



An appraisal of the property known as Baraboo Plaza, 717 Broadway Street, Baraboo, Wisconsin. December 25, 1986

Landmark Research, Inc.
[s.l.]: [s.n.], December 25, 1986

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Landmark Research Inc.

AN APPRAISAL OF THE PROPERTY

KNOWN AS

BARABOO PLAZA

717 BROADWAY STREET

BARABOO, WISCONSIN

**Landmark
Research
Inc.**

Landmark Research, Inc.

AN APPRAISAL OF THE PROPERTY

KNOWN AS

BARABOO PLAZA

717 BROADWAY STREET

BARABOO, WISCONSIN

AS OF

DECEMBER 25, 1986

PREPARED FOR

THE ESTATE OF ALFRED E. ANDING

PREPARED BY

LANDMARK RESEARCH, INC.

Landmark Research, Inc.

THIS APPRAISAL OF BARABOO PLAZA

LOCATED IN BARABOO, WISCONSIN

HAS BEEN REVIEWED AND APPROVED BY

(Loan Officer)

FOR FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

AS OF _____
(Date)

IN COMPLIANCE WITH FEDERAL HOME LOAN BANK R-41c

Landmark
Research
Inc.

James A. Graaskamp, Ph.D., S.R.E.A., C.R.E.

Jean B. Davis, M.S.

September 1, 1987

Alfred E. Anding, Jr.
A. E. Anding Estate
5900 Monona Drive, Suite 401
Monona, WI 53716

Dear Mr. Anding:

This letter transmits our appraisal of the retail strip center known as Baraboo Plaza located at 717 Broadway Street, City of Baraboo, County of Sauk, Wisconsin and owned by A. E. Anding, an individual, also known as A. E. Anding, Sr. The date of the appraisal is December 25, 1986, the date of death of A. E. Anding, Sr.

The fee is encumbered by a lease with four and one half more years remaining plus a five-year renewal option at contract rents that are significantly below market rents. Grocery sales have fallen steadily since 1980 so that no percentage rent can be expected. Causes for the decline are functional obsolescence due to the small size of the IGA-Foodliner, a slow growth neighborhood of lower and middle income residents, and competition from other food outlets. Therefore, the most probable buyer would discount the fee to anticipate the risk as to whether or not current tenants will survive, the cost to re-lease and modernize the store, and the thin investment market in Baraboo, Wisconsin.

Subject to these constraints, the limiting conditions, and working assumptions noted throughout the report, the appraisers have concluded that the Market Value of the neighborhood strip center, encumbered by contract rents, as of December 25, 1986 is:

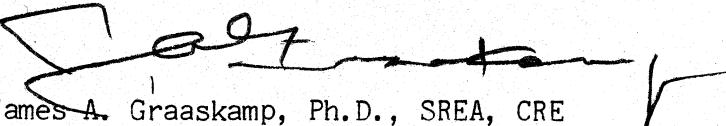
ONE HUNDRED FIFTY FIVE THOUSAND DOLLARS

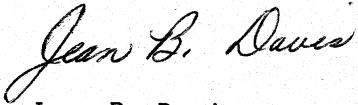
(\$155,000)

assuming cash to the seller.

We are pleased to have been of service to you and remain available to answer questions you may have regarding this appraisal.

FOR LANDMARK RESEARCH, INC.,


James A. Graaskamp, Ph.D., SREA, CRE
Urban Land Economist


Jean B. Davis
Real Estate Analyst/Appraiser

Enclosures

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LIST OF APPENDICES

I. PURPOSE AND DATE OF THE APPRAISAL

The purpose of the appraisal is to determine the Fair Market Value of the defined property interests in the property described herein, as of the date of death of Alfred E. Anding, Sr., on December 25, 1986. The property interests, as leased and otherwise encumbered on that date, are owned by A. E. Anding, Sr., an individual.

II. DEFINITION OF FAIR MARKET VALUE

The definition of Fair Market Value applicable to the appraisal is as follows: [1]

The most probable price in cash, terms equivalent to cash, or in other precisely revealed terms, for which the appraised property will sell in a competitive market under all conditions requisite to fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self interest, and assuming that neither is under undue duress.

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash, its equivalent, or in specified financing terms.
5. Specified financing, if any, may be the financing actually in place or on terms generally available for the property type in its locale on the effective appraisal date.
6. The effect, if any, on the amount of market value of atypical financing, services, or fees shall be clearly and precisely revealed in the appraisal report.

[1] American Institute of Real Estate Appraisers, The Appraisal of Real Estate, Eighth Edition, Chicago, IL, 1983, p. 33.

III. DEFINITION OF INTERESTS TO BE APPRAISED

A. Location of Subject Property

The subject property is a neighborhood strip shopping center located at 717 Broadway Street in Baraboo, Wisconsin, as further detailed in Exhibits 1.

B. Legal Description

The legal description of the property known as Baraboo Plaza, as provided by the attorney for the Anding Estate, Donald R. Huggett, is as follows:

Lot 1, 2, 3, and East 20 feet of Lot 4, Block 16, City of Baraboo, formerly Adams, Sauk County, Wisconsin.

The complete text of Mr. Huggett's letter to the appraisers regarding title to the subject property is found in Appendix A.

C. Tax Assessment as of January 1, 1986

Tax Parcel Number: 206-1334

Assessed Valuation - Land	\$ 34,150
Improvements	<u>180,000</u>
TOTAL	\$214,150

Fair Market Value Equivalent \$236,200
As determined by the Wisconsin
Department of Revenue

Property Taxes Payable in 1987 \$ 6,411

The assessment assumes the retail spaces are rented at market rental rates and does not recognize the leasehold interest created by the Alden's Foodliner contract rent which is well below the level of market rent paid by smaller grocery stores in small Wisconsin communities. The State Department of Revenue requires that both the fee and the leasehold interests be included in the assessed value.

D. Owner of Record

The owner of record is A. E. Anding, also known as A. E. Anding, Sr., and since his death, now vested in Alfred E. Anding, Jr., as personal representative of the Estate of A. E. Anding, deceased.

E. Lease Encumbrances

The vested interests of A. E. Anding, Sr. are further defined by contract rents under leases in force as of December 25, 1986, to

IGA-Foodliner grocery store, Coach-Lite Quick Wash, and Circus City Dry Cleaners. Although there are no vacancies currently, there is some evidence that the tenant who occupies Circus City Dry Cleaners will vacate the space within the next six to nine months.

F. Mortgage Liens

The appraiser has assumed that if the property had been sold on December 25, 1986, the buyer would obtain third party financing so there would be net cash to the seller.

G. Other Licenses, Easements and Encumbrances

There are no liens, encumbrances, and material defects except as detailed in a letter to the appraisers from the attorney for the Estate, Donald R. Huggett, and found in Appendix A. A revocable license has been granted pro bono to the Chamber of Commerce for a portable tourist information booth at the northeast corner of the site.

IV. APPRAISAL METHODOLOGY

The appraisal process seeks as a conclusion a defensible benchmark of value through the application of three approaches: the Cost Approach, the Market Comparison Approach, and the Income Approach. The Cost Approach consists of determining the replacement cost of land to which is added the cost of duplicating the improvements. The result is reduced by any existing physical, functional, and locational obsolescence to arrive at a value estimate by the Cost Approach. This approach is appropriate only for recently improved real estate.

The Market Comparison Approach consists of identifying sales of similar properties and analyzing the market pricing behavior of buyers of these properties. The analysis is an orderly process of comparing the attributes of the comparable properties to the attributes of the subject property. From the result of this analysis, the most probable price of a transaction involving the subject property can be inferred. In this case a search of the Baraboo market and other small towns in southwest Wisconsin provided no comparable sales of similar facilities. Therefore the Market Comparison Approach was not applied.

The Income Approach involves discounting the future cash flows attributable to the subject real estate at a rate of return appropriate to potential investors. Cash inflows and outflows are estimated from past operating results as well as current market and financing conditions. The discounted amount indicates the value of the income characteristics of the subject property.

V. SITE DESCRIPTION

The subject site is located at the southwest corner of Broadway Street and 6th Avenue, in Baraboo, Wisconsin, and is further bordered on the south by an 18 foot alley as shown in Exhibit 2. It is rectangular in shape and contains approximately 28,776 square feet.

The Broadway Street frontage is approximately 132 feet with one permitted access apron onto Broadway. The 6th Avenue frontage measures 218 feet and provides another ingress/egress point adjacent to the dry cleaners as shown in the photographs in Exhibit 3. Customers of the retail strip center can also ingress/egress the site via the alley at the access point in front of the food market. The eastern rear lot line abuts a residential neighborhood with only a narrow strip of land between the building and the neighbor's fence. The total site area is allocated as follows:

SQUARE FEET

Total Land Area	28,776
Building Ground Cover Area	(12,000)
	16,776
Sidewalk Area	(720)
Parking Lot Area	16,056

The site provides approximately 32 striped stalls for a parking ratio of 2.67 stalls per 1,000 square feet of gross leasable area (GLA). All of the available site area is blacktopped and is in average condition. There is one lighting tower in the center of the parking lot with four separate hooded lamps attached. Two IGA-related signs on Broadway identify the retail center from the street.

The site is zoned Business 1 and the present use is a conforming use. Except for a service station on the northwest corner of Broadway and 6th Avenue and a church and a branch bank on the east side of Broadway, the neighborhood surrounding the subject site is residential. The homes are older and well maintained. The site is a couple of blocks north of the downtown area of Baraboo and is considered well-located for the types of retail provided on the site.

A search for comparable sales of vacant commercial sites in the City of Baraboo indicated that the limited sales offered no pricing pattern that could be used to suggest a price the most probable buyer would pay for the site as if vacant. The assessed value of \$1.19 per square foot was used as the most informed benchmark of value available, and the subject property was assigned a Market Value of \$1.25 per square foot.

The City of Baraboo is a stable, but slow growth area in Wisconsin. The town promotes its Circus World and has other recreational attractions nearby. The demographic data for a two mile area around the site indicates a large number of older homes with older adults or families with older children. Twenty percent of the households are rural,

seasonal, or occupied by retired persons. Further demographic data is provided in Appendix B as produced by CACI, a commercial demographic company.

VI. BUILDING DESCRIPTION

The basic structure was built in 1965, according to the specifications of the Kroger Company, a food store chain. The building is 120 feet wide with the store fronts facing east and 100 feet deep to the rear property line. Initially, the proposed plan included a drug store or liquor store to occupy 4,000 square feet of the 12,000 square foot building as a complimentary addition to the Kroger's food market as shown in Exhibit 2. Currently the space is occupied by a 2,560 square foot laundromat and a 1,440 square foot dry cleaners. Photographs of Baraboo Plaza are shown in Exhibit 3.

The construction is concrete block walls on concrete foundations and slab to a height of 14 feet. The front facade is done in red Norman brick which just turns the corners and the balance of the block walls are painted white. The roof system is supported by light steel beams on Lally columns and web steel purlins supporting a corrugated steel deck and hot asphalt four ply flat roof. Interior finishes include vinyl tile floor coverings, painted block walls, dropped acoustical tile ceiling, with strip fluorescent lighting as illustrated in the photographs in Exhibit 3. The front facade is held to a strong horizontal line with a covered sidewalk area, strong massing of the red brick, and modern graphics for the IGA-Foodliner. The mechanical systems include gas-fired roof mounted heating, ventilating, and air-conditioning units.

The IGA-Foodliner market occupies 8,000 square feet at the south end of the building and has a canopied loading dock parallel to the alley for servicing. The 15 foot wide, 100 feet deep space currently occupied by a dry cleaners is located at the north end of the center and has a receiving entrance on 6th Avenue which is part of the laundromat's leased space. The center retail space which is 25 feet wide is currently occupied by a laundromat. A sketch of the allocation of tenant spaces is provided in Exhibit 4.

Tenant finishes are the responsibility of the tenant and the laundromat has been enhanced with wood panelling, improved lighting, and fresh decor to compliment modern laundry equipment. The food store has provided wooden frame partitioning between the retail area and the storage and preparation area.

The 8,000 square foot IGA-Foodliner food market is considered functionally obsolete as grocery retailing moves toward 40-50,000 square foot facilities.

VII. MOST PROBABLE USE AND MOST PROBABLE BUYER

Although the food market has experienced a decline in sales since 1980 and the 1986 sales results are well below the minimum required before percentage rents are due, it is believed by management that the present operator will be able to stabilize sales in the future, although markets

in newer sections of town offer continuing competition. Given the limited alternative uses of a 29,000 square foot lot in downtown Baraboo and the residential nature of the surrounding area, the most probable use is its continuing use as a small retail strip area which provides goods and services to the nearby neighborhood.

The most probable buyer will be a local or regional investor. The project is too small for institutional investment or out of town developers.

VIII. VALUATION OF THE SUBJECT PROPERTY

A. Income Approach

The Income Approach combines the present value of cash flows to the equity investor during the project holding period with the justified mortgage amount based on property income. The premise is that investment value is the sum of the present value of benefits to the owner plus the original balance to the loan since a loan is the present value of all the interest and principal payments due the lender under the financing contract.

The subject property continues to labor under the original built-to-suit Kroger lease which became operative in July of 1966 for a term of 15 years with three successive five-year renewal options. Kroger has discontinued operations in Wisconsin, but remains as a contingent endorser of the subsequent lease assignments. Currently Gateway Foods of La Crosse, a major state food wholesaler, controls the sublease and elected to renew under the second five year option for a term which will expire July 31, 1991. Gateway Foods supervises the current franchise operator, Alden's IGA Foodliner. Although the rent is low, it has good credit behind it until 1991. On the other hand, the Circus City Dry Cleaners is on a month-to-month basis and there is some friction between the tenant and the landlord. The Coach-Lite Quick Wash appears to be a well run, successful operation. A detailed summary of the leases is provided in Exhibit 5.

The Income Approach, using discounted cash flow, begins with a determination of revenues and expenses which determine net operating income during the projection period. In this case, revenues consist of base rents, pass-throughs of certain costs such as real estate taxes, and percentage rents earned on gross sales over contract minimums. The common area maintenance (CAM) charges are collected by the food store operator on a pro rata basis from the other tenants; therefore CAM charges are not included either in revenues or expenses.

Only IGA-Foodliner and Coach-Lite Quick Wash leases require the tenant to reimburse increases in real estate taxes over a base year; although these pass-throughs were not always collected, the appraisers assume that a buyer would enforce the terms of the leases. The calculation of real estate tax reimbursements due from two of the

three tenants over the five year projection period is provided in Exhibit 6.

A history of sales for the two tenants responsible for percentage rents is provided in Exhibit 7 together with the calculation of percentage rents due for each time period. It should be noted that the IGA Foodliner sales have fallen consistently and no percentage rents have been paid since 1985. On the other hand, the Coach-Lite Quick Wash sales have increased steadily each year. With the renegotiation of the lease in 1985 the minimum base sales increased to \$75,000 per year.

Each element in the revenues received from each tenant and the expenses paid by the landlord are combined into anticipated 1987 revenues and expenses as shown in Exhibit 8. These 1987 forecasts are then projected over the next four years by assuming the base rents will hold constant and real estate taxes will increase at five percent per year, given the increasing municipal fiscal problems which will be due to changing federal and state assistance programs. Percentage rents, where applicable, are assumed to increase at three percent per year, a rate which will lag inflation and growing retail sales potential. Forecasted expenses include property management and leasing commissions at four percent of effective gross revenue, insurance at \$763 per year and inflating at three percent per year, 1987 real estate taxes at \$6,411, and a reserve for structural maintenance and replacements totalling \$2,510. The calculations for the reserve for structural repairs and replacements are found in Exhibit 9. It is assumed that all tenant improvements in this small center will be the responsibility of the tenants. Based upon the preceding assumptions, the revenues and expenses are combined into a five-year forecast as shown in Exhibit 10.

To convert the net operating income (NOI) calculated from the factors above and displayed in Exhibit 10 to an income estimate, the appraisers have used an after tax discounted cash flow model called ATV (After Tax Valuation). ATV was developed by an appraiser, Robert Martin, for appraisers and is marketed by Valusoft and Micromatix, Inc. The assumptions used to establish the impact of third party, first mortgage financing, the depreciable base for income tax advantage, and the requirements for investment performance are provided in Exhibit 11. The equity yield requirement of 13.5 percent reflects the higher risk of this investment.

The ATV output provided in Exhibit 12 indicates a value of \$141,312 rounded to \$141,000; at this value, the subject property would provide a before tax equity dividend of 20 percent in the first year and an after tax equity dividend of 16 percent. The value of this property to an investor is the return on equity from the after tax cash flow, not in the appreciation of the center. The relationship of the first year NOI to value is an acceptable 12.5 percent for this type of small town retail center.

B. Cost Approach

The Cost Approach is based on the premise that the value of property can be indicated by the current cost to construct a reproduction or replacement for the improvements minus the amount of depreciation evident in the structure from all causes plus the value of the land and entrepreneurial profit. Current costs for constructing improvements are derived from cost estimators, cost estimating publications, builders and contractors.

The Calculator Method, a computerized cost service of the Marshall and Swift Valuation Service, provides a check on the values estimated by both the Market Comparison Approach and Income Approach. The Calculator Method was applied to the subject property based upon the cost assumptions provided in the input form shown in Exhibit 13. The land value for the 28,776 square feet site was estimated at \$1.25 per square foot or \$36,000, based upon the best information that could be found. Using the Cost Approach, the land and building value depreciated for physical wear and tear and functional obsolescence should approximate market value if rented at market rents.

In this case, the retail center is subject to a leasehold interest vested in the grocery store lessee. The difference between market rent and contract rent, discounted for the term of the lease at a weighted average of the mortgage interest rate and the equity yield rate must be subtracted from the Cost Approach value estimate to account for the leasehold interest in the property. The present value of the rent loss due to this contract rent is a minimum of approximately \$33,075. These various factors are integrated into the Marshall and Swift summary output shown in Exhibit 14, which concludes that the depreciated value of the improvements plus land as vacant is \$219,000 as of December 25, 1986.

IX. RECONCILIATION OF VALUATION METHODOLOGIES FOR VALUE CONCLUSION

The Income Approach, which is the primary indicator of value for this type of property when using contract rents, suggests an investment value of \$141,000. As a result, this value is weighted 80 percent in setting the value of the subject property encumbered only by the leases. Due to the lack of comparable sale properties, the Market Approach can not be relied upon in this case. The Cost Approach is the least reliable method for a property of this age which is subject to significant elements of functional and economic obsolescence. When the leasehold interest of \$33,075 is subtracted, the Cost Approach can be used as the upper limit value for this type of property. Therefore, in this case, a

20 percent weight is used. A synthesized weighted average is calculated as follows:

COST APPROACH (Marshall & Swift)	\$219,000 * 20% = \$ 43,800
INCOME APPROACH (Five year discounted cash flow)	\$141,000 * 80% = <u>\$112,800</u> \$156,600
ROUNDED	\$155,000 =====

THEREFORE, THE APPRAISERS CONCLUDE THAT THE MARKET VALUE OF THE BARABOO PLAZA, ENCUMBERED BY CONTRACT RENTS, WITH CASH TO THE SELLER IS:

ONE HUNDRED FIFTY FIVE THOUSAND DOLLARS

(\$155,000)

The total value as of December 25, 1986, is allocated between land and improvements as follows:

LAND	\$ 36,000
IMPROVEMENTS	<u>119,000</u>
TOTAL	\$155,000 =====

EXHIBITS

FOR

BARABOO PLAZA

EXHIBIT 1

MAP OF BARABOO LOCATING BARABOO PLAZA

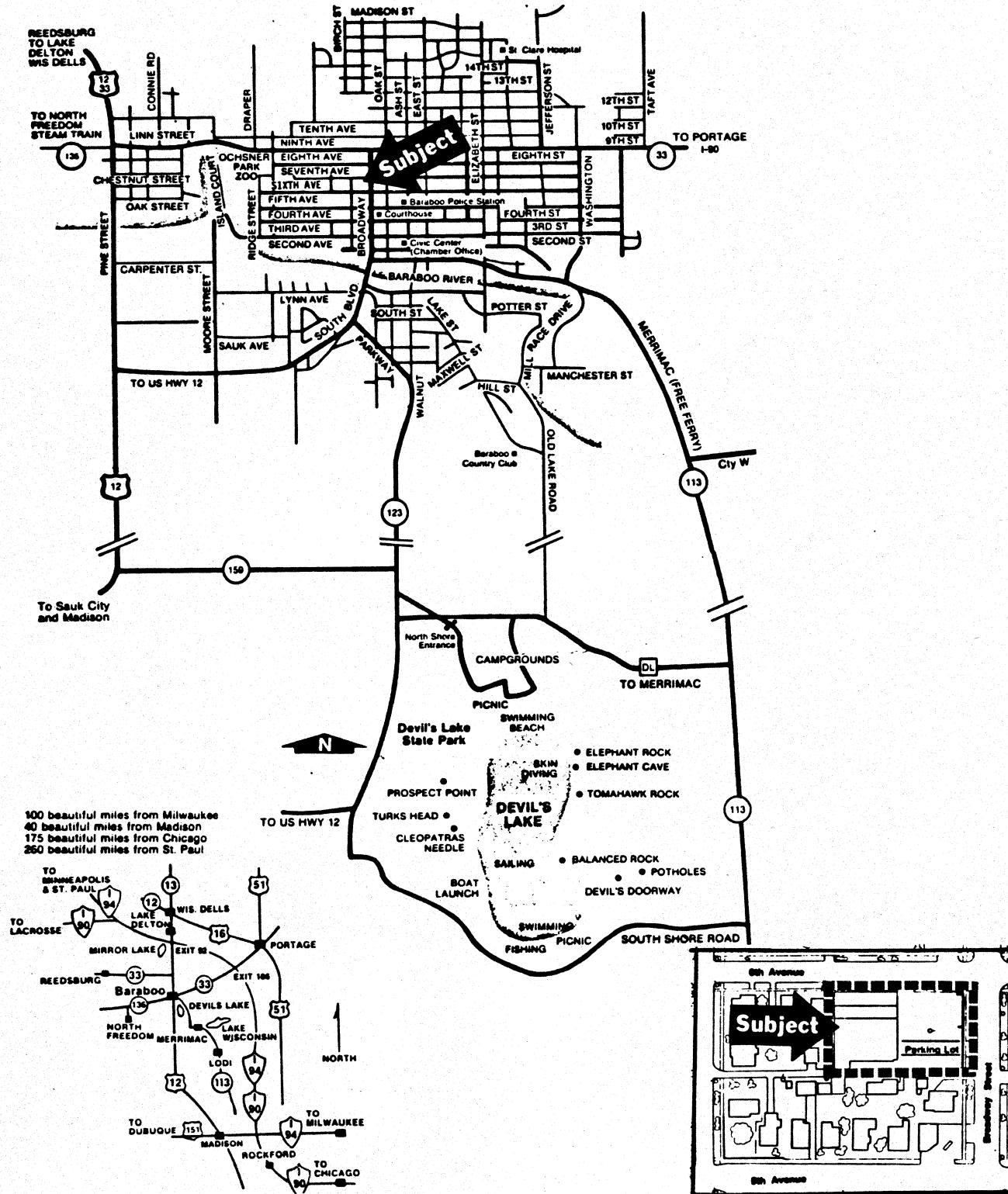


EXHIBIT 2

SKETCH OF SURVEY MAP OF BARABOO PLAZA SITE

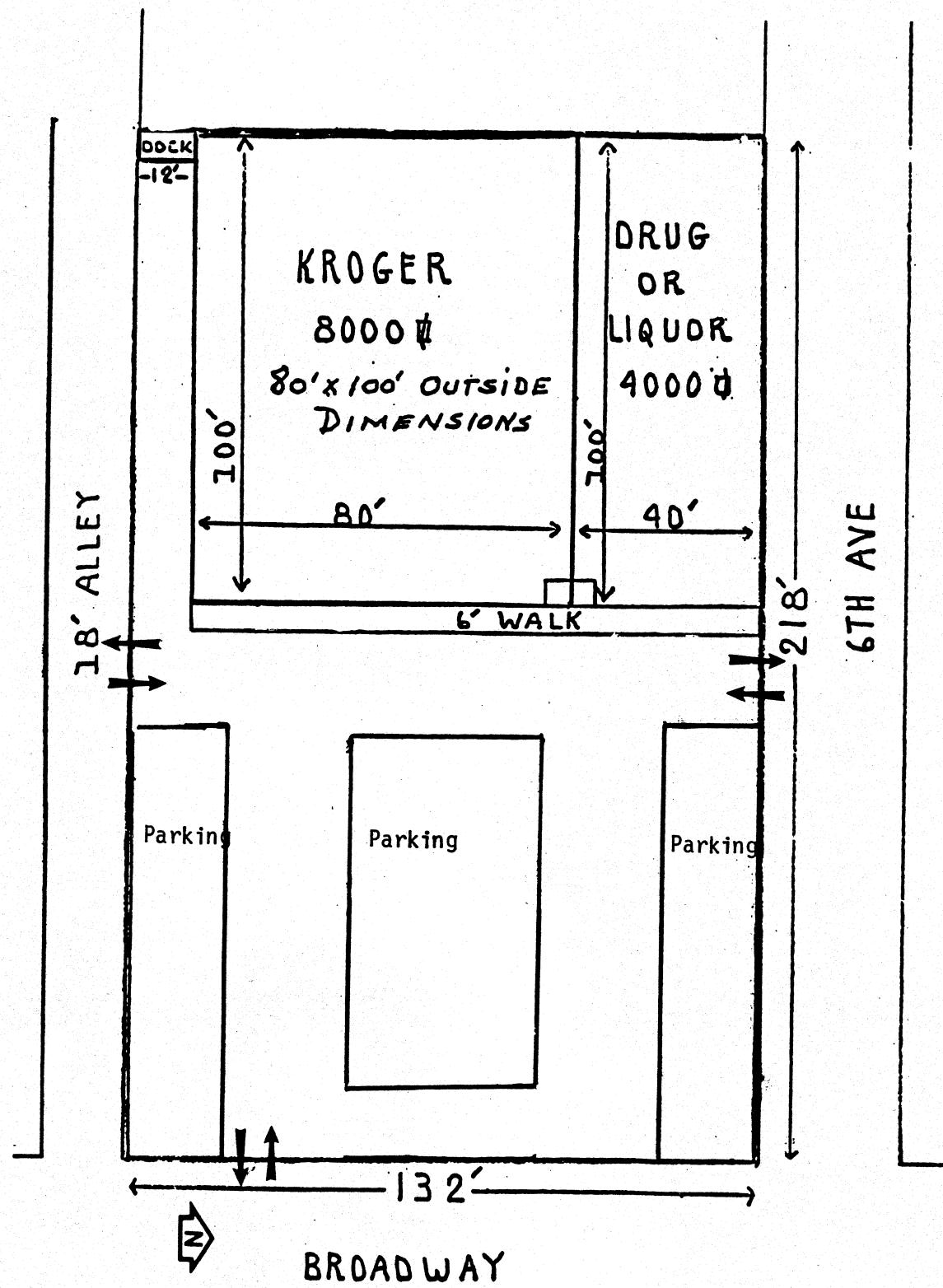


EXHIBIT 3

PHOTOGRAPHS OF BARABOO PLAZA



Looking from northeast corner of Baraboo Plaza site toward the retail strip center. Note strong horizontal line and uncluttered signage on store frontage.



Rear of Baraboo Plaza structure. Exterior wall for canopied loading area at right of photo. Note close proximity of building to lot line and residential area of older homes.

EXHIBIT 3 (Continued)



Interior of Alden's IGA-Foodliner. Note strip fluorescent lighting attached to acoustical tile ceiling.



Entry to Baraboo Plaza from 6th Avenue. Note service door for laundromat at rear of building. Also note brick facade which turns corner on both ends of concrete block building

EXHIBIT 3 (Continued)



Alley entry along south side of site. Note canopied loading area at left rear of photo.



Looking north across parking lot from alley. Note Phillips 66 service station across 6th Avenue and otherwise residential character of neighborhood.

EXHIBIT 3 (Continued)



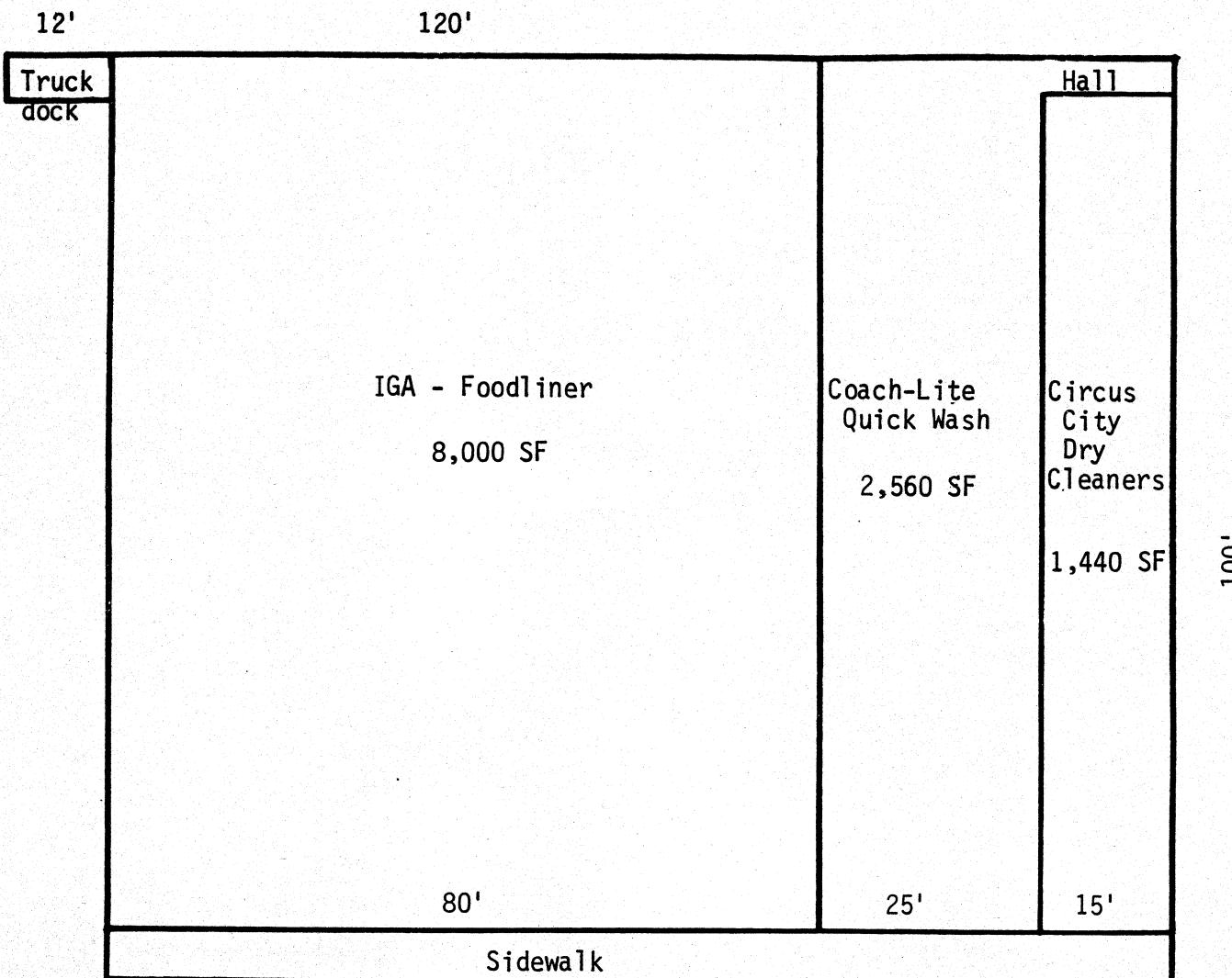
Looking northeast from the rear of Baraboo Plaza.
Note church spire and building across Broadway shown at far right in photo.



Looking south from across 6th Avenue toward downtown Baraboo. Note tourist information booth at corner of 6th and Broadway, two IGA signs, homes on west side of Broadway and commercial development on east side of Broadway

EXHIBIT 4

SKETCH OF RETAIL SPACES
FOR BARABOO PLAZA



Not to Scale

EXHIBIT 5

RENT ROLL FOR PARKWOOD PLAZA
AS OF DECEMBER 25, 1986

EXHIBIT 6

ESTIMATION OF REAL ESTATE TAX REIMBURSABLES
OVER FIVE YEAR PROJECTION PERIOD
FOR BARABOO PLAZA

19

TENANT	PRORATA SHARE OF TAX INCREASES	BASE YEAR	TOTAL TAXES LEVIED IN BASE YEAR	INCREASE IN TOTAL TAXES FROM BASE YEAR TO 1987 WHEN TAXES = \$6,411 [1]	TENANT SHARE OF 1987 TAX INCREASE ESTIMATED TO BE	INCREASE IN TOTAL TAXES FROM BASE YEAR TO 1988 WHEN TAXES ESTIMATED TO BE	TENANT SHARE OF 1988 TAX INCREASE ESTIMATED TO BE	INCREASE IN TOTAL TAXES FROM BASE YEAR TO 1989 WHEN TAXES ESTIMATED TO BE	TENANT SHARE OF 1989 TAX INCREASE ESTIMATED TO BE	INCREASE IN TOTAL TAXES FROM BASE YEAR TO 1990 WHEN TAXES ESTIMATED TO BE	TENANT SHARE OF 1990 TAX INCREASE ESTIMATED TO BE	INCREASE IN TOTAL TAXES FROM BASE YEAR TO 1991 WHEN TAXES ESTIMATED TO BE		
IDA - Foodliner	(50%)	66.7%	1987	\$3,506	\$2,905	\$969	\$3,226	\$1,076	\$3,562	\$1,188	\$3,916	\$1,306	\$4,287	\$1,430
Coachlite Quick Wash		21.3%	1983	\$7,064	(\$53)	\$0	(\$32)	\$0	\$4	\$1	\$358	\$76	\$729	\$155
Circus World Dry Cleaners	[3]	12.0%	N/A	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTALS		100.0%				\$969		\$1,076		\$1,189		\$1,382		\$1,585

[1] 1986 Taxes payable in 1987 = \$6,411
Increase = \$6,411 less taxes levied in base year

[2] 1987 Taxes payable in 1988 = \$6,411 * 1.05 = \$6,732
1988 Taxes payable in 1989 = \$6,732 * 1.05 = \$7,068
1989 Taxes payable in 1990 = \$7,068 * 1.05 = \$7,422
1990 Taxes payable in 1991 = \$7,422 * 1.05 = \$7,793

[3] On a month-to-month lease. No provision for real estate tax pass-through.
If Dry Cleaner space is leased to Video Store as of January 1, 1988, at same
base rent, but also pays prorata share (12%) of total tax bill, then real
taxes reimbursed would be:

TOTAL REAL ESTATE TAXES REIMBURSED	\$0	\$969	\$908	\$1,884	\$48	\$2,037	\$91	\$2,273	\$35	\$2,520
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EXHIBIT 7

HISTORY OF GROSS SALES AND PERCENTAGE RENTS PAID
FOR BARABOO PLAZA

TENANT	YEAR	ADJUSTED SALES	BASE SALES	SALES OVER BASE	PERCENTAGE RENT PAID
----- @ 1% OF SALES OVER BASE					
IGA - Foodliner	1979	\$1,296,956	\$1,320,000	\$0	\$0.00
	1980	\$1,811,548	\$1,320,000	\$491,548	\$4,915.48
	1981	\$2,040,714	\$1,320,000	\$720,714	\$7,207.14
	1982	\$1,751,828	\$1,320,000	\$431,828	\$4,318.28
	1983	\$1,550,412	\$1,320,000	\$230,412	\$2,304.12
	1984	\$1,560,577	\$1,320,000	\$240,577	\$2,405.77
	1985	\$1,299,520	\$1,320,000	\$0	\$0.00
	1986	\$1,226,100	\$1,320,000	\$0	\$0.00
----- @ 10% OF SALES OVER BASE					
Coach-Lite Quick Wash	1981	\$65,466	\$45,000	\$20,466	\$2,046.56
	1982	\$66,889	\$45,000	\$21,889	\$2,188.91
	1983	\$72,490	\$45,000	\$27,490	\$2,749.00
	1984	\$74,419	\$45,000	\$29,419	\$2,941.91
	1985	\$77,258	\$45,000	\$32,258	\$3,225.82
	1986	\$80,721	\$75,000	\$5,721	\$572.10

EXHIBIT 8

FORECAST OF 1987 REVENUES AND EXPENSES FOR BARABOO PLAZA

REVENUES:

=====

IGA - Foodliner - 8,000 SF

Annual Base Rent	\$13,200
Overage @ 1% of Gross Sales Over	
\$1,320,000 Base Gross Sales - 1986	\$0
Real Estate Taxes Reimbursed	\$969
TOTAL RENT PAID	\$14,169
	\$1.77 / SF

Coach-Lite Quick Wash - 2,560 SF

Annual Base Rent	\$8,700
Overage @ 1% of Gross Sales Over	
\$1,320,000 Base Gross Sales - 1986	\$1,079
Real Estate Taxes Reimbursed	\$0
TOTAL RENT PAID	\$9,779
	\$3.82 / SF

Circus City Dry Cleaners - 1,440 SF

Annual Base Rent - Month-to-Month	\$5,400
TOTAL RENT PAID	\$5,400
	\$3.75 / SF
TOTAL GROSS REVENUE	\$29,348
VACANCY AT 3%	(\$880)
EFFECTIVE GROSS REVENUE	\$28,468

EXPENSES:

=====

Management at 4% of Effective Gross Revenue	\$1,139
Insurance	\$763
Real Estate Taxes	\$6,411
Reserve for Replacement	\$2,510

TOTAL EXPENSES PAID BY LANDLORD \$10,823

NET OPERATING INCOME \$17,645

EXHIBIT 9

BARABOO PLAZA
ESTIMATE OF RESERVE FOR STRUCTURAL REPAIRS AND REPLACEMENTS

	<u>ANNUAL RESERVE AMOUNT</u>
<u>PARKING LOT</u>	
Repaving over existing base @ \$3.25/SY with improvement life of 20 years	
16,056 SF of parking lot/9 = 1,784 SY 1,784 SY * \$3.25 = \$5,798/20 years	\$ 290
<u>HVAC REPLACEMENTS</u>	
Replace units as required @ \$2/SF of GLA with improvement life of 20 years	
12,000 SF * \$2.00 = \$24,000/20 years	1,200
<u>ROOF REPLACEMENT</u>	
Replace with equivalent of four ply built-up roof or rubber roof @ \$1.70/SF of GLA with improvement life of 20 years	
12,000 SF * \$1.70 = \$20,400/20 years	<u>1,020</u>
TOTAL ANNUAL RESERVE	\$2,510
	=====
AVERAGE ANNUAL RESERVE CONTRIBUTION PER SF OF GLA = \$0.209	

EXHIBIT 10

FIVE YEAR REVENUE AND EXPENSE FORECAST
FOR BARABOO PLAZA [1]

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
IGA FOODLINER	\$13,200	\$13,200	\$13,200	\$13,200	\$13,200
% RENT	\$0	\$0	\$0	\$0	\$0
COACH-LITE QUICK W	\$8,700	\$8,700	\$8,700	\$8,700	\$8,700
% RENT	\$1,079	\$1,111	\$1,145	\$1,179	\$1,214
CIRCUS DRY CLEANER	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400
RE TAXES REIMBURSE	\$969	\$1,076	\$1,189	\$1,382	\$1,585
 GROSS INCOME	\$29,348	\$29,487	\$29,634	\$29,861	\$30,099
VACANCY	-\$880	-\$885	-\$889	-\$896	-\$903
EFF. GROSS INCOME	\$28,468	\$28,603	\$28,745	\$28,965	\$29,196
 MANAGEMENT FEE	\$1,139	\$1,144	\$1,150	\$1,159	\$1,168
PROPERTY TAXES	\$6,411	\$6,732	\$7,068	\$7,422	\$7,793
INSURANCE	\$763	\$786	\$809	\$834	\$859
RESERVES	\$2,510	\$2,510	\$2,510	\$2,510	\$2,510
TOTAL EXPENSES	-\$10,823	-\$11,172	-\$11,537	-\$11,924	-\$12,329
 NET OPERATING INC.	\$17,645	\$17,431	\$17,207	\$17,041	\$16,867

[1] See Exhibits 5 through 9 for an explanation of each revenue and expense line item in the revenue and expense forecast.

EXHIBIT 11

BARABOO PLAZA
ASSUMPTIONS USED FOR FIVE YEAR DISCOUNTED CASH FLOW
IN ATV

HOLDING PERIOD	=	FIVE YEARS
EQUITY YIELD RATE	=	13.5%
DEBT COVER RATIO	=	1.5
INTEREST RATE	=	9.5%
AMORTIZATION PERIOD	=	25 YEARS
INVESTOR'S INCOME TAX RATE	=	ORDINARY = 33% CAPITAL GAIN = 33%
DEPRECIATION METHOD	=	STRAIGHT LINE AT 31.5 YEARS LIFE
LAND VALUE	=	\$36000 (\$1.25/SF * 28,776 SF)
RESALE PRICE	=	12% CAP OF FIFTH YEAR NOI

EXHIBIT 12

BARABOO PLAZA
INCOME APPROACH VALUATION - ATV DISCOUNTED CASH FLOW

BARABOO PLAZA
717 BROADWAY STREET
BARABOO, WI
By LANDMARK RESEARCH INC.

VALUE	\$141,312.
AFTER TAX YIELD	13.50000
OVERALL RATE	0.12486
MORTGAGE CONSTANT	0.10484
MORTGAGE VALUE	\$112,198.
BUILDING VALUE	\$105,312.
EQUITY VALUE	\$29,114.
EQUITY DIVIDEND	0.20202

EQUITY YIELD RATE	13.50000
HOLDING PERIOD	5
LOAN NUMBER	1
INTEREST RATE	0.09500
LOAN TERM	25.00000
PAYMENTS PER YEAR	12
DSCR & LOAN/VALUE RATIOS	1.50000
TAX RATE	0.33000
CAPITAL GAINS TAX RATE	0.33000
RESALE PRICE	\$140,558.
LAND VALUE	\$36,000.
DEPRECIATION METHOD	SL
COST RECOVERY PERIOD	32
NET OPERATING INCOME	\$17,645.
CHANGE IN NOI	-0.04407
INCOME ADJUSTMENT FACTOR	YR
SELLING COST	0.04000

CASH FLOW SUMMARY

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
NOI	\$17,645.	\$17,431.	\$17,207.	\$17,041.	\$16,867.
DEBT SER#1	-\$11,763.	-\$11,763.	-\$11,763.	-\$11,763.	-\$11,763.
BTCF	\$5,882.	\$5,668.	\$5,444.	\$5,278.	\$5,104.

NOI	\$17,645.	\$17,431.	\$17,207.	\$17,041.	\$16,867.
INTEREST 1	-\$10,609.	-\$10,495.	-\$10,369.	-\$10,231.	-\$10,079.
DEPREC	-\$3,343.	-\$3,343.	-\$3,343.	-\$3,343.	-\$3,343.
TAXABLE	\$3,692.	\$3,593.	\$3,495.	\$3,467.	\$3,445.
TAXES	\$1,218.	\$1,186.	\$1,153.	\$1,144.	\$1,137.

11,031 11,121 11,231 11,331 11,431

RESALE PRICE	\$140,550.	RESALE PRICE	\$140,550.
SELLING COST	-\$5,622.	SELLING COST	-\$5,622.
LOAN BALANCE # 1	-\$105,165.	ADJUSTED BASIS	-\$124,596.
		TAXABLE GAIN	\$10,340.
		LONG TERM GAIN	\$10,340.
BEFORE TAX PROCEEDS	\$29,771.	ORDINARY TAXES	\$0.
TAXES	-\$3,412.	CAPITAL GAINS TAX	\$3,412.
AFTER TAX PROCEEDS	\$26,359.		

EQUITY CASH FLOW SUMMARY

YEAR	CASH FLOW
0	-\$29,114.
1	\$4,663.
2	\$4,482.
3	\$4,291.
4	\$4,134.
5	\$30,326.

EXHIBIT 13

INPUTS USED IN COST APPROACH
FOR BARABOO PLAZACOMMERCIAL/INDUSTRIAL FIELD FORM - CAL
Computerized Service based on
MARSHALL AND SWIFT VALUATION SERVICE1) COST ESTIMATE FOR Baraboo Plaza2) PROPERTY OWNER A.E. Anding Estate3) ADDRESS Baraboo, WI4) SURVEYED BY Landmark Research, Inc.5) DATE OF SURVEY December 25, 19866) REGION: 1 Western CLIMATE: ① Extreme
② Central 2 Moderate
③ Eastern 3 Mild7) OCCUPANCY CODE 340 (Refer to back of Form)

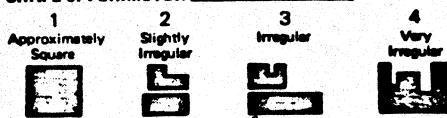
8) CONSTRUCTION CLASS:

- A Fireproof Structural Steel Frame
- B Reinforced Concrete Frame
- C Masonry Bearing Walls
- D Wood or Steel Framed Exterior Walls

9) LOCAL MULTIPLIER 53913
(Refer to Section 99, Marshall Valuation Service)

10) COST RANK:

① Low	3 Above Average
2 Average	4 High

11) TOTAL FLOOR AREA 12,000 SF12) SHAPE or PERIMETER 113) NUMBER OF STORIES 114) AVERAGE STORY HEIGHT 1415) EFFECTIVE AGE 21

16) CONDITION:

1 Worn Out	4 Good
2 Badly Worn	5 V. Good
<input checked="" type="radio"/> 3 Average	6 Excellent

17) EXTERIOR WALL:

Masonry Walls

- 1 Adobe Block
- 2 Brick, Block Back-Up
- 3 Common
- 4 Cavity

.075 Face Brick (Add)

- 6 Concrete Block
- 7 Concrete, Reinforced
- 8 Concrete, Tilt-Up
- 9 Stn. Ashlar Veneer, Block

- 10 Stone, Rubble
- 11 Pilaster
- 12 Bond Beams
- 13 Insulation (Add)

Curtain Walls

- 14 Concrete, Precast
- 15 Concrete/Glass Panels
- 16 Metal/Glass Panels
- 17 Stainless Steel/Glass

- 18 Bronze and Glass
- 19 Stone Panels
- 20 Steel Studs/Stucco
- 21 Tile, Clay

- 22 Facing Tile (Add)

Wood or Steel Framed Walls

- 23 Aluminum Siding
- 24 Asbestos Siding
- 25 Asbestos Shingles

- 26 Shingles
- 27 Shakes

- 28 Stucco on Wire/Paper
on Sheathing
- 29 Wood Siding on Paper
on Sheathing

- 30 Veneer, Common Brick
- 31 Stone
- 32 Used Brick

- 33 Face Brick
- 34 Stone
- 35 Used Brick

- 36 Siding, Vinyl Surface
Hardboard
- 37 Textured Plywood
- 38 Board/Butter Box Frame

- 39 Log, Rustic
- 40 Insulation (Add)
- 41 Wood or Steel Skeleton Frames

- 42 Aluminum Cover
- 43 Sandwich Panels
- 44 Corr. Steel on Steel Frame
on Wood Frame

- 45 Transite
- 46 Siding, Post/Girder Frame
- 47 Sheathing (Add)

18) HEATING, COOLING & VENTILATION:

1 Elec. (Cable, Panel/Baseboard)	12 Steam, with Boiler
2 Elec. Wall Heaters	13 Steam, without Boiler
3 Forced Air	14 Air Cond. Hot/Chilled Water
4 Floor Furnace	15 Air Cond. Warm/Cooled Air
5 Gas Steam Radiator	<input checked="" type="radio"/> 16 Package Heating/Cooling
6 Gravity Furnace	17 Heat Pump
7 Heaters, Vented	18 Evaporative Cooling
8 Hot Water	19 Refrigerated Cooling
9 Hot Water, Radiant	20 Ventilation
10 Space Heat, Gas	21 Wall Furnace
11 Space Heat, Steam	

19) ELEVATORS 0 Sq. Ft. Served20) SPRINKLERS 0 Sq. Ft.21) TOTAL BASEMENT 0 Sq. Ft.

1 Unfinished	5 Utility
2 Finished	6 Resident Units
3 Parking	7 Display
4 Storage	8 Office

MISCELLANEOUS COST

LAN: \$ 36,000 LandSIT: Site ImprovementsPHY: Physical DepreciationFUN: Functional DepreciationLOC: Locational DepreciationEXC: Insurance Exclusions

EXHIBIT 13 (Continued)

COST REFINEMENTS

Mezzanines
(Sq. Ft. of Mezzanines)
AZM: _____ Display
MZB: _____ Office
MZC: _____ Storage
MZD: _____ Open

Balconies
(Sq. Ft. of Balconies)
ICA: _____ Apartment Exterior
ICD: _____ Auditorium
ICC: _____ Church
ICT: _____ Theater

Decks
(Sq. Ft. of Dock Area)
DLR: _____ **Loading with Roof**
DLW: _____ **Loading without Roof**
DOS: _____ **Shipping**
DOP: _____ **Dock Height Floors**

Parking Lots
(Sq. Ft. of Parking)
PAS: 16,056 **Paving, Asphalt**
PCO: _____ **Paving, Concrete**
LIG: 16,056 **Parking Lot Lighting (Sq. Ft. of Area Served)**
BUM: 300 **Parking Bumpers (Lin. Ft.)**

UAD: _____ **(Sq. Ft. of Vault Area)**
Money
UAS: _____ **Record Storage**

UAN: _____ (Sq. Ft. of Stage Area)
UAJ: _____ Live Performance
UAK: _____ Motion Picture Only
UAL: _____ Speaker's Platform

High Rate Apartment Miscellaneous
(Number of Units)
APP: _____ **Appliance Allowance** (enter # of apart. units)
UAM: _____ **Wall Air Conditioning** (# of units)

Barns and Sheds
(Sq. Ft. of Loft)
LOF: _____ **Lofts for Barns or Sheds**

ADDITIONS

ADD TO (SUPERstructure, BASEment, EXTra (Deprecated), MIScellaneous (Not Deprecated))

BRIEF DESCRIPTIONS		(+ or -) COST
<u>MIS</u> : <u>LESS LEASEHOLD INTEREST-TGA FOODLINER</u>	\$	<u>(\$33,075)</u>
:	\$	
:	\$	
:	\$	
:	\$	
:	\$	

REMARKS

REM: _____
REM: _____
REM: _____

OCCUPANCY CODES

100 Apartment (High Rise) 316 Dairy & Milking Barn 336 Laundromat 357 Commons 398 Shed, Cattle

301 Armory 317 Dairy Sales Building 337 Library 368 Gymnasium 408 Shed, Hay
302 Auditorium 318 Department Store 338 Loft 359 Lecture Hall 403 Shower Building

313 Automobile Showroom 319 Discount Store 339 Lumber Stge. Horizontal 369 Library 378 Stable
314 Bank 320 Dispensary 340 Lumber Stge. Vertical 360 Manual Arms 380 Stables
321

CROSS-REF. INDEX				
100 Apartment (High Rise)	316 Dairy & Milking Barn	338 Laundromat	357 Commons	398 Shed, Cattle
101 Armory	317 Dairy Sales Building	337 Library	358 Gymnasium	400 Shed, Hay
302 Auditorium	318 Department Store	338 Loft	359 Lecture Hall	403 Shower Building
303 Automobile Showroom	319 Discount Store	330 Lumber Stge., Horizontal	360 Library	378 Stable
304 Bank	320 Dispensary	300 Lumber Stge., Vertical	361 Manual Arts	389 Storage, Equipment
304 Barber Shop	393 Dormitories (Labor)	340 Market	362 Multi-Purpose	391 Storage, Material
305 Barn	321 Dormitory	341 Medical Office	363 Physical Education	395 Storage, Potato or
306 Barn, Hog	322 Fire Station	342 Mortuary	364 Science	Vegetables
307 Barn, Sheep	323 Fraternal Building	343 Motel	365 Entire Elementary	378 Theater,
308 Barn, Fruit Packing	324 Fraternity House	344 Office Building	366 Entire Secondary	Stage Presentation
308 Bowling Alley	325 Garage, Service	345 Parking Structure	School, College	
304 Cabins (Transient Labor)	326 Garage, Storage	388 Parking Structure,	367 Arts & Crafts	380 Theater, Motion Picture
308 Church with	327 Governmental Building	Underground	368 Classroom	383 Tobacco Barn
Sunday School	328 Hangar, Storage	346 Post Office	369 Commons	404 Utility Building, Farm
308 Church without	329 Hangar, Maintenance	347 Poultry House	370 Gymnasium	381 Veterinary Hospital
Sunday School	& Office	348 Rectory	371 Lecture Hall	382 Warehouse
310 City Club	330 Home for the Elderly	349 Restaurant, Drive-in	372 Library	386 Warehouse, Mini
311 Clubhouse	331 Hospital	350 Restaurant, Table Serv.	373 Manual Arts	387 Warehouse, Transit
312 Coldwater Flat	332 Hotel	353 Retail Store	374 Multi-Purpose	
313 Convalescent Hospital	402 Hotels, Resort	School, Elem. & Sec.		
314 Country Club	334 Industrial, Manuf.	365 Arts & Crafts	375 Physical Education	
315 Creamery & Milk	392 Industrial, Engineering	356 Classroom	376 Science	
Process	335 Jail		377 Entire College	

EXHIBIT 14

COST APPROACH VALUATION
MARSHALL AND SWIFT CALCULATOR METHOD

COST ESTIMATE FOR: BARABOO PLAZA
 PROPERTY OWNER: A.E. ANDING ESTATE
 ADDRESS: BARABOO, WI
 SURVEYED BY: LANDMARK RESEARCH, INC.
 DATE OF SURVEY: 12/25/87

DESCRIPTION:

OCCUPANCY: MARKET
 FLOOR AREA: 12,000 Square Feet
 CLASS: C Masonry
 COST RANK: 1.0 Low
 NUMBER OF STORIES: 1.0
 AVERAGE STORY HEIGHT: 14.0 Feet
 EFFECTIVE AGE: 21 Years
 CONDITION: 3.0 Average
 COST AS OF: 12/86

EXTERIOR WALL:

Face Brick..... 7%
 Concrete Block..... 100%

HEATING AND COOLING:

Package Heating & Cooling..... 100%

	UNITS	COST	TOTAL
BASIC STRUCTURE COST:	12,000	29.18	350,196
EXTRAS:			
Paving, Asphalt.....	16,056	1.24	19,909
Parking Lot Lighting.....	16,056	0.11	1,766
Parking Lot Bumpers.....	300	2.58	774
REPLACEMENT COST NEW.....			372,645
LESS DEPRECIATION:			
Physical and Functional.....		<42.0%>	<156,511>
DEPRECIATED COST.....			216,134
LESS LEASEHOLD INTEREST..... -IGA Foodliner [1]			<33,075>
Estimated Land Value.....			36,000
INDICATED VALUE BY COST APPROACH:			219,060
ROUNDED TO NEAREST \$1,000			219,000

Cost Data by MARSHALL and SWIFT

[1] Contract rent is \$1.65/SF of GLA and market rent is assumed to be \$2.75/SF of GLA. Therefore, the difference of \$1.10/SF of GLA or \$8,800/yr. represents the leasehold interest. The present value of \$8,800/yr. for 5 years is discounted at 10.34% which is the weighted average of the 9.5% mortgage rate and the 13.5% equity yield rate assuming a loan to value ratio of 79% as shown in Exhibit 12.

CERTIFICATION OF VALUE

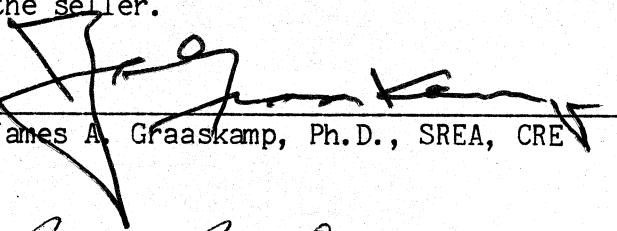
We hereby certify that we have no interest, present or contemplated, in the property and that neither the employment to make the appraisal nor the compensation is contingent on the value of the property. We certify that we have personally inspected the property and that according to our knowledge and belief, all statements and information in the report are true and correct, subject to the underlying assumptions and limiting conditions.

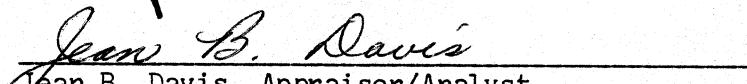
Based on the information and subject to the limiting conditions contained in this report and assuming cash to the seller, it is our opinion that the Market Value as defined herein, of the fee title encumbered of the subject property located at 717 Broadway Street, Baraboo, Wisconsin, as of December 25, 1986, is:

ONE HUNDRED FIFTY FIVE THOUSAND DOLLARS

(\$155,000)

Based on the information and subject to the limiting conditions contained in this report and assuming cash to the seller.


James A. Graaskamp, Ph.D., SREA, CRE


Jean B. Davis
Jean B. Davis, Appraiser/Analyst

September 1, 1987
Date

STATEMENTS OF GENERAL ASSUMPTIONS AND
LIMITING CONDITIONS

1. Contributions of Other Professionals

- Information furnished by others in the report, while believed to be reliable, is in no sense guaranteed by the appraisers.
- The appraiser assumes no responsibility for legal matters.
- All information furnished regarding property for sale or rent, financing, or projections of income and expenses is from sources deemed reliable. No warranty or representation is made regarding the accuracy thereof, and it is submitted subject to errors, omissions, change of price, rental or other conditions, prior sale, lease, financing, or withdrawal without notice.
- All direct and indirect information supplied by the client, agents of the client, or the lawyer of the client concerning the subject property is assumed to be true and accurate but may be modified by the appraiser as appropriate to the definition of value or purpose of the appraisal consistent with other standards specified herein.

2. Facts and Forecasts Under Conditions of Uncertainty

- The comparable sales data relied upon in the appraisal is believed to be from reliable sources. Though all the comparables were examined, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.
- Forecasts of the effective demand for space are based upon the best available data concerning the market, but are projected under conditions of uncertainty.
- Engineering analyses of the subject property were neither provided for use nor made as a part of this appraisal contract. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a rudimentary investigation by the appraiser and the value conclusions are subject to said limitations.
- Since the projected mathematical models are based on estimates and assumptions, which are inherently subject to uncertainty and variation depending upon evolving events, we do not represent them as results that will actually be achieved.
- Sketches in the report are included to assist the reader in visualizing the property. These drawings are for illustrative purposes only and do not represent an actual survey of the property.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

- In this appraisal assignment, the existence of potentially hazardous material introduced on site or in proximity to the site as a result of nearby existing or former uses in the neighborhood, or the existence of toxic waste or other building materials such as asbestos, formaldehyde insulation, radon, or other materials incorporated in property improvements must be disclosed by the owner to the appraiser. The appraiser is not qualified to detect such substances nor is he obliged to do so. Nevertheless, the existence of potentially hazardous material found on the subject property or in proximity to the site may have an adverse effect on the value and market price of the property. The property owner or those relying on this appraisal are urged to retain, at their discretion, an expert in this field of hazardous materials.

3. Controls on Use of Appraisal

- Values for various components of the subject parcel as contained within the report are valid only when making a summation and are not to be used independently for any purpose and must be considered invalid if so used.
- Possession of the report or any copy thereof does not carry with it the right of publication nor may the same be used for any other purpose by anyone without the previous written consent of the appraiser or the applicant and, in any event, only in its entirety.
- Neither all nor any part of the contents of the report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author, particularly regarding the valuation conclusions and the identity of the appraiser, of the firm with which he is connected, or any of his associates.
- The report shall not be used in the client's reports or financial statements or in any documents filed with any governmental agency, unless: (1) prior to making any such reference in any report or statement or any document filed with the Securities and Exchange Commission or other governmental agency, the appraiser is allowed to review the text of such reference to determine the accuracy and adequacy of such reference to the appraisal report prepared by the appraiser; (2) in the appraiser's opinion the proposed reference is not untrue or misleading in light of the circumstances under which it is made; and (3) written permission has been obtained by the client from the appraiser for these uses.
- The appraiser shall not be required to give testimony or to attend any governmental hearing regarding the subject matter of this appraisal without agreement as to additional compensation and without sufficient notice to allow adequate preparation.

Contents of this appraisal report are governed by the By-Laws and Regulations of the American Institute of Real Estate Appraisers of the National Association of Realtors.

QUALIFICATIONS OF THE APPRAISERS

JAMES A. GRAASKAMP

PROFESSIONAL DESIGNATIONS

SREA, Senior Real Estate Analyst, Society of Real Estate Appraisers

CRE, Counselor of Real Estate, American Society of Real Estate Counselors

CPCU, Certified Property Casualty Underwriter, College of Property Underwriters

EDUCATION

Ph.D., Urban Land Economics and Risk Management - University of Wisconsin

Master of Business Administration, Security Analysis - Marquette University

Bachelor of Arts - Rollins College

ACADEMIC AND PROFESSIONAL HONORS

Chairman, Department of Real Estate and Urban Land Economics,
School of Business, University of Wisconsin

Urban Land Institute Research Fellow

University of Wisconsin Fellow

Omicron Delta Kappa

Lambda Alpha - Ely Chapter

Beta Gamma Sigma

William Kiekhofer Teaching Award (1966)

Larson Teaching Award (1985)

Alfred E. Reinman, Jr. Award - Society of Real Estate Appraisers (1986)

Urban Land Institute Trustee

Research Committee - Pension Real Estate Association (PREA)

Richard T. Ely Real Estate Educator Award from Lambda Alpha

Homer Hoyt Foundation Fellow

PROFESSIONAL EXPERIENCE

Dr. Graaskamp is the President and founder of Landmark Research, Inc., which was established in 1968. He is also co-founder of a general contracting firm, a land development company, and a farm investment corporation. He is formerly a member of the Board of Directors and treasurer of the Wisconsin Housing Finance Agency. He is currently a member of the Board and Executive Committee of First Asset Realty Advisors, Inc., a subsidiary of First Bank Minneapolis. He is the designer and instructor of the Urban Land Institute (ULI) School of Real Estate Development and the American Bankers Association (ABA) National School of Real Estate Finance. His work includes substantial and varied consulting and valuation assignments such as investment counseling to insurance companies and banks, court testimony as an expert witness and the market/financial analysis of various projects, both nationally and locally, for private and corporate investors and municipalities. Currently is a member of Salomon Brothers Real Estate Advisory Board.

QUALIFICATIONS OF THE APPRAISERS (Continued)

J E A N B. D A V I S

EDUCATION

Master of Science - Real Estate Appraisal and Investment Analysis -
University of Wisconsin

Master of Arts - Elementary Education - Stanford University

Bachelor of Arts - Stanford University (with distinctions)

Additional graduated and undergraduate work at Columbia Teachers College and
the University of Wisconsin

PROFESSIONAL EDUCATION

Society of Real Estate Appraisers

Appraising Real Property Course 101

Principles of Income Property Appraising Course 201

American Institute of Real Estate Appraisers

Residential Valuation (Formerly Course VIII)

Certified as Assessor I, Department of Revenue, State of Wisconsin

PROFESSIONAL EXPERIENCE

Trained in appraisal and investment analysis, Ms. Davis is a partner at Landmark Research, Inc., specializing in tax assessment as assessor in the Village of Maple Bluff and a representative of owners appealing assessed valuations in other jurisdictions. She also emphasizes market and survey research to estimate effective demand for elderly housing, residential development, office and retail projects.

Her experience includes appraisal of major income properties, rehabilitated older commercial properties, and residential properties.

APPENDIX A

DONALD R. HUGGETT LETTERS

APPENDIX A (Continued)

LAW OFFICES
DeWITT, PORTER,
HUGGETT, SCHUMACHER, MORGAN, S.C.

Jack R. DeWitt	Henry J. Handzel, Jr.	Karen K. Gruenisen	Madison Center
Donald R. Huggett	William C. Lewis, Jr.	Timm P. Speerschneider	121 South Pinckney Street
Duane P. Schumacher	Anthony R. Varda		Mailing Address: P.O. Box 2509
James W. Morgan	Ronald R. Ragatz		Madison, Wisconsin 53701
William F. Nelson	Eric A. Farnsworth	Of Counsel	(608) 255-8891
John Duncan Varda	David E. Stewart	A.J. McAndrews	Madison West
Ronald W. Kuehn	Peter A. Peshek	James G. Derouin	Suite 120 Teton Wood
Jon P. Axelrod	Douglas L. Flygt	David W. Kruger	6515 Grand Teton Plaza
John H. Lederer	Richard J. Lewandowski	J. Thomas McDermott	Madison, Wisconsin 53719
Jayne K. Kuehn	Fred Gants		(608) 255-8891
Stuart C. Herro	Paul G. Kent		Mount Horeb
Jean G. Setterholm	Howard Goldberg	Philip H. Porter	108 East Main Street
Michael S. Varda	Margaret M. Baumgartner	1891-1976	Mt. Horeb, Wisconsin 53572
Frederic J. Brouner	Margaret A. Satterthwaite		(608) 437-3622

April 28, 1987

Madison Center

Mr. Alfred E. Anding, Jr.
Personal Representative of the
Estate of A. E. Anding, Deceased
P. O. Box 6124
Madison, WI 53716

✓Landmark Research, Inc.
ATTN: Ms. Jean B. Davis
4610 University Avenue, Suite 105
Madison, WI 53705

IN RE TITLE TO:

Lots 1, 2, 3 and East 20 feet of Lot 4, Block 16, in
the City of Baraboo, formerly Adams, Sauk County,
Wisconsin.

Dear Mr. Anding and Ms. Davis:

I have examined three abstracts of title, one being to the south half of Lots 1 and 2, another to the north half of Lots 1 and 2, and the third to Lot 3 and the East 20 feet of Lot 4, all in Block 16, above-mentioned, and which have been continued from Government Entry to March 10, 1987, at 7:45 a.m. I find title at that time to be in

A. E. ANDING

and since his death, now vested in

ALFRED E. ANDING, JR., AS PERSONAL REPRESENTATIVE OF THE ESTATE OF A. E. ANDING,
DECEASED

free and clear of all liens, encumbrances and material defects except as follows:

APPENDIX A (Continued)

DeWITT, PORTER, HUGGETT, SCHUMACHER & MORGAN, S.C.

Mr. Alfred E. Anding, Jr.
Landmark Research, Inc.
April 28, 1987
Page 2

MORTGAGE. Abstracted is a mortgage from A. E. Anding and Beryl A. Anding, his wife, to National Guardian Life Insurance Company, a Wisconsin corporation, dated August 2, 1966 in the original principal amount of \$165,000 recorded August 5, 1966 in Volume 236 at page 325 in the Sauk County Registry. I am advised this mortgage has been paid in full, so I will request a satisfaction of same from the mortgagee and will record same upon receipt.

LEASE. There is abstracted a lease from A. E. Anding and Beryl A. Anding, his wife, to the Kroger Co., an Ohio corporation, as tenant, to the above-described property recorded July 27, 1965 in Volume 234 at page 435, terminating November 30, 1980, subject to three successive five-year renewal options. I am advised this lease was terminated. Evidence of this termination should be recorded.

COLLATERAL ASSIGNMENT OF SUBLEASE. Also abstracted is a Collateral Assignment of Sublease dated October 12, 1984, recorded January 15, 1985 on Reel 207, Image 736 as document number 472410, from Alden Foods, Inc., to Gateway Foods, Inc., as assignee. I am advised there is in existence a lease between the owner as landlord and Gateway Foods, Inc. as tenant. Although landlord generally has no desire to record evidence of a lease outstanding, I suggest notice of same be recorded, describing the term, because of the apparent existence of a sublease.

FINANCING STATEMENT. Also abstracted are two financing statements covering debtor's trade and other fixtures.

One is from Boyer Foods, 7717 Broadway in Baraboo, WI 53913, as debtor to Neumann Foods, Inc. of 736 Mound Street, Baraboo, WI 53913, April 16, 1979 as Document Number 104003, assigned to Chippewa Valley Bank by Document Number 108224. There are two continuation statements filed April 17, 1984 as Document Number 122158 and filed July 2, 1985 as Document Number 126364.

The other is also from Boyer Foods, Inc. as debtor, but to Gateway Foods, Inc. as secured party, also covering debtor's trade and other fixtures. A continuation statement was filed February 13, 1984 as Document Number 121567, and a correction amendment was filed February 21, 1985 as Document Number 121623.

Inquiry should be made as to whether sublessees, Alden Foods, Inc., and debtor Boyer Foods, Inc. are one and the same party,

APPENDIX A (Continued)

DeWITT, PORTER, HUGGETT, SCHUMACHER & MORGAN, S.C.

Mr. Alfred E. Anding, Jr.
Landmark Research, Inc.
April 28, 1987
Page 3

assignor/assignee, successor party, etc., and I recommend the status appear of record.

The foregoing opinion on title does not cover the matters which may affect the described premises, but which are not shown on the abstract such as:

(1) Possession of the premises or any part thereof by persons other than the owner of record title, either under or adverse to such owners; (2) boundary lines of the premises; location of fences or improvements or deficiencies of ground; if there is any material question on any of these matters, we suggest that a survey be made; (3) liens based on unpaid work done or materials furnished on the premises within six months prior to the date of the last continuation of the abstract; (4) zoning ordinances and building restrictions of the municipality in which the premises are located and any orders of the State Department of Industry, Labor and Human Relations which may affect these premises; (5) if the premises are in a recorded plat, any easements or restrictions incorporated in said plat; (6) conditional sales contracts, if any, pertaining to personality upon the premises; (7) any actions in Circuit Court in the County in which the real estate is located, affecting the premises but for which Lis Pendens have not been filed; (8) possible taxes resulting from transfers of the premises; (9) compliance with applicable Truth-in-lending requirements; (10) special assessments or charges if the above-described real estate is located outside the City of Madison; (11) special assessments for real estate located within the City of Madison are covered only to the date of the Status Register as stated in the last abstract certificate.

This Opinion is based solely upon matters appearing in the Abstract of Title to these premises. Sections 893.15 and 706.09, Wisconsin Statutes, have been relied upon in the preparation of this Opinion.

Very truly yours,

Donald R. Huggett

DRH:mlc

APPENDIX B

DEMOGRAPHICS

FOR

BARABOO PLAZA TRADE AREA

CACIBARABOO, WI
BROADWAY & 6TH
0-2 MILES

DEMOGRAPHIC & INCOME FORECAST REPORT

AREA REFERENCE:
 LATITUDE: 43 28 22
 LONGITUDE: 89 44 39
 RADIUS: OUTER 2.00
 DEGREES NORTH 43.47
 DEGREES WEST 89.74

	1980 CENSUS	1987 UPDATE	1992 FORECAST	1987-1992 CHANGE	ANNUAL GROWTH
POPULATION	8927	9193	9318	125	0.3%
HOUSEHOLDS	3514	3770	3915	145	0.8%
FAMILIES	2443	2552	2620	68	0.5%
AVG HH SIZE	2.48	2.39	2.33	-0.06	-0.5%
AVG FAM SIZE	3.08	2.99	2.93	-0.06	-0.4%
TOT INC (MIL\$)	61.9	98.7	109.7	11.0	2.1%
PER CAPITA INC	\$ 6935	\$ 10735	\$ 11768	\$ 1033	1.9%
AVG FAM INC	\$ 20440	\$ 30401	\$ 32565	\$ 2164	1.4%
MEDIAN FAM INC	\$ 18215	\$ 27303	\$ 29265	\$ 1962	1.4%
AVG HH INC	\$ 17619	\$ 26178	\$ 28008	\$ 1830	1.4%
MEDIAN HH INC	\$ 15140	\$ 22793	\$ 24222	\$ 1429	1.2%

	1980 CENSUS	%	1987 UPDATE	%	1992 FORECAST	%
HOUSEHOLD INCOME						
\$ 0- 9999	1032	29.4	622	16.5	606	15.5
\$ 10000-14999	707	20.1	486	12.9	469	12.0
\$ 15000-24999	1031	29.3	997	26.4	957	24.4
\$ 25000-34999	460	13.1	746	19.8	783	20.0
\$ 35000-49999	219	6.2	573	15.2	644	16.4
\$ 50000-74999	38	1.1	277	7.3	327	8.4
\$ 75000 UP	27	0.8	69	1.8	129	3.3

AGE DISTRIBUTION						
0- 4	553	6.2	656	7.1	653	7.0
5-11	855	9.6	820	8.9	906	9.7
12-16	732	8.2	618	6.7	588	6.3
17-21	741	8.3	704	7.7	625	6.7
22-29	1095	12.3	1167	12.7	1144	12.3
30-44	1485	16.6	1866	20.3	2030	21.8
45-54	837	9.4	793	8.6	944	10.1
55-64	972	10.9	851	9.3	753	8.1
65+	1657	18.6	1718	18.7	1675	18.0

AVERAGE AGE	38.4	38.7	38.4
MEDIAN AGE	34.0	35.1	35.5

RACE DISTRIBUTION						
WHITE	8844	99.1	9102	99.0	9219	98.9
BLACK	16	0.2	16	0.2	16	0.2
OTHER	67	0.8	75	0.8	83	0.9

HISPANIC	40	0.4
----------	----	-----

IMPORTANT: 1. HOUSEHOLD INCOME INCLUDES THE INCOME OF FAMILIES AND UNRELATED INDIVIDUALS. HOUSEHOLD INCOME IS THE TOTAL AVAILABLE INCOME FOR THE AREA.

2. INCOME FIGURES ARE EXPRESSED IN CURRENT DOLLARS FOR 1980 AND 1987. 1992 FIGURES ARE EXPRESSED IN 1987 DOLLARS.

BARABOO, WI
BROADWAY & 6TH
0-2 MILES

AREA REFERENCE:
LATITUDE: 43 28 22 DEGREES NORTH 43.47
LONGITUDE: 89 44 39 DEGREES WEST 89.74

* 1980 CENSUS 1987 UPDATE ANNUAL CHANGE *
* POPULATION 8927 9193 0.42% *
* HOUSEHOLDS 3514 3770 1.01% *
* MEDIAN HSHLD INCOME \$ 15140 \$ 22793 6.02% *

POPULATION:

	AGE BY:	MALE	FEMALE	TOTAL
WHITE	99.1%	0-4	276	6.7%
BLACK	0.2%	5-9	287	7.0%
OTHER	0.8%	10-13	281	6.9%
TOTAL	100.0%	14-17	309	7.5%
		18-20	212	5.2%
SPANISH	0.4%	21-24	268	6.5%
ASIAN	0.3%	25-29	337	8.2%
GRP QTRS	2.2%	30-34	294	7.2%
FAM POP	84.2%	35-44	413	10.1%
HH POP	97.8%	45-54	395	9.6%
		55-64	425	10.4%
HOME VALUE (NON-CONDO'S):	65-74	356	8.7%	539 11.2% 10.0%
\$ 0-20K	194	75-84	195	4.8%
\$ 20-30K	384	85+	49	1.2%
\$ 30-40K	548	TOTAL	4097	100.0%
\$ 40-50K	412	AVERAGE	35.84	40.48
\$ 50-80K	469	MEDIAN	31.34	37.05
\$ 80-100K	43			
\$100-150K	22	MARITAL STATUS (POP > 14 YRS):		
\$150-200K	5	SINGLE	1596	22.5%
\$200+	1	MARRIED	4238	59.7%
TOTAL	2078 100.0%	DIVORCED/SEPARATED	470	6.6%
AVERAGE	\$ 42103	WIDOWED	797	11.2%
MEDIAN	\$ 38412			

GROSS RENT (INCL UTIL):

	OCCUPIED HSG UNITS	VACANT HSG UNITS:
NO \$ RENT	52	4.8%
\$ < 100	74	6.8%
\$100-149	168	15.5%
\$150-199	240	22.1%
\$200-249	199	18.4%
\$250-299	203	18.7%
\$300-399	130	12.0%
\$400-499	18	1.7%
\$500+	0	0.0%
TOTAL	1084	100.0%
AVERAGE	\$ 214	
MEDIAN	\$ 209	

CONDOMINIUM HOUSING:

	FAMILY HOUSEHOLDS	NON-FAMILY HOUSEHOLD	
RENTED	1	4.8%	
OWNED	19	90.5%	
VACANT	1	4.8%	
TOTAL	21	100.0%	
AVG VAL OWN/OCC:\$	45658		
OCCUPIED HOUSING UNITS:			
% OWNED	68.7%	AVERAGE SIZE	2.48
% RENTED	31.3%	TOTAL FAMILIES	2443
		AVERAGE SIZE	3.08

OCCUPATION:

			INCOME LEVEL:	NO. OF HSHLDS	NO. OF FAMILIES
EXEC	383	9.6%	\$ 0- 2.4K	82	2.3%
PROF	424	10.6%	\$ 2.5- 4.9K	318	9.0%
TECH	81	2.0%	\$ 5.0- 7.4K	257	7.3%
SALES	414	10.4%	\$ 7.5- 9.9K	375	10.7%
CLERICAL	635	15.9%	\$10.0-12.4K	408	11.6%
PRIVATE	49	1.2%	\$12.5-14.9K	299	8.5%
SERVICE	588	14.7%	\$15.0-17.4K	322	9.2%
FARMING	34	0.9%	\$17.5-19.9K	248	7.1%
CRAFT	603	15.1%	\$20.0-22.4K	274	7.8%
OPER	611	15.3%	\$22.5-24.9K	187	5.3%
LABORER	165	4.1%	\$25.0-27.4K	191	5.4%
			\$27.5-29.9K	139	4.0%
			\$30.0-34.9K	130	3.7%
INDUSTRY:					
AGRIC	32	0.8%	\$35.0-39.9K	99	2.8%
CONST	272	6.8%	\$40.0-49.9K	120	3.4%
MANUF	1070	26.8%	\$50.0-74.9K	38	1.1%
TRANS	82	2.1%	\$75K+	27	0.8%
COMMUN	108	2.7%	TOTAL	3514	100.0%
WHOLESL	218	5.5%	AVERAGE	\$ 17619	
RETAIL	694	17.4%	MEDIAN	\$ 15140	
FINANCE	235	5.9%			
SERVICE	47	1.2%	WKS UNEMP (POP>15):		POP BELOW POVERTY:
RECRE	204	5.1%	1- 4	350	35.8% WHITE
HEALTH	368	9.2%	5-14	311	31.8% BLACK
EDUC	345	8.7%	15+	318	32.5% OTHER
OTHER SVC	123	3.1%			TOTAL
GOVT	189	4.7%			% OF

EDUCATION COMPLETED:
(POP > 24 YRS)

			SOURCE OF HSHLD INCOME:	TOT. HH
ELEMENT.	965	17.2%	WAGE OR SALARY	2627 74.8%
SOME HS	717	12.8%	NONFARM SELF-EMPLOYED	347 9.9%
HS GRAD	2101	37.4%	FARM SELF-EMPLOYED	52 1.5%
SOME COL	977	17.4%	INTEREST/DIVIDEND/RENT	2119 60.3%
COL GRAD	860	15.3%	SOCIAL SECURITY	1265 36.0%
AVERAGE	11.91		PUBLIC ASSISTANCE	300 8.5%
MEDIAN	12.54		OTHER	1033 29.4%

VEHICLES AVAILABLE:

			GROUP QUARTERS POP BY TYPE:	
NONE	439	12.5%	COLLEGE	0 0.0%
1	1531	43.6%	INMATE/MENTAL	0 0.0%
2	1210	34.4%	INMATE/NURSING	136 68.7%
3+	334	9.5%	INMATE/OTHER	23 11.6%
			OTHER (INC MILITARY)	39 19.7%
			TOTAL	198 100.0%

YEAR STRUCTURE BUILT:
(OCCUPIED HSG UNITS)

			UNITS IN STRUCTURE:	STORIES IN STRUCTURE:
			(YR-ROUND HSG UNITS)	(YR-ROUND HSG UNITS)
1975-80	375	10.7%	1 DET.	2562 69.9% 1- 3
1970-74	241	6.9%	1 ATT.	50 1.4% 4- 6
1960-69	288	8.2%	2	536 14.6% 7-12
1950-59	373	10.6%	3-4	126 3.4% 13+
1940-49	332	9.4%	5+	335 9.1%
< 1940	1905	54.2%	MOBILE	54 1.5%

CACI

ACORN AREA FORECAST REPORT

**BARABOO, WI
BROADWAY & 6TH
0-2 MILES**

AREA REFERENCE:	RADIUS:	OUTER	2.00
LATITUDE:	43 28 22	DEGREES NORTH	43.47
LONGITUDE:	89 44 39	DEGREES WEST	89.74

ACORN	ACORN					ANNUAL
TYPE	DESCRIPTION	1987	%	1992	%	GROWTH
						87-92
A	WEALTHY AREAS.....	0	0.0	0	0.0	0.0
B	UPPER-MID INC HIGH VALUE SUBURBS	294	7.8	302	7.7	0.5
C	YNG, MOBILE FAMS, MULTI-UNIT HSG.	0	0.0	0	0.0	0.0
D	HIGH DENSITY RENTAL/CONDO.....	0	0.0	0	0.0	0.0
E	HISPANIC NEIGHBORHOODS.....	0	0.0	0	0.0	0.0
F	BLACK NEIGHBORHOODS.....	0	0.0	0	0.0	0.0
G	MID-INCOME, SUB, BLUE COLLAR....	0	0.0	0	0.0	0.0
H	LOWER-MID INC RURAL & SM. TOWNS.	385	10.2	437	11.2	2.6
I	OLDER POPULATION LOWER-MID INC..	3091	82.0	3176	81.1	0.5
J	MOBILE HOMES & SEASONAL.....	0	0.0	0	0.0	0.0
K	AGRICULTURAL AREAS.....	0	0.0	0	0.0	0.0
L	DEPRESSED RURAL TOWNS, BLUE COLL	0	0.0	0	0.0	0.0
M	SPECIAL POPULATIONS.....	0	0.0	0	0.0	0.0
-----				-----		
		3770		3915		

3770 3915

***SEE ACORN USERS GUIDE AND/OR SUPERSITE USERS MANUAL FOR DETAILED DEMOGRAPHIC LIFESTYLE AND MARKETING IMPLICATIONS

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CACIBARABOO, WI
BROADWAY & 6TH
0-2 MILES

ACORN AREA FORECAST REPORT

AREA REFERENCE:

LATITUDE: 43 28 22

LONGITUDE: 89 44 39

RADIUS: OUTER 2.00

DEGREES NORTH 43.47

DEGREES WEST 89.74

*****HOUSEHOLDS*****

ACORN ACORN TYPE DESCRIPTION	1987	%	1992	%	ANNUAL GROWTH 87-92
A 1 ESTABLISHED SUBURBS.....	0	0.0	0	0.0	0.0
A 2 NEWER SUBURBS.....	0	0.0	0	0.0	0.0
A 3 OLDER FAMILIES, HIGHER DENSITY..	0	0.0	0	0.0	0.0
B 4 NEWER SUBURBS, VERY HIGH INCOME.	0	0.0	0	0.0	0.0
B 5 OLDER FAMILIES POST-WAR SUBURBS.	0	0.0	0	0.0	0.0
B 6 YOUNG FAMILIES, HIGH MOBILITY...	0	0.0	0	0.0	0.0
B 7 FAMILIES WITH OLDER CHILDREN....	294	7.8	302	7.7	0.5
B 8 MIDDLE INCOME, BLUE COLLAR.....	0	0.0	0	0.0	0.0
C 9 UPPER-MID INC HIGH RENT/VAL CNDO	0	0.0	0	0.0	0.0
C 10 YNG ADULTS MID & LOWER/MID INC..	0	0.0	0	0.0	0.0
C 11 COLLEGE UNDERGRADUATES.....	0	0.0	0	0.0	0.0
C 12 COLLEGE AREAS, OLDER STUDENTS...	0	0.0	0	0.0	0.0
D 13 HIGHRISE AREAS.....	0	0.0	0	0.0	0.0
D 14 OLDER, MID-RISE AREAS.....	0	0.0	0	0.0	0.0
E 15 LOWER-MIDDLE INCOME, BLUE COLLAR	0	0.0	0	0.0	0.0
E 16 YNG HISPS, SOUTHWESTERN STATES...	0	0.0	0	0.0	0.0
E 17 OLDER POPULATION, ETHNIC MIX....	0	0.0	0	0.0	0.0
E 18 POOR FAMILIES, VERY OLD HOUSING.	0	0.0	0	0.0	0.0
E 19 HISP & BLKS; MID-RISE, LOW RENT.	0	0.0	0	0.0	0.0
F 20 LOWER-MID INC LOW VAL HOUSE/APT.	0	0.0	0	0.0	0.0
F 21 OLDER POPULATION, OLD RENTAL HSG	0	0.0	0	0.0	0.0
F 22 VERY POOR BLACKS; LOW RENT HSG..	0	0.0	0	0.0	0.0
G 23 MIDDLE INCOME, HIGHER VALUE HSG.	0	0.0	0	0.0	0.0
G 24 YOUNG FAMILIES.....	0	0.0	0	0.0	0.0
H 25 YOUNG MOBILE FAMILIES.....	0	0.0	0	0.0	0.0
H 26 FARMS & OLDER HOUSING.....	0	0.0	0	0.0	0.0
H 27 SEASONAL HOUSING AND FARMS.....	385	10.2	437	11.2	2.6
H 28 RURAL INDUSTRIAL.....	0	0.0	0	0.0	0.0
I 29 OLDER FAMS & RETIREES, HIGH MBLTY	361	9.6	371	9.5	0.5
I 30 OLDER HOUSING.....	782	20.7	804	20.5	0.6
I 31 SMALL TOWNS.....	0	0.0	0	0.0	0.0
I 32 EASTERN EUROPEANS, N. E. U.S....	0	0.0	0	0.0	0.0
I 33 RURAL RETIREMENT AREAS.....	0	0.0	0	0.0	0.0
I 34 LOW VALUE VERY OLD HOUSING.....	1948	51.7	2001	51.1	0.5
J 35 SEASONAL HOUSING.....	0	0.0	0	0.0	0.0
J 36 MOBILE HOME AREAS.....	0	0.0	0	0.0	0.0
K 37 SELF EMPLOYED FARMERS.....	0	0.0	0	0.0	0.0
K 38 LRG FARMS, LOW INC., FARM WORKERS	0	0.0	0	0.0	0.0
L 39 LOW INCOME, POST-WAR HOUSING....	0	0.0	0	0.0	0.0
L 40 POOR FAMILIES, HIGH UNEMPLOYMENT	0	0.0	0	0.0	0.0
L 41 SMALL FARMS.....	0	0.0	0	0.0	0.0
L 42 V. LOW INC, BLKS, WHITES, LRG FAM	0	0.0	0	0.0	0.0
M 43 MILITARY AREAS.....	0	0.0	0	0.0	0.0
M 44 INSTITUTIONS.....	0	0.0	0	0.0	0.0

3770

3915

***NUMBER OF HOUSEHOLDS ON ACORN REPORT MAY DIFFER FROM THAT ON DEMOGRAPHIC REPORTS DUE TO DIFFERENT ALLOCATION METHODOLOGIES APPLIED TO NEIGHBORHOOD BLOCK GROUPS

CACIBARABOO, WI
BROADWAY & 6TH
0-2 MILES

ACORN AREA FORECAST REPORT

AREA REFERENCE:
LATITUDE: 43 28 22
LONGITUDE: 89 44 39

RADIUS: OUTER 2.00
DEGREES NORTH 43.47
DEGREES WEST 89.74

*****POPULATION*****

ACORN ACORN TYPE DESCRIPTION	1987	%	1992	%	ANNUAL GROWTH 87-92
A WEALTHY AREAS.....	0	0.0	0	0.0	0.0
B UPPER-MID INC HIGH VALUE SUBURBS	769	8.4	771	8.3	0.1
C YNG, MOBILE FAMS, MULTI-UNIT HSG.	0	0.0	0	0.0	0.0
D HIGH DENSITY RENTAL/CONDO.....	0	0.0	0	0.0	0.0
E HISPANIC NEIGHBORHOODS.....	0	0.0	0	0.0	0.0
F BLACK NEIGHBORHOODS.....	0	0.0	0	0.0	0.0
G MID-INCOME, SUB, BLUE COLLAR....	0	0.0	0	0.0	0.0
H LOWER-MID INC RURAL & SM. TOWNS.	1014	11.0	1122	12.0	2.0
I OLDER POPULATION LOWER-MID INC..	7410	80.6	7425	79.7	0.0
J MOBILE HOMES & SEASONAL.....	0	0.0	0	0.0	0.0
K AGRICULTURAL AREAS.....	0	0.0	0	0.0	0.0
L DEPRESSED RURAL TOWNS, BLUE COLL	0	0.0	0	0.0	0.0
M SPECIAL POPULATIONS.....	0	0.0	0	0.0	0.0
	-----		-----		
	9193		9318		

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CACIBARABOO, WI
BROADWAY & 6TH
0-2 MILES

ACORN AREA FORECAST REPORT

AREA REFERENCE:

LATITUDE: 43 28 22
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*****POPULATION*****

ACORN ACORN TYPE DESCRIPTION	1987	%	1992	%	ANNUAL GROWTH 87-92
A 1 ESTABLISHED SUBURBS.....	0	0.0	0	0.0	0.0
A 2 NEWER SUBURBS.....	0	0.0	0	0.0	0.0
A 3 OLDER FAMILIES, HIGHER DENSITY..	0	0.0	0	0.0	0.0
B 4 NEWER SUBURBS, VERY HIGH INCOME.	0	0.0	0	0.0	0.0
B 5 OLDER FAMILIES POST-WAR SUBURBS.	0	0.0	0	0.0	0.0
B 6 YOUNG FAMILIES, HIGH MOBILITY...	0	0.0	0	0.0	0.0
B 7 FAMILIES WITH OLDER CHILDREN....	769	8.4	771	8.3	0.1
B 8 MIDDLE INCOME, BLUE COLLAR.....	0	0.0	0	0.0	0.0
C 9 UPPER-MID INC HIGH RENT/VAL CNDO	0	0.0	0	0.0	0.0
C 10 YNG ADULTS MID & LOWER/MID INC..	0	0.0	0	0.0	0.0
C 11 COLLEGE UNDERGRADUATES.....	0	0.0	0	0.0	0.0
C 12 COLLEGE AREAS, OLDER STUDENTS...	0	0.0	0	0.0	0.0
D 13 HIGHRISE AREAS.....	0	0.0	0	0.0	0.0
D 14 OLDER, MID-RISE AREAS.....	0	0.0	0	0.0	0.0
E 15 LOWER-MIDDLE INCOME, BLUE COLLAR	0	0.0	0	0.0	0.0
E 16 YNG HISPS, SOUTHWESTERN STATES...	0	0.0	0	0.0	0.0
E 17 OLDER POPULATION, ETHNIC MIX....	0	0.0	0	0.0	0.0
E 18 POOR FAMILIES, VERY OLD HOUSING.	0	0.0	0	0.0	0.0
E 19 HISP & BLKS; MID-RISE, LOW RENT.	0	0.0	0	0.0	0.0
F 20 LOWER-MID INC LOW VAL HOUSE/APT.	0	0.0	0	0.0	0.0
F 21 OLDER POPULATION, OLD RENTAL HSG	0	0.0	0	0.0	0.0
F 22 VERY POOR BLACKS; LOW RENT HSG..	0	0.0	0	0.0	0.0
G 23 MIDDLE INCOME, HIGHER VALUE HSG.	0	0.0	0	0.0	0.0
G 24 YOUNG FAMILIES.....	0	0.0	0	0.0	0.0
H 25 YOUNG MOBILE FAMILIES.....	0	0.0	0	0.0	0.0
H 26 FARMS & OLDER HOUSING.....	0	0.0	0	0.0	0.0
H 27 SEASONAL HOUSING AND FARMS.....	1014	11.0	1122	12.0	2.0
H 28 RURAL INDUSTRIAL.....	0	0.0	0	0.0	0.0
I 29 OLDER FAMS & RETIREES, HIGH MBLTY	992	10.8	994	10.7	0.0
I 30 OLDER HOUSING.....	1832	19.9	1836	19.7	0.0
I 31 SMALL TOWNS.....	0	0.0	0	0.0	0.0
I 32 EASTERN EUROPEANS, N. E. U.S....	0	0.0	0	0.0	0.0
I 33 RURAL RETIREMENT AREAS.....	0	0.0	0	0.0	0.0
I 34 LOW VALUE VERY OLD HOUSING.....	4586	49.9	4595	49.3	0.0
J 35 SEASONAL HOUSING.....	0	0.0	0	0.0	0.0
J 36 MOBILE HOME AREAS.....	0	0.0	0	0.0	0.0
K 37 SELF EMPLOYED FARMERS.....	0	0.0	0	0.0	0.0
K 38 LRG FARMS, LOW INC., FARM WORKERS	0	0.0	0	0.0	0.0
L 39 LOW INCOME, POST-WAR HOUSING....	0	0.0	0	0.0	0.0
L 40 POOR FAMILIES, HIGH UNEMPLOYMENT	0	0.0	0	0.0	0.0
L 41 SMALL FARMS.....	0	0.0	0	0.0	0.0
L 42 V. LOW INC, BLKS, WHITES, LRG FAM	0	0.0	0	0.0	0.0
M 43 MILITARY AREAS.....	0	0.0	0	0.0	0.0
M 44 INSTITUTIONS.....	0	0.0	0	0.0	0.0

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CACI**SHOPPING CENTER SALES POTENTIAL REPORT
1987 RETAIL MARKET POTENTIAL FOR
SHOPPING CENTER MERCHANDISE****BARABOO, WI
BROADWAY & 6TH
0-2 MILES****AREA REFERENCE:
LATITUDE: 43 28 22 DEGREES NORTH 43.47
LONGITUDE: 89 44 39 DEGREES WEST 89.74*********
* 1980 CENSUS 1987 UPDATE ANNUAL CHANGE *
* POPULATION 8927 9193 0.42% *
* HOUSEHOLDS 3514 3770 1.01% *
* MEDIAN HSHLD INCOME \$ 15140 \$ 22793 6.02% *
*********MARKET POTENTIAL INDEX: 112.6
MARKET GROWTH INDEX: 100.3****ECONOMIC REGION:
MIDWEST NON-METRO**

TYPE OF EXPENDITURE	MPI (BASE=100)	ANNUAL TOTAL (THOU \$)	ANNUAL \$ PER HSHLD	ANNUAL \$ PER CAPITA
1987 DEPT STORE MERCHANDISE	113.1	8833.8	2343.18	960.93
1980 DEPT STORE MERCHANDISE	112.8	7026.2	1999.48	787.07
ANNUAL GROWTH RATE 1980-1987		3.32%	2.29%	2.89%
1987 DRUG STORE MERCHANDISE	111.3	5011.8	1329.40	545.18
1980 DRUG STORE MERCHANDISE	110.9	3468.9	987.17	388.59
ANNUAL GROWTH RATE 1980-1987		5.40%	4.34%	4.96%
1987 GROCERY STORE MERCHNDSE	114.0	13109.7	3477.38	1426.05
1980 GROCERY STORE MERCHNDSE	113.7	9977.2	2839.26	1117.64
ANNUAL GROWTH RATE 1980-1987		3.98%	2.94%	3.54%
1987 RESTAURANTS (FOOD ONLY)	115.4	3085.1	818.33	335.59
1980 RESTAURANTS (FOOD ONLY)	115.0	2279.1	648.58	255.30
ANNUAL GROWTH RATE 1980-1987		4.42%	3.38%	3.98%
1987 APPAREL STORE MERCHNDSE	116.3	3778.7	1002.30	411.04
1980 APPAREL STORE MERCHNDSE	116.0	3102.6	882.91	347.55
ANNUAL GROWTH RATE 1980-1987		2.86%	1.83%	2.43%
1987 FOOTWEAR STORE MRCHNDSE	106.7	1172.2	310.93	127.51
1980 FOOTWEAR STORE MRCHNDSE	106.7	1002.7	285.33	112.32
ANNUAL GROWTH RATE 1980-1987		2.26%	1.24%	1.83%
1987 HOME IMPROVEMENT STORE	105.4	1100.6	291.93	119.72
1980 HOME IMPROVEMENT STORE	105.2	855.3	243.41	95.82
ANNUAL GROWTH RATE 1980-1987		3.67%	2.63%	3.23%
1987 AUTO AFTERMARKET	103.3	2204.0	584.62	239.75
1980 AUTO AFTERMARKET	103.1	1742.5	495.87	195.19
ANNUAL GROWTH RATE 1980-1987		3.41%	2.38%	2.98%
1987 HAIR SALON SERVICES	110.3	552.7	146.61	60.12
1980 HAIR SALON SERVICES	109.9	419.4	119.36	46.98
ANNUAL GROWTH RATE 1980-1987		4.02%	2.98%	3.59%

SEE NOTES ON NEXT PAGE

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**SHOPPING CENTER SALES POTENTIAL REPORT
1987 RETAIL MARKET POTENTIAL FOR
SHOPPING CENTER MERCHANDISE**

CONTINUATION

1. THESE EXPENDITURE DATA REPRESENT THE ESTIMATED SPENDING OF CONSUMERS WHO LIVE IN THE DEFINED AREA FOR THE ABOVE MERCHANDISE IN ALL TYPES OF RETAIL OUTLETS AND NOT EXCLUSIVELY IN SHOPPING CENTER STORES.
2. MARKET POTENTIAL INDEX (MPI) MEASURES THE RELATIVE SALES POTENTIAL OF THE DEFINED AREA WITH ECONOMIC REGION IN WHICH IT IS LOCATED. THE MPI OF YOUR AREA IS 112.6, WHICH MEANS THAT THE PER CAPITA SALES POTENTIAL IN YOUR AREA IS 12.6% GREATER THAN THE ECONOMIC REGION.
3. MARKET GROWTH INDEX (MGI) MEASURES THE RELATIVE GROWTH RATE IN SALES POTENTIAL OF THE DEFINED AREA WITH THE ECONOMIC REGION IN WHICH IT IS LOCATED. THE MGI OF YOUR AREA IS 100.3, WHICH MEANS THAT THE TOTAL ANNUAL SALES POTENTIAL GROWTH RATE OF YOUR AREA IS 0.3% GREATER THAN THE ECONOMIC REGION.
4. FOR GREATER DETAIL, REQUEST THE INDIVIDUAL STORE REPORTS.

THE SECONDARY SOURCES USED TO BENCHMARK THESE DATA INCLUDE:
FAIRCHILD PUBLICATIONS, CENSUS OF RETAIL TRADE, CURRENT BUSINESS REPORTS, MERCHANDISING MAGAZINE, RECORDING INDUSTRY ASSOC. OF AMERICA, INTL SPORTING GOODS ASSOC., TOY MANUFACTURERS OF AMERICA, STANDARD & POORS INDUSTRY SURVEY, DRUG TOPICS MAGAZINE, CHAIN STORE AGE, AMERICAN FOOTWEAR INDUSTRIES, SUPERMARKET BUSINESS, INDUSTRIAL OUTLOOK FOR U.S., PHARMACEUTICAL MANUFACTURERS ASSOC., AUTOMOTIVE PARTS & ACCESSORIES ASSOC., USDA, NATL RESTAURANT ASSOC., BUILDING SUPPLY NEWS, AUTOMOTIVE MARKET RESEARCH COUNCIL, AMERICAN HAIRDRESSER/SALON OWNER MAGAZINE, DEPT OF COMMERCE REPORTS ON SELECTED SERVICES

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