Unit Price		\$29.00	\$64.51	\$61.81	\$83.39	\$35.62	\$59.36
Market Trends Through	12/1/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted GBA Unit Price		\$29.00	\$64.51	\$61.81	\$83.39	\$35.62	\$59.36
Location	Below Average	Superior	Superior	Superior	Superior	Superior	Superior
% Adjustment		-40%	-50%	-50%	-50%	-40%	-40%
\$ Adjustment		-\$11.60	-\$32.25	-\$30.91	-\$41.69	-\$14.25	-\$23.74
Land to Building Ratio Calculation	6.95 to 1	5.80	5.58	6.25	11.13	2.04	2.72
% Adjustment		1%	1%	0%	-2%	2%	2%
\$ Adjustment		\$0.29	\$0.65	\$0.00	-\$1.67	\$0.71	\$1.19
GBA	19,991	51,722	52,629	30,737	12,592	6,528	30,746
% Adjustment		6%	7%	2%	-1%	-3%	2%
\$ Adjustment		\$1.74	\$4.52	\$1.24	-\$0.83	-\$1.07	\$1.19
Exterior Wall	Brick, Concrete Block, & EIFS	EIFS, Metal	Brick	EIFS	Brick, wood	Brick, EIFS	Concrete block
% Adjustment		0%	-2%	2%	0%	0%	-2%
\$ Adjustment		\$0.00	-\$1.29	\$1.24	\$0.00	\$0.00	-\$1.19
Actual Age	59	46	25-29 (Wtd. Avg. 27)	35	30	113	73
% Adjustment		-1%	-3%	-2%	-3%	5%	1%
\$ Adjustment		-\$0.29	-\$1.94	-\$1.24	-\$2.50	\$1.78	\$0.59
Condition	Average to Good	Fair	Average	Fair	Average	Poor	Average to Good
% Adjustment		15%	5%	15%	5%	25%	0%
\$ Adjustment		\$4.35	\$3.23	\$9.27	\$4.17	\$8.90	\$0.00
Quality	Fair to Average	Average	Average	Average	Average	Fair	Good
% Adjustment		-5%	-5%	-5%	-5%	5%	-15%
\$ Adjustment		-\$1.45	-\$3.23	-\$3.09	-\$4.17	\$1.78	-\$8.90
Basement Use and Finish	None	None	None	None	None	Full, 3,264 SF; unfinished	Partial (1,800 SF); Unfinished
% Adjustment		0%	0%	0%	0%	-5%	-2%
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	-\$1.78	-\$1.19
Basement Finish	None	None	None	None	None	None	Unfinished
% Adjustment		0%	0%	0%	0%	0%	0%
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Parking Type	Paved	Paved	Paved	Paved	Paved	Paved	Paved
% Adjustment		0%	0%	0%	0%	0%	0%
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fire Sprinkler Type	None	None	100%	None	None	None	100%
% Adjustment		0%	-2%	0%	0%	0%	-2%
\$ Adjustment		\$0.00	-\$1.29	\$0.00	\$0.00	\$0.00	-\$1.19
Other Improvements	None	Two-Story Building	Two-Story Building	Two-Story Building	11% of GBA Unfinished	2 Stories	Two-Story Building
% Adjustment		4%	4%	4%	2%	4%	4%
\$ Adjustment		\$1.16	\$2.58	\$2.47	\$1.67	\$1.42	\$2.37
Adjusted GBA Unit Price		\$23.20	\$35.48	\$40.80	\$38.36	\$33.12	\$28.49
Net Adjustments		-20.0%	-45.0%	-34.0%	-54.0%	-7.0%	-52.0%
Gross Adjustments		72.0%	79.0%	80.0%	68.0%	89.0%	70.0%

Improved Sales Adjustments - As-Complete

The following adjustment categories are for those that differ from the as-is analysis.

Condition

Upon completion the subject property will be in average to good condition. Comparable 6 is similar and is not adjusted. Comparables 1, 2, 3, 4, and 5 are inferior and warrant varying upward adjustments.

Quality

The subject will be of fair to average quality building components and design. All the comparable sales are inferior or superior and warrant varying adjustments.

Conclusion of Sales Comparison Approach - As-Complete

The adjusted prices of the comparable improved sales range from \$23.20 to \$40.80 per square foot of gross building area, with an average of \$33.24, and a median of \$34.30 per square foot.

There are limited recent nearby sales of properties similar in size, condition, age, and quality to the subject property that were owner-occupied at the time of sale. Therefore, my search is expanded to include sales over a larger geographical area and dating back to 2023. All the comparables would be considered by a typical market participant.

The value indications from all the comparable sales are given equal weight in arriving at my final reconciled market value of \$34.00 per square foot. The concluded rate is near the average and median adjusted sale prices per square foot.

Prospective Market Value As-Complete

Indicated Market Value per Square Foot: \$34.00
Subject Size (SF): 19,991
Indicated Market Value: \$679,694
Rounded: \$680,000

Six Hundred Eighty Thousand Dollars

INCOME CAPITALIZATION APPROACH

The income capitalization approach is defined as:

“A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year’s income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.”⁹

The income capitalization approach reflects the subject’s income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and discounted cash flow (DCF) analysis.

Methodology Applied

Given the physical and financial characteristics of the subject property, and also bearing in mind typical buyer behavior, direct capitalization is considered the most appropriate income capitalization method for the subject property.

Direct capitalization is defined as:

“A method used to convert an estimate of a single years income expectancy into an indication of value in one direct step, either by dividing the net income estimate by an appropriate capitalization rate or by multiplying the income estimate by an appropriate factor. Direct capitalization employs capitalization rates and multipliers extracted or developed from market data. Only a single year’s income is used. Yield and value changes are implied but not identified.”¹⁰

Income / Occupancy Overview

The subject property is 100% vacant and will be owner-occupied at the time of construction completion. Therefore, I estimate the market value of the fee simple interest only utilizing market rent.

⁹ The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010), 99.

¹⁰ The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010), 58.

Market Rent

In order to estimate an appropriate level of market rent for the subject property, I investigated asking and contract rents of similar office facilities within the market area that would likely compete with the subject property, summarized as follows. Due to the lack of data of similar facilities immediately near the subject, my search was expanded to other areas near the subject property.

Office Lease Comparables									
ID	Address	Leasable Building Size (SF)	Space Available (SF)	% Vacant	Rent Per SF	Lease Terms	Lease Dates	Year Built	Condition
1	2900 North Mason Street Appleton, WI	12,913	0	0%	\$3.04-\$12.84 (Contract)	Net Equivalent	3/2023- 2/2029	1990	Average
2	4000 & 4010 West Spencer Street Appleton, WI	15,882	5,229	33%	\$7.11-\$15.92 (Contract)	Net Equivalent	2/2023- 12/2029	1974	Average
3	400 Reid Street De Pere, WI	20,986	0	0%	\$7.38 (Contract)	Net Equivalent	7/2011- 6/2031	2001	Good
4	203 & 207 Thilmany Road Kaukauna, WI	27,601	0	0%	\$7.67 (Contract)	Net	3/1/2016- 2/28/2026	1872	Good to Very Good
5	1345 & 1361 West Mason Street Green Bay, WI	14,383	1,700	12%	\$8.39-\$18.54 (Contract)	Net Equivalent	10/2019- 1/2027	1976	Fair to Average
6	2001 Marathon Avenue Neenah, WI	46,937	0	0%	\$9.28 (Contract)	Net Equivalent	8/1/2022- 7/31/2027	1956- 1994	Excellent
7	602 North Waldoch Drive Appleton, WI	7,208	0	0%	\$10.43-\$10.54 (Contract)	Net Equivalent	4/2024- 3/2027	2002	Good
8	4791 & 4797 West Grande Market Appleton, WI	12,831	0	0%	\$11.50 (Contract)	Net	5/15/2023- 5/14/2027	2000	Good to Very Good
9	2950 Universal Court Oshkosh, WI	4,800	0	0%	\$12.00 (Contract)	Net	10/2023- 9/2030	1998	Average to Good
10	1511 West Main Avenue Ashwaubenon, WI	18,000	0	0%	\$12.29-\$14.78 (Contract)	Net	4/2021- 1/2027	1999	Average to Good
11	711 Eisenhower Drive Kimberly, WI	15,106	0	0%	\$13.01 (Contract)	Net Equivalent	7/1/2023- 6/30/2028	2001	Very Good
12	325 Reid Street De Pere, WI	6,631	0	0%	\$13.39 (Contract)	Net Equivalent	12/2022- 11/2029	2000	Good

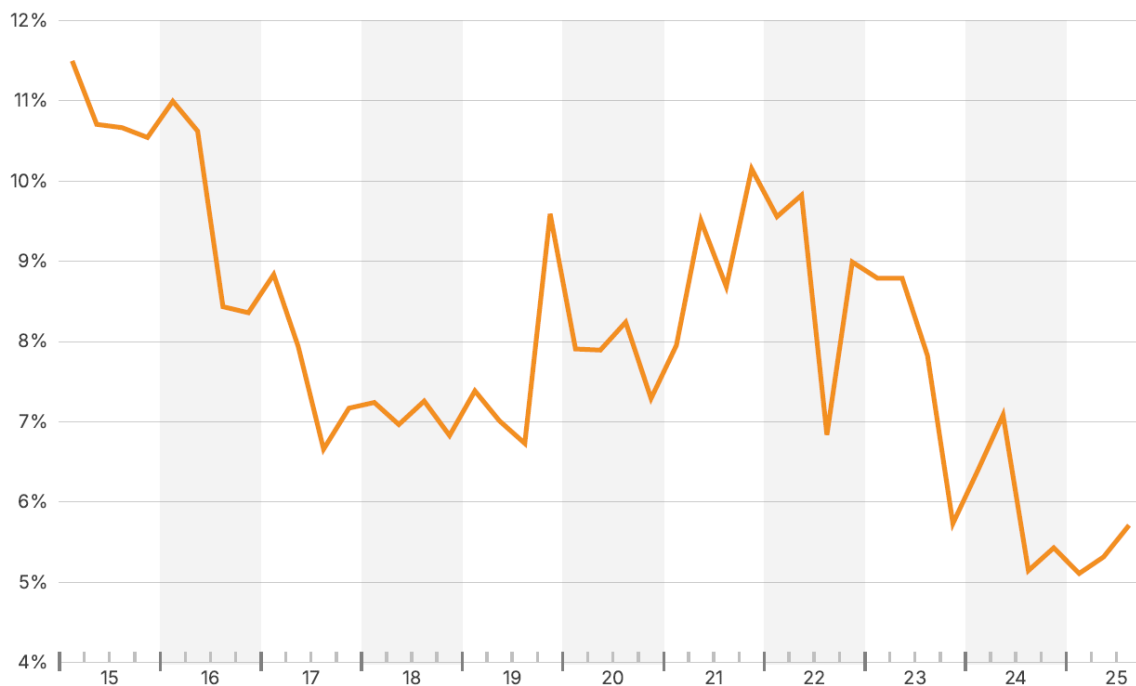
The results of the rental survey shown above indicate a range in rents from \$3.04 to \$18.54 per square foot, all of which are on a net or net equivalent basis. Net lease agreements are based on the tenant being responsible for virtually all property related expenses except for replacement reserves and the cost of management.

All the comparables exhibit many similar physical and locational attributes. No one comparable provides a more reliable indication of market rent for the subject. Based on the market study and considering the size, quality, condition, and locational attributes of the subject property in comparison to the rent comparables, I estimate market rent at \$3.50 per square foot, on a net basis, for the as-is analysis and \$5.00 per square foot for the as-complete analysis. The market rent conclusion considers that the subject is less desirable than competing properties in the market.

Vacancy and Collection Loss

The CoStar office survey previously outlined in the market analysis section of this report shows average office vacancy for the Green Bay market at 7.0%. The following CoStar chart outlines average vacancy rates for office properties located within a ten-mile radius of the subject property over the last ten years. The CoStar analysis includes a sampling of 565 properties containing aggregate net rentable area of 8.7 million square feet, which indicates a current vacancy shown at 5.8% (prior period 6.0%), and ten-year average of 7.89%.

Vacancy Rate



In addition, the rental survey provided from a previous page indicates a quick synopsis of similar facilities within the market area of the subject property.

Based on the above CoStar analytics, my personal observations in the immediate area, and conversations with area brokers, I project a vacancy and collection loss rate of 10% in my analysis. The subject is less desirable than most competing properties in the market.

Income and Expense Analysis

My income and expense analysis assumes that any contemplated market lease will be written on a net basis with the tenant responsible for virtually all property related expenses except for replacement reserves and the cost of management.

Projected Income

Projected rental income for the as-is analysis is based on the estimated market rental rate of \$3.50 per square foot on a net basis, equating to \$69,969 in annual rental income. Expense reimbursements for insurance only totals \$5,997. I do not include an expense reimbursement for utilities as they are billed directly to the tenant. In addition, my analysis excludes real estate taxes in the calculation of the net operating income (NOI), and instead applies a loaded capitalization rate to account for this component. Therefore, potential gross income is calculated at \$75,966. After a 10% deduction for vacancy and collection loss allowance, the effective gross income is calculated at \$68,369.

Projected rental income for the as-complete analysis is based on the estimated market rental rate of \$5.00 per square foot on a net basis, equating to \$99,955 in annual rental income. Expense reimbursements for insurance only totals \$5,997. I do not include an expense reimbursement for utilities as they are billed directly to the tenant. In addition, my analysis excludes real estate taxes in the calculation of the net operating income (NOI), and instead applies a loaded capitalization rate to account for this component. Therefore, potential gross income is calculated at \$105,952. After a 10% deduction for vacancy and collection loss allowance, the effective gross income is calculated at \$95,357.

Projected Expenses

Projected expenses include real estate taxes, insurance, common area maintenance, replacement reserves, and management.

Real Estate Taxes

The subject property is tax exempt and was not assessed in 2024. Therefore, I estimate the real estate tax obligation based on loading the capitalization rate with the City of Green Bay tax assessment ratio and tax mill rate.

Insurance

Generally, annual insurance expense ranges from about \$0.20 to \$0.40 per square foot in similar facilities. Therefore, I project an annual insurance expense of \$0.30 per square foot.

Management

I also include expense items for the cost of management and replacement reserves. Typical management expense ranges from approximately 2% to 6% of effective gross income. For the subject property, I estimate management at 3%.

Replacement Reserves

Replacement reserves, or capital reserves, include an allowance for the replacement of short-lived components, such as HVAC, parking lot, and roof. As shown, the range of replacement reserves indicated by Realty Rates for office facilities is \$0.40 to \$1.00 per square foot, with a typical amount of \$0.72 per square foot. Therefore, I estimate the replacement reserve for the subject property at \$0.72 per square foot, which is the typical amount shown for office properties.

RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2025*									
SURVEYED RESERVE REQUIREMENTS									
Property Type	Per SF			Per Unit			% of EGI		
	Min.	Max.	Typical	Min.	Max.	Typical	Min.	Max.	Typical
Apartments				\$170	\$500	\$464			
Golf				\$1,300	\$8,000	\$3,689	2.0%	4.5%	3.2%
Health Care/Senior Housing				\$285	\$775	\$433			
Industrial	\$0.30	\$1.00	\$0.65						
Lodging							4.0%	8.5%	4.6%
Mobile Home/RV Park				\$40	\$325	\$180	2.0%	5.5%	4.2%
Office	\$0.40	\$1.00	\$0.72						
Restaurants							2.0%	5.5%	3.2%
Retail	\$0.40	\$1.25	\$0.82						
Self-Storage	\$0.35	\$0.90	\$0.75	\$40	\$225	\$141			
Special Purpose	\$0.35	\$1.25	\$0.85						

*1st Quarter 2025 Data

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Based on the income and expenses as discussed previously, the resulting net operating income (NOI) is \$45,927 (as-is) and \$72,106 (as-complete); however, the analysis does not consider real estate taxes.

Capitalization Rate

The capitalization rate is the factor that converts the stabilized net operating income (NOI) to a present value. It is the ratio of net income to value or sale price.

Multiple techniques are utilized for deriving an overall capitalization rate for direct capitalization including extraction from comparable sales, band of investment method, debt coverage ratio analysis and review of investor surveys.

Market Extracted Rates

Due to the lack of cap rate information from the sales applied in the sales comparison approach, I include cap rates from other area office sales. These cap rates are outlined in the following table.

Office Capitalization Rates							
Comparable	Address	City	Use	Price	Date	NOI	Cap Rate
1	1511 West Main Avenue	Ashwaubenon	General Office	\$2,150,000	6/12/2025	\$182,751	8.50%
2	477 South Nicolet Road	Grand Chute	General Office	\$675,000	4/29/2025	\$53,944	7.99%
3	1703 South Oneida Street	Appleton	General Office	\$1,550,000	10/30/2024	\$116,095	7.49%
4	2950 Universal Court	Oshkosh	General Office	\$696,000	8/16/2024	\$52,837	7.59%
5	4650 West Spencer Street	Grand Chute	General Office	\$1,486,331	7/30/2024	\$122,027	8.21%
6	2100 Omro Road	Oshkosh	General Office	\$3,050,000	5/23/2024	\$233,026	7.64%
7	315 Burton Road	New London	General Office	\$594,000	4/30/2024	\$47,574	8.01%
8	1414 North Taylor Drive	Sheboygan	Medical/General Office	\$8,300,000	11/15/2023	\$597,467	7.20%
9	1337 Royalton Street	Waupaca	General Office	\$725,000	10/31/2023	\$58,214	8.03%
10	3416 North Association Drive	Appleton	General Office	\$360,000	9/28/2023	\$31,513	8.75%
11	114-118 South Adams Street	Green Bay	General Office	\$2,700,000	6/21/2023	\$214,094	7.93%
12	711 Eisenhower Drive	Kimberly	General Office	\$1,600,000	4/30/2023	\$170,347	10.65%
13	201 Doty Street	Green Bay	General Office	\$2,600,000	4/6/2023	\$218,920	8.42%
14	1101, 1107, 1111 East South River Street	Appleton	General Office	\$8,750,000	3/30/2023	\$870,746	9.95%
15	446 North Westhill Boulevard	Appleton	General Office	\$1,200,000	3/1/2023	\$90,814	7.57%

The cap rates shown above range from 7.20% to 10.65%, and average 8.26%.

Band of Investment

This technique utilizes lender and real estate investor investment criteria to develop, or synthesize a capitalization rate. There are four key inputs necessary for this method:

1. The loan-to-value ratio (M)
2. The mortgage interest rate (i)
3. The loan term (n)
4. The equity cap rate or equity dividend rate (R_E)

The mortgage variables are used to build the mortgage constant (R_M), which is the total amount of the payments made in one year, expressed as a percentage of the original loan amount.

$$\text{Payments} \times 12 / \text{Original Loan Amount} = \text{Mortgage Constant } (R_M)$$

The equity cap rate is the annual return to the investor, expressed as a percent of the original amount invested. The annual return to the investor is also known as the equity dividend rate; it is the profit remaining after debt service and all other expenses.

$$\text{After Debt Service Profit} / \text{Equity Investment} = \text{Equity Cap Rate } (R_E)$$

Note that the equity cap rate is not the same (usually, that is) as the equity yield rate. The equity yield rate reflects the total return to the investor over the life of the investment. Factors such as appreciation and mortgage pay down affect and usually increase this return to a point higher than the equity dividend rate. In markets where substantial appreciation is expected, investors will often accept a low or even negative equity dividend rate, anticipating a compensating payoff when the property is eventually sold. In markets where little appreciation is expected, much more weight is given to the annual equity dividend.

Formula:

$$\begin{aligned}
 R_M \times M &= \text{rate} \\
 R_E \times (1-M) &= \text{rate} \\
 &= \text{Cap Rate } (R_o)
 \end{aligned}$$

Debt Coverage Ratio Analysis

This technique develops a capitalization rate based on typical mortgage terms. There are four variables necessary for this method:

1. The loan-to-value ratio (M)
2. The mortgage interest rate (i)
3. The loan term (n)
4. The debt coverage ratio (DCR)

Items 1 through 3 are discussed above under the Band of Investment section. In this method it is also used to develop the mortgage constant (R_M). The debt coverage ratio is the factor by which income exceeds debt on an annual basis.

Formula:

$$\begin{aligned}
 \text{Debt Coverage Ratio} \times \text{Loan to Value Ratio} \times \text{Mortgage Constant} &= R_o \\
 \text{or: DCR} \times M \times R_M &= R_o
 \end{aligned}$$

I have researched mortgage rates and terms typical for the subject within the market area. The table below details the band of investment and debt coverage ratio analyses calculations.

Capitalization Rate Calculations				
Capitalization Rate Variables				
Mortgage Interest Rate	7.50%			
Loan Term (Years)	25			
Loan To Value Ratio	70.00%			
Debt Coverage Ratio	1.1			
Equity Dividend Rate	10.00%			
Band of Investment Analysis				
Mortgage Constant		Loan Ratio	Contributions	
0.088678941	x	70.00%	=	6.21%
Equity Dividend Rate		Equity Ratio		
10.00%	x	30.00%	=	3.00%
Band of Investment Capitalization Rate				9.21%
Debt Coverage Ratio Analysis				
Debt Coverage Ratio x Loan to Value Ratio x Mortgage Constant				
1.1 x 0.7 x 0.088678941			=	6.83%
Debt Coverage Ratio Capitalization Rate				6.83%

Survey Data

According to the 2nd Quarter 2025 Realty Rates Investor Survey, cap rates for office properties range from 5.93% to 13.67%, and average 9.70%. The results of this survey are shown as follows.

RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2025*						
OFFICE - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.07%	DCR Technique	1.10	0.060835	0.80	5.35
Debt Coverage Ratio	1.10	Band of Investment Technique				
Interest Rate	5.37%	Mortgage	80%	0.060835	0.048668	
Amortization	40	Equity	20%	0.072150	0.014430	
Mortgage Constant	0.060835	OAR				6.31
Loan-to-Value Ratio	80%	Surveyed Rates				5.93
Equity Dividend Rate	7.22%					
Maximum						
Spread Over 10-Year Treasury	6.72%	DCR Technique	2.15	0.136542	0.50	14.68
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	11.02%	Mortgage	50%	0.136542	0.068271	
Amortization	15	Equity	50%	0.154225	0.077113	
Mortgage Constant	0.136542	OAR				14.54
Loan-to-Value Ratio	50%	Surveyed Rates				13.67
Equity Dividend Rate	15.42%					
Average						
Spread Over 10-Year Treasury	3.40%	DCR Technique	1.63	0.085514	0.68	9.39
Debt Coverage Ratio	1.63	Band of Investment Technique				
Interest Rate	7.70%	Mortgage	68%	0.085514	0.057722	
Amortization	30	Equity	33%	0.117291	0.038120	
Mortgage Constant	0.085514	OAR				9.58
Loan-to-Value Ratio	67.5%	Surveyed Rates				9.70
Equity Dividend Rate	11.73%					

*1st Quarter 2025 Data

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Capitalization Rate Conclusion

Based on the information outlined, the appropriate capitalization rate for the subject property is 10.50%, which is 224 basis points above the average cap rate extracted from the comparable sales provided, although it is within the range. This rate considers the location, use, and desirability of the subject within the market area. The elevated interest rates are putting upward pressure on cap rates, which is reflected in the market cap rates shown. This rate considers the physical and locational characteristics of the subject and is adequately supported by the methods and market data applied.

As previously discussed, my analysis does not directly include real estate taxes in the capitalized net operating income. For the purposes of this appraisal, the real estate taxes are accounted for by loading the capitalization rate. Since real estate taxes are the responsibility of the tenant except for periods of vacancy and collection loss, I multiply the assessment ratio and tax rate by the estimated vacancy and collection loss, which is then added to the concluded capitalization rate of 10.50%, which equates to 10.66%. The calculation for loading the capitalization rate is shown as follows:

Capitalization Rate + (Assessment Ratio x Tax Rate x Vacancy & Collection Loss) =
Implied Cap Rate before Taxes

$$0.105 + (0.7985 \times 0.019922324 \times .10) = 0.0106590798, \text{ rounded to } 10.66\%$$

Direct Capitalization - As-Is

Income Capitalization Analysis					
Unit/Space Type	Income	Method	Units/SF	Annual	% of PGI
Market Rent	\$3.50	\$/SF/Year	19,991	\$69,969	92.1%
Expense Reimbursements				\$5,997	7.9%
Potential Gross Income:				\$75,966	100.0%
Vacancy & Collection Loss 10.00%				\$7,597	
Effective Gross Income (EGI):				\$68,369	90.0%
Expense	Amount	Method	Annual	\$/SF	
Taxes	\$0	\$/Year	\$0	\$0.00	
Insurance	\$0.30	\$/SF	\$5,997	\$0.30	
Management	3%	% of EGI	\$2,051	\$0.10	
Reserves	\$0.72	\$/SF	\$14,394	\$0.72	
Total Expenses:				\$22,442	\$1.12
Net Operating Income (NOI):				\$45,927	\$2.30
Capitalization Rate:				10.66%	
Value (NOI/Cap Rate):				\$430,838	\$21.55
Rounded:				\$430,000	\$21.51

As detailed earlier in the assessment section, my projection of real estate taxes upon completion of the proposed construction project is \$7,000. This projected real estate tax amount equates to about \$0.35 per square foot, which results in a projected NOI with a real estate tax expense of \$45,038. This amount considers that all the real estate tax expense is the responsibility of the tenant.

Stabilization Calculations - As-Is

Given that the most probable buyer is an owner-occupant, and my analysis assumes a ready tenant is available for immediate occupancy of the subject property, I make no stabilization adjustment for lease up.

Conclusion of Income Capitalization Approach - As-Is

Based on the analysis detailed on the previous pages, the income capitalization approach results in an as-is market value indication of:

\$430,000

Four Hundred Thirty Thousand Dollars

Direct Capitalization - As-Complete

Income Capitalization Analysis					
Unit/Space Type	Income	Method	Units/SF	Annual	% of PGI
Market Rent	\$5.00	\$/SF/Year	19,991	\$99,955	94.3%
Expense Reimbursements				\$5,997	5.7%
Potential Gross Income:				\$105,952	100.0%
Vacancy & Collection Loss 10.00%				\$10,595	
Effective Gross Income (EGI):				\$95,357	90.0%
Expense	Amount	Method		Annual	\$/SF
Taxes	\$0	\$/Year		\$0	\$0.00
Insurance	\$0.30	\$/SF		\$5,997	\$0.30
Management	3%	% of EGI		\$2,861	\$0.14
Reserves	\$0.72	\$/SF		\$14,394	\$0.72
Total Expenses:				\$23,252	\$1.16
Net Operating Income (NOI):				\$72,106	\$3.61
Capitalization Rate:				10.66%	
Value (NOI/Cap Rate):				\$676,412	\$33.84
Rounded:				\$675,000	\$33.77

As detailed earlier in the assessment section, my projection of real estate taxes upon completion of the proposed construction project is \$10,800. This projected real estate tax amount equates to about \$0.54 per square foot, which results in a projected NOI with a real estate tax expense of \$70,734. This amount considers that all the real estate tax expense is the responsibility of the tenant.

Stabilization Calculations - As-Complete

Given that the most probable buyer is an owner-occupant and my analysis assumes a ready tenant is available for immediate occupancy of the subject property, I make no stabilization adjustment for lease up.

Conclusion of Income Capitalization Approach - As-Complete

Based on the analysis detailed on the previous pages, the income capitalization approach results in a prospective market value indication of:

\$675,000

Six Hundred Seventy Five Thousand Dollars

RECONCILIATION AND FINAL VALUE OPINION

The process of reconciliation involves the analysis of each approach to value. The quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other.

Prospective And As-Is Market Value Indications

	As-Is	As-Complete
Cost Approach:	N/A	N/A
Sales Comparison Approach:	\$440,000	\$680,000
Income Capitalization Approach:	\$430,000	\$675,000

Cost Approach

A cost approach was not applied because the age of the improvements makes the depreciation difficult to accurately measure. In addition, an investor in the subject property would not consider the cost approach relevant in a purchase decision.

Sales Comparison Approach

A sales comparison approach was applied, because there is adequate data to develop a market value estimate, and this approach reflects market behavior for this property type. This approach utilizes sales of reasonably similar facilities throughout the market. All the comparable sales would be considered by a typical market participant.

Income Capitalization Approach

An income capitalization approach was applied because the subject could be an income producing property, and there is adequate data to develop a value estimate by this approach. This approach uses market rent and market expenses. The net operating income is then capitalized to a market value indication by a market supported cap rate.

The most probable buyer of the subject property is an owner-user who would only consider the income capitalization approach in their purchasing decision as a check of reasonableness against the sales comparison approach. Therefore, the sales comparison approach is a more reliable indication of market value for the subject property and is given the most weight.

Prospective And As-Is Market Value Conclusions

Based on the data and analyses developed in this appraisal, I have reconciled to the following prospective and as-is market value conclusions, subject to the Assumptions and Limiting Conditions and Extraordinary Assumptions, presented in this appraisal.

	As-Is	As-Complete
Prospective And As-Is		
Market Value Conclusions:	\$440,000	\$680,000
Effective Dates:	August 20, 2025	December 1, 2025
Property Rights:	Fee Simple	Fee Simple
Premise:	Current	Prospective

This appraisal assignment is based on the following extraordinary assumptions: 1) that the proposed construction project outlined in the report is completed according to the building plans and specifications provided, on or before the anticipated date of construction completion of December 1, 2025; 2) that market conditions as of the date of construction completion are commensurate with current market conditions; 3) that all physical and financial information regarding the subject property, including the cost budget used for the proposed renovation, is accurate; and 4) that the zoning designation is accurate. If any of this information is found to be inaccurate, I reserve the right to amend this appraisal. The use of these extraordinary assumptions may have affected my assignment results.

There are no hypothetical conditions applied in this appraisal.

Exposure Time and Marketing Time

Exposure Time

Exposure time is defined as:

“The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.”¹¹

Estimated exposure time of the subject, at my opinion of the prospective and as-is market value, is 9 to 12 months considering a reasonable and diligent marketing effort has been made. This estimate is based on the physical and financial characteristics of the subject property, review of national investor surveys, discussions with market participants, and information gathered during the sales verification process.

Marketing Time

Marketing time is defined as:

“An opinion of the amount of time it would likely take to sell a real or personal property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.”¹²

Estimated marketing time of the subject, at my opinion of the prospective and as-is market value, is 9 to 12 months considering a reasonable and diligent marketing effort is made. This estimate is based on the physical and financial characteristics of the subject property, review of national investor surveys, discussions with market participants, and information gathered during the sales verification process.

¹¹ Uniform Standards of Professional Appraisal Practice (USPAP), 2016-2017 ed. (Washington DC: The Appraisal Foundation, 2016), 286.

¹² Uniform Standards of Professional Appraisal Practice (USPAP), 2016-2017 ed. (Washington DC: The Appraisal Foundation, 2016), 287.

ASSUMPTIONS AND LIMITING CONDITIONS

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

“Report” means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

“Property” means the subject of the Report.

“Appraiser(s)” means the employee(s) of Alliance Appraisal Group, Ltd. who prepared and signed the Report.

1. No opinion is intended to be express and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
2. The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor Alliance Appraisal Group, Ltd. shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of Alliance Appraisal Group, Ltd. any inaccuracies or errors that it believes are contained in the Report.
3. The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
4. The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analysis. Publication of the Report or any portion thereof without the prior written consent of Alliance Appraisal Group, Ltd. is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposed other than that for which it is prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without Alliance Appraisal Group, Ltd.’s prior written notice. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by Alliance Appraisal Group, Ltd. in writing to use or rely thereon, hereby agrees to indemnify and hold Alliance Appraisal Group, Ltd., its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys’ fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).

5. Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
6. The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
7. The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. Alliance Appraisal Group, Ltd. assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
8. The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity of completeness of lease information provided by others. Alliance Appraisal Group, Ltd. recommends that legal advice be obtained regarding the interpretation of lease provisions in the contractual rights of parties.
9. The forecast of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and Alliance Appraisal Group, Ltd. make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
10. Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials on or about the Property was not considered in arriving at the opinion of value. These materials may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. Alliance Appraisal Group, Ltd. recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
11. Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. Alliance Appraisal Group, Ltd. recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.

12. If the Report is submitted to a lender or investor with the prior approval of Alliance Appraisal Group, Ltd., such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this report.
13. If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and Alliance Appraisal Group, Ltd., its employees and Appraiser have no liability to such recipients. Alliance Appraisal Group, Ltd. disclaims any and all liability to any party other than the party that retained Alliance Appraisal Group, Ltd. to prepare the Report.
14. Any estimate of insurable value, if included within the agreed upon scope of work and presented within this report, is based upon figures derived from a national cost estimating service and is developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from my estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, I strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage for replacing any structure. This analysis should not be relied upon to determine insurance coverage. Furthermore, I make no warranties regarding the accuracy of this estimate.
15. By use of this Report, each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions, and Extraordinary Assumptions stated herein.

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
8. No one provided significant real property appraisal assistance to the person(s) signing this certification.
9. I certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
10. The appraiser has performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
11. Eric Kowski, MAI has made a personal inspection of the subject property.
12. The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
13. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

14. As of the date of this report, Eric Kowski, MAI has completed the continuing education program of the Appraisal Institute.



Eric J. Kowski, MAI
WI Certified General Appraiser 1947-010
eric@allianceappraisal.com

ADDENDA

ADDENDUM A:	ENGAGEMENT LETTER
ADDENDUM B:	ZONING ORDINANCE
ADDENDUM C:	APPRAISER QUALIFICATIONS
ADDENDUM D:	APPRAISER LICENSE

ADDENDUM A
Engagement Letter

AGREEMENT FOR PROFESSIONAL VALUATION SERVICES

Appraisal Assignment

DATE OF AGREEMENT: 8/4/2025

PARTIES TO AGREEMENT:

Client

Nicolet National Bank
Attn: Pam A. Woelfel
111 N. Washington St./ P.O. Box 23900
Green Bay, WI 54305-3900
920-686-5659
appraisal-evaluation@nicoletbank.com

Appraiser

Eric Kawski
Alliance Appraisal Group
4321 W. College Ave., Ste 200
Appleton, WI 54914
920-460-9005
eric@allianceappraisal.com

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

PROPERTY IDENTIFICATION

3542 Finger Rd, Green Bay, WI 54311
Tax Parcel #: 21-8069

PROPERTY TYPE

Office Building with proposed remodel

INTEREST VALUED

Fee Simple / Leased Fee

INTENDED USERS

Nicolet National Bank

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

INTENDED USE

To assist Client in a lending decision

TYPE OF VALUE

Market value as defined by the appraisal requirements pursuant to FIRREA

DATE OF VALUE

“as is”, “as complete, option 1” and “as complete, option 2” per the plans

HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS

None

APPLICABLE REQUIREMENTS OTHER THAN THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP)

None other

ANTICIPATED SCOPE OF WORK**Site visit**

Interior and exterior inspection, on-site

Valuation approaches

Sales comparison approach / Cost approach / Income approach.

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

APPRAISAL REPORT**Report option**

Appraisal Report

Form or format:

Narrative

CONTACT FOR PROPERTY ACCESS, IF APPLICABLE

Dean Dequaine 920-646-2055

DELIVERY DATE

On or before 8/25/2025

DELIVERY METHOD

E-mail

NUMBER OF COPIES

E-mail copy

PAYMENT TO APPRAISER

■■■■■ includes completion certificate

Delay in delivery date may result in a modification in terms or cancellation of this agreement. Please notify Client immediately if delivery date will change.

CONFIDENTIALITY

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

CHANGES TO AGREEMENT

Any changes to the assignment as outlined in this Agreement must be agreed to by Client & Appraiser in writing. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

CANCELLATION

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

NO THIRD PARTY BENEFICIARIES

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

USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

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

TESTIMONY AT COURT OR OTHER PROCEEDINGS

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment.

APPRAISER INDEPENDENCE

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

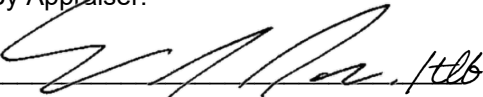
EXPIRATION OF AGREEMENT

This Agreement is valid only if signed by both Appraiser and Client within 15 days of the Date of Agreement specified.

GOVERNING LAW & JURISDICTION

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

By Appraiser:


(Signature)

Eric J. Kawski, MAI

(Printed name)

August 5, 2025

(date)

By Client: **Nicolet National Bank**



(Signature)

Pam A. Woelfel

(Printed name)

8/4/2025

(date)

Please sign & return or include signed copy in report. Thank You.

ADDENDUM B
Zoning Ordinance

ARTICLE VII. - MIXED-USE DISTRICTS

DIVISION 1. - GENERAL PROVISIONS

Sec. 44-614. - Purpose.

The mixed-use districts are established to encourage a mix of compatible land uses in a variety of locations and scales in order to create more vital and walkable activity centers within neighborhoods and the downtown and consistent with the City's comprehensive plan. The mixed-use districts are as follows:

- (1) The Office-Residential (OR) District is a transitional mixed-use district intended for edges of downtown or segments of commercial corridors where there is some development pressure to convert residential uses to offices. Small office and service establishments are permitted as of right in compliance with specific design standards, while larger or more intense office, service, or limited retail would be allowed by conditional use permit.
- (2) The Neighborhood Center (NC) District is intended to apply to small neighborhood commercial nodes and to encourage development that is transit-oriented, which is supportive of and supported by public transit. Permitted uses include limited size retail, office, and service uses, attached and multifamily housing, and supportive civic uses, such as daycare.
- (3) The Downtown (D) District is designed specifically for the downtown core on both sides of the Fox River, permitting a full range of high-intensity uses: retail, multifamily housing, offices, entertainment, and civic uses. It is divided into two sub-districts (D1 and D2) with differing maximum heights and floor area ratios to recognize the distinctly different building types and character of development found in the central business district, the Broadway District, and the Olde Main Street District.

(Code 1984, § 13.701)

Sec. 44-615. - Principal uses for the mixed-use districts.

- (a) *In general.* Table 44-5, Principal Uses in the mixed-use districts, lists all permitted and conditional uses allowed in the mixed-use districts.
- (b) *Permitted uses.* Uses specified with a "P" are permitted in the district or districts where designated, provided that the use complies with all other applicable provisions of this chapter. Persons wishing to establish or modify a permitted use, excluding single-family residential uses, shall obtain a zoning certificate for such use as specified in Article II of this chapter, Administration. Condominiums are permitted in all mixed-use districts per Wis. Stats. Ch. 703.
- (c)

Conditional uses. Uses specified with a "C" are allowed as a conditional use in the district or districts where designated, provided that the use complies with all other applicable provisions of this chapter. Persons wishing to establish or expand a conditional use shall obtain a conditional use permit for such use as specified in Article II of this chapter, Administration.

(d) *Prohibited uses.* Any use not listed as either "P" (permitted) or "C" (conditional) in a particular district or any use not determined by the Zoning Administrator to be substantially similar to a use listed as permitted or conditional shall be prohibited in that district. Such determination shall be made in the manner provided for in Article II of this chapter, Administration, governing determination of substantially similar uses.

(e) *Specific development standards.* Permitted and conditional uses specified with an "x" under the development standards column shall be subject to the standards identified in Article XVI of this chapter, Land Use Development Standards.

Table 44-5. Principal Uses in the Mixed-Use Districts

Use		OR	NC	D	Dev. Stds.
Residential Uses					
Dwellings					
	Single-family dwelling, detached	C	—	—	
	Two-family dwelling, duplex or semi-detached	C	—	—	
	Attached single-family dwelling, townhouse	P	P	P	
	Multiple-family dwelling	P	P	P	
	Carriage-house dwelling	P	P	—	
	Live-work unit	P	P	P	
Congregate Living					

	Rooming house, boarding house, shelter facility	C	C	C	x
	Community living arrangement:				
	Serving 3 to 8 persons	P*	P*	—	x
	Serving 9 or more persons	C	C	C	x
	Dormitory	C	C	—	x
	Fraternity, sorority house	C	C	—	x
	Convent, monastery, seminary	C	—	C	x
	Nursing home, assisted living	C	C	C	x
	Transitional facility	—	—	C	
	*A conditional use permit may be required for community living arrangement uses per the development standards (Section 44-1581)				
Educational Uses					
	School, elementary or secondary	P	P	P	x
	College, university, etc.	P	P	P	x
	School, specialty or personal instruction	P	P	P	x
	Adult/family daycare home (8 or fewer children)	P	P	P	x
	Group daycare center, preschool (9 or more children)	P	P	P	x
Institutional and Civic Uses					

	Cemetery		—	—	
	Community center, neighborhood center	P	P	P	
	Cultural institution	P	P	P	x
	Library	P	P	P	
	Public park, playground, recreational center	P	P	P	
	Religious institution, place of worship	P	P	P	x
	Clinic, healthcare facility	P	P	P	x
	Community gardens	P	P	P	x
Public Service and Utilities					
	Public safety/service facility	P	P	P	X
	Telecommunication facility, wireless communication facility	C	C	C	X
	Governmental buildings and structures	P	P	P	
	Public utility buildings and structures	C	C	C	
Offices					
	General office	P	P	P	
	Government office	P	P	P	
	Bank or other financial institution (drive-through is C)	P	P	P	X

	Medical office, clinic	P	P	P	
	Artist's studio	P	P	P	
Commercial					
Accommodation and Food Service Uses					
	Bed and breakfast	P	P	P	X
	Hotel, inn	—	P	P	
	Restaurant, * not including drive-through	P	P	P	
	Restaurant with drive-through	—	C	—	X
	Tavern, bar *	C	C	P	
Service businesses					
	Personal service **	P	P	P	
	Business service **	P	P	P	
	Building maintenance, janitorial service	—	P	P	
	Business with dog area	C	C	P	X
	Catering service	P	P	P	
	Commercial dog day care	C	C	P	X
	Day labor agency	—	—	C	X
	Funeral home	P	P	P	

	Furniture and appliance rental and leasing	—	P	P	
	Laundromat	—	P	P	
	Printing and publishing establishment	—	P	P	
	Small appliance repair service	P	P	P	
	Tool/equipment rental facility	—	P	P	
	Animal hospital, veterinary clinic	P	P	P	X
	Animal grooming establishment	P	P	P	X
Retail Sales					
	General retail sales **	C	P	P	
	Contractor showroom	—	C	P	
	Currency exchange	—	—	C	
	Firearms sales and service	—	—	P	X
	Greenhouse, lawn and garden supply store	—	P	P	X
	Pawnshop	—	—	C	
	Secondhand goods store, consignment store	C	P	P	
Production, Processing, and Storage Uses					
	Limited production and processing	—	—	C	X

Commercial Recreation and Entertainment					
	Convention center	—	—	P	
	Health club, fitness center	—	P	P	
	Indoor recreation (bowling, billiards, etc.)	—	C	P	
	Restaurant or bar with entertainment, nightclub *	—	—	C	
	Theater, assembly hall	—	P	P	X
Vehicle services					
	Convenience store	—	C	C	X
	Fueling/gas/service station	—	C	C	X
	Motor vehicle repair, minor		C	C	X
	Parking structure (principal use)	—	—	C	
	Surface parking lot (principal use)	C	—	—	

Note: P = Permitted Use; C = Conditional Use.

* Any establishment at which primarily alcohol beverages are served must also meet the requirements of Chapter 10, Businesses.

** See definitions section for complete list of uses.

(Code 1984, § 13.702; Ord. No. 1-10; Ord. No. 6-12; Ord. No. 10-15; Ord. No. 10-18, § 5, 6-19-2018; Ord. No. 09-23, § 2, 5-16-2023)

Sec. 44-616. - Combination of uses on a lot.

Any permitted and conditional uses may be combined on a parcel or within a building, provided that all uses meet all other applicable provisions of this chapter, including any specific development standards.

(Code 1984, § 13.703)

Sec. 44-617. - Use restrictions.

- (a) In mixed-use buildings, residential uses shall not be permitted on the ground floor fronting the primary public street.
- (b) Warehousing areas accessory to retail sales shall be limited to 30 percent of gross floor area.
- (c) Drive-through uses, whether primary or accessory, are not allowed except by conditional use permit.

(Code 1984, § 13.704)

Sec. 44-618. - Enclosed building requirement.

All business activities, except for off-street parking and loading, shall take place within completely enclosed buildings, except as provided in subsections (1) through (3) of this section.

- (1) *Outdoor sales and display.* Retail merchandise may be displayed on a temporary basis on the sidewalk immediately in front of the principal building or elsewhere on the site, provided that such display does not interfere with pedestrian or vehicle traffic or encroach upon landscaped areas. The following uses may include permanent outdoor sales and display, in compliance with the specific development standards for such uses:
 - a. Automobile sales and rental.
 - b. Garden supply store.
- (2) *Outdoor dining areas.* Outdoor dining areas may be allowed as a seasonal temporary use, in compliance with the specific development standards for such uses.
- (3) *Outdoor speakers.* Outdoor speakers shall not be audible from a residential use or residential district boundary.

(Code 1984, § 13.705)

Sec. 44-619. - Site design considerations.

Development of land within the mixed-use districts shall follow the following standards, as well as those specified in Article XVI of this chapter, Land Use Development Standards, and Article XIX of this chapter, Site Plan Review.

- (1)

If a structure originally designed for commercial use is converted wholly or partially to residential use, the elements of traditional storefront design, where present, shall be retained. These include door and window openings, display windows, intermediate cornice lines, sign bands, awnings, arcades, and primary entrances facing the public street.

- (2) Building materials. All building facades shall be designed with architecturally-finished materials. Durable materials, such as masonry or stucco, shall be used on all street-facing facades. Metal pole barn structures are prohibited.
- (3) All subsequent additions and outbuildings constructed after the erection of an original building or buildings shall be constructed of comparable materials and designed in a manner consistent with the original design unless the entire building is being renovated.
- (4) Signs shall be placed so as not to obscure the architectural features of the principal building and shall be designed to be compatible in materials, size, and appearance with the principal building.

(Code 1984, § 13.706)

Sec. 44-620. - Dimensional and area requirements.

Lot area and setback requirements shall be as specified in Table 44-6.

Table 44-6. Dimensional and Area Requirements, Mixed-Use Districts

		OR	NC	D
Minimum Lot Area (sq. ft.)				
Single-family attached and live-work units		2,500 per unit		2,000 per unit
Multifamily dwelling (per unit)		2,000 per unit	1,500 per unit	1,000 per unit
Nonresidential or mixed-use		5,000	None	None
Floor Area Ratio				
	Minimum	0.3	0.5	1.0
	Maximum	1.0	2.0	3.0 (D1) 8.0 (D2)

Maximum ground floor area, retail and service uses ^a	5,000 s.f.	5,000 s.f.	40,000 s.f.
Minimum Lot Width (feet)			
Single-family attached and live-work units	24	24	24
Multifamily dwelling	None	None	None
All other uses	50	None	None
Maximum Height (feet)	35 ^h	35(45 by CU)	45 (D1) ^h none (D2)
Minimum Building Width	See note ^b		
Maximum Impervious Surface Coverage	60%	80%	100%
Setbacks - Residential Uses			
Front yard minimum	15 ^c	15 ^c	10 ^c
Front yard maximum	25	25	20
Side yard ^{d, e}	16 (total) 6 min.	12 (total)	12 (total)
Rear yard	25	25	25
Setbacks - Nonresidential and Mixed-Uses			
Front yard minimum	None	None	None
Front yard maximum ^f	20	20	15
Side yard	6	6 ^g	6 ^g

Rear yard	6	6 ^g	6 ^g
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Notes to Table 44-6:

- a Maximum ground floor area for retail or service uses may be exceeded as a conditional use.
- b For residential structures, the minimum building width on any side shall be at least 22 feet, not including any entryways or other structures that do not run the full length of the building.
- c Where at least 50 percent of the front footage of any block (from intersecting street to intersecting street) is built up with principal structures, the front yard setback for new structures shall be equal to the average of the existing structures, except that any structure which is set back 20 percent more or less than the average may be discounted from the formula.
- d Side yards are required only for dwelling units on the ends of townhouse buildings. Minimum size is one-half of the total distance shown in the table.
- e Corner properties: The side facade of a corner building adjoining a public street shall maintain the front setback of the adjacent property fronting upon the same public street. If no structure exists on the adjacent property, the setback shall be a minimum of one-half the required front yard setback of the subject property's zoning district.
- f At least 60 percent of the front facade must fall between the maximum setback and minimum setback lines.
- g In the NC and D Districts, side and rear yards shall be required when a nonresidential use adjoins a side yard or rear yard of a residential property or as necessary to provide access for deliveries, loading, etc.
- h Heights of structures may be increased with a conditional use permit as permitted in Section 44-83.

(Code 1984, § 13.707)

Sec. 44-621. - Planned Unit Developments and Traditional Neighborhood Developments.

A Planned Unit Development or Traditional Neighborhood Development plan may be submitted for consideration within any mixed-use district, subject to the requirements and standards established in Article XX of this chapter, Planned Unit Development Standards, and Article XIV of this chapter, Traditional Neighborhood Development.

(Code 1984, § 13.708)

Sec. 44-622. - Parking and loading requirements.

Parking and loading requirements for uses in the mixed-use districts shall be as set forth in Article XVIII of this chapter, Off-Street Parking, Drives and Loading, and in the requirements for the individual mixed-use districts.

(Code 1984, § 13.709)

Sec. 44-623. - Signs.

Sign requirements for uses in the mixed-use districts shall be as specified in Chapter 30, Signs.

(Code 1984, § 13.710)

Secs. 44-624—44-649. - Reserved.

DIVISION 2. - ACCESSORY USES AND STRUCTURES

Sec. 44-650. - General requirements.

Accessory uses and structures in the mixed-use districts shall comply with the following standards and all other applicable regulations of this chapter:

- (1) No accessory use or structure shall be constructed or established on any lot prior to the time of construction of the principal use to which it is accessory.
- (2) The accessory use or structure shall be incidental to and customarily associated with the principal use or structure served.
- (3) The accessory use or structure shall be subordinate in area, extent, and purpose to the principal use or structure served.
- (4) The accessory use or structure shall contribute to the comfort, convenience, or necessity of the occupants of the principal use or structure served.
- (5) The accessory use or structure shall be located on the same zoning lot as the principal use or structure.

(Code 1984, § 13.711)

Sec. 44-651. - Residential accessory buildings.

The standards applicable to accessory buildings in the residential districts shall apply (Article VI of this chapter).

(Code 1984, § 13.712)

Sec. 44-652. - Nonresidential accessory buildings.

(a) *Attached structures.* An accessory structure shall be considered attached and an integral part of the principal structure when it is connected by an enclosed passageway or common wall. Such structures shall be subject to the following requirements:

- (1) The structure shall meet the required yard setbacks for a principal structure, as established for the zoning district in which it is located.
- (2) In no case shall the total floor area of an attached garage, carport, or other accessory structure exceed the ground floor area of the principal building located on the same lot.
- (3) The structure shall not exceed the height of the principal building to which it is attached.

(b) *Detached structures.* Detached accessory structures shall be permitted in mixed-use districts in accordance with the requirements shown in Table 44-7 and as follows:

- (1) Detached accessory structures shall be located to the side or rear of the principal building and are not permitted within the required front yard or within a side yard abutting a street, except that a surface parking lot or structure may be located within a side yard.
- (2) The structure shall meet the required rear and side yard setbacks for a principal structure, as established for the zoning district in which it is located.
- (3) The total floor area of a detached accessory building shall not exceed the ground floor area of the principal building located on the same lot.
- (4) The maximum size of a detached accessory building may be increased by up to 25 percent upon approval of a conditional use permit, provided that lot coverage requirements are satisfied.
- (5) Structures with a metal exterior finish exceeding 120 square feet shall be permitted only by conditional use permit.

(Code 1984, § 13.713)

Sec. 44-653. - Permitted accessory uses.

Permitted accessory uses are as shown in Table 44-7.

Table 44-7. Permitted Accessory Uses in the Mixed-Use Districts

Use	OR	NC	D	Dev. Std.
Uses Accessory to Dwellings				

Antennas, satellite dishes, and similar equipment as regulated by Article XVI of this chapter	P	P	P	
Boarding or renting of rooms to not more than two persons	P	P	P	
Fences	P	P	P	X
Gardening and other horticultural uses	P	P	—	
Home-based occupations	P	P	P	X
Outdoor kennel or exercise run	P	P	—	X
Private garages, carports, and parking spaces	P	P	P	
Private swimming pools, tennis courts, indoor exercise facilities, community meeting rooms, and other recreational facilities that are operated for the sole use and convenience of the residents of the principal use and their guests	P	P	C	
Small wind energy systems	C	C	C	X
Solar energy system—flush roof mount	P	P	P	X
Solar energy system other than flush roof mount	C	C	P	X
Tool houses, sheds, and similar buildings	P	P	P	—
Uses Accessory to Nonresidential Uses				
Antennas, satellite dishes and similar equipment	P	P	P	X

Carwash (automatic) when accessory to an auto service station in compliance with Article XVI of this chapter	—	C	C	X
Music (outdoor live or amplified music)	—	—	C	X
Off-street loading docks	C	P	P	X
Outdoor display of vehicles			C	X
Outdoor commercial recreation	—	C	C	X
Outdoor sales, display, and storage	See <u>Section 44-618</u>			X
Parking (surface)	P	P	P	
Parking (structured)		C	P	X
Parking and storage of vehicles licensed to a business	P	P	P	X
Signs, as regulated by <u>Chapter 30</u>	P	P	P	
Small wind energy systems	C	C	C	X
Solar energy system—flush roof mount	P	P	P	
Solar energy system other than flush roof mount	C	C	P	X
Telecommunication facilities	C	C	C	X
Warehousing, incidental repair, or processing necessary to conduct a permitted principal use, conducted within principal building, not exceeding 25% of total floor area	—	P	P	X

Waste and recycling storage	P	P	P	X
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(Code 1984, § 13.714; Ord. No. 36-02; Ord. No. 1-11; Ord. No. 7-12; Ord. No. 9-12; Ord. No. 06-21, § 1, 3-30-2021)

Secs. 44-654—44-679. - Reserved.

ADDENDUM C
Appraiser Qualifications

ERIC J. KAWSKI, MAI

EMPLOYMENT:

- President, Alliance Appraisal Group, Ltd, Appleton WI (2024-Present)
- Vice President, Alliance Appraisal Group, Ltd, Appleton WI (2014-2023)
- Commercial Appraiser, L.A. Duesterbeck & Associates, Appleton WI (2010-2014)
- Residential/Commercial Appraiser, Appraisal Services, Stevens Point WI (2005-2010)

EXPERIENCE:

- Commercial real estate appraiser and consultant since 2005
- Possesses significant expertise and experience in analysis, valuation, and consulting regarding all property types, including office, retail, industrial, multi-unit, land, land developments, and special use properties such as, but not limited to, elderly housing and mobile home parks
- Major recent assignments include large-scale industrial buildings, shopping centers, and multi-property portfolios

EDUCATION:

Graduate of University of Wisconsin – Stevens Point (2008)

Bachelor of Science with a major in Business Administration and a minor in Accounting

Successfully completed the following appraisal courses:

- Basic Appraisal Principles
- Basic Appraisal Procedures
- Residential Sales Comparison and Income Approach
- Residential Market Analysis & Highest and Best Use
- Residential Site Valuation and Cost Approach
- Residential Report Writing and Case Studies
- General Appraiser Market Analysis and Highest & Best Use
- General Appraiser Sales Comparison Approach
- General Appraiser Site Valuation & Cost Approach
- General Appraiser Report Writing & Case Studies
- General Appraiser Income Approach Part I
- General Appraiser Income Approach Part II
- Advanced Income Capitalization
- Advanced Concepts & Case Studies
- Advanced Market Analysis and Highest & Best Use
- Real Estate Finance Statistics and Valuation Modeling
- Marketability Studies: Advanced Considerations and Applications
- Fundamentals of Apartment Appraising
- Appraisal of Medical Office Buildings
- Appraising Automobile Dealerships
- Small Hotel/Motel Valuation
- Forecasting Revenue
- Analyzing Operating Expenses
- Business Practices and Ethics
- 15-Hour National USPAP

AFFILIATIONS/PROFESSIONAL DESIGNATIONS:

- Wisconsin Certified General Appraiser #1947
- MAI professional designation, awarded 2017 by the Appraisal Institute

ADDENDUM D
Appraiser License

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

Hereby certifies that

eric j kawski

was granted a license to practice as a

APPRAISER, CERTIFIED GENERAL

(551)

*in the State of Wisconsin in accordance with Wisconsin Law
on the 22nd day of May in the year 2013.*

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

In witness thereof, the State of Wisconsin

Real Estate Appraisers Board

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




DSPA Secretary



13 April, 2026

IC Construction Company
Dean Dequaine
3542 Finger Road
Green Bay, WI 54311

RE: 3542 Finger Road, Green Bay, WI 54311

Dear Dean,

Included in this correspondence is our Market Analysis for your building located at 3542 Finger Road, Green Bay, WI. Also, I have included an overview of RE Commercial LLC's Marketing Program which would be implemented for this building.

Marketing Program

- A full-color, custom multi-page brochure outlining the specifics of the property.
- Marketing information will be posted on Wisconsin's Economic Development website, RE Commercial LLC's website, as well as subscription-based commercial real estate websites such as CoStar, CREXI and LoopNet.
- The brochures will be distributed to commercial real estate brokers conducting business throughout the State of Wisconsin with a focus on the Northeast Wisconsin region.
- We will coordinate all property tours and follow-ups.
- A sign can be placed on the property.
- The marketing team will consist of two brokers who currently focus on the commercial/business market in the Green Bay/Fox Valley area. Heading up this assignment will be Sean Brick, Associate assisting will be Todd DeVillers.
- RE Commercial LLC will be responsible for all marketing costs associated with the leasing of this property including signage, advertising, and all other miscellaneous expenses associated with the marketing of this property.

Real Estate Commissions

In the event of a sale/lease, RE Commercial LLC will receive a sales/leasing commission of 5% based on the purchase price. In the event of a co-broke, RE Commercial LLC will receive a 6% sales /leasing commission.

Term of Listing

Twelve months

Valuation Using Comparable Sales Approach

The subject property is located in the Northeastern part of the Greater Green Bay Area. The property has a couple of potentially limiting factors impacting potential market value. First, would be the fact that it is perpendicular to Finger Road meaning suites would not face directly out to Finger Road. This would likely limit the number of potential retail type users we would have as prospects. Secondly, the geographical location will be slightly limiting as end users will have to want to be in that exact area to attract their clientele to their professional services. Lastly the conversion cost from it's existing conditions to white box office or smaller suites will be expensive making leasing rates potentially less competitive for the location.

COMPARABLE LEASING OPPORTUNITIES in Green Bay					
Address	Size	Divisible	Asking Rate		Comments
2046 Noel Drive	10,000sq ft	Yes	\$18.00	NNN	Brick Stand Alone Building
1831 University Ave	1922 sq ft	No	\$23.00	Modified Gross	Brick Multi-Tenant Building
1110 Kepler Drive	6,000 sq ft	No	\$36.00	Modified Gross	Newer Modern Building
3193 Voyager Drive	10,200 sq ft	Yes	\$16.00	NNN	Newer Brick Building
2976 Voyager Drive	2286 sq ft	No	\$10.80	NNN	Older Multi-tenant building

Based on the market competition, we would recommend marketing the space as is to attract a user that would need the minimum amount of build-out as is possible. Simultaneously, we would suggest we develop a build-to-suit marketing sheet to attract anyone interested in being in the area looking for professional office space.

Based on all of the above information we recommend an asking price of \$6.50 per square foot for the space as is with the final rate being determined based on the scope of the project and the length of the lease.

Thank you for allowing RE Commercial LLC the opportunity to work with you on this project. We would like the opportunity to be able to secure a buyer for your property. Thanks again for your business.

Sincerely,

Sean Brick
Associate