

TAB B

APPRAISAL REPORT

OF



CTH K
Chenequa, Wi 53029

PREPARED FOR

Village of Chenequa
31275 W Cth K
Chenequa Wi 53029

AS OF

3-09-07

PREPARED BY

Fred Mayo Appraisals
31257 W. Hwy K
Hartland,, WI 53029

Fred Mayo Appraisals
COMMENT ADDENDUM

File No. Village of Chenequa
Case No. 3-07-07

Borrower Owner Village of Chenequa

Property Address CTH K

City Chenequa County Waukesha State Wi Zip Code 53029

Lender/Client Village of Chenequa Address 31275 W Cth K, Chenequa Wi 53029

Upon reviewing the Proposed CSM and inspecting said property located on Highway K in the Village of Chenequa, the most feasible use of this land would be:

Option #1: Divide the total 14.68 acres into two buildable parcels of 7.34 acres each.
Based on the nature of this land the value of the two parcels would be \$450,000. each.

Option #2: Create two buildable 5 acre lots valued at \$400,000. each.
The remaining 4.68 acres would be valued at \$150,000. because of the following.

- a. does not meet the zoning requirement of a minimum of five acres lot size for bulding purposes
- b. approximately one-half of this 4.68 acres is in a wetland conservenancy

Option #3: Sell the total 14.68 acre parcel for \$800,000.

In my opinion the highest and best use of this 14.68 parcel of land would be to create two equal parcels of buildable 7.34 acres lots from the total 14.69 acres (as stated in option #1). This would generate the maximum tax based income from this property for the Village of Chenequa.



Fred J. Mayo
Certified Wisconsin Appraiser #396