

RESIDENTIAL PROPERTY VALUE

	<u>(Rounded)</u> <u>Acreage</u>	<u># of Lots</u>	<u>Avg. Price</u> <u>per Lot</u>	<u>Market</u> <u>Value</u>
Lots #1-12 on top of Bluff	36	12	110,000	\$1,320,000
Lots #13-18 on top of Bluff	22	6	132,500	\$795,000
Lots #19-23 & #29	22	6	50,000	\$300,000
Road right of way and outlot/common area market value	9		4,000	<u>\$35,320</u>
Residential Area Value Before Development Costs				\$2,450,320
Less Estimated Development Costs				<u>(\$165,000)</u>
Total Net Residential Area Value				<u>\$2,285,320</u>

HUNTING LAND & TIMBER VALUE

	<u>(Rounded)</u> <u>Acreage</u>		<u>Avg. Price</u> <u>per Acre</u>	<u>Market</u> <u>Value</u>
Hunting property #24 (yellow) - 1 building eligibility, excellent hunting and vistas - most deed restricted	48		4,360	\$210,021
Hunting Land #25 (Red)	32		4,000	\$128,640
Hunting Land #26 (Green)	39		4,500	\$175,950
Hunting Land #27 (Orange)	46		4,500	\$207,585
Hunting Land#28 (Blue)	31		4,500	\$137,520
Logging Value				<u>\$50,000</u>
Total Hunting and Logging Value	196			<u>\$909,716</u>

Discount to Reflect Current Residential Market Conditions

# of Years Carry	2.0
Interest Rate on Carry	7.00%

Hunting & Logging Price per Acre

<u>Acreage</u>	<u>Price</u>	<u>Avg per Acre</u>
196.12	\$909,716	\$4,639

Residential per Lot Price

<u># of Lots</u>	<u>Total \$\$</u>	<u>Avg per Lot</u>
24	\$2,285,320	\$95,222

Adjusted Value of Total Parcel

Market value of residential property:	\$2,450,320
Less development costs	(165,000)
Less carry factor on residential of two years at 7%	(343,045)
Market value of hunting land & logging:	909,716
Offering Price - Total 287 Acres	<u>\$2,851,991</u>

Estimated Development Costs

	Linear Feet	Cost per Foot	Total Cost
Roadway Costs	5,860	\$21.85	\$128,041
Telephone	5,860	<u>\$0.00</u>	\$0
Electric			
First 800 Feet	800	\$6.50	\$5,200
Additional Linear Feet	5,060	\$5.50	\$27,830
Less per home allowance of \$230	19	(\$230.00)	(\$4,370)
Net Electric Cost			\$28,660
Gate			\$2,500
Planning, Misc. Other			\$5,000
Rounding			\$799
Total		<u>(\$218)</u>	<u>\$165,000</u>

Buffalo County, WI

<u>Parcels</u>	<u>Value</u>
Lot #1 - Residential Parcel	\$120,000
Lot #2 - Residential Parcel	120,000
Lot #3 - Residential Parcel	120,000
Lot #4 - Residential Parcel	100,000
Lot #5 - Residential Parcel	40,000
Lot #6 - Residential Parcel	130,000
Lot #7 - Residential Parcel	130,000
Lot #8 - Residential Parcel	130,000
Lot #9 - Residential Parcel	130,000
Lot #10 - Residential Parcel	60,000
Lot #11 - Residential Parcel	120,000
Lot #12 - Residential Parcel	120,000
Lot #13 - Residential Parcel	120,000
Lot #14 - Residential Parcel	130,000
Lot #15 - Residential Parcel	130,000
Lot #16 - Residential Parcel	155,000
Lot #17 - Residential Parcel	130,000
Lot #18 - Residential Parcel	130,000
Lot #19 - Residential Parcel	40,000
Lot #20 - Residential Parcel	40,000
Lot #21 - Residential Parcel	60,000
Lot #22 - Residential Parcel	60,000
Lot #23 - Residential Parcel	60,000
Lot #29 - Residential Parcel	40,000
Common Area	35,320
Lot #24 - Hunting - Parcel w/ homesite	210,021
Lot #25 - Hunting - Parcel	128,640
Lot #26 - Hunting - Parcel	175,950
Lot #27 - Hunting - Parcel w/ homesite	207,585
Lot #28 - Hunting - Parcel	137,520

Total Residential	\$2,450,320
Total Hunting	<u>859,716</u>
Total Value	\$3,310,036

<u>Summary for Report:</u>	
Avg. Price - Lots 1-12	\$110,000
Avg. Price - Lots 13-18	\$132,500
Avg. Price - Lots 19-23, and 29	\$50,000