

APPRAISAL OF FEE ACQUISITION & TEMPORARY LIMITED EASEMENT ON

PROPERTY OWNED BY:

DC Everest School District

Jelinek Avenue – Project 57-2026-03
Parcel 3
Village of Weston
Marathon County

Prepared for:
Ms. Katherine Venske
Real Estate Project Manager
MSA Professional Services, Inc.

Prepared By:
Steve Kimble
WI CGA No. 2523

Appraisal Effective Date: March 31, 2026
Submittal Date: April 2, 2026
BHA Project No. 2026.010



330 N. 4th Street, Wausau, WI 54403-5417
715-845-8000 | becherhoppe.com

APPRAISAL REPORT

PROPERTY OWNER DATA

PROPERTY OWNER(S) OF RECORD: DC Everest Area School District

OWNER ADDRESS: 1699 Schofield Ave Ste 300 Schofield, WI 54476

OWNER PHONE NUMBER: (715) 359-4221 (ext. 4103)

PROPERTY ADDRESS: 6400 & 6500 Alderson St in the Village of Weston, Marathon County, WI

TAX ID(s): 192-2808-191-0991

SIZE AND TYPE OF PROPERTY: 64.26-acre municipal property

TRANSACTION HISTORY

| Doc. No. | Grantor | Grantee | Parcel Number(s) | Acreage | Transfer Date | Price |
|--------------------------------------|---|----------------------------------|-----------------------------------|---------|---------------|--------------|
| Warranty Deed: 1761587 | Jerrald J. Jelinek, Jay P. Jelinek, and Kathleen A. Johnson | D.C. Everst Area School District | 19228081910996 | 3.08 | 6/25/2018 | \$218,000.00 |
| Special Warranty Deed: 1761283 | First Student Inc. | D.C. Everst Area School District | 19228081910998 | 1.89 | 6/26/2018 | \$194,100.00 |
| Warranty Deed: 1392225 | Joint School District No. 1 of the Villages of Rothschild and Hatley, City of Schofield, and Towns of Easton, Kronenwetter, Norrie, Reid, Ringle, Wausau, and Weston | D.C. Everst Area School District | 19228081910994, 19228081910999 | 59.29 | 10/26/2004 | \$0.00 |

HIGHEST & BEST USE

PRESENT USE: Municipal

ZONING: Municipal

H & B USE BEFORE: Development

H & B USE AFTER: Development

INTERESTS TO BE ACQUIRED

RIGHT OF WAY PROJECT NUMBER: 57-2026-03, Sheet 4.01

PLOT DATE: January 23, 2026

IMPROVEMENTS: None

LAND IN FEE: 0.135 acre

OTHER INTERESTS: TLE – 0.017 acre

DAMAGES

Fee: \$2,700
TLE: +\$ 37
Total: \$2,737
Rounded to: \$2,750

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PURPOSE AND INTENDED USE

The purpose of the appraisal reported herein is to estimate compensation to be exchanged for the subject property, or a portion of the real-property interests thereof, based on its market value and the applicable rules governing the determination of just compensation in eminent domain proceedings.¹ The client of this report is MSA Professional Services, Inc. (MSA) and the intended users are MSA Professional Services, Inc. and the Village of Weston. This report is intended to be used by MSA and the Village of Weston to estimate compensation for the fee acquisition and temporary acquisition of real-property interests as indicated on Page 1 of this report. These interests represent a portion of the real estate that is to be acquired for a public project.

SCOPE OF WORK

This assignment requires an analysis of the subject property before and after the needed acquisition and subsequent construction of a public project in accordance with laws and public policies that pertain to land acquisitions by acquiring authorities who have the power of eminent domain. The assignment includes an appraisal of real estate. Personal property, trade fixtures and intangible items are not included in this appraisal. An inspection was made of the subject in which photographs were taken and the physical characteristics of the property were noted. Visual inspection, aerial photographs, maps, recorded documents, traffic studies, and assessment data were utilized to observe and quantify the subject's marketable features. Comparable sales were investigated through public records and contacts with real estate brokers, assessors, and parties who actively buy, sell, or have an extensive knowledge of the area real estate market. Sale prices, sale dates, and the terms and conditions of sales, were confirmed through courthouse records or with parties having direct knowledge of the real estate transactions. Inspections of the subject and comparable sales were conducted within the time period covering the assignment of this project. The scope of work for this appraisal assignment includes:

1. an on-site inspection of the subject property;
2. an examination of the subject's physical, legal, and economic attributes;
3. an analysis and determination of the highest and best use of the subject property in both the before and after conditions;
4. an analysis of the larger parcel of the subject property;
5. a search of the local real estate market to examine recent sales of comparable property and factors that may influence property values;
6. an estimate of market value for the subject property in the before condition;
7. a determination of the physical characteristics of the land being acquired or affected by the public improvement;

¹ Wis. Stat. § 32.09 (Rules governing the determination of just compensation)

8. an estimate of value for the real property interests acquired from the subject as they contribute to the overall value of the whole property;
9. an estimate of market value for the property that remains in the after condition;
10. an estimate of the total diminution in market value that results from the acquisition of the real property interests herein described;
11. an overall estimate of compensation.

Because the acquisition from the subject impacts a relatively small area of the property, the scope of work excludes an in-depth analysis for portions of the property not impacted by the project.

This appraisal's analysis and valuation follows the Unit Rule. The market value concept in federal acquisitions generally requires application of the so-called Unit Rule, a principle developed by the federal courts that dictates what is to be valued for just compensation purposes. Under the unit rule, the property being appraised must be valued as a unitary whole and held in single ownership. The value of the whole cannot be derived by adding together the separate values of various interests or components. As a result, summation or cumulative appraisals are improper under federal law. The unit rule relates to ownership interests (estates) in real estate—such as landlord and tenant, or mortgagor and mortgagee—and to various physical components of real estate—such as timber, mineral deposits, farmland, and buildings.

The subject property consists of 64.26 acres of improved development property located in the Village of Weston, Marathon County, on the southwest corner of the Jelinek Ave./Alderson St. intersection. A portion of the property is proposed to be acquired and another portion is proposed to be encumbered with a TLE for the highway project. After the proposed acquisition and encumbrance, the subject property will continue to be a similar size and shape as before the project. The highest and best use will remain development.

APPRAISAL AND REPORTING STANDARDS

This appraisal was completed for a federally assisted project and meets the requirements of the Uniform Relocation Assistance and Real Property Acquisitions Act of 1970 (also known as the Uniform Act). It was prepared in accordance with laws and policies pertaining to right-of-way acquisition, including Chapters 32.05 and 32.09 of Wisconsin statutes, and the WisDOT Bureau of Technical Services - Real Estate (BTS-RE) Program Manual. The Uniform Act, and its implementing regulation (49 CFR Part 24), requires that appraisals be prepared under the appraisal development and reporting standards of the Uniform Standards of Professional Appraisal Practice (USPAP) and, to the extent appropriate, the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA). The standards set forth by USPAP are regularly revised and published by the Appraisal Standards Board of The Appraisal Foundation. UASFLA was last published in 2016, by the Appraisal Institute, in cooperation with the U.S. Department of Justice, for the Interagency Land Acquisition Conference. The requirements of UASFLA presume full

compliance with the Uniform Act. For this appraisal, the definition of market value to be applied herein is taken from 12 Code of Federal Regulations, Part 34.42(h), and reads as follows:

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

(1) Buyer and seller are typically motivated;

(2) Both parties are well informed or well advised, and acting in what they consider their own best interests;

(3) A reasonable time is allowed for exposure in the open market;

(4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

(5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

ASSIGNMENT CONDITIONS –

This appraisal assignment was completed in accordance with the overriding authority of state and federal laws, which include 49 Code of Federal Regulations, Part 24.103 (49 CFR, 24.103), and Wisconsin Statute 32.09. These laws, which have established rules for determining just compensation, necessitate the use and disclosure of conditions as promulgated by USPAP. The use of these conditions might have affected the results of this assignment.

HYPOTHETICAL CONDITIONS

In accordance with 49 CFR, 24.103 and Wisconsin Statute 32.09 (5) (b), the subject is appraised in the “before condition” under the hypothetical condition that the proposed public project is not recognized in the real estate market. Both laws in effect state that “any increase or decrease in the fair market value of the real property prior to the date of evaluation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, may not be taken into account in determining just compensation for the property.”

In accordance with Wisconsin Statute 32.09, the subject is appraised in the “after condition” under the hypothetical condition that construction for the proposed public project is complete as of the effective date of this appraisal. Wisconsin Statute 32.09

states that "...compensation to be paid by the condemnor shall be the greater of either the fair market value of the property taken as of the date of evaluation or the sum determined by deducting from the fair market value of the whole property immediately before the date of evaluation, the fair market value of the remainder immediately after the date of evaluation, assuming the completion of the public improvement ..."

EXTRAORDINARY ASSUMPTION

This appraisal assignment uses the extraordinary assumption that the expiration date of the TLE as June 30, 2027. This date was provided by Katherine Venske, Real Estate Project Manager with MSA Professional Services, Inc.

JURISDICTIONAL EXCEPTION

A jurisdictional exception is an assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP. There were no jurisdictional exceptions required in the development of this appraisal report.

CERTIFICATE OF APPRAISER

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

The statements of fact contained in this report are true and correct.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and the *Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA)* where applicable.

No one provided significant real property appraisal or appraisal assistance to the person signing this certification.

This appraisal has been made in conformity with the appropriate Wisconsin Statutes, regulations, policies and procedures applicable to the appraisal of right-of-way.

No portion of the value assigned to this property consists of items which are non-compensable under Wisconsin laws.

This report is regulated under Title XI of the *Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as Amended (Uniform Act)*.

I have not considered or included in this appraisal any relocation assistance benefits. The reported analyses, opinions, and conclusions were developed, and this report has been

prepared, in conformity with the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, I have completed the Standards and Ethics Education Requirement for Candidates of the Appraisal Institute.

I have not revealed the findings and results of this appraisal to anyone other than the client, and I will not do so until authorized by the client, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

I telephoned Jason Jablonski (representative for the landowner), stating I would like to conduct an inspection of the property for the road improvement project. I also asked if they would like to be present and mentioned that they did not have to be present for the inspection. Mr. Jablonski did not want to go on the inspection. On March 31, 2026, I conducted an inspection. No one else was present.

I have made field inspections of the sales relied upon in making this appraisal. The subject and sales relied upon in making this appraisal are as represented within this report. It is my opinion that as of March 31, 2026, the date of inspection and the effective date of this appraisal, the total loss in market value of the subject property herein described based on the acquisition as shown on the project plat is \$2,750 (rounded).

Report submitted April 2, 2026, by:



Steven R. Kimble
Wisconsin CGA No. 2523
Becher-Hoppe Associates, Inc.

PROJECT DESCRIPTION

The proposed project will change the 4-way stop-controlled intersection into a roundabout with most of the construction extending 200' in all directions of the center of Jelinek Avenue and Alderson Street intersection. There will be some additional work completed outside this 200' work zone including east along Jelinek Avenue and south along Alderson Street while the intersection is closed to through traffic during construction.

The proposed work will consist of the following improvements:

- abandoning and reconfiguring underground utilities for the new intersection layout (water main, sanitary sewer, sanitary manholes, storm sewer, and drainage structures)
- relocating some sanitary services along Jelinek Avenue so the older sanitary sewer can be abandoned in place
- replacing deteriorated concrete curb and gutter along Alderson Street (Jelinek Ave-Park Ridge Dr)
- constructing the roundabout intersection at Jelinek Ave and Alderson St
- replacing existing sidewalk and curb ramps within the intersection with new facilities that are compliant with federal ADA requirements
- restoring all disturbed areas along the project.

AREA AND NEIGHBORHOOD ANALYSIS

The project corridor is located in Marathon County in the Village of Weston. This area is in the central part of Marathon County. Jelinek Avenue travels east/west through the west central part of the Village. Alderson Street travels north/south in the village's western portion. Land use along the corridor is a mix of multi-family residential and municipal. The population of nearby communities in Marathon County is as follows:

APPRAISAL REPORT

| CITY | RANK | 2026 POP. ↓ |
|---------------|------|-------------|
| Wausau | 1 | 40,372 |
| Weston | 2 | 15,932 |
| Kronenwetter | 3 | 8,466 |
| Rib Mountain | 4 | 7,262 |
| Rib Mountain | 5 | 7,262 |
| Rib Mountain | 6 | 6,245 |
| Rib Mountain | 7 | 6,245 |
| Rothschild | 8 | 5,665 |
| Mosinee | 9 | 4,567 |
| Maine | 10 | 2,618 |
| Schofield | 11 | 2,359 |
| Spencer | 12 | 1,807 |
| Stratford | 13 | 1,629 |
| Marathon City | 14 | 1,537 |
| Edgar | 15 | 1,423 |
| Athens | 16 | 1,063 |
| Hatley | 17 | 657 |
| Unity | 18 | 375 |
| Aniwa | 19 | 228 |
| Eland | 20 | 185 |

Source: World Population Review

Employment by industry in Marathon County and number employed are as follows:

| | 2023 Avg Monthly Employment | 5-year Change | 5-year % Change | % of Total Employment |
|--------------------------------------|-----------------------------------|---------------|-----------------|--------------------------|
| Total, All Industries | 69,978 | -1,344 | -1.9% | 100.0% |
| Manufacturing | 18,609 | 1,830 | 10.9% | 26.6% |
| Education and Health Services | 13,907 | -132 | -0.9% | 19.9% |
| Trade, Transportation, and Utilities | 13,513 | -1,817 | -11.9% | 19.3% |
| Leisure and Hospitality | 6,033 | -20 | -0.3% | 8.6% |
| Professional and Business Services | 5,868 | -451 | -7.1% | 8.4% |
| Financial Activities | 4,102 | -1,140 | -21.7% | 5.9% |
| Construction | 2,931 | 348 | 13.5% | 4.2% |
| Public Administration | 1,970 | 5 | 0.3% | 2.8% |
| Other Services | 1,407 | -19 | -1.3% | 2.0% |
| Natural Resources and Mining | 1,147 | 39 | 3.5% | 1.6% |
| Information | 492 | 14 | 2.9% | 0.7% |

Source: Job Center of Wisconsin

DESCRIPTION OF THE SUBJECT PROPERTY

LAND

The subject property is located in the Village of Weston, Marathon County on the southwest corner of the Jelinek Ave and Alderson St intersection. This is an urban area of Marathon County and predominant land uses include multi- and single-family residential and municipal. The property is bounded to the west by single-family residential, to the east by Alderson St with municipal and multi- and single-family residential property beyond, to the south by STH 29 and single-family residential, and to the north by Jelinek Ave with a village park beyond. See Exhibit 1-1, Subject Property Location and 1-2, Aerial Photograph.

According to research into the subject property, the one tax parcel comprising the subject property totals 64.26 acres in size. The property is roughly rectangular in shape with approximately 1,035 feet of frontage on Jelinek Ave and 2,165 feet of frontage on Alderson St. The subject is about 15 percent wooded with mixed hardwoods and pines with its open areas being athletic fields and parking lots. Vehicular access to the subject is from both Jelinek Ave and Alderson St. See Exhibit 1-2 for an aerial photograph and Exhibit 2 - Subject Photographs.

The Wisconsin Department of Natural Resources' Surface Water Data Viewer GIS mapping features indicate that the subject is 100 percent upland. There is no indicated floodplain on the subject. See Exhibit 1-4, DNR-denoted wetlands. The topography of the property is level to sloped. See Exhibit 1-3, Topographic Contour Map.

Soils on the property are primarily sandy loam. The characteristics of this soil type is as follows:

| Map Unit Symbol | Map Unit Name | Acres in AOI | Percent of AOI |
|------------------------------------|---|--------------|----------------|
| 938A | Meadland loam, 0 to 3 percent slopes | 2.6 | 4.0% |
| 952B | Mosinee sandy loam, 2 to 6 percent slopes | 33.0 | 51.0% |
| 952C | Mosinee sandy loam, 6 to 12 percent slopes | 0.1 | 0.1% |
| 2035B | Udorthents, loamy, gently sloping | 21.4 | 33.1% |
| 3160A | Oesterle sandy loam, 0 to 3 percent slopes | 0.8 | 1.2% |
| 3383B | Mahtomedi loamy sand, 0 to 6 percent slopes | 6.8 | 10.5% |
| Totals for Area of Interest | | 64.6 | 100.0% |

Source: NRCS Web Soil Survey

IMPROVEMENTS

There is high school, school administrative building, athletic fields, and a large asphalt parking lot located on the subject property. These improvements will not be affected by the project and will not be valued as part of this appraisal assignment.

LEGAL DESCRIPTION

Lot 1 of Certified Survey Map No. 19322, as Document No. 1866342, being a part of the East ½ of the Northeast ¼ of Section 19, Township 28 North, Range 8 East, in the Village of Weston, Marathon County, Wisconsin. See Exhibit 4.

ASSESSMENT AND TAXES

Being a municipal property, the subject is neither taxed nor assessed.

ZONING

The property is zoned Institutional (INT) District. The INT district enables a range of public, semi-public, educational, religious, and other “gathering” type uses generally intended for non-commercial purposes, subject to performance standards to ensure compatibility between institutional uses and surrounding uses, zoning districts, and infrastructure. Development within this district is generally served by public sanitary sewer and water services, and roadways with an urban cross section (e.g., curbs, storm sewer). The INT district is intended for areas planned for public/quasi-public uses within the Comprehensive Plan, and for other non-residential, nonagricultural use. (Predecessor district: PUL Public and Utility Lands; OIP Institutional and Public Service overlay)

Applicable portions of the zoning ordinance are provided in Exhibit 3 – Zoning.

SALE HISTORY

The subject property is owned by D.C. Everest Area School District. Its current configuration was acquired in three transactions.

The DC Everest area School District acquired two smaller properties adjacent to its holdings in 2018. The first was Jerrald J. Jelinek, Jay P. Jelinek, and Kathleen A. Johnson transferred a 3.08-ac property via Warranty Deed Document No. 1761587 to DC Everest area School District on June 25, 2018. The transfer amount was \$218,000.00 and was for vacant land.

The second transfer of 2018 adding to the DC Everest area School District property was First Student Inc transferred a 1.89-ac property via Special Warranty Deed Document No. 1793901 to DC Everest area School District on June 26, 2018. The transfer amount was \$194,100.00. This sale included land and improvements.

The largest portion of the subject property was acquired by DC Everest area School District in 2004. The Joint School District No. 1 of the Villages of Rothschild and Hatley, City of Schofield, and Towns of Easton, Kronenwetter, Norrie, Reid, Ringle, Wausau, and Weston transferred a 59.29-ac property via Warranty Deed Document No. 1392225 to DC Everest area School District on October 26, 2004. The sale was between municipal entities and involved no money. This transfer included land and improvements..

There have been no arm’s-length sales of the subject property within the last five years and to my knowledge the property is not listed for sale.

See Exhibit 4 - Legal Documents for copies of the deeds showing the transfers of the subject property.

HIGHEST AND BEST USE

Highest and best use is defined as the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.² Three scenarios potential buyers would weigh in making an investment decision to purchase the subject property would be the probable outcomes from (1) clearing the site of the existing improvements to make way for an entirely new land use; (2) modifying or renovating the existing improvements to make them conform better with the ideals of the current market and (3) maintaining the property in its present form. The current use of the property is as residential land. Based on the following considerations, it is my opinion the highest and best use of the subject is residential.

HIGHEST AND BEST USE AS VACANT

For vacant land the highest and best use is further defined as: among all reasonable, alternative uses, the use that yields the highest present land value. The use of a property is based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

Legally Permissible

The property is zoned INT with numerous allowable uses (see Zoning). Legally permissible uses include outdoor recreation, indoor/outdoor institutional, institutional residential, community living arrangement, and group day care. Considering the subject's large size and location within an urban area, if it were to be put on the market, it would be considered a development property for a mix of multi- and single-family residential uses.

Physically Possible

The property is 64.26 acres in size. The property is mostly open lawn and is 100 percent upland. Physically possible include single-, two-, and multi-family residential; institutional; public service; and community living arrangements.

Financially Feasible

Within the subject property's real estate market, there have been several sales of large development properties. These sales indicate demand for all mentioned uses, which would provide a net positive return on the property and be a financially feasible use.

Maximally Profitable

Given the size, allowable uses within zoning, location of the subject property, and demand for property within the subject property's market area, a development use of the land is the most profitable use of the property.

HIGHEST AND BEST USE AS IMPROVED

For improved properties highest and best use is further defined as: the use that should be made of a property as it exists as improved. An existing improvement should be renovated so long as it continues to contribute to the total market value of the property,

² The Dictionary of Real Estate Appraisal, 5th ed. Chicago: Appraisal Institute, 2010., Page 93

or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

The property is improved with a high school, administrative building, large parking lot, and several athletic fields. The highest and best use as improved is as a school property.

LARGER PARCEL

The larger parcel is defined as the tract or tracts of land that are under the same beneficial control of a single individual or entity and have the same, or an integrated highest and best use. Elements for consideration by the appraiser in making a larger parcel determination are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use.³

The larger parcel concept is most often considered in the appraisal of properties acquired through the power of eminent domain. It may affect the results of an appraisal analysis when either the subject parcel rises to a higher and better use when assembled with contiguous property under the same ownership, or there is more than one clearly supported highest and best use that occurs on separate and distinct areas of the subject parcel.

In either of the two cases stated above, a determination of the larger parcel – outside of the boundaries of the subject’s legal description – would, by definition of highest and best use, result in a higher market value for the property that is subject to the acquisition.

The subject property is comprised of one tax parcel. The property owner does not own contiguous tax parcels. Therefore, for the purposes of this appraisal report, the larger parcel of the subject property is the property comprised of tax parcel 192-2808-191-0991.

FEE ACQUISITION

A portion of property rights associated with the property are being permanently acquired for the highway project. The fee acquisition consists of 0.135 acre of land along Alderson St (as indicated by shading on the acquisition diagram). The fee acquisition area is open lawn with no trees.

TEMPORARY LIMITED EASEMENT

A portion of property rights associated with the property are being temporarily acquired for the highway project. The acquisition consists of a temporary limited easement (TLE) that is 0.017 acre in size located in the northeastern corner of the subject (as indicated by shading on the acquisition diagram). See Exhibit 1-6, TLE Acquisition Exhibit.

REMAINDER AFTER ACQUISITIONS

The property will be a very similar size and shape after the highway project is complete. The property’s access and use will be unaffected by the Fee Acquisition and TLE. The highest and best use of the property remains development.

³Dictionary of Real Estate Appraisal, 5th Edition, Appraisal Institute

DAMAGES FROM EASEMENT

Damages to the property from the Fee Acquisition and TLE include the permanent loss of 0.135 acre and the temporary encumbrance of 0.017 acre along the subject's frontage on Alderson St.

APPRAISAL OF THE *BEFORE* CONDITION

APPROACHES TO VALUE

In general appraisal practice, an approach is a procedure used to derive an indication for the value of real estate. The three approaches most often used in the valuation of real estate are the cost, income capitalization and sales comparison approaches to value.

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

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

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

For the scope of work described previously, the subject land is appraised using the sales comparison approach to value. The property is vacant. For this reason, the cost approach is not an applicable approach to value and will not be utilized. The income approach is not used for this particular appraisal. While vacant residential property is frequently leased, residential land value is still generally derived based on the sales comparison approach.

VACANT LAND VALUATION

The subject property totals approximately 64.26 acre in size in the *Before* Condition. The land has a highest and best use of development. The following comparable sales from the surrounding area were considered for the valuation of the subject property. See Exhibit 5 - Sale Location Map and Exhibit 6 - Comparable Sale Data Sheets.

Sale R-3748 (McIntosh St, City of Wausau): This is the sale of 18.1 acres of vacant development land located in the eastern portion of the City of Wausau. The topography is sloping, and it is entirely upland. The property was listed for sale for \$345,000 and transferred for \$322,500 in June of 2023 after 1,250 days on the market.

Sale R-3749 (N 18th St, Town of Wausau): This is the sale of 18.4 acres of vacant wooded land is located just east of the City of Wausau. The topography is sloping, and it is 90 percent upland. The property was listed for sale for \$499,900 and transferred for \$210,000 in December of 2022 after 76 days on the market.

Sale R-3750 (Birch St, Village of Weston): This is the sale of 23.89 acres of open and wooded property comprised of 27 tax parcels. The topography is level to sloping, and it is 99 percent upland.

Sale R-3751 (CTH N, Town of Rib Mountain): This is the sale of 80 acres of open and wooded land located about two miles west of the City of Schofield. It is 88% upland according to the Wisconsin DNR wetlands layer. This property was listed for sale at \$1,495,000 and sold in October of 2022 for \$1,000,000 after 2,961 days on the market.

The table on the following page of this report is a sales comparison grid. This table is shown to illustrate the appraiser’s comparison of the subject property with the comparable sales just described. Adjustments are made to the comparable sales for elements of value that include property rights, motivation, location, site characteristics, municipal infrastructure, zoning, size, and access. Adjustments are made to the comparable sales for elements of value. These include location, access, size regression, and site quality. The plus (+) sign indicates the element of value for the sale is considered inferior to the same element of value for the subject. The minus (-) sign indicates the element of value for the sale is considered superior to the same element of value for subject. If no difference between the subject and comparable sale can be determined from the appraiser’s observation of the market, this is indicated by an equal (=) sign. The bottom line of the table shows the market value for the subject indicated by each comparable sale considered. Differences between the market value indications are then reconciled into a single estimate of market value derived from this application of the sales comparison approach to value.

APPRAISAL REPORT

COMPARISON GRID FOR VACANT LAND

| ITEM | Subject Property | Sale 1 | | Sale 2 | | Sale 3 | | Sale 4 | |
|------------------------------------|---|--|------------------------|--|------------------------|--|------------------------|---|------------------------|
| | Parcel 3 | VL-3748 | | VL-3749 | | VL-3750 | | VL-3751 | |
| Address | 6500 Alderson St Village of Weston | McIntosh Street City of Wausau | | N 18th Street Town of Wasau | | Birch Street Village of Weston | | CTH N Town of Rib Mountain | |
| Sale Price | N/A | \$ 322,500 | | \$ 210,000 | | \$ 1,000,000 | | \$ 1,000,000 | |
| Sale Price / Ac | N/A | \$17,818/ac | | \$11,413/ac | | \$41,859/ac | | \$12,500/ac | |
| Motivation/Financing | N/A | Conventional | = | Conventional | = | Conventional | = | Conventional | = |
| Sale Date/Time Adj. (8%) | 8/6/2025 | 6/2/23 | + 73,018 | 12/29/22 | + 54,681 | 3/26/26 | + 1,096 | 10/7/22 | + 278,575 |
| Adjusted Sale Price | XXXXXXX | \$ 395,518 | | \$ 264,681 | | \$ 1,001,096 | | \$ 1,278,575 | |
| ITEM | SUBJECT | DESCRIBE SALE | +/- | DESCRIBE SALE | +/- | DESCRIBE SALE | +/- | DESCRIBE SALE | +/- |
| Adj. Sale Price/Unit | XXXXXXX | XXXXXX | \$21,852/ac | XXXXXX | \$14,385/ac | XXXXXX | \$41,904/ac | XXXXXX | \$15,982/ac |
| Location | Village of Weston, Marathon County | City of Wausau, Marathon County | = | Town of Wausau, Marathon County | + | Village of Weston, Marathon County | = | Town of Rib Mountain, Marathon County | + |
| Site | Level to sloped topography; 15% wooded/85% open; 100% upland; not in a flood zone | Sloping topography; 30% wooded/70% grass; 100% upland; not in a flood zone | = | Sloping topography; 100% wooded; 90% upland; not in a flood zone | = | Level to sloping topography; 40% wooded, 60% open grass; 99% upland; outside flood zone; 27 parcels with streets | --- | Level to rolling topography; 35% wooded and 65% grass and open wetland; 88% upland; not in a flood zone | = |
| Municipal Infrastructure | Municipal utilities | Municipal utilities | = | Municipal utilities | = | Municipal utilities | = | No municipal utilities | + |
| Zoning | INT (Institutional) | Single Family Residential 2 | = | Commercial/ Manufacturing | + | Multi- and single-family residential | = | Suburban Neighborhood | = |
| Size Regression (ac) | 64.26 | 18.10 | - | 18.40 | - | 23.89 | - | 80.00 | = |
| Access | Direct access | Direct access | = | Direct access | = | Direct access | = | Direct access | = |
| NET ADJUSTMENTS | | | - | | + | | --- | | ++ |
| | | VL-3748 | | VL-3749 | | VL-3750 | | VL-3751 | |
| INDICATED UNIT MARKET VALUE | | | <\$21,852/ac | | >\$14,385/ac | | <\$41,904/ac | | >\$15,982/ac |

COMPARISON EXPLANATIONS

MOTIVATION/FINANCING: All the sales are arms-length transactions with either no financing or conventional financing. No adjustments have been made to them for financing or motivation.

TIME ADJUSTMENT: After reviewing data provided by the State of Wisconsin Department of Revenue for the municipality of the subject property, an eight percent annual adjustment is made to the overall sales price to reflect market changes. This adjustment is applied on a monthly basis.

LOCATION: The subject property is located in an urban area in the Village of Weston. Sale 1 is located in an urban area in the City of Wausau and is considered equal. Sale 2 is located in a more rural area in the Town of Wausau and is considered inferior. Sale 3 is, like the subject, in the Village of Weston and is equal. Sale 4 is located in a rural area of the Town of Rib Mountain and is inferior.

SITE: The subject property is level to sloping, about 15 percent wooded, about 85 percent open, and entirely outside of a flood zone. Sales 1, 2, and 4 have similar site characteristics and are equal. Sale 3 has similar physical features but is split into 27 parcels and has some interior streets and is considered superior.

MUNICIPAL INFRASTRUCTURE: The subject property and Sales 1, 2, and 3 all have municipal utilities. These sales are considered equal. Sale 4 needs municipal utilities to be installed to be developed and is inferior.

ZONING: The zoning of the subject property and Sales 1, 3, and 4 are considered similar with respect to the highest and best use. Sale 2 is zoned commercial/manufacturing which would need to be changed to develop the property. Sale 2 is inferior.

SIZE REGRESSION: Larger lots tend to sell at a discounted rate on a per-unit basis while smaller lots tend to carry a premium. The subject and Sale 4 are considered to be within a similar size range and are considered equal. Sale 1, 2, and 3 are in a smaller size class and are superior.

ACCESS: The subject property and comparable sales all have direct access. All of the sales are considered equal.

BEFORE CONDITION VACANT LAND VALUE

After adjustments, the unit prices of the comparable sales fall within a range of \$14,385 per ac to \$41,904 per ac. The subject and sales are comparable in terms of highest and best use and location in the greater Wausau area. The major difference between the subject and the sales is size stage of development. Sales 1 and 4 have the least amount of difference from the subject, so they will be given more weight. Considering all of the sales, the value for the subject is estimated to be \$20,000 per ac.

Applying a unit market value of \$20,000 per ac to the size of the subject site, the market value of the subject land is estimated as follows:

$$\text{Land Value: } 64.26 @ \$20,000 \text{ per ac} = \$1,285,200$$

EXPOSURE TIME

Exposure time for the subject property is estimated to be 3 to 9 months.

VALUATION OF THE PART TAKEN

There will be an area of the subject property permanently acquired for the project. It is located along the subject's eastern boundary and is 0.135 ac in size. The fee acquisition is a narrow corridor along the subject's frontage on Alderson St which broadens at the subject's northeast corner.

Another area will be temporarily encumbered by a temporary limited easement (TLE). The area is 0.017 ac in size and is in two separate areas. At the subject's northeast corner, the TLE is roughly a parallelogram in shape. A separate narrow strip of TLE is along the subject's frontage on Jelinek Ave. The TLE terminates at the end of the project.

APPRAISAL OF THE *AFTER* CONDITION

FEE ACQUISITION

There will be 64.125 acre of land after the highway project is completed. The property will be a very similar size and shape, and its access and utility are unchanged. The highest and best use of the property remains development. The land retains the same per unit market value as in the before condition. The land value is shown as follows:

$$\text{Land Value: } 64.125 \text{ acre} @ \$20,000 \text{ per ac} = \$1,282,500$$

SEVERANCE TO REMAINDER

Severance damages (loss in function and value to remaining land or improvements due to the acquisition of other land or buildings) to a property can be measured by subtracting the market value of the after condition from the market value of the part remaining as a part of the whole. There are no severance damages.

TEMPORARY LIMITED EASEMENT VALUE

The TLE is 0.017 ac in size and will expire on 06/30/2027. The calculation of compensation due to the encumbrance of the TLE area is calculated using a formula provided by WisDOT. It takes into account the per-unit value of the subject property, the size of the TLE, the starting and ending date, as well as the current rates of inflation, safe investment, and risk.

The size of the TLE and the expiration date are supplied by WisDOT. The per-unit value of the subject property is estimated by this appraisal. The starting date is the Effective Date of this appraisal. The Basic Safe Investment rate is estimated from CD rates shown on bankrate.com. The Expected Inflation Rate is the rate as listed by US Inflation Rate Calculator. The Risk Adjustment is the 1-year municipal bond rate as shown by Bloomberg.com.

Using the formula provided by WisDOT, the compensation due to the TLE being placed on the subject is \$2,737. See the following table for more information.

Temporary Limited Easement:

| | | |
|--|-----------------|------|
| Size of Temporary Limited Easement (TLE) : | 0.017 | Acre |
| Unit value of the unencumbered fee within the TLE: | \$ 20,000.00 | |
| Effective Date of the Appraisal/Date of Expanded Sales Study (mm/dd/yyyy): | 3/31/2026 | |
| Expiration Date of the TLE - (mm/dd/yyyy): | 6/30/2027 | |
| Term of Encumbrance of TLE: | 1.2493 | |
| <u>Annual Rental Rate</u> | | |
| · Basic Safe Investment Rate (per year): | 4.00% | |
| · Expected Inflation Rate (per year): | 2.40% | |
| · Risk Adjustment (per year): | 2.22% | |
| Annual Yield Rate = Annual Rental Rate: | 8.62% | |
| Annual Rent for Land Within TLE: | \$ 29.31 | |
| <u>Discounted Lump Sum Payment of Annual Rent</u> | | |
| · First Year: | \$ 29.31 | |
| · Second Year: | \$ 7.31 | |
| · Third Year: | \$ - | |
| · Fourth Year: | \$ - | |
| · Fifth Year: | \$ - | |
| · Sixth Year: | \$ - | |
| Total Compensation for Land Within the TLE: | \$ 36.61 | |

DIMINUTION IN VALUE

The difference in market value of the subject property from before and after the date of evaluation is summarized as follows:

| | |
|---------------------------|-------------|
| Before Value: | \$1,285,200 |
| After Value: | \$1,282,500 |
| Difference: | \$ 2,700 |
| Additional Damages (TLE): | \$ 37 |
| Total Damages: | \$ 2,737 |
| Rounded To: | \$ 2,750 |

It is my opinion that as of March 31, 2026, the date of inspection and the effective date of this appraisal, the total loss in market value of the subject property due to the highway project is herein described is \$2,750 (rounded from \$2,737).

Report submitted April 2, 2026, by:



Steven R. Kimble
 Wisconsin CGA No. 2523
 Becher-Hoppe Associates, Inc.

ASSUMPTIONS AND LIMITING CONDITIONS

The fair market value of the remainder property (valuation of the “after” condition) is made under the hypothetical condition that the public improvement is completed immediately after the date of evaluation as per Wisconsin Statute 32.09 (6).

Where the value of the land and improvements are shown separately, the value of each is segregated as only an aid to better estimating the value of the whole; and the value shown for either may, or may not, be its fair market value.

Unless specified otherwise, this appraisal assumes the subject property is free of liens and encumbrances, in responsible ownership, under competent management, with free and clear title. The appraiser assumes no responsibility for matters legal in nature, and infers no opinion of title.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

The appraiser has taken legal descriptions and dimensions from sources thought to be authoritative, but neither assumes nor suggests responsibility for either. The appraiser has not surveyed the property. Maps, drawings, and pictures presented in this report are intended merely to assist the reader.

All road project engineering is assumed to be correct. The project plans and illustrative material in this report are included only to assist the reader in visualizing the property.

This report may not be used by any party other than the client and intended users, as so identified in this report, without the prior written consent of the appraiser.

Possession of all or any part of this report, or a copy thereof, does not confer the right of publication. Neither all nor any part of this report may be conveyed to the public through advertising, public relations, news releases, sales brochures, or other media without the written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member be identified without prior written consent of the appraiser. This statement applies notwithstanding the requirements of the Freedom of Information Act.

This report may not be used for any purpose other than the purpose for which it was prepared. Its use is restricted to consideration of its entire contents.

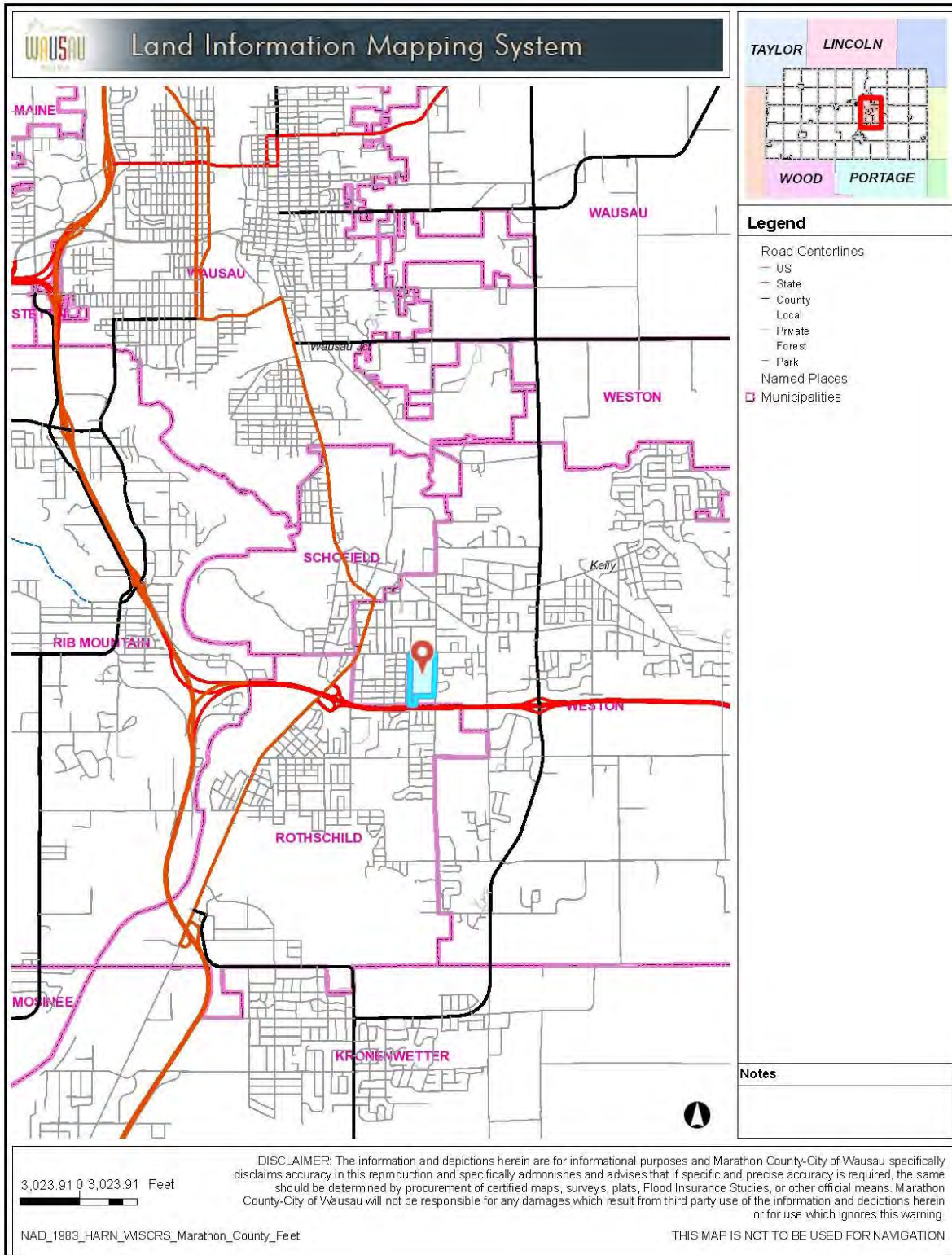
The preparation of this report shall not obligate the appraiser to testify or appear in court unless prior arrangements have been made with the appraiser.

In the event this valuation relates to a portion of real estate that is part of a larger interest in the real estate: (1) The value reported is for such real estate as outlined only and should not be construed as applying with equal validity to other portions of a larger portion or interest. (2) The sum of values estimated for individual portions of the property may not equal the value of the property considered in its entirety.

Unless specified otherwise, the appraiser has not considered the existence of potentially hazardous material on the property used in the construction or maintenance of improvements, if any, and the existence of toxic waste. The appraiser is not qualified to detect such substances. It is assumed the property is free of hazardous waste as that term is defined under both Federal and State statutes. The appraiser has not been provided with an environmental study, nor has the appraiser undertaken any environmental study. The reader is urged to consult experts in this field if appropriate.

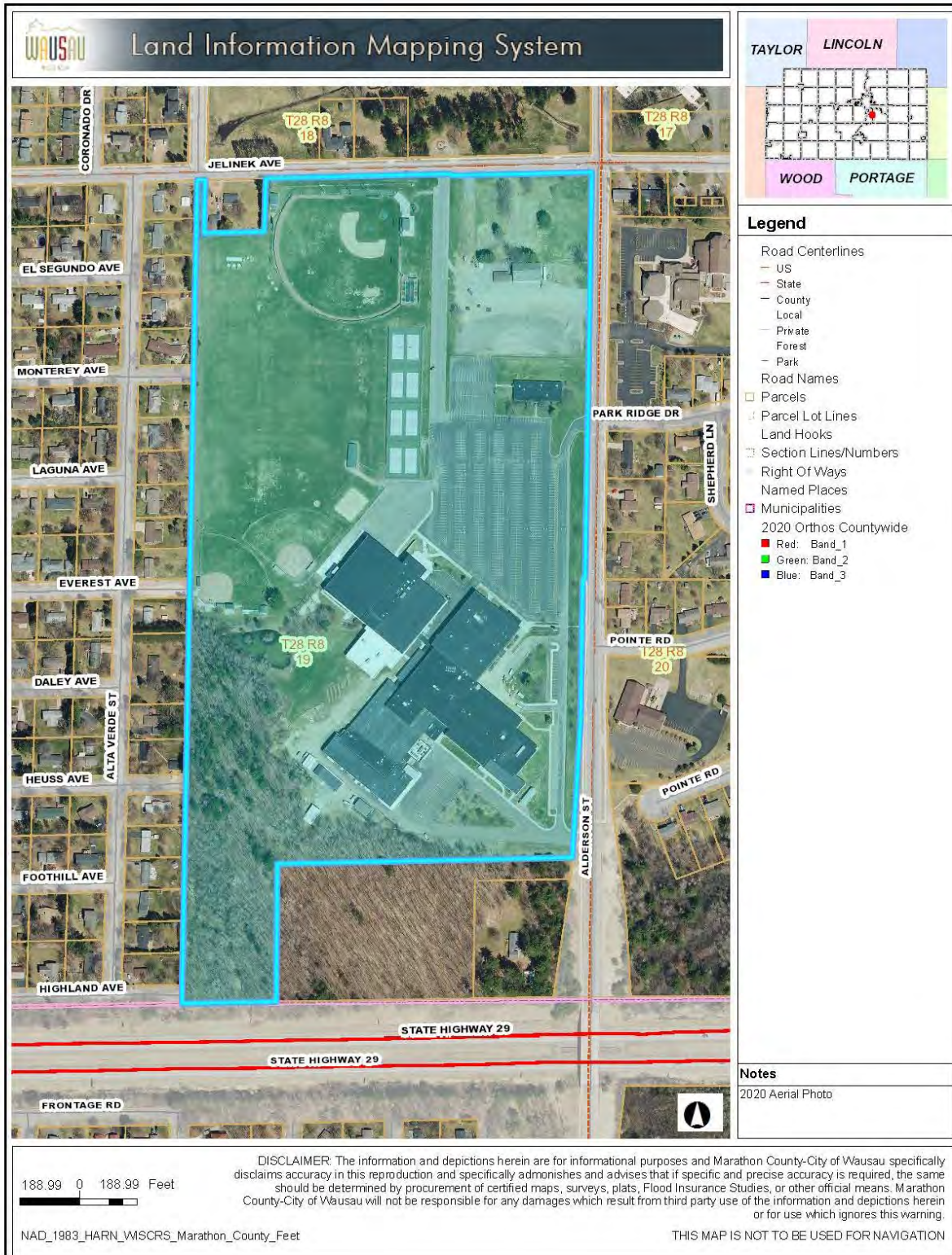
SECTION V - EXHIBITS

SUBJECT MAPS



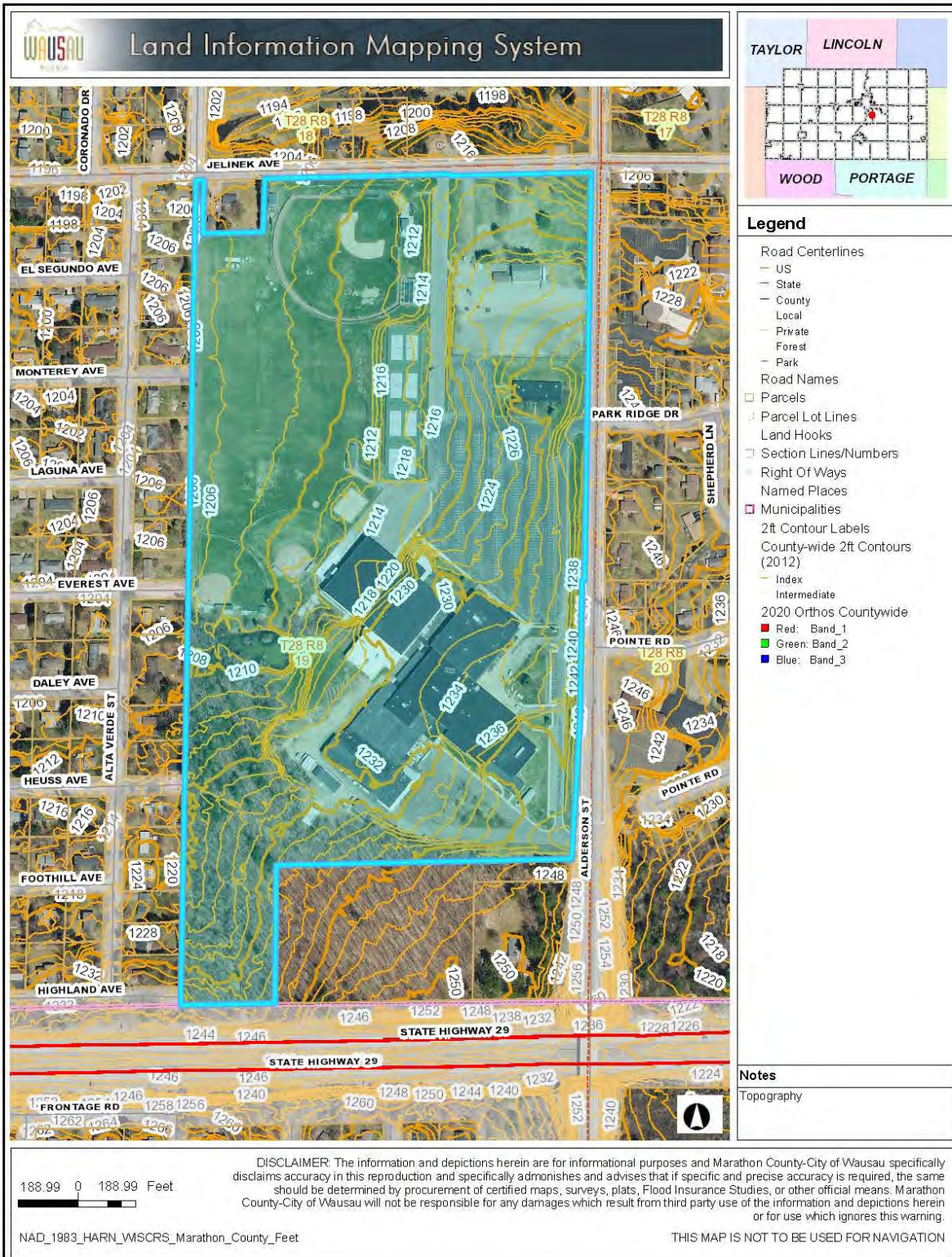
General Location Map

SUBJECT MAPS



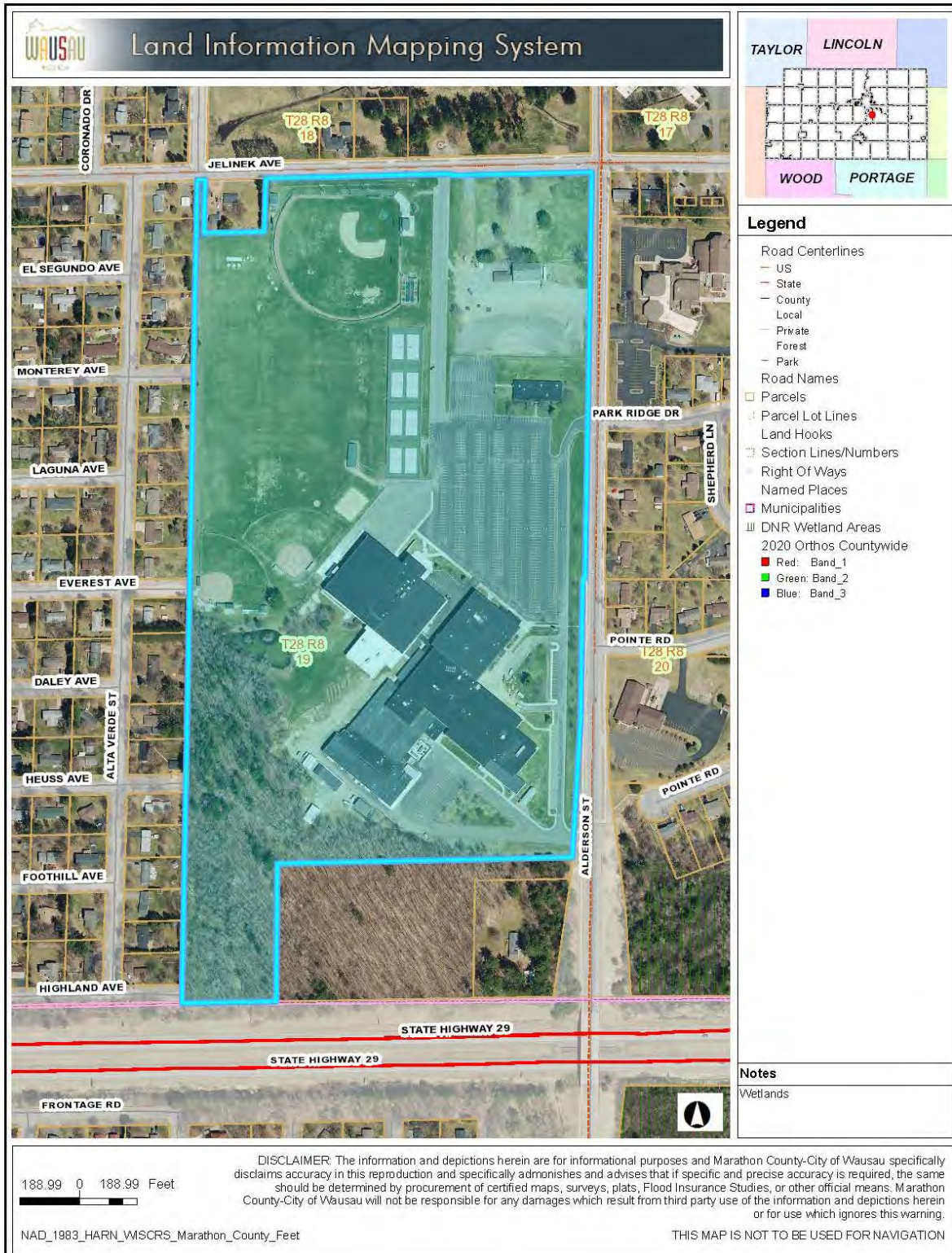
Aerial Photograph

SUBJECT MAPS



USGS Topographic Quadrangle

SUBJECT MAPS



Soils Map

SUBJECT PHOTOGRAPHS



The TLE area found along Jelinek Ave in the north central part of the subject. Jelinek Ave is on the left side of the photo.



The TLE and fee acquisition area at the corner of Jelinek Ave and Alderson St. Alderson St can be seen in the background.

SUBJECT PHOTOGRAPHS



The TLE and fee acquisition areas as seen from along Alderson St facing north near the subject's northeast corner.



The fee acquisition area that runs along Alderson St. This photo was taken facing south down the west side of Alderson St.

SUBJECT PHOTOGRAPHS



Another view of the fee acquisition area along Alderson St. The small trees shown are outside of the fee acquisition and will not be affected.



Another view of the fee acquisition facing south from the main entrance into DC Everest High School.

SUBJECT PHOTOGRAPHS



A view of the fee acquisition as seen facing north from near the subject's southeast corner.

LEGAL DOCUMENTS

STATE BAR OF WISCONSIN FORM 1 - 2000
WARRANTY DEED

Document Number 1392225

This Deed, made between Joint School District No. 1 of the Village of Rothschild and Hatley, City of Schofield, and Towns of Easton, Kronenwetter, Norrie, Reid, Ringle, Wausau and Weston,* Grantor, and D. C. Everest Area School District Grantee.

Grantor, for a valuable consideration, conveys to Grantee the following described real estate in Marathon County, State of Wisconsin (the "Property") (if more space is needed, please attach addendum):

See attached Exhibit A.

Recording Area
Name and Return Address ck 13.00
Matthew D. Rowe, Esq.
Ruder, Ware & Michler, L.L.S.C.
P.O. Box 8050
Wausau, WI 54402-8050

192-2808-191-0994 ✓ SENE
192-2808-191-0999 ✓ NENE
Parcel Identification Number (PIN)
This is not homestead property.
(is) (is not)

*Marathon County, Wisconsin, a municipal corporation
Together with all appurtenant rights, title and interests.

Grantor warrants that the title to the Property is good, indefeasible in fee simple and free and clear of encumbrances except any easements, conditions, covenants, restrictions and reservations of record, and any municipal or zoning ordinances. This conveyance is exempt from the requirement of a transfer return pursuant to Sections 77.25(2) and 77.255 of the Wisconsin Statutes.

Dated this 26th day of October, 2004.

Larry A. Schaefer
* Larry A. Schaefer

Rita Ann Kastan
* Rita Ann Kastan

AUTHENTICATION

Signature(s) _____
authenticated this _____ day of _____

TITLE: MEMBER STATE BAR OF WISCONSIN
(If not, _____
authorized by §706.06, Wis. Stats.)

THIS INSTRUMENT WAS DRAFTED BY
Matthew D. Rowe, Ruder, Ware & Michler,
L.L.S.C., P.O. Box 8050, Wausau, WI
(Signatures may be authenticated or acknowledged. Both are not necessary.)

ACKNOWLEDGMENT

STATE OF WISCONSIN)
Marathon County,) ss.
Personally came before me this 26th day of October, 2004 the above named
LARRY A. SCHAEFER
RITA ANN KASTAN

to me known to be the person Thomas R. Owees who executed the foregoing instrument and acknowledged the same.
* Thomas R. Owees
Notary Public, State of Wisconsin
My Commission is permanent. (If not, state expiration date: May 1, 2005)

*Names of persons signing in any capacity must be typed or printed below their signature.

WARRANTY DEED STATE BAR OF WISCONSIN FORM No. 1-2000

Ruder Ware & Michler 500 Third Street, Wausau WI 54402
Phone: (715) 845-4336 Fax: (715) 845-2718 Ruder, Ware & Michler, L.L.S.C.
Produced with ZipForm™ by RE FormNet, LLC 18025 Filbert Mile Road, Clinton Township, Michigan 48025, (800) 383-9805 T7131686.ZFX

Michael J. Sydow
REGISTER

LEGAL DOCUMENTS

Exhibit A Warranty Deed

Joint School District No. 1, of the Village of Rothschild and Hatley, City of Schofield,
and Towns of Easton, Kronenwetter, Norrie, Reid, Ringle, Wausau and Weston,
Marathon County, Wisconsin, a municipal corporation, Grantor
D. C. Everest Area School District, Grantee

Legal Description

The East half (E 1/2) of the Northeast quarter (NE 1/4) of Section
nineteen (19), Township twenty-eight (28) North, Range eight (8) East,
in the Town (now Village) of Weston, Marathon County, Wisconsin, except
those parcels described in Volume 392 on page 17, 412 on page 7 and the
North 490 feet of the East 445 feet thereof; also excepting all roads
and highways of record.

{00047870.DOC/1}

1392225 . .

LEGAL DOCUMENTS

SPECIAL WARRANTY DEED

| | |
|--|----------------------|
| <p>Document Number</p> | <p>Document Name</p> |
| <p>THIS DEED, made between <u>First Student, Inc., a Delaware corporation, successor by merger to Jelco Wisconsin, Inc., a Wisconsin corporation</u> ("Grantor," whether one or more), and <u>D.C. Everest Area School District, a Wisconsin public school district</u> ("Grantee," whether one or more). Grantor for a valuable consideration, conveys to Grantee the following described real estate, together with the rents, profits, fixtures and other appurtenant interests, in <u>Marathon</u> County, State of Wisconsin ("Property") (if more space is needed, please attach addendum):</p> <p>That part of the Northeast Quarter (NE ¼) of the Northeast Quarter (NE ¼) of Section 19, Township 28 North, Range 8, in the Town (now Village) of Weston, Marathon County, Wisconsin, described as follows: Beginning at a point 305 feet South of the Northeast corner of said NE ¼ of the NE ¼; running thence West, 445 feet; thence South, 185 feet; thence East, 445 feet; thence North, 185 feet to the point of beginning; EXCEPTING any part thereof used for road purposes.</p> | |
| <p>STATE OF WISCONSIN - MARATHON COUNTY RECORDED 06-28-2018 at 03:50 PM DEAN J. STRATZ, REGISTER OF DEEDS DOC#: 1761283 Pages: 2 Transfer Fee: \$582.30</p> <p>This document has been electronically recorded and returned to: KBTS - Wausau*</p> | |
| <p>Recording Area</p> <p>Name and Return Address D.C. Everest Area School District 6300 Alderson Street Weston, Wisconsin 54476 Attention: Jack Stoskopf, Jr.</p> | |
| <p>Parcel Identification Number (PIN) 192.2808.191.0998</p> <p>This is not <input type="checkbox"/> homestead property, (is) (is not)</p> | |

Grantor warrants that the title to the Property is good, indefeasible, in fee simple and free and clear of encumbrances arising by, through, or under Grantor, except: Taxes and assessments not now due and payable, public or private rights in such portion of the premises used for street, highway, or alley purposes, zoning ordinances and building laws and restrictions, and utility easements, if any and the Permitted Title Exceptions on Exhibit A attached hereto and made a part hereof.

Dated as of June 26, 2018

FIRST STUDENT, INC., a Delaware corporation

By: Michael L. Petrucci
Michael L. Petrucci, Vice President/General Counsel

ACKNOWLEDGMENT

STATE OF OHIO)
HAMILTON COUNTY) ss.

Personally came before me on June 26, 2018, the above-named Michael L. Petrucci, as Vice President/General Counsel of First Student, Inc. to me known to be the person(s) who executed the foregoing instrument and acknowledged the same.

Joshua B. Welker
" Joshua B. Welker
Notary Public, State of Ohio
My Commission (is permanent) (expires: 03-17-2023)



JOSHUA B. WELKER
Notary Public, State of Ohio
My Commission Expires 03-17-2023

THIS INSTRUMENT DRAFTED BY:
Wesley Broquard, Barnes & Thornburg LLP
1 N. Wacker Drive Suite 4400, Chicago, IL 60606

DMS:125931(149)

LEGAL DOCUMENTS

EXHIBIT A PERMITTED TITLE EXCEPTIONS

1. Any encroachments, encumbrance, violation, variation or adverse circumstance disclosed by a survey of the Land.
2. Easements or claims of easements not shown by public records.
3. Any claim of adverse possession or prescriptive easement.
4. Restrictions and conditions of the Weston Sanitary District, the boundaries of which are outlined in Certificate recorded June 7, 1976 as Document No. 696794, and all subsequent Special Assessments levied by the sanitary district.
5. Conditional Use Permit granted to Jelco Wisconsin, Inc. and D.C. Everest Area School District recorded June 22, 2016 as Document No. 1715996.
6. Rules, regulations and ordinances of the Rib Mountain Metro Sanitary District.
7. Public or private rights, if any, in such portion of the Land as may be presently used, laid out, or dedicated in any manner whatsoever, for street, highway and/or alley purposes.
8. Any unrecorded use of an interest in minerals in or on the Land within the last twenty years, as defined by Section 706.057, Wisconsin Statutes.

DMS 12593736v1

LEGAL DOCUMENTS

STATE OF WISCONSIN - MARATHON COUNTY

RECORDED

July 03, 2018 1:13 PM

DEAN J. STRATZ, REGISTER OF DEEDS

TRANSFER FEE: \$654.00

DOC# 1761587 PAGES: 3



1761587

State Bar of Wisconsin Form 2-2003
WARRANTY DEED

Document Number

Document Name

THIS DEED, made between Jerrald J. Jelinek, Jr. and Jay P. Jelinek, as tenants in common, an undivided one-half interest and Kathleen A. Johnson, as Successor Trustee of the Dolores M. Cory Revocable Trust dated January 3, 2002, an undivided one-half interest

(“Grantor,” whether one or more),

and D. C. Everest Area School District

(“Grantee,” whether one or more).

Grantor, for a valuable consideration, conveys and warrants to Grantee the following described real estate, together with the rents, profits, fixtures and other appurtenant interests, in Marathon County, State of Wisconsin (“Property”) (if more space is needed, please attach addendum):

The North three hundred five (305) feet of the East four hundred forty-two (442) feet of the Northeast quarter (NE 1/4) of the Northeast quarter (NE 1/4) of Section nineteen (19), Township twenty-eight (28) North, Range eight (8) East, in the Town (now Village) of Weston, Marathon County, Wisconsin, excepting any part thereof used for highway purposes.

Exceptions to warranties:

Dated this 25 day of June, 2018.

Kathleen A. Johnson, as Successor Trustee of the
Dolores M. Cory Revocable Trust dated January 3, 2002

(SEAL) Kathleen A. Johnson (SEAL)

* Kathleen A. Johnson Successor Trustee

(SEAL) _____ (SEAL)

AUTHENTICATION

ACKNOWLEDGMENT

Signature(s) _____

authenticated on _____

STATE OF WISCONSIN)
) ss.
MARATHON COUNTY)

TITLE: MEMBER STATE BAR OF WISCONSIN
(If not, _____
authorized by Wis. Stat. § 706.06)

Personally came before me on June 25, 2018
the above-named Kathleen A. Johnson, Successor Trustee of the
Dolores M. Cory Revocable Trust dated January 3, 2002

THIS INSTRUMENT DRAFTED BY:

to me known to be the person(s) who executed the foregoing
instrument and acknowledged the same.

John B. Wagman
Weld Riley, S.C.

Becca L. Pilgrim
* John B. Wagman Becca L. Pilgrim
Notary Public, State of Wisconsin
My Commission is permanent



(Signatures may be authenticated or acknowledged. Both are not necessary.)
NOTE: THIS IS A STANDARD FORM. ANY MODIFICATIONS TO THIS FORM SHOULD BE CLEARLY IDENTIFIED.

WARRANTY DEED

© 2003 STATE BAR OF WISCONSIN

* Type name below signatures.

LEGAL DOCUMENTS

Dated this 21 day of JUNE, 2018.



Jay P. Jelinek

ACKNOWLEDGMENT

STATE OF ILLINOIS)
) ss.
Cook COUNTY)

Personally came before me on 6/21/18,
the above-named Jay P. Jelinek

to me known to be the person(s) who executed the
foregoing instrument and acknowledged the same.


* ANDRE C. PABARUE
Notary Public, State of Illinois
My Commission (is permanent) (expires: 11/25/21)



\\wprlac\PM\Doc\27031.0000\Warranty Deed_20180619.rpd.

LEGAL DOCUMENTS

Dated this 20th day of June, 2018.



MONICA MULDROW-BROOKS
Commission # GG 163988
Expires November 29, 2021
Served The Budget History Services

Jerrald J. Jelinek, Jr.
Jerrald J. Jelinek, Jr.

ACKNOWLEDGMENT

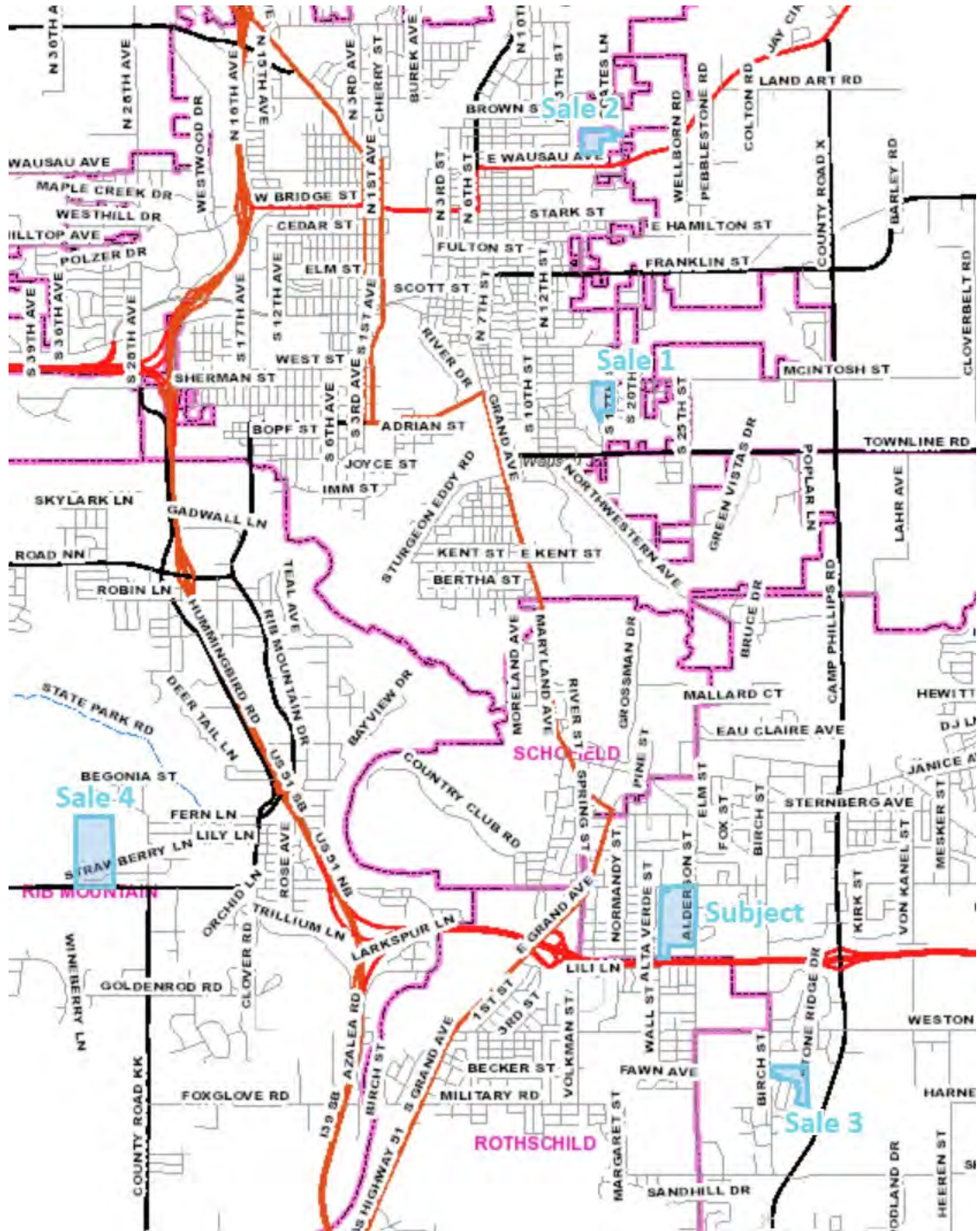
STATE OF Florida)
Leon COUNTY) ss.

Personally came before me on 6/20/18
the above-named Jerrald J. Jelinek, Jr.

to me known to be the person(s) who executed the
foregoing instrument and acknowledged the same.

Monica M. Brooks
Monica M. Brooks
Notary Public, State of Florida
My Commission (is permanent) (expires 11/29/21)

SALE LOCATIONS



COMPARABLE SALE VL-3748



LOCATION: 1501 McIntosh St in the City of Wausau

SALE PRICE: \$322,500

DATE: 6/2/2023

NET SIZE: 18.1 ac.

UNIT PRICE: \$17,818 / ac.

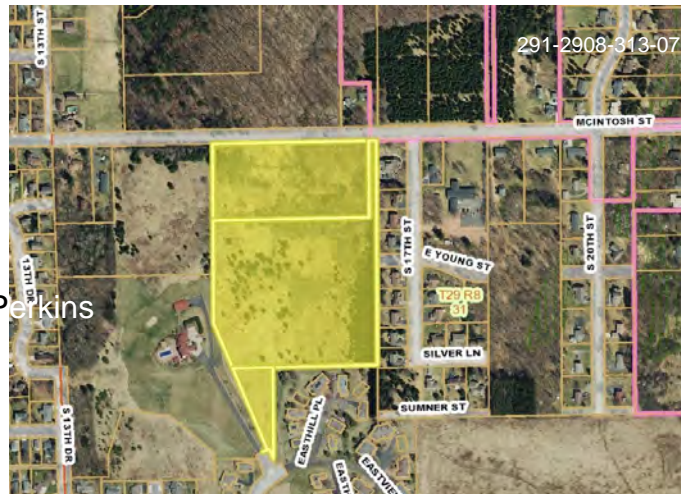
GRANTOR: Art H Juedes

GRANTEE: Vada A & Stephanie A Perkins

INTENDED USE: Residential

ZONING: Single Family Res 2

DOCUMENT TYPE: Warranty Deed



RECORDING DATA: Doc. # 1882320

FINANCING: Cash Equivalent

LEGAL DESCRIPTION: Lot 2 of CSM #9148, Vol 36, Pg 151, Doc #1077916; Part of Lot 1 of CSM #8822, Vol 34, Pg 200, Doc #1060668; and Part of Parcel 1 of CSM #9322, Vol 37, Pg 145, Doc #1086532; being a part of Section 31, T29N-R8E, City of Wausau, Marathon County, Wisconsin.

VERIFIED BY: DOR

TO: Steve Kimble

PHONE NUMBER: Not Listed

DATE VERIFIED: 3/26/2026

DESCRIPTION: The property is 30% wooded with hardwoods/pines and 70% open grass. It is entirely upland, has sloping topography, and is outside of all flood zones.

COMPARABLE SALE VL-3749



LOCATION: North 18th Street in the Town of Wausau.

SALE PRICE: \$210,000

DATE: 12/29/2022

NET SIZE: 18.4 ac.

UNIT PRICE: \$11,413 / ac.

GRANTOR: Charles Revie

GRANTEE: Karen Larson

INTENDED USE: Residential

ZONING: Commercial/Manufacturin

DOCUMENT TYPE: Warranty Deed

RECORDING DATA: Doc. # 1875531

FINANCING: Cash Equivalent

LEGAL DESCRIPTION: Part of the S ½ of the SW Fractional ¼ of Section 19, Township 29 North, Range 8 East, Town of Wausau, Marathon County, Wisconsin.



VERIFIED BY: DOR

TO: Steve Kimble

PHONE NUMBER: Not Listed

DATE VERIFIED: 3/26/2026

DESCRIPTION: The property is almost entirely wooded with mostly pines and some hardwoods. It is 90 percent upland, has sloping topography, and is outside of all flood zones.

COMPARABLE SALE VL-3750



LOCATION: Birch St in the Village of Weston.

SALE PRICE: \$1,000,000

DATE: 3/26/2026

NET SIZE: 23.89 ac.

UNIT PRICE: \$41,859 / ac.

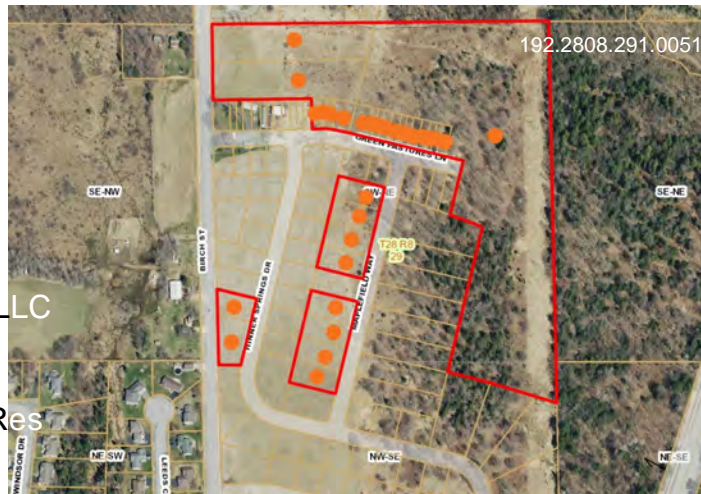
GRANTOR: Denyon Homes, Inc.

GRANTEE: Timber Ridge Builders, LLC

INTENDED USE: Residential

ZONING: Multi- and Single Family Res

DOCUMENT TYPE: Warranty Deed



RECORDING DATA: Doc. # 1914303

FINANCING: Cash Equivalent

LEGAL DESCRIPTION: Lots 61, 62, 75, 76, 77, 78, 80, 81, 82, 83, 108,109, 110, 111,112,113,114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, Hinner Springs First Addition, Village of Weston, Marathon County, Wisconsin.

VERIFIED BY: DOR

TO: Steve Kimble

PHONE NUMBER: Not Listed

DATE VERIFIED: 3/26/2026

DESCRIPTION: The property is made up of 27 parcels. 10 are zoned single-family and 17 are zoned multi-family. The land cover is 40%wooded/60% open grass. The entire property is 99% upland, entirely outside of any flood zone, and has level to sloping topography.

COMPARABLE SALE VL-3751



LOCATION: At 3400 S Mountain Rd (CTH N) in the Town of Rib Mountain.

SALE PRICE: \$1,000,000

DATE: 10/7/2022

NET SIZE: 80.0 ac.

UNIT PRICE: \$12,500 / ac.

GRANTOR: Harold J. & Marian C. Hall Joint Rev Trust

GRANTEE: BPW Development, LLC

INTENDED USE: Residential

ZONING: Suburban Neighborhood

DOCUMENT TYPE: Trustee's Deed



RECORDING DATA: Doc. # 1871097

FINANCING: Cash Equivalent

LEGAL DESCRIPTION: The SW 1/4 of the SE 1/4 and the NW 1/4 of the SE1/4 of Section 16, Township 28 North, Range 7 East, in the Town of Rib Mountain, Marathon County, Wisconsin.

VERIFIED BY: DOR

TO: Steve Kimble

PHONE NUMBER: Not Listed

DATE VERIFIED: 3/26/2026

DESCRIPTION: The property is 88% upland, has level to rolling topography, is 35% wooded/65% open grass and wetland, and is entirely outside of all flood zones.

Steve R. Kimble

Real Estate Specialist

Years of Experience: 16

Education

*Bachelor of Science – Geography
UW Stevens Point*

Professional Registration

*Wisconsin Certified General
Appraiser No. 2523*

*Minnesota Certified General
Appraiser No. 40849200*

*Michigan Certified General
Appraiser No. 1205078216*

Continuing Education

*Uniform Appraisal Standards for
Federal Land Acquisitions
(Yellow Book)*

7-hour USPAP Update

*Fair Housing, Bias and
Discrimination*

Land and Site Valuation

Michigan Appraisal Law

*Valuation of Residential
Green Buildings*

*Hot Topics for
Midwest Ag Professionals*

Memberships

*International
Right of Way Association*

*American Society of Farm
Managers and Rural Appraisers*



Mr. Kimble provides real estate appraisal services for real estate acquisition projects, in the transportation and energy sectors, and woodland and recreational land appraisals.

Steve appraises for the Wisconsin Department of Transportation - Highways, Wisconsin Department of Transportation - Bureau of Aeronautics, Local Public Agencies (LPA), energy companies (ATC, Xcel Energy, etc.), Board of Commissioners of Public Lands (BCPL), the Wisconsin Department of Natural Resources, and several conservation organizations. He has served as an expert witness for numerous jury trials and condemnation commission hearings. Steve is on the WisDOT Statewide List of Approved LPA fee appraisal consultants.

Projects

WisDOT Project 1500-68-21 USH 10

Appraisal for a property along USH 10 just east of the City of Brillion at the Long Lake Rd/USH 10 intersection. The project was done to modify the intersection to improve safety, and one agricultural property was affected. This property was subject to a small TLE and a large fee acquisition. The fee acquisition left a small remnant off the northeast corner of the property. Appraisal issues encountered were: remnant valuation, privately owned land within a highway right of way, access concerns.

WisDOT Projects 1146-01-22 & T02-3(25) – Surplus Land Appraisals

Two properties were appraised, one along CTH JJ just west of the City of Hortonville and one along STH 57 south of the City of Plymouth. The appraisals were to estimate the change in value of the properties due to a change in access status. The property on CTH JJ was adding access from CTH JJ which had been acquired by WisDOT. The property on STH 57 was having its access upgraded from agricultural to commercial. Appraisal issues encountered were: effect on value due to changes in access, defining all access types.

WisDOT Project 9150-08-00 STH 32

Two appraisals for properties along STH 32 north of Lakewood, one privately owned and one for several narrow tax parcels owned by the WI DNR. The properties were subject to small TLE's. The WDNR-owned property's appraisal was accomplished in a three-in-one format to value three tax parcels that were not adjacent to one another. Appraisal issues encountered were: three-in-one appraisal format, ownership complications, across-the-fence valuation.

WisDOT Project 4140-37-20 STH 42

Five appraisals for properties along STH 42 at its intersection with CTH BB north of Sturgeon Bay. Of the five appraisals, three are single-property appraisals, one is a two-in-one appraisal, and one is a three-in-one appraisal. The properties are subject to fee acquisitions and TLE's. Appraisal issues encountered were: two-in-one appraisal format, three-in-one appraisal format, small market area.