

Report Date: July 26, 2024
Effective Date: July 26, 2024



City of Whitewater
Attn: Brad Marquardt
Department of Public Works Director
312 W Whitewater St.
Whitewater, WI 53190

Eau Claire Office
1802 Warden Street
Eau Claire, WI 54703

RE: Project 3835-05-04
Walworth Ave
W City Limits to S Janesville St
City of Whitewater
Walworth County, WI
Sales Study

As requested, CORRE, Inc. has prepared a Sales Study for the above referenced project. The report that follows includes summary data for vacant residential land sales in the City of Whitewater.

The Sales Study includes general analysis of the data only. No specific analysis or adjustments for individual parcels on the project were made. The properties on the project were not appraised for this Sales Study. The comparable sales were verified with Multiple Listing Services (MLS), when available, and with Wisconsin Department of Revenue transfer returns. Additional verification with a party to the transactions will be attempted as needed for appraisals.

Based on these findings and an effective date of July 26, 2024, it is recommended that the acquisition of the following land type be calculated using land value of:

- Residential Lots (less than 22,000SF) : **\$4.00 per SF**

Thank you for the opportunity to provide this Sales Study on behalf of the City of Whitewater.

CORRE, INC.

Heather Dresel
Director of Real Estate Services
715.900.2965

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AREA DATA

The proposed highway project is located along Walworth Avenue, in the City of Whitewater, Walworth County, Wisconsin. More specifically, this project begins west of USH 12 and ends at South Janesville Street. Whitewater is situated along the southern portion of the state. The city is approximately 45 miles southeast of Madison and 55 miles southwest of Milwaukee, making it a key area within commuting distance to these major cities.

Whitewater spans across both Walworth and Jefferson counties. The city is surrounded by a mix of agricultural land, residential neighborhoods, and natural areas, including the Kettle Moraine State Forest to the northeast, which offers residents and visitors ample opportunities for outdoor activities, including hiking, camping, and water sports.

Walworth County had a population of 106,478 as of the last census in 2020. This is about a 4.1% increase since the previous census in 2010, which recorded a population of 102,228. Wisconsin saw a growth of 3.64% during the same period, with populations of 5,686,986 in the 2010 census and 5,893,718 in the 2020 census.

As of the 2020 census, Whitewater had a population of . This reflects a slight increase from previous years, indicating stable growth.

As of the 2020 census, the City of Whitewater has a population of approximately 14,889 residents. This reflects a slight increase from previous years, indicating stable growth. In 2023, the median household income in Whitewater, WI, was approximately \$43,000. This reflects the economic influence of the University of Wisconsin-Whitewater, which significantly contributes to the local economy. The presence of students, faculty, and university-related activities plays a crucial role in shaping the financial landscape of the city, supporting various local businesses and services. In light of this, Whitewater's median household income remains lower than the state average, indicating a diverse economic profile within the community.

In 2023, the median home value in Whitewater, WI, was approximately \$296,000. This figure reflects the continuing trend of rising property values in the area, influenced by factors such as the presence of the University of Wisconsin-Whitewater and the city's appeal to both residents and investors. Whitewater's real estate market remains competitive, with homes typically selling close to or above their listing prices.

The city's development includes a mix of residential, commercial, and educational properties. The downtown area is characterized by historic buildings, small businesses, and community facilities. The surrounding areas blend suburban neighborhoods with agricultural and natural landscapes.

Whitewater's outlook remains positive, with continued growth driven by the university and ongoing community development projects. Residential areas are expected to expand, along with commercial and retail spaces to support the growing population. A major driver of the local economy, the university not only provides educational opportunities but also hosts events, sports, and cultural activities that enrich the community.

PROJECT INFORMATION

The proposed Walworth Avenue project begins west of US 12 and ends at South Janesville Street. The 1.5-mile project is in the city of Whitewater, Wisconsin. Walworth Avenue is classified as a minor arterial. The far western portion is a rural section with turn lanes, gravel shoulders, and no sidewalk. From Indian Mound Parkway to the east, Walworth Avenue is an urban section with sidewalk on only the north side up to Whitewater High School and then sidewalk is on both sides to Janesville Street. The land use within the project corridor is primarily residential.

The proposed action would replace the existing pavement from the west city limits to South Janesville Street. From the west city limits to Woodland Drive, the existing pavement (underlying base course to remain) would be replaced. Between Woodland Drive and South Janesville Street, the existing pavement and underlying base material would be removed and replaced.

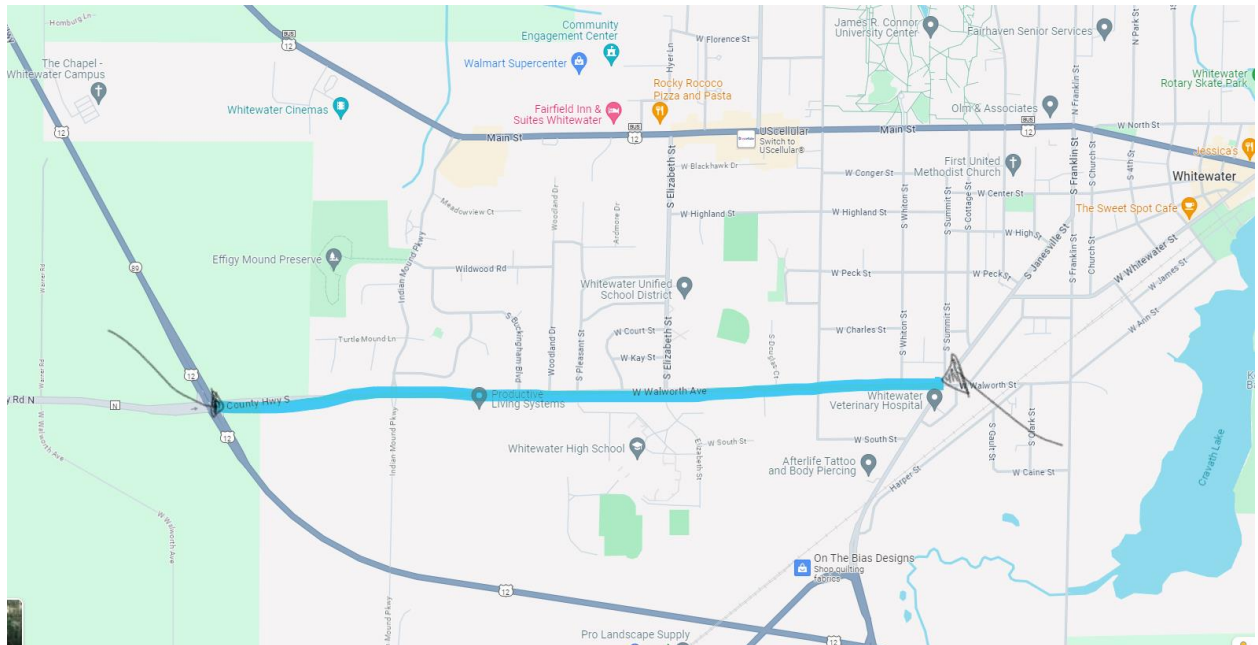
Proposed project improvements consist of:

- Spot replacement of concrete sidewalk and concrete curb and gutter
- Existing pedestrian curb ramps would be replaced to meet ADA standards

Temporary easements for grading and sidewalk replacement are anticipated.

Construction is scheduled for 2025.

PROJECT LOCATION MAP



REAL ESTATE ACQUISITION REQUIRED

Based on the Project Plat pages signed on June 7, 2024, the real estate needs for this eight parcel project include a Temporary Limited Easement (TLE) from all eight parcels.

The project plat extends along Walworth Avenue, from USH 12 to South Janesville Street. The project is along a residential corridor with some municipal property. The topography of the area is mostly level.

Properties impacted by this project are zoned by City of Whitewater. The districts are defined as follows:

R-1 One Family Residence: The purpose of this zoning district is to designate areas for single family subdivisions without public sewers. This zoning district requires well-drained soils, a lot size of 40,000 square feet and 150 feet in width. Accessory uses to the residence are permitted, but precludes all agricultural, commercial and industrial uses.

R-2 One & Two Family: The purpose of this zoning district is to designate areas for single family subdivisions with sewer available. This district requires 15,000 square feet in lot area and 100 feet in width. Accessory uses to the residence are permitted, but precludes all agricultural, commercial and industrial uses.

REAL ESTATE ACQUISITION REQUIRED, *CONTINUED*

The following is an inventory of the project parcels.

INVENTORY OF NOMINAL PROJECT PARCELS, <i>Continued</i>					
PARCEL #	INTEREST REQUIRED	RECOMMENDED PROPERTY TYPE	CURRENT USE	ZONING	PARCEL SIZE (sf)
1	TLE	Residential	Residential	R-1	10,018
2	TLE	Residential	School	R-1	274,428
3	TLE	Residential	Residential	R-1	27,007
4	TLE	Residential	Residential	R-2	26,136
6	TLE	Residential	Residential	R-2	14,375
7	TLE	Residential	Residential	R-2	10,890
8	TLE	Residential	Residential	R-2	8,625
9	TLE	Residential	Residential	R-2	7841

Parcel 2 is a 274,428-square foot property, is zoned as R-1, and is currently owned by the Whitewater Unified School District. If this property were to be sold, it would likely be rezoned and developed as residential land. It is therefore recommended that this parcel be valued as a 274,428-square foot residential property.

ADDITIONAL COMPENSATION

Temporary Limited Easement

A TLE is an interest in land that is limited in purpose and time. TLEs must be acquired when an agency or municipality has a need to temporarily use a portion of a property owner's land to facilitate the construction of a roadway project. According to the WisDOT's *Real Estate Program Manual*, typical language associated with the acquisition of a TLE reads as follows: "a TLE is a right for construction purposes, as defined herein. Including the right to operate necessary equipment thereon and the right of ingress and egress, as long as required for such public purpose, including the right to preserve, protect, remove, or plant thereon any vegetation that the highway authorities may deem necessary or desirable."

The TLE is temporary and will expire at the end of the project, at which time all land rights will revert to the owner. Once construction crews complete their work, the area will be restored to its original condition including pavement, lawn, and walkways, if any. The TLE functions much like a land lease, but with several limiting elements. **The client has indicated that TLEs will expire on August 31, 2026.**

The preferred method for calculating the compensation for use of the land with the TLE is to identify annual market rental rates for land within the subject's market, which are similar to the subject property. Most land types are rarely leased and there is a lack of sufficient rental data for the subject property. If rental data is not available, it is acceptable for the appropriate rate of return to be estimated and then used as the rental rate.

An appropriate rate of return can be developed utilizing a "built-up" method that takes the following elements into consideration:

- **Basic Safe Investment Rate**
- **Expected Inflation Rate**
- **Risk Adjustment**

Basic Safe Investment Rate: The safe (risk-free) rate is the minimum rate of return on invested capital and takes into consideration the time value of money. The yield on U.S. Treasury bonds was recently about 4.87% for 2-year notes and 5.17% for 1-year notes. The best current yield rates for 2-year certificates of deposit recently ranged from 4.50% to 4.80% and 1-year certificates of deposit ranged from 5.00% to 5.40%, according to Bankrate.com. A **basic safe investment rate of 5.0%** (rounded) will be used in calculating an appropriate built-up rate for the duration of the proposed TLE.

Expected Inflation Rate: Anticipated inflation is an adjustment to the safe real rate for the loss of purchasing power owing to expected inflation over the holding period. In April 2024, the rate of inflation in the Anticipated inflation is an adjustment to the safe real rate for the loss of purchasing power owing to expected inflation over the holding period. In April 2024, the rate of inflation in the US was 3.4%, lower than the March 2024 rate of 3.5% and down from a high of 9.1% in June 2022. From 2015 to 2019, the average inflation rate was 2.3% and in 2020 the average inflation rate was 1.4%, prior to the COVID-19 pandemic. Inflation is not expected to return to 2.0% until 2026. Inflation forecasts from a survey of Federal Reserve Board members

ADDITIONAL COMPENSATION, *CONTINUED*

and Federal Reserve Bank presidents, published in the March 2024 Summary of Economic Projections, indicate a median of 2.4% for 2024, 2.2% for 2025, and 2.0% for 2026. Based on this information, a **3.0% inflation rate** is reasonable for the TLE term.

Risk Adjustment: The adjustment for risk includes market, financial, liquidity, and management risks. Liquidity risk occurs when an investor, business, or financial institution cannot meet its short-term debt obligations. The investor or entity might be unable to convert an asset into cash without giving up capital and income due to a lack of buyers or an inefficient market. Liquidity risk considers the investor's ability to divest of an investment. Most investments can be sold or traded easily which allows the investor to take advantage of beneficial fluctuations in the market that could potentially allow them to increase their annual rate of return.

Risk is often associated with general market conditions but, when estimating risk for a TLE, there are other factors to take into account. In contrast to most investments, the TLE cannot be sold or traded, and the investor bears greater risk the longer the timeframe for the TLE. TLE risk is also tied to the uncertainty associated with the ultimate physical and financial impacts of the TLE on the encumbered areas and the larger parcel. The impacts of the TLE are potentially tied to the property type, current use of the property, and size and location of the TLE, so the risk may be unique for each property. The proposed project is for the reconstruction of South Fourth Street, between Isham Street and Milwaukee Street, which will have a considerable impact to properties. Taking into consideration the impacts of the proposed TLE for the subject property, a **2.0% adjustment for risk** is considered appropriate.

Based on the previous information and conclusions, the annual rate of return (the rental rate) is calculated as follows:

Basic Safe Investment Rate	5.0%
Expected Inflation	+ 3.0%
Risk Adjustment	+ 2.0%
Annual Rate of Return	= 10.0%

Based on these indications, a rate of 10.0% per year will be used for calculating the TLE value.

Discount Rate: The annual rental rate will be paid as a lump sum rather than by annual installments. Typically, monies that are paid up front like this are discounted to reflect the time value of money (i.e., the value of a dollar today is worth more than a dollar in the future). A discount rate is the opposite of interest compounding; in other words, the present value of the yearly rental installments, if invested using a compound interest rate, should earn enough to provide a full rental payment each year. The safe investment rate best reflects this rate. Inflation is irrelevant because the payment is a fixed amount – it will not change even if inflation is present. Risk is not considered because a payment from a government agency carries a very low level of uncertainty.

Based on this information, a **discount rate of 5.0%** is considered appropriate to calculate an up-

REAL ESTATE ACQUISITION REQUIRED, *CONTINUED*

front lump sum payment for the TLE with the assumption the annual rent payment would have been made at the beginning of each year of the TLE period.

The formula for the lump sum land rental for the TLE is a summation of the present value of the land rental for each of the rental years.

The Wisconsin Department of Transportation (WisDOT) has developed a worksheet to aid in the calculation of TLE values. WisDOT's TLE Worksheet is titled "Temporary Limited Easement Worksheet" and can be found online here: <https://wisconsindot.gov/Pages/doing-business/eng-consultants/cnslt-rsrcs/re/repn-forms.aspx>. *(Please note, the worksheet does require access to Microsoft Excel.)*

An example of the worksheet is included on the following page.

REAL ESTATE ACQUISITION REQUIRED, *CONTINUED*

EXAMPLE – TLE Calculation Using WisDOT Worksheet

The following example uses WisDOT's TLE Worksheet to calculate the TLE value for a hypothetical 300-square foot acquisition using the recommended unit value for the Vacant Residential land type (\$4.00 per square foot) and a date of July 26, 2024 (the date of this study), as the Effective Date.

<u>Temporary Limited Easement:</u>	
Size of Temporary Limited Easement (TLE) :	300.00
Unit value of the unencumbered fee within the TLE:	\$ 4.00
Effective Date of the Appraisal/Date of Expanded Sales Study (mm/dd/yyyy):	7/26/2024
Expiration Date of the TLE - (mm/dd/yyyy):	8/31/2026
Term of Encumbrance of TLE:	2.0986
<u>Annual Rental Rate</u>	
- Basic Safe Investment Rate (per year):	5.00%
- Expected Inflation Rate (per year):	3.00%
- Risk Adjustment (per year):	2.00%
Annual Yield Rate = Annual Rental Rate:	10.00%
Annual Rent for Land Within TLE:	\$ 120.00
<u>Discounted Lump Sum Payment of Annual Rent</u>	
Discount Rate:	5.00%
- First Year:	\$ 120.00
- Second Year:	\$ 114.29
- Third Year:	\$ 10.74
- Fourth Year:	\$ -
- Fifth Year:	\$ -
- Sixth Year:	\$ -
Total Compensation for Land Within the TLE:	\$ 245.02

**Values highlighted in yellow require input. All other values will automatically calculate.*

NOTE: The total compensation for land within the TLE will differ for the Nominal Payment Parcel Report (NPPR) because a different Effective Date will be used. The total compensation will also differ for appraisals due to a different Effective Date, possible changes in rates, and a more thorough consideration of the impacts of the TLEs on each individual parcel.

INTRODUCTION TO ANALYSIS

CORRE, INC. has researched vacant residential land sales that occurred in the City of Whitewater, Walworth County, over the past six months. The sales were verified with Multiple Listing Services (MLS), when available, and with Wisconsin Department of Revenue transfer returns. Additional verification with a party to the transaction will be attempted as needed for any appraisals.

The information that follows is a compilation of data used to make recommendations regarding offering prices for parcels on the project. The recommendations are based on general analysis of the data only and no specific analysis or adjustments for individual parcels on the project were made. The properties on the project were not appraised for this study.

SUMMARY OF FINDINGS

This study includes general analysis of the data only. No specific analysis or adjustments for individual parcels on the project were made.

Based on the findings of the study, as of the effective date of July 26, 2024, it is recommended that the acquisition of the following land type be calculated using land value of:

- Residential Lots (less than 22,000SF): **\$4.00 per SF**

For the acquisition of TLE it is recommended that those values be calculated using WisDOT's Worksheet titled Temporary Limited Easement Worksheet, which can be found online here: <https://wisconsindot.gov/Pages/doing-bus/eng-consultants/cnslt-rsrces/re/repn-forms.aspx>.

VACANT RESIDENTIAL LAND SALES

The following sales of vacant residential land have occurred. The sale search was performed in the City of Whitewater in Walworth County, over the past six months.

COMP #	LOCATION	SALE DATE	SALE PRICE	SIZE (SF)	PRICE/SF
VR-1	Cedar St City of Whitewater	4/2/2024	\$62,500	13,068	\$4.78
VR-2	Lots 35-38, Meadowview City of Whitewater	3/5/2024	\$110,524	52,272	\$2.11
VR-3	Lots 3-4, Meadowview City of Whitewater	4/11/2024	\$55,262	21,780	\$2.54
VR-4	Lots 33-34, Meadowview City of Whitewater	5/22/2024	\$55,262	17,424	\$3.17

Description

The residential land category consists of residentially zoned property that is in a residential area. The properties are primarily open, level land.

Analysis

The comparable sales chosen range in size from 13,068 to 52,272 square feet. These sales show a mean value of \$3.15 per square foot. The maximum value of these comparable sales is \$4.78 per square foot. The minimum value is \$2.11 per square foot.

A higher weight is given to comparable sales VR-1 and VR-4 for being in the City and for being the smallest lot sizes, closer to the lot sizes affected by the project.

Lower weight is given to VR-2 for being the largest sale in this sales category. This sale has a unit price of \$2.11 per square foot.

Based on these findings, it is recommended that the acquisition of the following land type be calculated using a land value of:

Residential Land (under 22,000 Square Feet): \$4.00 per Square Foot

[illegible]

VACANT RESIDENTIAL LAND SALE VR-1

Picture taken on July 18, 2024, by Heather Dresel, CORRE, Inc.



LOCATION:	Vacant lot on the corner of Cedar Ct and W Wildwood Road
ZONING:	R1 One Family Residence
CURRENT USE:	Vacant
SIZE:	0.3 Acres or 13,068 Square Feet
SALE PRICE:	\$62,500
PRICE PER AC/SF:	\$208,333 per Acre / \$4.78 per Square Foot
GRANTOR:	320 Cedar Court LLC
GRANTEE:	Alonso Properties LLC
TYPE OF DOCUMENT:	Warranty Deed recorded on 4/2/2024
SALE DATE:	3/28/2024
DOCUMENT #:	1092773
LEGAL DESCRIPTION:	Lot 4, Evergreen Park, City of Whitewater
CONDITIONS OF SALE:	Arm's Length Transaction
FINANCING:	Conventional
UTILITIES:	Well and Septic Required
PARCEL ID:	/EV 00004
DESCRIPTION:	This is the sale of a 0.3-acre property located at the corner of Cedar Ct and W Wildwood Road in the City of Whitewater. The property is slightly above road grade and mostly level. It is a vacant lot. This sale was verified via the Wisconsin Department of Revenue transfer return.

VACANT RESIDENTIAL LAND SALE VR-1, *CONTINUED*
MAPS



VACANT RESIDENTIAL LAND SALE VR-2

Pictures taken on July 18, 2024, by Heather Dresel, CORRE, Inc.



VACANT RESIDENTIAL LAND SALE VR-2, *CONTINUED*

LOCATION: 1592 & 1594 & 1596 & 1598 Meadowview Ct, Whitewater, WI
ZONING: PCD Planned Community Development
CURRENT USE: Residential Construction
SIZE: 1.2 Acres or 52,272 Square Feet
SALE PRICE: \$110,524
PRICE PER AC/SF: \$92,103 per Acre / \$2.11 per Square Foot
GRANTOR: JM Meadowview LLC
GRANTEE: US Shelter Homes I LLC
TYPE OF DOCUMENT: Warranty Deed recorded on 3/5/2024
SALE DATE: 3/1/2024
DOCUMENT #: 1091577
LEGAL DESCRIPTION: Lot 35 Mound Meadows (Revised) as recorded in Doc 1090952 WCR located in NE ¼ & NW ¼ SE ¼ Sec 6 T4N R15E. 11423 Sq Ft, City of Whitewater Omits/MO1-6 Omits /WUP-160D & Lot 36 Mound Meadows (Revised) as recorded in Doc 1090952 WCR located in NE ¼ & NW ¼ SE ¼ Sec 6 T4N R15E. 12302 Sq Ft, City of Whitewater Omits/MO1-6 Omits/WUP-160D & Lot 37 Mound Meadows (Revised) as recorded in Doc 1090952 WCR located in NE ¼ & NW ¼ SE ¼ Sec 6 T4N R15E. 9917 Sq Ft, City of Whitewater Omits/MO1-6 Omits/WUP-160D & Lot 38 Mound Meadows (Revised) as recorded in Doc 1090952 WCR located in NE ¼ & NW ¼ SE ¼ Sec 6 T4N R15E. 19664 Sq Ft, City of Whitewater Omits/MO1-6 Omits/WUP-160D.
CONDITIONS OF SALE: Arm's Length Transaction
FINANCING: Conventional
UTILITIES: Well and Septic Required
PARCEL ID: /MM 00035, /MM 00036, /MM 00037, & /MM 00038
DESCRIPTION: This is the sale of a 1.2-acre property located at 1592 & 1594 & 1596 & 1598 Meadowview Court in the City of Whitewater. The property is slightly above road grade and mostly level. This sale consisted of 4 tax parcels, and 2 of the lots have construction being done on them. It appears that they will be 2-unit condos with an attached 2 car garage. This sale was verified via the Wisconsin Department of Revenue transfer return.

VACANT RESIDENTIAL LAND SALE VR-2, *CONTINUED*
MAPS



VACANT RESIDENTIAL LAND SALE VR-3

Picture taken on July 18, 2024, by Heather Dresel, CORRE, Inc.



LOCATION: 1593 & 1595 Meadowview Ct, Whitewater, WI
ZONING: PCD Planned Community Development
CURRENT USE: Residential Construction
SIZE: 0.5 Acres or 21,780 Square Feet
SALE PRICE: \$55,262
PRICE PER AC/SF: \$110,524 per Acre / \$2.54 per Square Foot
GRANTOR: JM Meadowview LLC
GRANTEE: US Shelter Homes I LLC
TYPE OF DOCUMENT: Warranty Deed recorded on 4/11/2024
SALE DATE: 4/9/2024
DOCUMENT #: 1093162
LEGAL DESCRIPTION: Lot 3 Mound Meadows (Revised) as recorded Doc 1090952 WCR Located in NE ¼ & NW ¼ SE ¼ Sec 6 T4N R15E. 12472 Sq Ft City of Whitewater Omits /MO1-6 Omits /WUP-160D & Lot 4 Mound Meadows (Revised) as recorded Doc 1090952 WCR Located in NE ¼ & NW ¼ SE ¼ Sec 6 T4N R15E. 10375 Sq Ft City of Whitewater Omits /MO1-6 Omits /WUP-160D.
CONDITIONS OF SALE: Arm's Length Transaction
FINANCING: Conventional
UTILITIES: Well and Septic Required
PARCEL ID: /MM 00003 & MM 00004
DESCRIPTION: This is the sale of a 0.5-acre property located at 1593 & 1595 Meadowview Court in the City of Whitewater. The property is slightly above road grade and mostly level. This sale consisted of 2 tax parcels, and the lots have construction being done on them. This sale was verified via the Wisconsin Department of Revenue transfer return.

VACANT RESIDENTIAL LAND SALE VR-3, *CONTINUED*
MAPS



VACANT RESIDENTIAL LAND SALE VR-4

Picture taken on July 18, 2024, by Heather Dresel, CORRE, Inc.



LOCATION:	1588 & 1590 Meadowview Ct, Whitewater,WI
ZONING:	PCD Planned Community Development
CURRENT USE:	Residential Construction
SIZE:	0.4 Acres or 17,424 Square Feet
SALE PRICE:	\$55,262
PRICE PER AC/SF:	\$138,155 per Acre / \$3.17 per Square Foot
GRANTOR:	JM Meadowview LLC
GRANTEE:	US Shelter Homes I LLC
TYPE OF DOCUMENT:	Warranty Deed recorded on 5/22/2024
SALE DATE:	5/21/2024
DOCUMENT #:	1095033
LEGAL DESCRIPTION:	Lot 33 Mound Meadows (Revised) as recorded Doc 1090952 WCR Located in NE ¼ & NW ¼ SE ¼ Sec 6 T4N R15E. 9366 Sq Ft City of Whitewater Omits /MO1-6 Omits /WUP-160D & Lot 34 Mound Meadows (Revised) as recorded Doc 1090952 WCR Located in NE ¼ & NW ¼ SE ¼ Sec 6 T4N R15E. 7626 Sq Ft City of Whitewater Omits /MO1-6 Omits /WUP-160D.
CONDITIONS OF SALE:	Arm's Length Transaction
FINANCING:	Conventional
UTILITIES:	Well and Septic Required
PARCEL ID:	/MM 00033 & /MM 00034
DESCRIPTION:	This is the sale of a 0.4-acre property located at 1588 & 1590 Meadowview Court in the City of Whitewater. The property is slightly above road grade and mostly level. This sale consisted of 2 tax parcels, and the lots have construction being done on them. This sale was verified via the Wisconsin Department of Revenue transfer return.

VACANT RESIDENTIAL LAND SALE VR-4, *CONTINUED*
MAPS

