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An appraisal of the property known as Lake Edge Shopping Center, 4100-4126 Monona Drive, Madison, Wisconsin. July 1, 1987/December 25, 1986

Landmark Research, Inc.

[s.l.]: [s.n.], July 1, 1987/December 25, 1986

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AN APPRAISAL OF THE PROPERTY

KNOWN AS

LAKE EDGE SHOPPING CENTER

4100-4126 MONONA DRIVE

MADISON, WISCONSIN

*Landmark
Research
Inc.*

AN APPRAISAL OF THE PROPERTY
KNOWN AS
LAKE EDGE SHOPPING CENTER
4100-4126 MONONA DRIVE
MADISON, WISCONSIN

AS OF
JULY 1, 1987
and
DECEMBER 25, 1986

PREPARED FOR
THE ESTATE OF ALFRED E. ANDING

PREPARED BY
LANDMARK RESEARCH, INC.

Landmark
Research
Inc.

July 6, 1987

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

Jean B. Davis, M.S.

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

Dear Mr. Anding:

At your request we have estimated the Market Value of the fee interest, encumbered by existing leases and certain renovation contracts, owned by A. E. Anding, Sr., sole owner as of December 25, 1986, and the Market Value of the Lake Edge Shopping Center as of July 1, 1987, as owned by the Estate of A. E. Anding, Sr.

Market Value, as defined by the American Institute of Real Estate Appraisers, has been first estimated for July 1, 1987, when the renovations and new lease agreements contemplated by the late A. E. Anding in 1986 were substantially completed after the expenditure of at least \$295,000. The real estate interests appraised are those of fee simple title encumbered by existing contract rents, by a mortgage presumed to be available from a third party institution, and other encumbrances and conditional uses of public record.

Market Value as of July 1, 1987, assuming cash to the seller and subject to the assumptions, limiting conditions, certifications noted throughout the report, and using contract leases is:

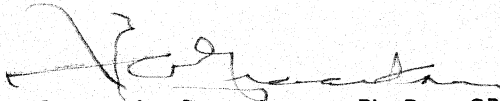
ONE MILLION THREE HUNDRED THOUSAND DOLLARS
(\$1,300,000)

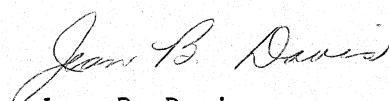
Market Value as of December 25, 1986, assuming the most probable buyer would anticipate the value in July of 1987 and discount for no less than the \$295,000 estimated cost of renovation, and subject to the other assumptions, limiting conditions, and certifications previously referred to, is:

ONE MILLION DOLLARS
(\$1,000,000)

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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I. PURPOSE AND DATE OF THE APPRAISAL

The purpose of the appraisal is to determine the Fair Market Value of the defined property interest of the property described herein as of the date of death of Alfred E. Anding on December 25, 1986. The property interests, as encumbered, on that date were owned by A. E. Anding, Sr., as an individual. Since the subject property was in transition on December 25, 1986, the value estimate is also made as of July 1, 1987, when the remodeling and re-leasing were near completion.

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 located at 4100-4126 Monona Avenue in Madison, Wisconsin, as indicated in Exhibit 1.

B. Legal Description

The legal description for the Lake Edge Shopping Center is Lot 1 and 20, Block 1, Quaker Heights, and that part of Lot 2, Block 1, Quaker Heights, described as follows:

Commencing at an iron stake, at the northeast corner of Lot 2, Block 1, Quaker Heights. Thence south 48 degrees 02' west along the common lot line of Lot 3, Block 1, of said plat a distance of 197.70' to an iron stake which is the point of beginning of this description. Thence south 48 degrees 02' west along the common lot line of Lot Three (3), Block One (1) of said plat a distance of 119' to an iron stake.

Thence north 64 degrees 55' west along a public service strip a distance of 108.50' to an iron stake.

Thence north 48 degrees 02' east along the common lot lines of Lot Twenty (20) and Lot One (1) with Lot Two (2), Block One (1), of said plat, a distance of 170.82' to an iron stake.

Thence south 8 degrees 16' west 12.37' to an iron stake.

Thence south 41 degrees 58' east 92' to the point of beginning.

This part of said Lot 2 is also known as Certified Survey Map No. 211, recorded the Dane County Registry September 30, 1965 in Volume 1 of Certified Survey Maps, page 211, as Document number 1143628.

C. Tax Assessment as of January 1, 1986

Parcel Tax Numbers:	0710-223-0314-4	0710-093-1320-7
Assessed Valuation - Land	\$333,000	\$5,700
- Improvements	<u>435,000</u>	<u>0</u>
TOTAL	\$765,000	\$5,700

D. Owner of Record

The owner of record of both tax parcels referenced above, as of December 25, 1986, was A.E. Anding, Sr. The owner of record of the same property as of July 1, 1987, was the Estate of A.E. Anding, Sr.

E. Lease Encumbrances

The retail spaces within the subject property are under lease at contract rents to multiple tenants, some of whom have been tenants since the shopping center first opened in the late 1950s. A rent roll which gives the terms and conditions of each lease will be discussed in Section VIII of this appraisal.

F. Mortgages Liens

For the purpose of this appraisal, the property is assumed to be free of any existing mortgages and the buyer will obtain third party financing.

G. Other Licenses, Easements, and Encumbrances

A public storm sewer easement covers the northwesterly fifteen feet (15') of Lot One (1) and of Lot Twenty (20). A right of way granted to Madison Gas and Electric Company covers the southeasterly six feet (6') of the northeasterly two hundred fourteen feet (214') lying parallel and adjacent to the southeasterly property line of Lot One. A public service strip ten feet (10') in width lies parallel and adjacent to the southeasterly property line of Lot Twenty (20). For more details of other licenses, easements, or encumbrances, see Appendix A for letters from the attorney for the Estate dated June 19, 1985, and June 3, 1987. Survey maps of Lot 1 and Lot 2, Block 1, Quaker Heights are also found in Appendix A.

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 the land to which is added the cost of duplicating the improvements. The result is reduced by the physical, functional, and locational obsolescence to arrive at value 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 results of this analysis, the most probable price of a transaction involving the subject property can be inferred.

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 on the southeast corner of Monona Drive and Buckeye Road in the City of Madison, County of Dane, Wisconsin. (See Exhibit 2 for neighborhood map.) The site can be accessed from two points on Monona Drive and from one main entry point off Buckeye Road by traffic travelling in either direction. A second alley entrance for delivery trucks servicing the rear of the shopping center can be accessed from Buckeye Road. The level site offers high visibility to vehicular traffic from all directions. (See Exhibit 3 for site plan including the additional employee parking lot.)

The site is irregularly shaped and consists of a total of 124,056 square feet, more or less. After the addition of the Bormann wing in 1973, the shopping center site consisted of approximately 110,014 square feet. The recent improvement of Lot 2, acquired in 1965 and located at the southeast corner of the site, will add 35 employee parking stalls to the shopping center. That part of Lot 2 owned by A.E. Anding, Sr., measures 14,041.5 square feet.

This auxiliary lot is zoned R-1 (residential). The City of Madison Plan Department granted the owner a conditional use permit to develop a landscaped employee parking lot on this land as part of an overall plan to renovate the shopping center. The balance of the site consisting of Lot 1 and Lot 20 of Block 1 is zoned C-1. (See Exhibit 4.)

VI. BUILDING DESCRIPTION

The Lake Edge Shopping Center structure has evolved from a series of additions and renovations since the first component was constructed in 1949 to contain a pharmacy and a Kroger's Supermarket, according to the City of Madison assessor's records. In 1958 the Kroger's Supermarket expanded into 11,700 square feet which was added to the north side of its original space which was then leased to Ben Franklin. In 1961 two additional shops totally approximately 6,500 square feet were added to the south side of the pharmacy and then, in 1973, a dogleg addition to the south with approximately 12,800 square feet was built for Bormann's and others. In 1985 a small addition of 2,675 square feet was built to house Jack's Paint 'N Paper on the north end of the center to permit Bormann's to expand into Jack's former location in the center. At this time the front facade was unified by replacing a spindly sunshade with a strong fascia line supported by solid concrete columns to create a more contemporary image and opportunity for controlled signage and graphics.

The original sections were built of concrete block with yellow face brick to the street side using light steel columns and beams to support a web steel roof system. Original structure and additions utilized concrete footings and slab construction without basement or crawl space. Original spaces utilized a board tongue and groove plank roof deck while later additions used a ribbed steel roof deck. Roof finish is basically a four ply built-up, fiber glass roof membrane, parts of which were in need of repair and better insulation as of December 25, 1986.

The original structure was heated with a low pressure steam heat boiler system with space heater distribution system which still operates today. Ben Franklin has since installed its own air conditioning unit at the rear of the store. The remaining stores have roof top, gas-fired forced hot air system with air conditioning. Each store unit has a wash room area. Photographs of the subject property are found in Exhibit 5.

At the time that A.E. Anding died, the shopping center was entering into a major remodeling program to correct for the inability to maintain a grocery store in a functionally obsolete area and to improve energy inefficient and obsolete store fronts which gave the center a dated image. A list of capital expenditures incurred since December 25, 1986, and prior to July 1, 1987, is provided in Exhibit 6. Major expenditures anticipated a new tenant mix and repositioning of the center. While most expenditures were for subdivision and reallocation of interior spaces, store windows were converted to thermopane and store fronts renovated to provide uniformity. In addition, permission was obtained from the City of Madison to develop an adjacent R-1 lot, owned by A.E. Anding, Sr., into 35 employee parking stalls at the rear of the site to enhance the customer parking ratio at the front of the site.

VII. MOST PROBABLE USE AND MOST PROBABLE BUYER

The renovations completed by July 1, 1987, together with successful re-leasing of dysfunctional spaces has demonstrated that the highest and best use of the site continues to be retailing, although its marketing position has shifted from neighborhood convenience to specialty shopping. Not all strip centers in Madison will be able to adapt to the oversupply of retail space and the demise of the small 10,000 square foot supermarket. Therefore the best use is the current use as a neighborhood specialty shopping center.

The most probable buyer would be a local investment group because the property is too small to attract out-of-town institutional investors. Such an investment group would rely primarily on net operating income rather than speculative appreciation or income tax benefits which were already known to be vanishing as of December 25, 1986.

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.

In this case, it is assumed that the revenues, expenses, and financing actually in place as of July 1, 1987, were anticipated as of December 25, 1986, so that the differences in value represent the capital investment necessary to realize most probable use. It should also be noted that the ownership had a vested interest only in the contract rents instead of possible market rents for the space so that market rents from comparable properties are not required for this valuation.

The Income Approach, using discounted cash flow, requires definition of revenues from base rents, overage rents, and collection of reimbursable expenses. From these revenues forecasted on a five year basis, the appraiser must subtract operating expenses and reserves for anticipated structural repairs and replacements during the forecast period. Finally, the appraiser must provide a set of assumptions as to financing available to the next buyer from a third party institutional source, key income and real estate tax parameters, and net resale proceeds.

A summary of leasing information and other rent roll data is provided in Exhibit 7, and tenant space allocations are sketched in Exhibit 8. This data is converted to the total revenue in the first year as shown in Exhibit 9. These revenues include reimbursable common area maintenance (CAM) charges which were estimated and prorated as shown in Exhibit 10. Revenues also include detailed estimates of real estate tax reimbursements according to the terms of the leases in place and the use of standard assumptions for vacant space to be rented. These real estate tax estimates are found in Exhibit 11. The late owner did not always enforce these collections, but it was in his vested interest to do so and therefore these revenues are included on the presumption that a new buyer would collect these dollars. It should be noted that real estate taxes are expected to rise at a rate of five percent per year, probably in excess of anticipated inflation rates, because the city, county, and school board are losing significant block grant assistance under current federal and state budget reallocations.

Exhibit 12 converts base rents, percentage rents, and reimbursable items to a five year forecast of gross revenues, vacancy and effective gross revenues (income). Since most leases were recently renegotiated, base rents have been held constant. Except in the case of Bormann's which recently expanded its space at Lake Edge Shopping Center, percentage rents in excess of the base have been inflated at three percentage per year. Year 1 percentage rents reflect actual percentage rents collected in 1986. The 1986 percentage rent for Bormann's is increased by five percent for Year 1 and then inflated at five percent per year through Year 5 to reflect increased sales anticipated in the larger space. These assumptions reflect both anticipated retail price inflation and the fact that the retail trade area served by Lake Edge is essentially built-up, with middle income and upper middle income households. These conservative inflation and growth rates also recognize the competition Lake Edge will experience

from an increasingly aggressive and more accessible South Towne Shopping Center. (See Appendix B for detailed demographic trends, retail sales projections, and expected shifts of population and retail sales within a two mile radius of the subject property prepared by CACI Siteline Service).

The following assumptions regarding changes in expenses over the five year forecast period are as follows:

1. The management fee is four percent of effective gross revenue including all CAM collections and real estate tax pass-throughs.
2. CAM expenses are expected to rise at a rate of three percent per year. CAM expenses are itemized in Exhibit 10.
3. Property and liability insurance premiums are expected to increase 3 percent per year.
4. Property taxes in 1987 include \$21,754 for the shopping center and \$162 for the additional parking lot site. In 1987, only the property taxes for the shopping center site are reimbursed by the tenants.
5. Reserves for structural repairs and replacements reflect accrual accounting for anticipated roof replacement, HVAC replacements, and parking lot surfaces as itemized in Exhibit 13.
6. Except for Bormann's and the new Mother's Day Restaurant where leases on newly remodeled interiors extend well beyond the forecast period for discounted cash flow, accrual accounting requires amortization of tenant improvements, leasing commissions, and concessions anticipated for leases expiring within the forecast period. An allowance of \$3.00 per square foot for 28,152 square feet amortized for a five year base lease plus one five year renewal amounts to \$8,446 per year.

The net operating income calculated in Exhibit 12 is then the basis for a computer analysis of investment value. Investment value has been computed with the assistance of a model known as After Tax Valuation (ATV) developed by an appraiser, Robert Martin, for appraisers and marketed by ValuSoft and Micromatix, Inc. Critical assumptions required for this model are:

1. A five year projection period is used to avoid extended projection into an uncertain future.
2. A resale price at the end of the projection period assumes the next buyer would capitalize net operating income in the fifth year at 11.5 percent.
3. Financing would be available to a buyer as of July 1, 1987, at an interest rate of 10.5 percent, and a ten-year term amortized

as though it were a 25 year mortgage for a mortgage balance that would require a ratio of income to debt service of 1.3. It should be noted that interest rates in December of 1986 were lower, but the large vacancy factor and uncertain results of the renovation in progress would have caused both lenders and equity investors to require higher rates of return to offset the increased risk. Therefore, the appraiser believes that the use of July 1987 financing terms for a value which is then adjusted back to December 25, 1986, provides a reliable estimate of value.

4. An after-tax equity yield of 12 percent has been targeted for the five-year projection period; this is the lowest internal rate consistent with this type of property in order to establish the maximum possible value an investor would pay as of July 1, 1987.
5. For purposes of tax accounting, nondepreciable land has been valued at \$3.00 per square foot or \$372,200, based upon comparable vacant commercial site sales in the Madison area. (See Exhibit 14 for an array of comparable vacant land sales.) Improvements have been depreciated on a straight-line basis with a useful life of 31.5 years and a tax bracket for individuals of 33 percent for both ordinary and capital gains. Although the maximum income tax rate was first expected to fall to 28 percent in 1988, there is reason to believe that Congress will raise revenues by continuing the 1987 rate of 33 percent.

These assumptions are analyzed and summarized in the ATV output which is presented in Exhibit 15. This approach to discounted tax flow value determines the value estimate to be \$1,200,400, or rounded, \$1,200,000, as July 1, 1987. Note that the overall rate in the first year of 0.11564 and the before-tax cash dividend in this slow growth investment is adequate to cover the equity yield rate.

B. Market Comparison Approach

It is possible to infer from buyers' pricing behavior for previous market transactions the probable price and range of a transaction involving the subject property and a probable buyer of the type defined. It is assumed that a buyer will pay no more for a property than the amount another property offering similar utility would cost. Of course, properties sell with respect to their location, size, marketability, and other factors. It is therefore necessary to reduce these differences to a common denominator or unit within which price comparison and patterns can be identified. Each property is scored on a point system that is weighted for priorities of the investor in the current market. The price per square foot of each property is divided by its score to determine a price per square foot per point. The weighted points per square foot price are first tested as a pricing formula on comparable sales. If the predicted

prices are similar to the actual prices paid, then the pricing formula which has the minimum dispersion in predicting prices is applied to the subject property to determine the market comparison value of the subject parcel.

Three dissimilar, but comparable sales of Madison area neighborhood shopping centers were found. A recently built shopping center on Fish Hatchery Road was sold to an investment banking fund; an established and stable shopping center on Midvale Boulevard was sold to a local investment group; and a third sale was a defunct center without its original supermarket or ancillary tenants when it was purchased for total renovation by a local developer. The details on each of these three sales and a map locating them can be found in Exhibits 16, 17, 18, and 19. A demographic and income forecast of a two mile trade area around each comparable sale site is found in Appendix C.

The first two sales were completed late in 1986 so no adjustments were made for the time of sale. The Mid Town Square Shopping Center was not renovated until 1986 so it can be assumed that the price already contained a time carry factor. Financing terms were those of third party institutional lenders so no cash equivalency adjustments were necessary.

With a limited degree of comparability, it is necessary to adjust for differences between the comparable sales and the subject property for factors apparently influencing investor buyer calculus. These selected attributes and a point scoring system for differentiating among the comparable sales and the subject property are provided in Exhibit 20. These scores must be converted from an ordinal ranking for each attribute to a cardinal ranking reflecting the combined impact of the score for each property and relative to each other. For this purpose weights are computed using a computer program called QP4 developed by Gene Dilmore, a nationally known appraiser, based upon research at the University of Wisconsin. The price per square foot for each comparable is divided by its weighted point score to determine the price per point per square foot of gross leasable area (GLA) which is then converted to the mean price per point per square foot of GLA.

The resulting price algorithm is then tested for its ability to predict the price of each comparable with some acceptable variance from the actual sales price. If the algorithm replicates the prices actually paid for the comparable properties, the appraiser then assumes it would also anticipate the probable price of the subject property when the subject property is scored with the same weighted point system. The results of this process are provided in Exhibit 21. In this case a very tight distribution is achieved, indicating a value range of \$30.15 per square foot on the low side to a high of \$30.41 per square foot of GLA. The mean price of \$30.28 per square foot of GLA is used to value to property.

The Market Comparison Approach therefore indicates that the subject property with 45,052 square feet of GLA and a weighted point score of 3.00 has an estimated Market Value of \$1,364,000, plus or minus \$6,000, as of July 1, 1987.

C. Cost Approach

The Cost Approach is based on the premise that the value of a property should not exceed the current cost to construct a replacement of the existing improvements, minus adjustments for wear and tear, functional obsolescence or economic depreciation. To this depreciated cost are added the value of the land as though vacant and the value of the site improvements. The Cost Approach is a check on both the Income Approach and the Market Approach to Value which grows increasingly unreliable with the age of the property and with changes in building technology. In this case, the appraisers have used the Marshall and Swift Valuation Service, specifically the Calculator Method, which is available on time-share computer. The data input assumptions are provided in Exhibit 22 and the summary output sheet is provided in Exhibit 23. The depreciated value of the subject property, including a indicated land value of \$372,200 (see VIII-A), is \$1,391,000 as of July 1, 1987.

IX. RECONCILIATION OF VALUATION METHODOLOGIES FOR VALUE CONCLUSION

Having completed the three approaches to value, the appraiser must synthesize these indications into value conclusions as of July 1, 1987, and December 25, 1986. In this case the Cost Approach is suspect because of the various ages of the property, the recent renovations, and reliance upon average costs provided by a national service. The Market Approach is not entirely reliable due to significant differences among the buyer motivations for the limited number of available sales. As indicated earlier, this property as renovated as of July 1, 1987, would be purchased on the basis of its income rather than potential for immediate income enhancement or income tax shelters. For these reasons the appraisers have weighted the indicated value from the Income Approach at 60 percent, and two alternative approaches at 20 percent each in the following calculation:

COST APPROACH (Marshall & Swift)	\$1,391,000	*	20%	=	\$278,200
MARKET APPROACH (Three Madison area comparable sales)	\$1,364,000	*	20%	=	\$272,800
INCOME APPROACH (Five year discounted cash flow)	\$1,200,000	*	60%	=	\$720,000
					<u>\$1,271,000</u>
ROUNDED, AS OF JULY 1, 1987					\$1,300,000

THEREFORE THE APPRAISERS CONCLUDE THAT MARKET VALUE AS OF JULY 1, 1987, WITH CASH TO THE SELLER IS:

ONE MILLION THREE HUNDRED THOUSAND DOLLARS

(\$1,300,000)

The total value as of July 1, 1987, is allocated between land and improvements as follows:

LAND	\$ 372,200
IMPROVEMENTS	<u>927,800</u>
TOTAL	<u>\$1,300,000</u> =====

However, one purpose of the appraisal is to estimate the most probable selling price of the property as of December 25, 1986, when the property was confronted with abnormal vacancy, deferred maintenance, and functional obsolescence. The appraisers have determined that the most probable buyer might have anticipated the same plan of renovation as put into motion by the late A.E. Anding, Sr. In that case, the maximum price a prudent buyer would have paid in December of 1986 would be the value of the shopping center, once renovated, as represented by the July 1, 1987, value, less the cost of improvements and deferred maintenance suggested previously in Exhibit 5, totalling \$295,000, rounded. Because the appraisers have not allowed for contingencies, a construction management profit for the next buyer, or a risk factor, the value as of December 25, 1986, has been rounded to \$1,000,000 as the highest possible price that could have been realized as of that date.

THEREFORE THE APPRAISERS CONCLUDE THAT MARKET VALUE AS OF DECEMBER 25, 1986, WITH CASH TO THE SELLER IS:

ONE MILLION DOLLARS

(\$1,000,000)

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

LAND	\$ 372,200
IMPROVEMENTS	<u>627,800</u>
TOTAL	<u>\$1,000,000</u> =====

In both value conclusions, the land is valued as if vacant.

These values are subject to the assumptions, limiting conditions, and certifications contained throughout the report.

EXHIBITS

FOR

LAKE EDGE SHOPPING CENTER

EXHIBIT 1

MADISON AREA MAP FOR LAKE EDGE SHOPPING CENTER

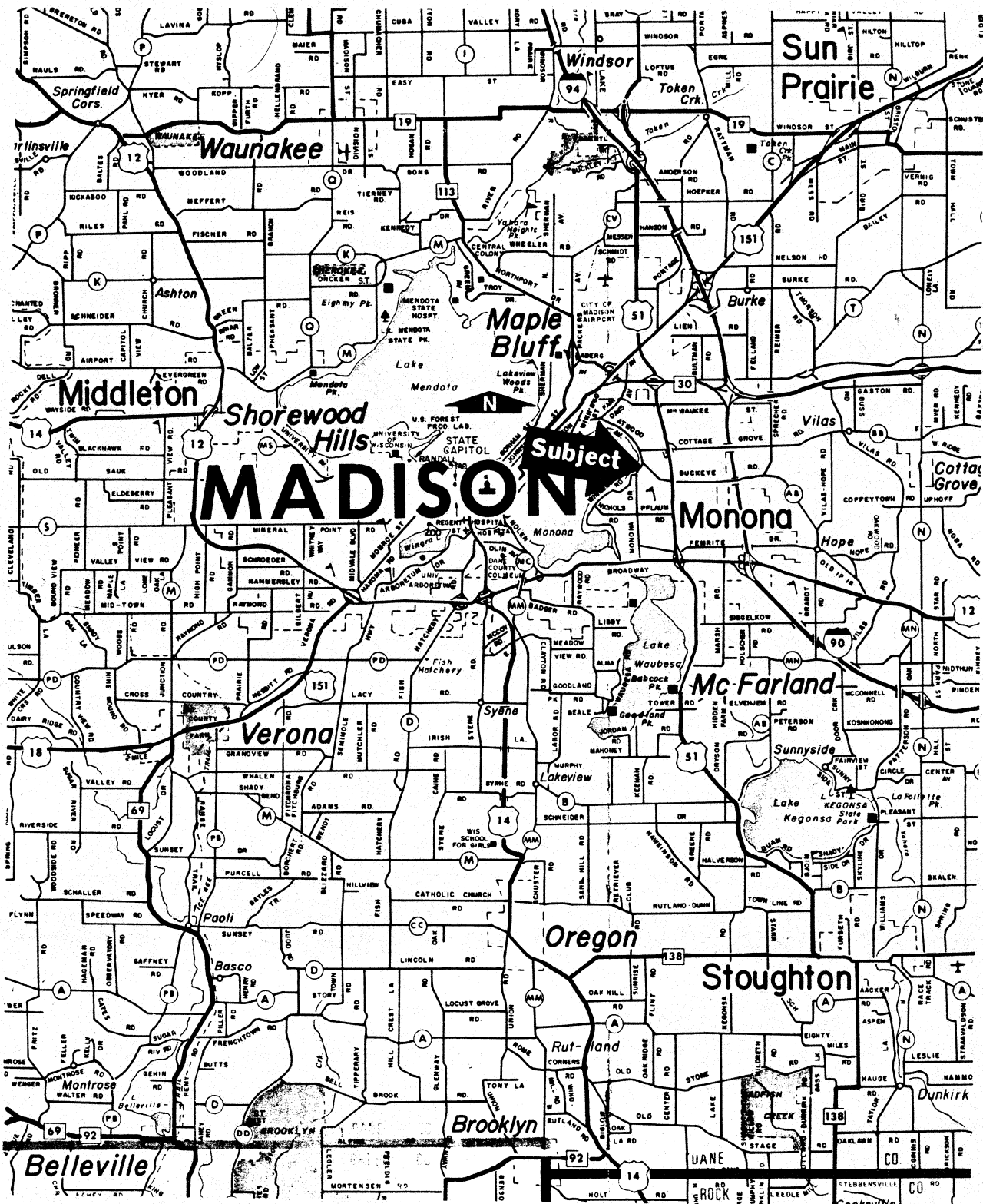
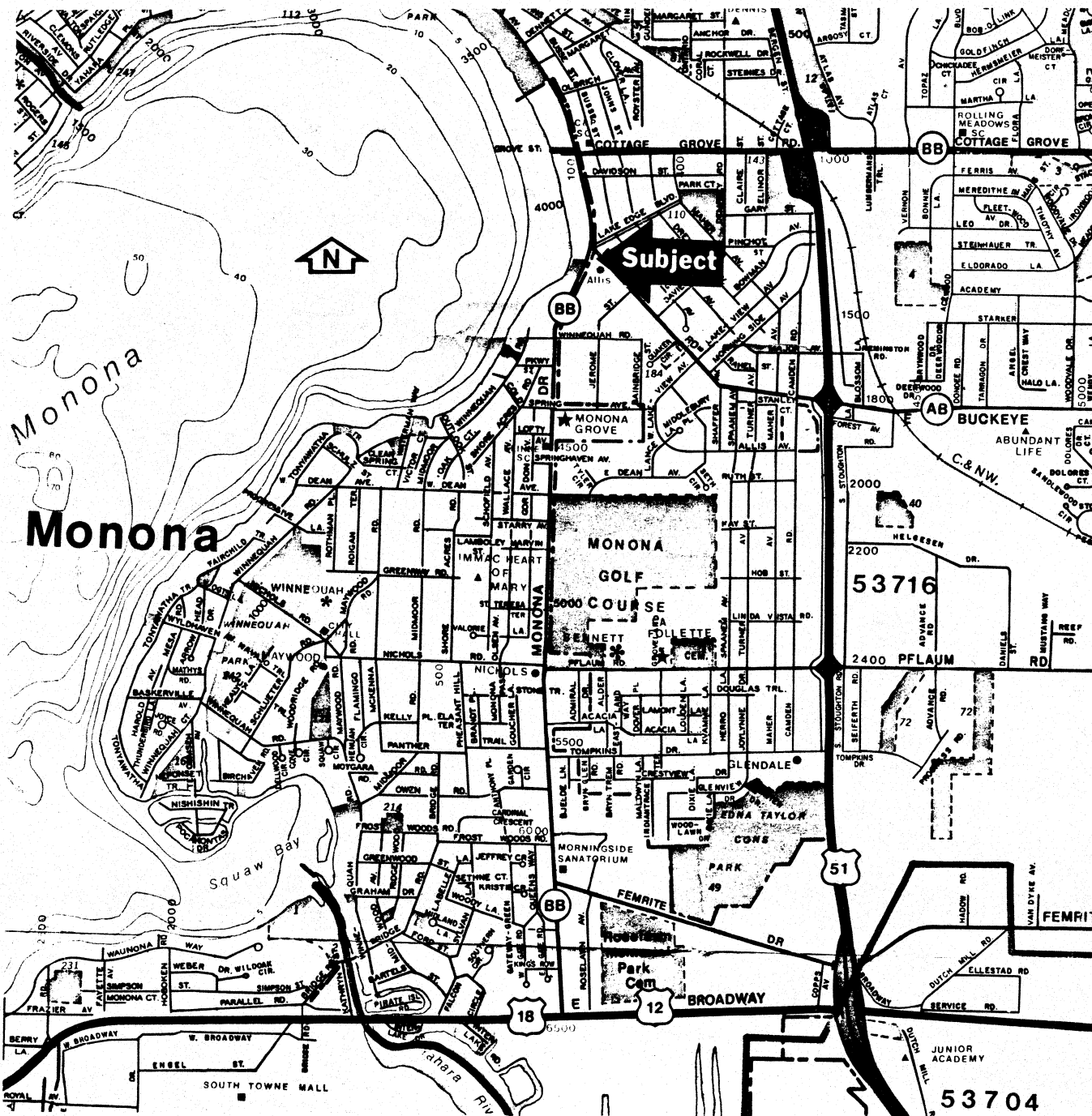


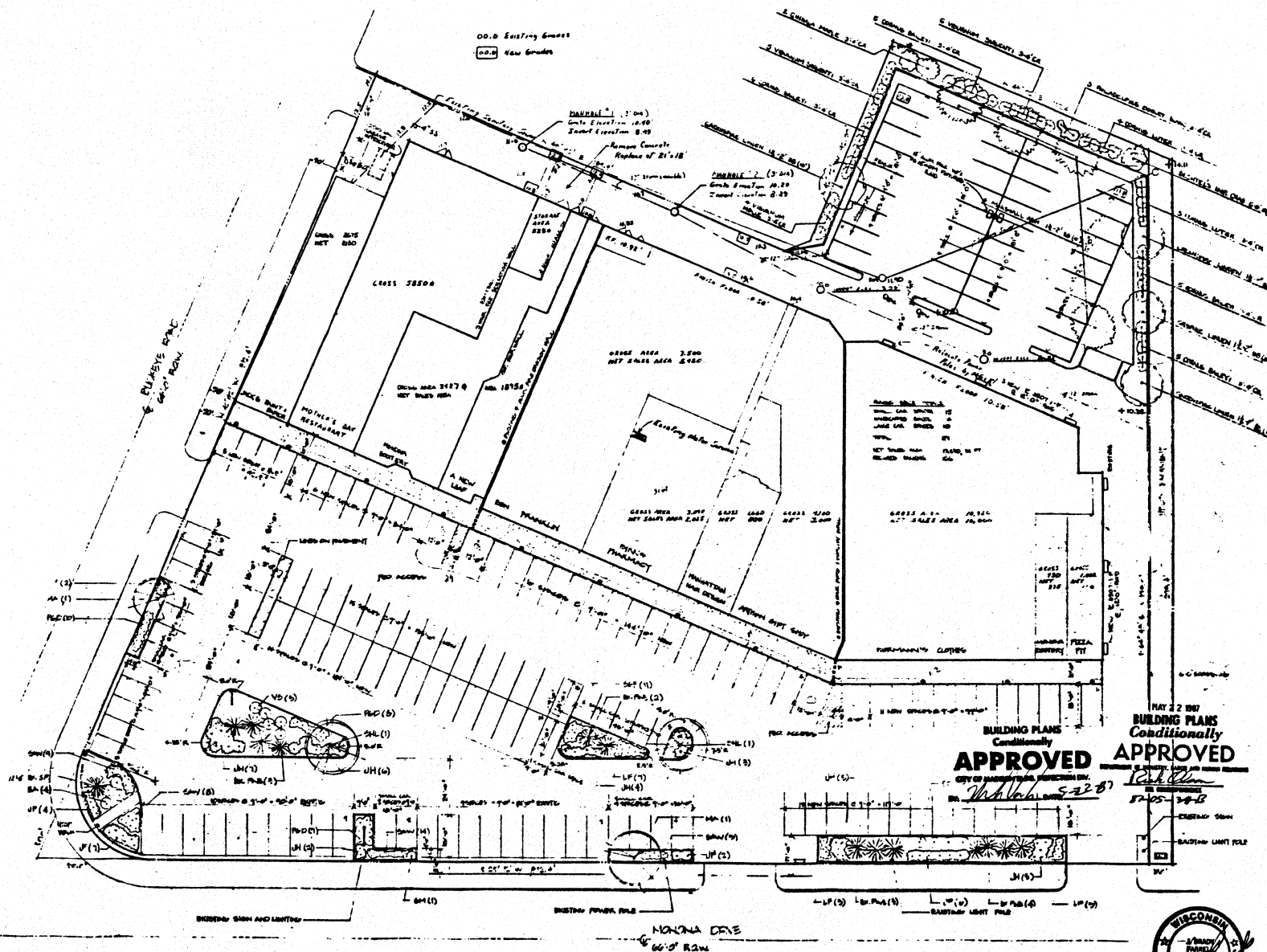
EXHIBIT 2

NEIGHBORHOOD MAP OF SUBJECT PROPERTY



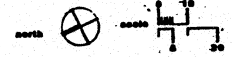
LAKE EDGE SHOPPING CENTER
SITE PLAN - INCLUDES NEW PARKING LOT

15



MAY 22 1987
 BUILDING PLANS
 Conditionally
APPROVED
 CITY OF MADISON, WISCONSIN DIV.
 BY: *John W. ...*
APPROVED
 BY: *...*

SITE PLAN



HGA - HERBERT G. GAMBRETT - A.I.A. - ARCHITECT
 405 EXETERVILLE TRAIL - MADISON, WISCONSIN 53704-1007

CONSTRUCTION
 CONSULTANTS
 1000 ...

MANHATTAN HAIR DESIGN
 LAKE EDGE SHOPPING CENTER
 4108 MONONA DRIVE
 MADISON, WISCONSIN 53716

8723

A - 1

EXHIBIT 4

LAKE EDGE SHOPPING CENTER
ZONING MAP FOR LOTS 1, 20 AND PART OF LOT 2

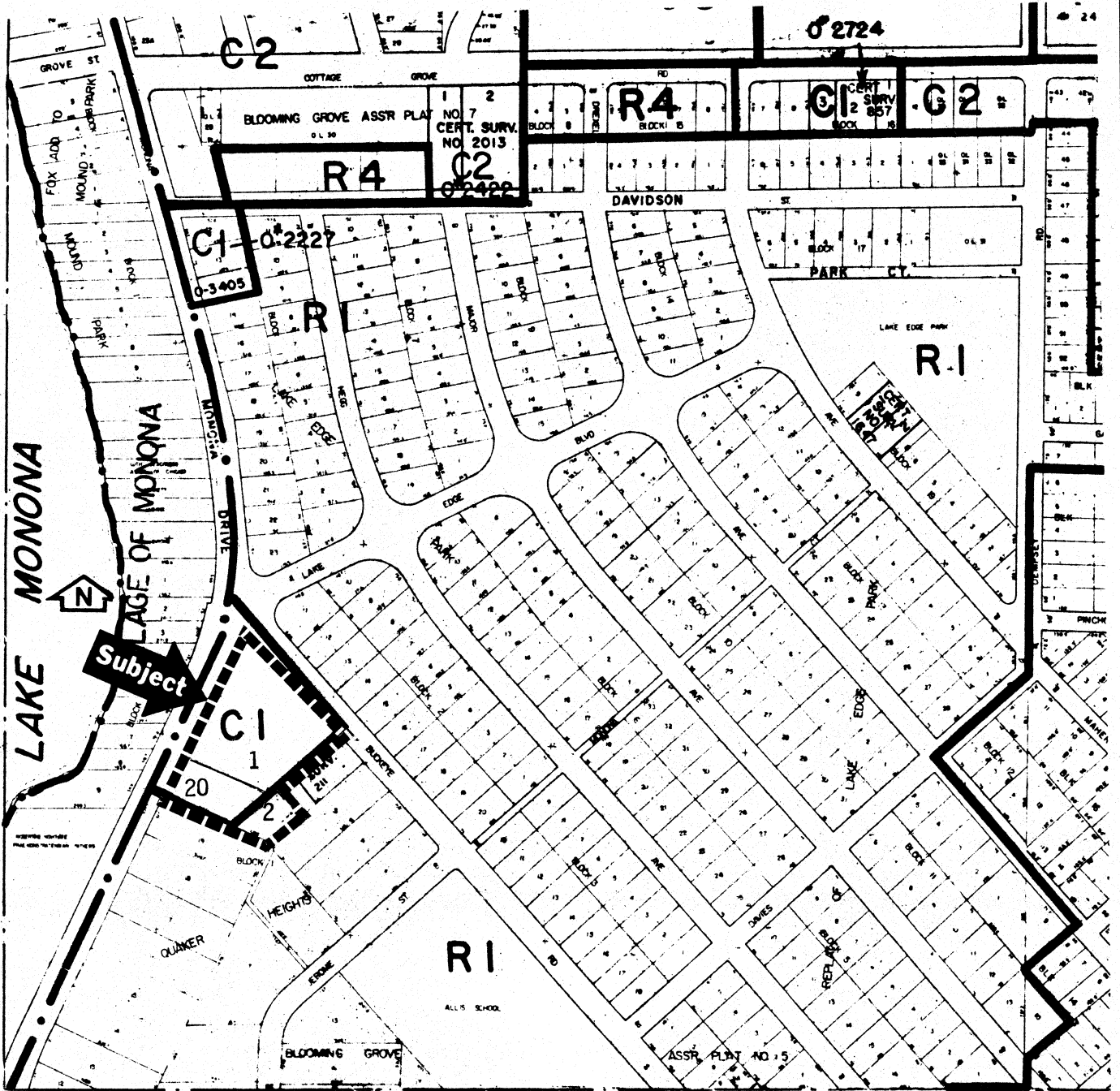


EXHIBIT 5

PHOTOGRAPHS OF THE SUBJECT PROPERTY



Looking north along Monona Drive.

Note two access points from Monona Drive into the Lake Edge Shopping Center.



Looking across the parking lot from Monona Drive to the northeast corner of the shopping center. Jack's Paint 'N Paper is the newest addition constructed in 1985. Mother's Day Restaurant has been a recent popular addition to the tenant mix.

EXHIBIT 5 (Continued)



Ben Franklin and Birk's Pharmacy are the original construction completed in 1949-1950.



The Bormann's-Pizza Pit sections were added in 1973.
Pizza Pit (now Yogurt Express)
is located at the south end of the shopping center.

EXHIBIT 5 (Continued)



Modernizing Lake Edge Shopping Center has included a new look in the front facade such as substantial columns, and thermopane glass fronts.



Manhattan Hair Designs is replacing one section of Monona Bootery which has consolidated and relocated next to Mother's Day Restaurant. Tenant improvements were in process during May and June of 1987.

EXHIBIT 5 (Continued)



The back alley on the eastern edge of the site is accessed from Buckeye Road. The smaller addition at the right of the picture, completed in 1985, is the rear of Jack's Paint 'N Paper store.



Looking west from the southwest corner of the site, Lake Monona is visible.

EXHIBIT 6

CAPITAL EXPENDITURES FOR LAKE EDGE SHOPPING CENTER

December 25, 1986, through July 1, 1987

Mother's Day Restaurant (Interior remodeling)	\$130,000
Monona Bootery and storage area (Interior remodeling)	45,000
New Leaf (Interior remodeling)	28,500
Hair Dresser/Artisan Gift Shop (Interior remodeling)	25,000
Yogurt Express (Alteration to bathrooms)	3,000
Mother's Day Restaurant/Monona Bootery/New Leaf (Roof replacement)	24,000
Hair Dresser/Artisan Gift (Roof replacement)	21,200
Additional Parking Lot (Develop Lot 2 as employee/ public parking for 35 more cars)	<u>16,500</u>
TOTAL COST OF IMPROVEMENTS	\$293,200
ROUNDED	\$295,000 =====

EXHIBIT 7

RENT ROLL FOR LAKE EDGE SHOPPING CENTER
AS OF JULY 1, 1987

TENANT	GROSS LEASABLE AREA (GLA)	% SHARE OF GLA AS OF 6/1/87	ANNUAL BASE RENT	BASE RENT/SF	PERCENTAGE RENTAL	TERM OF LEASE	OPTIONS	ORDINARY EXPENSES:					
								UTILITIES	R. E. TAX	CAM CHARGES	REPAIRS & MAINTENANCE	STRUCTURAL & HVAC REPAIRS	MAINT. INSURANCE
Jack's Paint & Paper	2,675	5.9%	\$15,600	\$5.83	2% of gross wholesale sales over \$200,000 5% gross retail sales over \$120,000	5/1/87-4/30/92	1-2 yr. with rent negotiated	T	Prorata share increase over 1987 base	T	T	L	L
Mother's Day Restaurant	6,000	13.3%	\$30,000	\$5.00	None	3/6/87-3/31/97	1-5 yr. @ \$37,200/yr.	T	Prorata share increase over 1986 base	T	T	L	L
Monona Bootery	3,427	7.6%	\$15,000	\$4.38	6% gross sales over \$25,000	6/1/87-5/31/92	1-5 yr. @ \$18,000/yr.	T	Prorata share increase over 1986 base	T	T	L	L
New Leaf	1,895	4.2%	\$9,000	\$4.75	None	6/1/87-5/31/90	None	T	Prorata share increase over 1986 base	T	T	L	L
Ben Franklin	8,500	18.9%	\$10,200	\$1.20	4% gross sales over \$25,000	Expires 3/31/88	None	T	Prorata share increase over 1972 base	T	T	L	L
			\$22,800 as of 4/1/88	\$2.68	Greater of base rent or 4% of all gross sales	4/1/88-3/31/93	Negotiable	T	Negotiable	T	T	L	L
Birk's Pharmacy	2,870	6.4%	\$12,000	\$4.18	4% of gross sales over \$40,000	11/1/85-10/31/90	1-5 yr.	T	Prorata share increase over 1969 base	T	T	L	L
Manhattan Hair Design	1,880	4.2%	\$6,000	\$3.19	None	6/1/87-5/31/90	2-3 yr. 1-1 yr. with rent increase	T	Prorata share increase over 1986 base	T	T	L	L

TENANT	GROSS LEASABLE AREA (GLA)	% SHARE OF GLA AS OF 6/1/87	ANNUAL BASE RENT	BASE RENT/ SF	PERCENTAGE RENTAL	TERM OF LEASE	OPTIONS	ORDINARY EXPENSES:					
								UTILITIES	R. E. TAX	CAM CHARGES	REPAIRS & MAINTENANCE	STRUCTURAL MAIN. & HVAC REPAIRS	INSURANCE
Artisan Gift Shop	4,550	10.1%	\$18,000 \$21,000 as of 2/1/89	\$3.96	5% of gross sales less base rent paid each year	2/1/86-1/31/90	1-3 yr. @ \$21,000	T	Prorata share increase over 1981 base	T	T	L	L
Bomann's	10,900	24.2%	\$36,000	\$3.30	4% of gross sales over \$950,000 to \$1,120,000 & 3% over \$1,120,000 & 2% of gross sidewalk sales (less \$15,000 employee deduct)	10/1/85-9/30/95	None	T	Prorata share increase over 1985 base	T	T	L	L
Vacant	930	2.1%	—	\$0.00	—	—	—	—	—	—	—	—	L
Yogurt Express (Pizza Pit)	1,000	2.2%	\$8,600	\$8.60	None	9/1/87-8/31/93	None	T	Prorata share of total tax bill	T	T	L	L
Madison Window Cleaning	425	0.9%	\$1,200	\$2.82	None	Mo. - Mo.	None	T	L	L	T	L	L
Public Telephone	0	0.0%	~\$240	NA	None	NA	NA	NA	NA	NA	NA	NA	L
TOTALS	45,052	100.0%											

EXHIBIT 7 (Continued)

EXHIBIT 8

LAKE EDGE SHOPPING CENTER
SKETCH OF TENANT SPACES

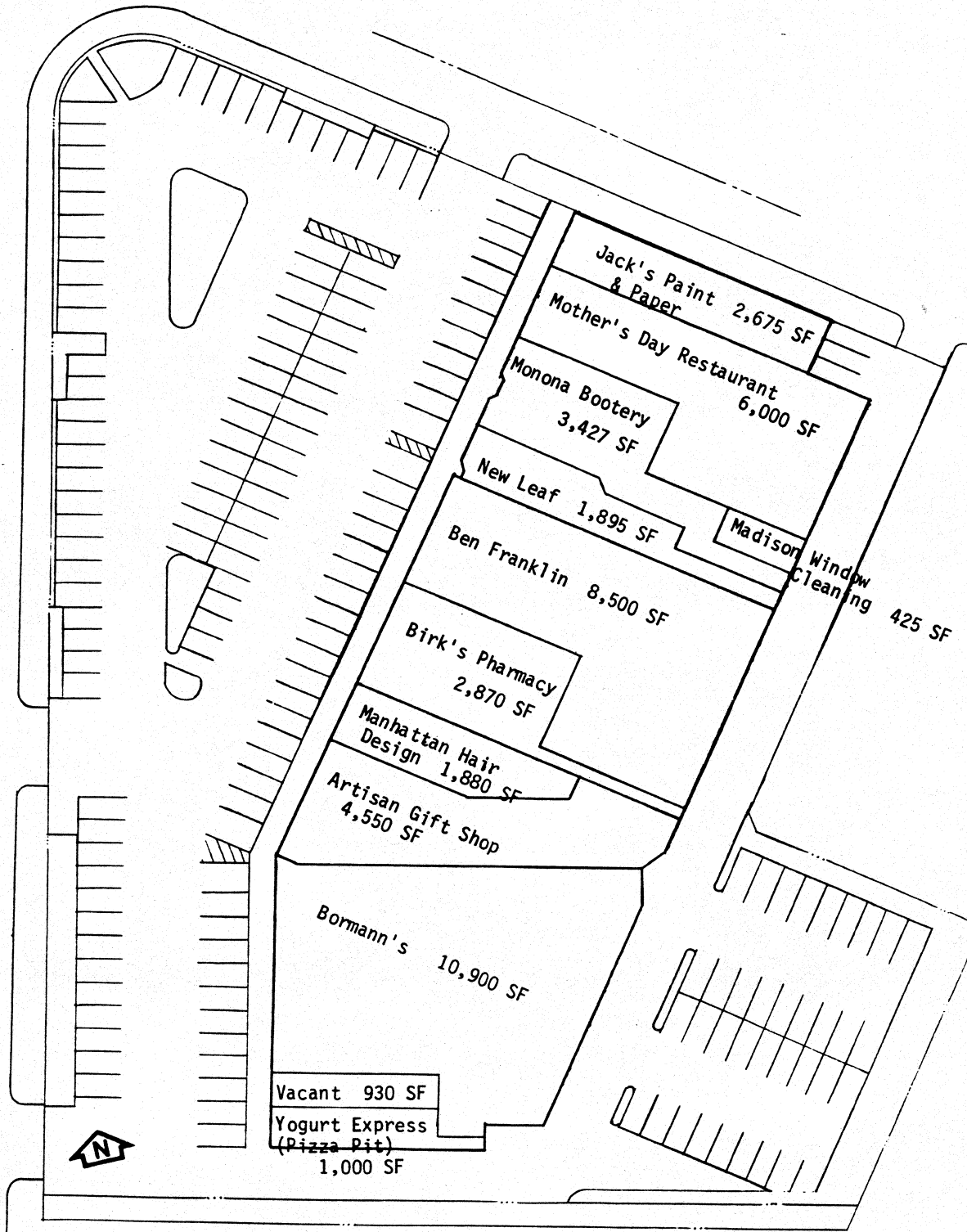


EXHIBIT 9

LAKE EDGE SHOPPING CENTER
GROSS POTENTIAL REVENUE - FIRST YEAR

TENANT	GROSS LEASABLE AREA (SF)	1987 ANNUAL REVENUE SOURCES				TOTAL REVENUE PER YEAR	EFFECTIVE RENT/SF
		BASE RENT	% RENT	CAM REIMBURSED	R. E. TAX REIMBURSED		
Jack's Paint & Paper [1]	2,675	\$15,600	\$0	\$405	\$0	\$16,005	\$5.98
Mother's Day Restaurant	6,000	\$30,000	\$0	\$913	\$0	\$30,913	\$5.15
Monona Bootery	3,427	\$15,000	\$3,500	\$522	\$0	\$19,022	\$5.55
The New Leaf	1,895	\$9,000	\$0	\$288	\$0	\$9,288	\$4.90
Ben Franklin	8,500	\$10,200	\$12,624	\$1,297	\$879	\$25,000	\$2.94
Birk's Pharmacy	2,870	\$12,000	\$406	\$439	\$516	\$13,361	\$4.66
Manhattan Hair Design	1,880	\$6,000	\$0	\$288	\$0	\$6,288	\$3.34
Artisan Gift Shop	4,550	\$18,000	\$7,300	\$693	\$746	\$26,739	\$5.88
Bormann's Clothes:	10,900	\$36,000	\$8,999	\$1,661	\$908	\$47,568	\$4.36
Vacant Space [2]	930	\$6,510	\$0	\$144	\$0	\$6,654	\$7.15
Yogurt Express [3]	1,000	\$8,600	\$0	\$151	\$479	\$9,230	\$9.23
Madison Window Cleaners [4]	425	\$1,200	\$0	\$0	\$0	\$1,200	\$2.82
ATT - WI Bell Phone Booth	NA	\$0	\$240	\$0	\$0	\$240	NA
TOTALS	45,052					POTENTIAL GROSS REVENUE \$211,508 [4]	\$4.69

- [1] Jack's Paint & Paper recently signed a new lease and established 1987 as base year for R.E. tax pass-through for increases.
- [2] Vacant space is assumed to be rented as of January 1, 1988. Tenant will pay prorata share of total tax bill, paid monthly in advance.
- [3] Yogurt Express signed as of July 1, 1987, to replace Pizza Pit. Rent collection begins as of September 1, 1987.
- [4] Madison Window Cleaners, on a month-to-month rental, does not reimburse its \$61.79 prorata CAM expenses. If so, the potential gross revenue would be \$211,570 as shown in Exhibit 12.

EXHIBIT 10

ESTIMATION AND PRORATION OF REIMBURSABLE CAM CHARGES
FOR LAKE EDGE SHOPPING CENTER

	PRORATA SHARE	APPROXIMATE POTENTIAL SHARE	TENANT PAYS COMMON AREA MAINTENANCE
Jack's Paint & Paper	5.9%	\$405.04	Yes
Mother's Day	13.3%	\$913.05	Yes
Monona Bootery	7.6%	\$521.74	Yes
New Leaf	4.2%	\$288.33	Yes
Ben Franklin	18.9%	\$1,297.49	Yes
Birk's Pharmacy	6.4%	\$439.36	Yes
Manhattan Hair Design	4.2%	\$288.33	Yes
Artisan Gift Shop	10.1%	\$693.37	Yes
Bormann's	24.2%	\$1,661.33	Yes
Vacant	2.1%	\$144.17	Will When Occupied
Yogurt Express (Pizza Pit)	2.2%	\$151.03	Yes
Madison Window Cleaner	0.9%	\$61.79	No (Included in vacancy loss assumption)
TOTALS	100.0%	\$6,865.03	

TOTAL POTENTIAL CAM/SF of GLA = \$0.15/SF

EXHIBIT 10 (Continued)

COMMON AREA MAINTENANCE CHARGES
1986 - 1987

<u>EXPENSE CATEGORY</u>			<u>ANNUAL CHARGE ESTIMATE FOR YEAR ONE</u>
ELECTRICITY			
Parking lot lights			
4/12/85 - 8/13/86	= 16 mos. =	\$ 801.25	
8/14/86 - 5/13/87	= 9 mos. =	<u>1,288.26</u>	
	25 mos.	\$2,089.51	
Weighted average/mo.	= \$ 83.58		
Weighted average/yr.	= \$1,002.96		
		USE	\$1,000
SNOW REMOVAL			
Snow - sand - salt			
Normal season 11/85 - 3/86	= 4 mos. =	\$2,542.73	
Light season 11/86 - 1/87	= 3 mos. =	<u>853.75</u>	
		USE NORMAL SEASON	\$2,500
PARKING LOT SIGN REPAIR			
1985 - 1986	= 12 mos. =	\$ 988.54	
1986 - 1987	= 12 mos. =	<u>1,458.98</u>	
	24 mos.	\$2,447.52	
Weighted average/mo.	= \$ 101.98		
Weighted average/yr.	= \$1,223.76		
		USE	\$1,225
GROUNDS MAINTENANCE			
8/85 - 9/86	= 13 mos. =	\$1,151.73	
9/86 - 5/87	= 8 mos. =	<u>1,091.30</u>	
	21 mos.	\$2,243.03	
Weighted average/mo.	= \$ 106.81		
Weighted average/yr.	= \$1,281.73		
		USE	\$1,280
PEST SPRAYING			
5/85 - 8/86	= 15 mos. =	\$ 345.33	
9/86	= 1 mo. =	<u>36.00</u>	
	16 mos.	381.33	
Weighted average/mo.	= \$ 23.83		
Weighted average/yr.	= \$ 286.00		
		USE	\$290
MISCELLANEOUS			
Sidewalks, bike rack, traffic control		\$ 563.36	
Striping		200.00	
Parking lot clean-up		<u>275.00</u>	
		\$1,038.36	
5/85 - 3/87	= 22 months		
Weighted average/mo.	= \$ 47.20		
Weighted average/yr.	= \$ 566.38		
		USE	<u>\$570</u>
TOTAL COMMON AREA MAINTENANCE CHARGES			\$6,865
			=====

ESTIMATION OF REAL ESTATE TAX REIMBURSEMENTS
FOR LAKE EDGE SHOPPING CENTER

EXHIBIT 11

TENANT	PRORATA SHARE OF TAX INCREASES	BASE TAX YEAR	TOTAL TAXES LEVIED BASE YEAR	INCREASE IN TOTAL TAXES FROM BASE YEAR TO 1987 WHEN TAXES = \$21,754 [1]	TENANT SHARE OF 1987 TAX INCREASE OR 1987 TAXES	INCREASE IN TOTAL TAXES FROM BASE YEAR TO 1988 WHEN TAXES ESTIMATED TO BE \$22,842 [2]	TENANT SHARE OF 1988 TAX INCREASE OR 1988 TAXES	INCREASE IN TOTAL TAXES FROM BASE YEAR TO 1989 WHEN TAXES ESTIMATED TO BE \$32,578 [3]	TENANT SHARE OF 1989 TAX INCREASE OR 1989 TAXES	INCREASE IN TOTAL TAXES FROM BASE YEAR TO 1990 WHEN TAXES ESTIMATED TO BE \$34,207 [4]	TENANT SHARE OF 1990 TAX INCREASE OR 1990 TAXES	INCREASE IN TOTAL TAXES FROM BASE YEAR TO 1991 WHEN TAXES ESTIMATED TO BE \$35,917	TENANT SHARE OF 1991 TAX INCREASE OR 1991 TAXES
Jack's Paint & Paper	5.9%	1987	\$22,842 [2]	\$0	\$0	\$0	\$0	\$9,736	\$574	\$11,365	\$671	\$13,075	\$771
Mother's Day	13.3%	1986	\$21,754	\$0	\$0	\$1,088	\$145	\$10,824	\$1,440	\$12,453	\$1,656	\$14,163	\$1,884
Monona Bakery	7.6%	1986	\$21,754	\$0	\$0	\$1,088	\$83	\$10,824	\$823	\$12,453	\$946	\$14,163	\$1,076
New Leaf	4.2%	1986	\$21,754	\$0	\$0	\$1,088	\$46	\$10,824	\$455	\$12,453	\$523	\$14,163	\$595
Ben Franklin (50%)	18.9%	1972	\$12,449	\$9,305	\$879	\$10,393	\$982	\$20,129	\$1,902	\$21,758	\$2,056	\$23,468	\$2,218
Birk's Pharmacy	6.4%	1969	\$13,697	\$8,057	\$516	\$9,145	\$585	\$18,881	\$1,208	\$20,510	\$1,313	\$22,220	\$1,422
Manhattan Hair Design	4.2%	1986	\$21,754	\$0	\$0	\$1,088	\$46	\$10,824	\$455	\$12,453	\$523	\$14,163	\$595
Artisan Gift Shop	10.1%	1981	\$14,368	\$7,386	\$746	\$8,474	\$856	\$18,210	\$1,839	\$19,839	\$2,004	\$21,549	\$2,176
Bormann's	24.2%	1985	\$18,003	\$3,751	\$908	\$4,839	\$1,171	\$14,575	\$3,527	\$16,204	\$3,921	\$17,914	\$4,335
Vacant [5]	2.1%	N/A	N/A	\$0	\$0	N/A	\$480	N/A	\$684	N/A	\$718	N/A	\$754
Yogurt Express [6] (formerly Pizza Pit)	2.2%	N/A	N/A	N/A	\$479	N/A	\$503	N/A	\$717	N/A	\$753	N/A	\$790
Madison Window Cleaners	0.9%	N/A	N/A	N/A	\$0	N/A	\$0	N/A	\$0	N/A	\$0	N/A	\$0
TOTALS	100.0%				\$3,527		\$4,895		\$13,623		\$15,084		\$16,617

[1] 1986 Taxes payable in 1987 = \$21,754.23 (\$765,000 * 0.0284369)
Increase = \$21,754.23 Less Total Taxes Levied in Base Year

[2] 1987 Taxes payable in 1988 assumed to be increased only by increase in the mill rate which is set in December 1987.
1988 Taxes = 1987 assessment of \$765,000 x (0.0284369 x 1.05) = \$22,841.94 (Does not include taxes on Lot 2 which is Anding expense in 1987)

[3] 1988 Taxes payable in 1989 assume increased January 1, 1988, assessment to \$1,000,000 plus the new parking lot valued at \$3.00/SF x 14,042 SF = \$42,126
1988 Taxes payable in 1989 = \$1,042,126 * (.0298 * 1.05) = \$32,578

[4] 1989 Taxes payable in 1990, assume increase of 5 percent, therefore \$32,578 x 1.05 = \$34,207
1990 Taxes payable in 1991, assume increase of 5 percent, therefore \$34,207 x 1.05 = \$35,917
1991 Taxes payable in 1992, assume increase of 5 percent, therefore \$35,917 x 1.05 = \$37,713

[5] Assume new tenant by January 1, 1988. Tenant will pay prorata share of total tax bill, paid monthly in advance.

[6] Assume new tenant as of July 1, 1987. Tenant will pay prorata share of total tax bill, paid monthly in advance.

EXHIBIT 12

LAKE EDGE SHOPPING CENTER
REVENUE AND EXPENSE SUMMARY
FIVE YEAR FORECAST

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
JACK'S BASE RENT	\$15,600	\$15,600	\$15,600	\$15,600	\$15,600
JACK'S % RENT	\$0	\$361	\$716	\$1,083	\$1,460
MOTHER'S BASE RENT	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
MOTHER'S % RENT	\$0	\$0	\$0	\$0	\$0
BOOTERY BASE RENT	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
BOOTERY % RENT	\$3,500	\$3,605	\$3,713	\$3,825	\$3,939
NEW LEAF BASE RENT	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000
NEW LEAF % RENT	\$0	\$0	\$0	\$0	\$0
BEN FRKLN BASE REN	\$10,200	\$22,800	\$22,800	\$22,800	\$22,800
BEN FRKLN % RENT	\$12,624	\$456	\$470	\$484	\$498
BIRK'S BASE RENT	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
BIRK'S % RENT	\$406	\$418	\$431	\$444	\$457
MANHATTAN BASE REN	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
MANHATTAN % RENT	\$0	\$0	\$0	\$0	\$0
ARTISAN BASE RENT	\$18,000	\$18,000	\$21,000	\$21,000	\$21,000
ARTISAN % RENT	\$7,300	\$7,519	\$7,745	\$7,977	\$8,216
BORMANN'S BASE REN	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000
BORMANN'S % RENT	\$8,999	\$9,449	\$9,921	\$10,417	\$10,938
VACANT BASE RENT	\$6,510	\$6,510	\$6,510	\$6,510	\$6,510
VACANT % RENT	\$0	\$0	\$0	\$0	\$0
YOGURT BASE RENT	\$8,600	\$9,300	\$9,600	\$9,900	\$10,200
YOGURT % RENT	\$0	\$0	\$0	\$0	\$0
WINDOW BASE RENT	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
PHONE BOOTH % RENT	\$240	\$245	\$250	\$255	\$260
CAM REIMBURSABLES	\$6,865	\$7,071	\$7,283	\$7,502	\$7,727
RE TAX REIMBURSABL	\$3,527	\$4,895	\$13,623	\$15,084	\$16,617
GROSS INCOME	\$211,571	\$215,429	\$228,861	\$232,080	\$235,423
VACANCY	-\$13,964	-\$14,218	-\$15,105	-\$15,317	-\$15,538
EFF. GROSS INCOME	\$197,607	\$201,211	\$213,757	\$216,762	\$219,885
MANAGEMENT FEE	\$7,904	\$8,048	\$8,550	\$8,670	\$8,795
ELECTRICITY	\$1,000	\$1,030	\$1,061	\$1,093	\$1,126
SNOW REMOVAL-SAND-	\$2,500	\$2,575	\$2,652	\$2,732	\$2,814
SIGN REPAIR	\$1,225	\$1,262	\$1,300	\$1,339	\$1,379
MAINTENANCE	\$1,280	\$1,318	\$1,358	\$1,399	\$1,441
PEST CONTROL	\$290	\$299	\$308	\$317	\$326
INSURANCE	\$3,906	\$4,023	\$4,144	\$4,268	\$4,396
PROPERTY TAXES	\$21,916	\$23,012	\$32,672	\$34,306	\$36,021
RESERVES	\$9,700	\$9,700	\$9,700	\$9,700	\$9,700
AMORTIZE TNT IMPRO	\$8,446	\$8,446	\$8,446	\$8,446	\$8,446
MISCELLANEOUS	\$570	\$587	\$605	\$623	\$642
TOTAL EXPENSES	-\$58,737	-\$60,300	-\$70,795	-\$72,892	-\$75,085
NET OPERATING INC.	\$138,870	\$140,910	\$142,961	\$143,871	\$144,800

EXHIBIT 13

LAKE EDGE SHOPPING CENTER
ESTIMATE OF RESERVE FOR STRUCTURAL REPAIRS AND REPLACEMENTS

ANNUAL RESERVE AMOUNT

PARKING LOT

Repaving over existing base @ \$3.25/SY
with improvement life of 20 years

75,354 SF of parking lot/9 = 8,373 SY
8,373 SY * \$3.25 = \$27,211/20 years \$1,361

HVAC REPLACEMENTS

Replace units as required @ \$2/SF of GLA
with improvement life of 20 years

45,052 SF * \$2.00 = \$90,104/20 years 4,505

ROOF REPLACEMENT

Replace with equivalent of four ply built-up
roof or rubber roof @ \$1.70/SF of GLA with
improvement life of 20 years

45,052 SF * \$1.70 = \$76,588/20 years 3,829

TOTAL ANNUAL RESERVE \$9,695

ROUNDED \$9,700
=====

AVERAGE ANNUAL RESERVE CONTRIBUTION PER SF OF GLA = \$0.215

Stoughton Research, Inc.

EXHIBIT 14

COMPARABLE COMMERCIAL VACANT LAND SALES
FOR LAKE EDGE SHOPPING CENTER

Address	Main Points of Reference	Zoning	Site Size (SF)	Acres	Sale Date	Sale Price	Price/SF
11 N. Waldrige Ave.	S. Stoughton Rd./ Milwaukee Ave.	C1	121,974	2.80	1/21/86	\$152,468	\$1.25
7944 Tree Lane	Mineral Point Rd./ W. Beltline	C1	188,519	4.33	12/20/85	\$555,000	\$2.94
7406 Mineral Point Rd.	Cambridge Ct. Shopping Center	C2	165,436	3.80	10/1/82	\$445,000	\$2.69
4435 Hammersley Rd.	Midvale Blvd./ W. Beltline	C2	97,579	2.24	4/1/86	\$370,000	\$3.79
4522 Cottage Grove Rd.	S. Stoughton Rd./ Atlas Ave.	C2	74,902	1.72	4/19/83	\$179,800	\$2.40
414 High Point Rd.	Mineral Point Rd./ W. Beltline	C3	89,792	2.06	12/31/85	\$202,037	\$2.25
4701 East Towne Blvd.	East of East Towne Shopping Center	C3	653,400	15.00	6/18/85	\$1,540,000	\$2.36
5702 Odana Rd.	Odana Rd./ Whitney Way	C3-L	129,373	2.97	4/26/85	\$250,000	\$1.93
1513 Parkside	E. Washington Ave./ Thierer Rd.	C3-L	83,750	1.92	5/26/82	\$52,000	\$0.62
2020 Aberg	North of Oscar Mayer	C3	60,113	1.38	1/2/85	\$75,000	\$1.25

EXHIBIT 15

LAKE EDGE SHOPPING CENTER
INCOME APPROACH VALUATION - ATV DISCOUNTED CASH FLOW

LAKE EDGE SHOPPING CENTER
4100 MONONA DRIVE
MADISON, WI 53716
By LANDMARK RESEARCH INC.

VALUE \$1,200,882.
AFTER TAX YIELD 12.00000
OVERALL RATE 0.11564
MORTGAGE CONSTANT 0.11330
MORTGAGE VALUE \$942,818.
BUILDING VALUE \$828,682.
EQUITY VALUE \$258,064.
EQUITY DIVIDEND 0.12418

EQUITY YIELD RATE 12.00000
HOLDING PERIOD 5
LOAN NUMBER 1
INTEREST RATE 0.10500
LOAN TERM 25.00000
PAYMENTS PER YEAR 12
DSCR & LOAN/VALUE RATIOS 1.30000
TAX RATE 0.33000
CAPITAL GAINS TAX RATE 0.33000
RESALE PRICE \$1,259,122.
LAND VALUE \$372,200.
DEPRECIATION METHOD SL
COST RECOVERY PERIOD 32
NET OPERATING INCOME \$138,870.
CHANGE IN NOI 0.04270
INCOME ADJUSTMENT FACTOR YR
SELLING COST 0.04000

CASH FLOW SUMMARY

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
NOI	\$138,870.	\$140,910.	\$142,961.	\$143,871.	\$144,800.
DEBT SER#1	-\$106,823.	-\$106,823.	-\$106,823.	-\$106,823.	-\$106,823.
BTCF	\$32,047.	\$34,087.	\$36,138.	\$37,047.	\$37,976.
NOI	\$138,870.	\$140,910.	\$142,961.	\$143,871.	\$144,800.
INTEREST 1	-\$98,608.	-\$97,703.	-\$96,698.	-\$95,582.	-\$94,343.
DEPREC	-\$26,307.	-\$26,307.	-\$26,307.	-\$26,307.	-\$26,307.
TAXABLE	\$13,955.	\$16,900.	\$19,956.	\$21,981.	\$24,149.
TAXES	\$4,605.	\$5,577.	\$6,586.	\$7,254.	\$7,969.
ATCF	\$27,442.	\$28,510.	\$29,553.	\$29,794.	\$30,007.

RESALE PRICE \$1,259,122.
SELLING COST -\$50,365.
LOAN BALANCE # 1 -\$891,636.

RESALE PRICE \$1,259,122.
SELLING COST -\$50,365.
ADJUSTED BASIS -\$1,069,345.
TAXABLE GAIN \$139,412.
LONG TERM GAIN \$139,412.
ORDINARY TAXES \$0.
CAPITAL GAINS TAX \$46,006.

BEFORE TAX PROCEEDS \$317,122.
TAXES -\$46,006.
AFTER TAX PROCEEDS \$271,116.

EQUITY CASH FLOW SUMMARY

YEAR	CASH FLOW
0	-\$258,064.
1	\$27,442.
2	\$28,510.
3	\$29,553.
4	\$29,794.
5	\$301,123.

LOCATION MAP FOR COMPARABLE SALES
FOR LAKE EDGE SHOPPING CENTER

EXHIBIT 16

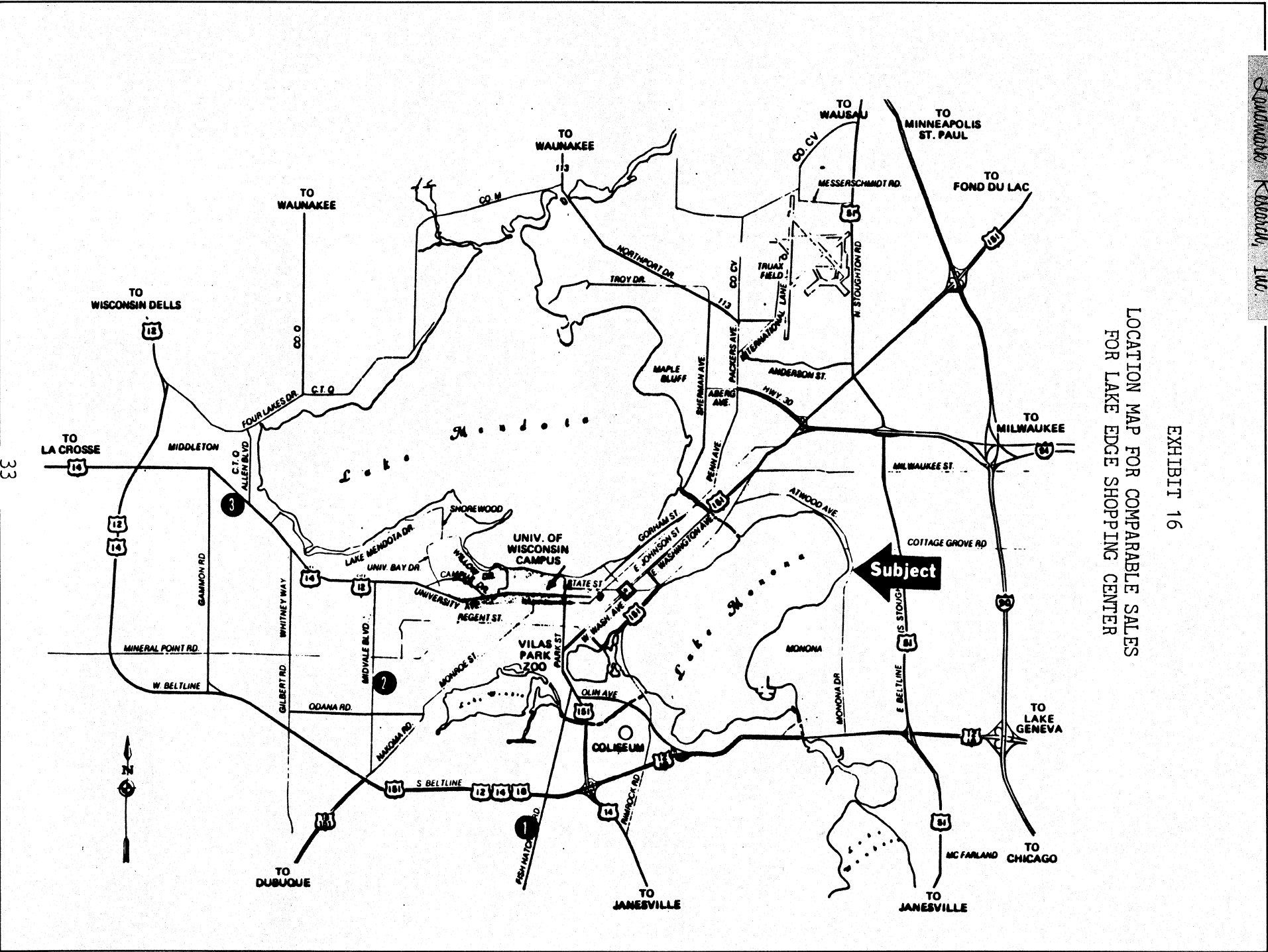


EXHIBIT 17

LAKE EDGE SHOPPING CENTER
COMPARABLE SALE NO. 1



ADDRESS: Fitchburg Ridge Shopping Center
3034-3060 Fish Hatchery Road

SALE DATE: October 22, 1986

SALE PRICE: \$2,034,000

SALE PRICE PER SF OF
GROSS LEASABLE AREA (GLA) \$40.44

FINANCING: \$719,000 down (35.4%) and mortgage of
\$1,315,000 at 10 5/8% interest, 30 year
amortization with a call in 1995.

SELLER: Fitchburg Ridge Limited Partnership

BUYER: Center Income Properties 2

RECORDING DATA: Warranty Deed, Volume 8975, Page 66,
Dane County Register of Deeds

EXHIBIT 17 (Continued)

BUILDING SIZE: 50,302 GLA

CONSTRUCTION TYPE: Concrete block with steel interior columns on concrete floor slab;
Steel stud demising walls;
Store fronts of plate glass and cedar siding;
Built-up roof over rigid insulation on corrugated steel deck;

YEAR BUILT: 1980

LOT SIZE: 240,160 SF or 5.51 acres

RATIO OF LOT SIZE/GLA 4.77

PARKING STALLS: 250

FRONTAGE: 390 feet on Fish Hatchery Road excluding office building and bank site; with these two sites, 785 feet of frontage;
314 feet on Post Road;
92 feet on Traceway Drive

ZONING: B-G, City of Fitchburg

ACCESS: From Fish Hatchery Road, may turn into site from either direction, although turning left is difficult because of poor visibility of fast oncoming southbound traffic on Fish Hatchery Road; turning left from Fish Hatchery Road and entering via Post Road, which has an entry point onto the site, has the same problem and also leads onto the bank site first and not directly to the shopping center; access from Fish Hatchery Road via Traceway Drive at the south end of the center is the best for traffic going left onto or off the shopping center. Future widening of Fish Hatchery Road to a four-lane road will provide left turn lanes at Post Road and Traceway Drive for northbound traffic.

EXHIBIT 17 (Continued)

1987 DEMOGRAPHICS WITHIN
TWO MILE RADIUS:

Population = 21,302
No. of Families = 4,641
No. of Households = 9,661
Per capita Income = \$12,996
Median Family Income = \$31,415
Median Household Income = \$24,108

TENANT MIX:

Grocery
Hardware
Liquor
Laundromat
Veterinary clinic
Video
Beauty shop
Flower shop

REMARKS:

Purchased at an 11.5% capitalization rate based upon a 1987 pro forma NOI of \$233,910.
TYME Machine included in sale; office building, Dairy Queen, and First Federal S & L not included in sale.

EXHIBIT 18

LAKE EDGE SHOPPING CENTER
COMPARABLE SALE NO. 2



ADDRESS: Midvale Plaza
525 South Midvale Boulevard

SALE DATE: December 30, 1986

SALE PRICE: \$1,700,000 plus participation in
average rents over 5 years of
approximately \$20,000 per year.

PRICE PER SF OF
GROSS LEASABLE AREA (GLA) \$39.10, including the participation of
average rents at a 12% discount

FINANCING: \$300,000 down (18%) and mortgage of
\$1,400,000

SELLER: Madison Real Estate Properties

BUYER: Midvale Plaza Joint Venture

RECORDING DATA: Warranty Deed, Volume 9314, Page 86
Dane County Register of Deeds

BUILDING SIZE: Strip center of 39,671 GLA and an
office building of 5,680 GLA for a
total of 45,191 GLA

EXHIBIT 18 (Continued)

CONSTRUCTION TYPE:

Strip center is single-story brick and concrete block with load bearing walls on a poured concrete foundation slab on ground floor; 1973 addition at north end has pre-engineered steel exterior walls; Built-up roof over an open web steel joist and metal deck structure. Office building is single story with load bearing metal stud walls with a face brick veneer on poured concrete slab over concrete footings and foundation walls; a flat roof is covered with a tar and gravel roofing with decorative mansard roof trim of cedar shake shingle

YEAR BUILT:

Strip shopping center in 1958 with addition in 1973; office building in 1973

LOT SIZE:

157,498 SF or 3.62 acres

RATIO OF LOT SIZE/GLA

3.49

PARKING STALLS

200

FRONTAGE:

595 feet on Midvale Boulevard
595 feet on Caromor Drive
265 feet on Tokay Boulevard

ZONING:

C-1, City of Madison

ACCESS:

From Midvale Boulevard, two access points for northbound traffic; southbound traffic must turn left at Tokay Boulevard, which is a signal controlled intersection, and left at Caromor; from Tokay Boulevard, there is no access; access also available on Caromor Drive

1987 DEMOGRAPHICS WITHIN
TWO MILE RADIUS:

Population = 45,225
No. of Families = 11,580
No. of Households = 19,445
Per Capita Income = \$15,280
Median Family Income = \$43,063
Median Household Income = \$31,267

EXHIBIT 18 (Continued)

TENANT MIX:

Grocery store
Liquor store
Library
Beauty shop
Ice cream shop
Dry cleaner
Pharmacy

REMARKS:

Net Operating Income (NOI) at sale was estimated to be \$190,000 with \$40,000 as overage rents; indicated cap rate is 10.7%

EXHIBIT 19

LAKE EDGE SHOPPING CENTER
COMPARABLE SALE NO. 3



ADDRESS:	Mid Town Square Shopping Center 6323-33 University Avenue
SALE DATE:	November 14, 1984
SALE PRICE	\$310,000
SALE PRICE PER GROSS LEASABLE AREA (GLA)	\$11.14
FINANCING:	Cash to seller
SELLER:	Ben N. Vollen and Rose Vollen and Sol and Ruth Vollen
BUYER:	Ron Grosse, John Dahlk, and Jerry Dregne
RECORDING DATA:	Warranty Deed, Volume 6265, Page 58, Dane County Register of Deeds
BUILDING SIZE:	27,820 SF

EXHIBIT 19 (Continued)

CONSTRUCTION TYPE: Concrete block with face brick veneer;
steel truss bow-strung roof

YEAR BUILT: 1958

LOT SIZE: 109,361 SF or 2.51 acres

RATIO OF LOT SIZE/GLA 3.93

PARKING STALLS: At sale, 125 spaces; 110 spaces after
sale with relandscaping

FRONTAGE: 299 feet on University Avenue
68 feet on Elmwood Avenue

ZONING: B-2, City of Middleton

ACCESS: Access at two points on University
Avenue in either direction; one access
from Elmwood Avenue in either direction

1987 DEMOGRAPHICS WITHIN
TWO MILE RADIUS: Population = 19,736
No. of Families = 5,157
No. of Households = 8,075
Per Capita Income = \$14,865
Median Family Income = \$38,653
Median Household Income = \$31,857

TENANT MIX: Vacant grocery store
Interior design store
Printing/copy shop
Barber shop
Bakery shop

REMARKS: This center was in poor shape; new
mechanicals, electric wiring, and
plumbing were required; in addition the
exterior was given a face-lift and
parking lot was relandscaped; the new
owner estimated that at least \$500,000
was invested into renovation.

EXHIBIT 20

LAKE EDGE SHOPPING CENTER
 SCALE FOR SCORING COMPARABLE SALES
 BASED UPON PRICE SENSITIVE ATTRIBUTES

<u>ATTRIBUTE</u>	<u>WEIGHT</u>	<u>SCALE</u>
RELATIONSHIP OF SITE SIZE TO GROSS LEASABLE AREA	30%	5 = Site size/GLA is > 4.5 3 = Site size/GLA between 3.0 and 4.5 1 = Site size/GLA is < 3.0
CONDITION OF SHOPPING CENTER AT TIME OF SALE	20%	5 = Well maintained - less than 10 years old or the majority of spaces renovated within the last five years 3 = More that 10 years old - some spaces renovated within last five years, but the majority are dated 1 = More than 10 years old - no renovation of any spaces in last five years 0 = In need of complete renovation and the majority of spaces currently vacant
1987 POPULATION DENSITY WITHIN TWO MILE RADIUS	20%	5 = > 40,000 persons 3 = > 30,000 persons but less than 40,000 persons 1 = > 15,000 persons but less than 30,000 persons

EXHIBIT 20 (Continued)

AVERAGE RENT
LEVEL AT
TIME OF SALE

20%

- 5 = \geq \$5.00/SF of GLA
- 3 = \geq \$3.50/SF and $<$ \$5.00/SF
- 1 = $<$ \$3.50/SF of GLA
- 0 = No revenue

DRAWING POWER
TO ATTRACT
CONSUMERS

10%

- 5 = Has all five attributes:
 - . Visibility
 - . Stop light at adjacent intersection
 - . Adequate landscaping
 - . Strong, attractive graphics
 - . Balanced tenant mix
- 4 = Has four of five attributes listed above
- 3 = Has three of five attributes listed above
- 2 = Has two of five attributes listed above
- 1 = Has one of five attributes listed above
- 0 = Has none of the five attributes listed above

EXHIBIT 21

MARKET COMPARISON VALUATION
POINT SCORE ANALYSIS
FOR LAKE EDGE SHOPPING CENTER

Project title: LAKE EDGE SHOPPING CENTER

Unit prices Search interval = 5

	SITE/	CONDI	DEMOG	RENT	DRAW	Price
Prel. wts.	30	20	20	20	10	-
FITCHBURG R	5	5	1	5	3	\$40.44
MIDVALE FLA	3	5	5	3	4	\$39.17
EAGLE-MIDDL	3	0	1	0	0	\$11.14
LAKE EDGE S	1	5	3	3	5	-

Weighted Matrix

Attribute	SITE/GLA	CONDITIO	DEMOGRAP	RENT	LEV	DRAW	PCW	WtdScr
Initial weights	20	20	20	20	20	20	100	
Final weights	30	20	20	20	10	100		
FITCHBURG RIDG	5/ 1.50	5/ 1.00	1/ 0.20	5/ 1.00	3/ 0.30	4.00		
MIDVALE PLAZA	3/ 0.90	5/ 1.00	5/ 1.00	3/ 0.60	4/ 0.40	3.90		
EAGLE-MIDDLETON	3/ 0.90	0/ 0.00	1/ 0.20	0/ 0.00	0/ 0.00	1.10		
LAKE EDGE SHOP	1/ 0.30	5/ 1.00	3/ 0.60	3/ 0.60	5/ 0.50	3.00		

Mean Price Per Point Method: Predicted vs. Actual Price for Comparables

	Predicted Price	Actual price	Error	% Error
FITCHBURG RIDGE	\$40.37	\$40.44	-\$0.07	0.2
MIDVALE PLAZA	\$39.37	\$39.17	\$0.20	0.5
EAGLE-MIDDLETON	\$11.10	\$11.14	-\$0.04	0.4

EXHIBIT 21 (Continued)

Value Range Determination: Mean Price Per Point Method

Mean price per point: \$10.09
 Dispersion About the Mean: \$0.04
 Coefficient of Variation : 0.00

Value Range Per Unit of Dispersion

	Subject Point Score		Mean (+/- One Standard Deviation)		Price Per SQUARE FOOT
Low Estimate	3.00	X	\$10.05	=	\$30.15
Central Tendency	3.00	X	\$10.09	=	\$30.28
High Estimate	3.00	X	\$10.14	=	\$30.41

Transaction Zone: Mean Price Per Point Method

Number of SQUARE FOOT in subject property: 45052

Low Estimate	\$1,358,264	or	\$1,358,000
Central Tendency	\$1,364,213	or	\$1,364,000 ←
High Estimate	\$1,370,163	or	\$1,370,000
Coefficient of Variation			= 0.00

Computation Matrix

20	20	20	20	20
10	10	10	10	10
15	15	15	15	15
25	25	25	25	25
30	30	30	30	30

Iterations

	SITE/	CONDI	DEMOG	RENT	DRAW	S.D.	Mean
Prelim. Wts.	20	20	20	20	20	2.182384	11.4532
Pass # 1	30	20	20	20	10	4.418104E-02	10.09362

EXHIBIT 22

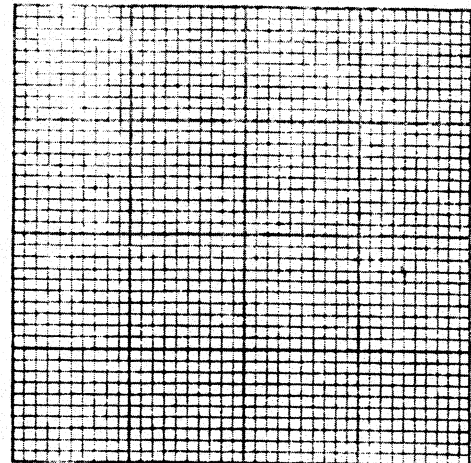
MARSHALL AND SWIFT INPUT ASSUMPTIONS

COMMERCIAL/INDUSTRIAL FIELD FORM - CAL

Computerized Service based on

MARSHALL AND SWIFT VALUATION SERVICE

- 1) COST ESTIMATE FOR Lake Edge Shopping Center
- 2) PROPERTY OWNER A.E. Anding Estate
- 3) ADDRESS 4100 Monona Dr. Madison, WI
- 4) SURVEYED BY Landmark Research, Inc.
- 5) DATE OF SURVEY 7/1/87
- 6) REGION: 1 Western CLIMATE: ① Extreme
 ② Central 2 Moderate
 3 Eastern 3 Mild
- 7) OCCUPANCY CODE 412 (Refer to back of Form)
- 8) CONSTRUCTION CLASS:
 A Fireproof Structural Steel Frame
 B Reinforced Concrete Frame
 ③ C Masonry Bearing Walls
 D Wood or Steel Framed Exterior Walls
- 9) LOCAL MULTIPLIER 53716
 (Refer to Section 99, Marshall Valuation Service)



- 10) COST RANK:
 ① 1.5 Low 3 Above Average
 2 Average 4 High
- 11) TOTAL FLOOR AREA 45,052
- 12) SHAPE or PERIMETER 2
 1 Approximately Square
 2 Slightly Irregular
 3 Irregular
 4 Very Irregular

- 13) NUMBER OF STORIES 1
- 14) AVERAGE STORY HEIGHT 14
- 15) EFFECTIVE AGE 25
- 16) CONDITION:
 1 Worn Out 4 Good
 2 Badly Worn 5 V. Good
 ③ 3 Average 6 Excellent

- 17) EXTERIOR WALL:
 Masonry Walls
 1 Adobe Block
 2 Brick, Block Back-Up
 3 Common
 4 Cavity
 .62 ⑤ 5 Face Brick (Add)
 ⑥ 6 Concrete Block
 7 Concrete, Reinforced
 8 Concrete, Tilt-Up
 9 Str. Ashlar Veneer, Block
 10 Stone, Rubble
 11 Pilaster
 .34 ⑬ 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
 29 on Sheathing
 30 Wood Siding on Paper
 31 on Sheathing
 32 Veneer, Common Brick
 33 Face Brick
 34 Stone
 35 Used Brick
 36 Siding, Vinyl Surface
 37 Hardboard
 38 Textured Plywood
 39 Board/Batten Box Frame
 40 Log, Rustic
 41 Insulation (Add)
 Wood or Steel Skeleton Frames
 42 Aluminum Cover
 43 Sandwich Panels
 44 Corr. Steel on Steel Frame
 45 on Wood Frame
 46 Transite
 47 Siding, Post/Girder Frame
 48 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 .75 ⑮ 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
 .25 ⑰ 11 Space Heat, Steam

- 19) ELEVATORS 0 Sq. Ft. Served
- 20) 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: \$372,200 Land
- SIT: _____ Site Improvements
- PHY: _____ Physical Depreciation
- FUN: _____ Functional Depreciation
- LOC: _____ Locational Depreciation
- EXC: _____ Insurance Exclusions

EXHIBIT 22 (Continued)

COST REFINEMENTS

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

Balconies
(Sq. Ft. of Balconies)
BCA: Apartment Exterior
BCD: Auditorium
BCC: Church
BCT: Theater

Docks
(Sq. Ft. of Dock Area)
DLR: Loading with Roof
DLW: Loading without Roof
DOS: Shipping
DOF: Dock Height Floors

Parking Lots
(Sq. Ft. of Parking)
PAS: 61,204 Paving, Asphalt
PCO: Paving, Concrete
LIG: 61,204 Parking Lot Lighting (Sq. Ft. of Area Served)
BUM: 840 Parking Bumpers (Lin. Ft.)

Commercial and Institutional Built-ins
(Total Sq. Ft. of Building Area)
UW: Bank Equipment
(counters, vault doors, etc.)
UX: Jail Equipment
(cell blocks, locking devices, etc.)
UY: Hospital Equipment (Groups II and III)
UAA: Hospital Pneumatic Conveyor System
UAB: College Commons Kitchen Equipment
UAC: Science Building Laboratory Equipment

Bank Vaults
(Sq. Ft. of Vault Area)
UAD: Money
UAG: Record Storage

Stages & Permanent Fixtures
(Sq. Ft. of Stage Area)
UAH: Live Performance
UAJ: Motion Picture Only
UAK: Speaker's Platform

High Rise 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 (Depreciated), MIScellaneous (Not Depreciated))

MIS	BRIEF DESCRIPTIONS	(+ or -) COST
MIS	New Parking Lot	\$ 16,500
		\$
		\$
		\$
		\$

REMARKS

REM:

REM:

REM:

OCCUPANCY CODES

- | | | | | |
|------------------------------|-----------------------------|------------------------------|------------------------|-----------------------------|
| 300 Apartment (High Rise) | 316 Dairy & Milking Barn | 336 Laundromat | 357 Commons | 399 Shed, Cattle |
| 301 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 | 339 Lumber Stge., Horizontal | 360 Library | 378 Stable |
| 304 Bank | 320 Dispensary | 390 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 | 379 Theater, |
| 308 Barn, Fruit Packing | 324 Fraternity House | 344 Office Building | 366 Entire Secondary | Stage Presentation |
| 306 Bowling Alley | 325 Garage, Service | 345 Parking Structure | | 380 Theater, Motion Picture |
| 304 Cabins (Transient Labor) | 326 Garage, Storage | 388 Parking Structure, | School, College | 383 Tobacco Barn |
| 308 Church with | 327 Governmental Building | Underground | 367 Arts & Crafts | 404 Utility Building, Farm |
| Sunday School | 328 Hangar, Storage | 346 Post Office | 368 Classroom | 381 Veterinary Hospital |
| 309 Church without | 329 Hangar, Maintenance | 347 Poultry House | 369 Commons | 382 Warehouse |
| Sunday School | & Office | 348 Rectory | 370 Gymnasium | 386 Warehouse, Mini |
| 310 City Club | 330 Home for the Elderly | 349 Restaurant, Drive-in | 371 Lecture Hall | 387 Warehouse, Transit |
| 311 Clubhouse | 331 Hospital | 350 Restaurant, Table Serv. | 372 Library | |
| 312 Coldwater Flat | 332 Hotel | 353 Retail Store | 373 Manual Arts | |
| 313 Convalescent Hospital | 402 Hotels, Resort | School, Elem. & Sec. | 374 Multi-Purpose | |
| 314 Country Club | 334 Industrial, Manuf. | 355 Arts & Crafts | 375 Physical Education | |
| 315 Creamery & Milk | 392 Industrial, Engineering | 356 Classroom | 376 Science | |
| Process | 335 Jail | | 377 Entire College | |

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EXHIBIT 23

COST APPROACH VALUATION
MARSHALL AND SWIFT CALCULATOR METHOD

COST ESTIMATE FOR: LAKE EDGE SHOPPING CENTER
PROPERTY OWNER: A.E. ANDING ESTATE
ADDRESS: 4100 MONONA AVE.
SURVEYED BY: LANDMARK RESEARCH, INC.
DATE OF SURVEY: 7/1/87

DESCRIPTION:

OCCUPANCY: NEIGHBORHOOD SHOPPING CENTER
FLOOR AREA: 45,052 Square Feet AVERAGE STORY HEIGHT: 14.0 Feet
CLASS: C Masonry EFFECTIVE AGE: 25 Years
COST RANK: 1.5 Low/Average CONDITION: 3.0 Average
NUMBER OF STORIES: 1.0 COST AS OF: 06/87

EXTERIOR WALL:
Concrete Block..... 100%
Face Brick..... 62%
Insulation..... 34%
HEATING AND COOLING:
Space Heat, Steam..... 25%
Package Heating & Cooling..... 75%

	UNITS	COST	TOTAL
BASIC STRUCTURE COST:	45,052	31.08	1,400,366
EXTRAS:			
Parking Lot Bumpers.....	840	2.89	2,428
Paving, Asphalt.....	61,204	1.39	85,074
Parking Lot Lighting.....	61,204	0.13	7,957
REPLACEMENT COST NEW.....			1,495,825
LESS DEPRECIATION:			
Physical and Functional.....	<33.0%>		<493,622>
DEPRECIATED COST.....			1,002,203
NEW PARKING LOT			16,500
Estimated Land Value.....			372,200
INDICATED VALUE BY COST APPROACH:			1,390,903
ROUNDED TO NEAREST \$1,000			1,391,000

Cost Data by MARSHALL and SWIFT

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 4100 Monona Drive, Madison, Wisconsin, as of July 1, 1987, is:


ONE MILLION THREE HUNDRED THOUSAND DOLLARS

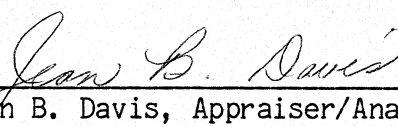
(\$1,300,000)

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 same subject property located at 4100 Monona Drive, Madison, Wisconsin, as of December 25, 1986, while in process of renovation was:

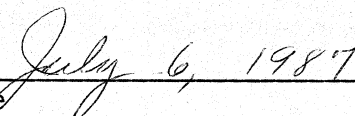
ONE MILLION DOLLARS

(\$1,000,000)


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


Jean B. Davis, Appraiser/Analyst

Date


July 6, 1987

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 Bylaws 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. Reirman, 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

LICENSES, EASEMENTS, AND ENCUMBRANCES

APPENDIX A (Continued)

LAW OFFICES

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

Jack R. DeWitt
Donald R. Huggett
Duane P. Schumacher
James W. Morgan
William F. Nelson
John Duncan Varda
Ronald W. Kuehn
Jon P. Axelrod
John H. Lederer
Jayne K. Kuehn
Stuart C. Herro
Jean G. Setterholm
Michael S. Varda
Frederic J. Brouner

Henry J. Handzel, Jr.
William C. Lewis, Jr.
Anthony R. Varda
Ronald R. Ragatz
Eric A. Farnsworth
David E. Stewart
Peter A. Peshek
Douglas L. Flygt
Richard J. Lewandowski
Fred Gants
Paul G. Kent
Howard Goldberg
Margaret M. Baumgartner
Margaret A. Satterthwaite

Karen K. Gruenisen
Timm P. Speerschneider

Of Counsel
A.J. McAndrews
James G. Derouin
David W. Kruger
J. Thomas McDermott

Philip H. Porter
1891-1976

Madison Center
121 South Pinckney Street
Mailing Address: P.O. Box 2509
Madison, Wisconsin 53701
(608) 255-8891

Madison West
Suite 120 Teton Wood
6515 Grand Teton Plaza
Madison, Wisconsin 53719
(608) 255-8891

Mount Horeb
108 East Main Street
Mt. Horeb, Wisconsin 53572
(608) 437-3622

June 3, 1987

Madison Center

Ms. Jean B. Davis
Landmark Research, Inc.
4610 University Avenue, #105
Madison, WI 53705

Re: A. E. Anding Estate
Lake Edge Shopping Center

Dear Jean:

The correct legal description for the Lake Edge Shopping Center is Lot 1 and 20, Block 1, Quaker Heights, and that part of Lot 2, Block 1, Quaker Heights, described as follows:

Commencing at an iron stake, at the northeast corner of Lot 2, Block 1, Quaker Heights. Thence South 48°02' west along the common lot line of Lot 3, Block 1, of said plat a distance of 197.70' to an iron stake which is the point of beginning of this description. Thence south 48°02' west along the common lot line of Lot Three (3), Block One (1) of said plat a distance of 119' to an iron stake.

Thence north 64°55' west along a public service strip a distance of 108.50' to an iron stake.

Thence north 48°02' east along the common lot lines of Lot Twenty (20) and Lot One (1) with Lot Two (2), Block One (1), of said plat, a distance of 170.82' to an iron stake.

Thence south 8°16' west 12.37' to an iron stake.

APPENDIX A (Continued)

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

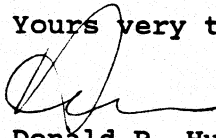
Ms. Jean B. Davis
June 3, 1987
Page 2

Thence south 41°58' east 92' to the point of beginning.

This part of said Lot 2 is also known as Certified Survey Map No. 211, recorded the Dane County Registry September 30, 1965 in Volume 1 of Certified Survey Maps, page 211, as Document number 1143628.

I also enclose a copy of a September 17, 1965 deed from Mr. and Mrs. Salverson to A. E. Anding, since this back half of Lot 2 was acquired long after the original shopping center had been constructed. I also enclose a copy of the Quaker Heights plat on which the shopping center, including the 1965 parcel, has been shaded in. I also enclose a survey recorded September 30, 1965 as Survey Map 211 recorded in Volume 1 of Certified Survey Maps, page 211, as document number 1143628. A conditional use permit was recently obtained from the City Plan Commission to this residentially zoned lot for construction and use as an employee parking lot. You perhaps will wish to check with Al Anding as to the status of any work on this construction.

Yours very truly,



Donald R. Huggett
DRH/sn
Enclosure

cc: Mr. Alfred E. Anding, Jr. (w/o enclosures)

APPENDIX A (Continued)

LAW OFFICES

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

JACK R. DeWITT
ROBERT D. SUNDBY
DONALD R. HUGGETT
DUANE P. SCHUMACHER
JAMES W. MORGAN
JOHN DUNCAN VARDA
JAMES G. DEROUIN
RONALD W. RUEHM
JON P. AXELROD
DONALD L. BACH
JOHN H. LEDERER
JAYNE K. RUEHN
STUART C. HERRO
JEAN G. SETTERHOLM

JAMES R. KLAUSER
MICHAEL S. VARDA
FREDERIC J. BROUNER
HENRY J. HANZIEL, JR.
WILLIAM C. LEWIS, JR.
ANTHONY R. VARDA
RONALD R. RAGATZ
ERIC A. FARNSWORTH
DAVID E. STEWART
PETER A. PESHER
DOUGLAS L. FLYGT
J. THOMAS McDERMOTT
RICHARD J. LEWANDOWSKI
PAUL G. KENT

JOSEPH J. HASLER
PAMELA B. ANDERSON
JUDY A. DEROUIN
JOHN A. PENDERGRASS
CATHERINE L. GAYLORD

OF COUNSEL
A. J. McANDREWS
DONALD R. MURDOCH
DAVID W. KRUGER

PHILIP H. PORTER
1891-1976

MADISON CENTER
121 SOUTH PINCKNEY STREET
MAILING ADDRESS: P. O. BOX 2809
MADISON, WISCONSIN 53701
(608) 255-8891

MADISON WEST
SUITE 120 TETON WOOD
8515 GRAND TETON PLAZA
MADISON, WISCONSIN 53719
(608) 255-8891

MOUNT MOREB
108 EAST MAIN STREET
MT. MOREB, WISCONSIN 53572
(608) 437-3822

June 19, 1985

Madison Center

United Bank
Mr. Robert F. Halsey
Vice President
222 West Washington Avenue
P. O. Box 8915
Madison, WI 53708

Mr. A. E. Anding
5900 Monona Drive
P. O. Box 1028
Madison, WI 53701

IN RE TITLE: Lot One (1) and Lot Twenty (20), Block One (1),
Quaker Heights, in the City of Madison.
Parcel No. 0710-093-1301-7

Gentlemen:

I have examined the above captioned abstract of title from govern-
ment entry to June 13, 1985 at 7:00 a.m. and I find title to be
in

A. E. ANDING

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

MORTGAGES

1) At entry 5 of the March 28, 1973 continuation appears a
mortgage from A. E. Anding and Beryl Ann Anding, his wife, to
National Guardian Life Insurance Company dated and recorded in
the Dane County Registry March 23, 1973 in Volume 424 of Records
at page 362 as Doc. No. 1358848 in the original principal amount
of \$380,000. This constitutes a first and paramount mortgage on
the premises subject to unpaid taxes.

APPENDIX A (Continued)

June 19, 1985

Page 2

2) At entry 19 of the most recent abstract continuation is shown a mortgage from A. E. Anding to National Guardian Life Insurance Company dated May 11, 1982 and recorded in Dane County Registry May 13, 1982 in Volume 3577 of Records, page 52 as Doc. No. 1739888 in the principal amount of \$512,500. The mortgage states that this a third mortgage, which it was at the time, but the second mortgage has since been released as to this parcel, so this is now a second mortgage on the above described property.

3) At entry 20 of the most recent abstract continuation is shown a mortgage from Alfred E. Anding, Sr. to United Bank in the principal amount of \$205,000 dated May 10, 1985 and recorded June 12, 1985 in Volume 6889 of Records, page 36 as Doc. No. 1883690. This constitutes a third mortgage on the property and, except for the mortgages shown as number one and two above mentioned, constitutes a first paramount lien on the premises subject to unpaid taxes. The undersigned knows the mortgagor herein is the same person as the title holder regardless of the name variance.

TAXES

At entry 22 of the most recent abstract continuation from the records of the county treasurer's office it appears that 1984 taxes are deferred in the amount of \$8,684.51.

EASEMENTS

1) At entry 23 of the November 15, 1956 continuation of the abstract to Lot One (1) there appears a grant of a permanent easement to the Town of Blooming Grove, a municipality dated May 21, 1953 and recorded May 28, 1953, in Volume 258 of Miscellaneous at page 149, as Doc No. 854427. The easement covers the northwesterly fifteen (15') feet of Lot One (1) of the above-captioned premises and was given for the purposes of constructing, maintaining, operating and repairing a storm sewer system through and across Lot One.

2) At entry 162 of the June 15, 1961 continuation of the abstract to Lot Twenty (20) there appears a grant of a permanent easement to the Town of Blooming Grove, a municipality, dated May 20, 1943, and recorded May 28, 1953, in Volume 258 of Miscellaneous at page 150, as Doc. No. 854429. The easement covers the northwesterly fifteen (15') feet of Lot Twenty (20) of the above-captioned premises and was given for the purpose of constructing, maintaining, operating, and repairing a storm sewer system through and across Lot Twenty.

APPENDIX A (Continued)

June 19, 1985
Page 3

SANITARY DISTRICT

At entry 161 of the June 15, 1961 continuation of the abstract to Lot Twenty (20) there is abstracted an Order Establishing a Town Sanitary District Creating Town Sanitary District No. 6 of the Town of Blooming Grove dated December 28, 1949, and filed January 6, 1950, as Doc. No. 791287. Note: The Order herein described also appears at entry 22 of the November 15, 1956 continuation of the abstract to Lot One.

HIGHWAY RELOCATION ORDER

At entry 45 of the January 4, 1962 continuation of the abstract to Lot One (1) there appears a highway relocation order of the Dane County Board of Supervisors dated November 24, 1961, and recorded December 20, 1961, in Volume 370 of Miscellaneous at page 213, as Doc. No. 1039379.

RIGHT OF WAY GRANT

At entry 10 of the November 12, 1973 continuation of the abstract there appears a grant of a right-of-way by A. E. Anding as sole owner to Madison Gas and Electric Company dated June 27, 1973, and recorded July 2, 1973, in Volume 451 of Records, at Page 513 as Doc. No. 1370175. The grant gives the utility company the perpetual right to construct, lay, operate, maintain, inspect, remove, and replace a pipeline and appurtenances thereto for the distribution of gas along, across, under, and through land described as the southeasterly six feet (6') of the north-easterly two hundred fourteen feet (214') lying parallel and adjacent to the southeasterly property line of Lot One.

PUBLIC SERVICE STRIP

On the original plat of Quaker Heights there appears a public service strip of a uniform width of ten feet (10') lying parallel and adjacent to the southwesterly property line of Lot Twenty (20).

VACATED EASEMENT USED IN LAND DESCRIPTION

Entry 8 of the November 12, 1973 abstract continuation describes Lot One (1) as being subject to an easement to the Town of Blooming Grove set forth in Volume 191 of Miscellaneous at Page

APPENDIX A (Continued)

June 19, 1985
Page 4

244, as Doc. No. 719717. At entry 42 of the January 4, 1962 continuation of the abstract to Lot One (1) there appears respectively a Resolution of the Town of Blooming Grove by its Clerk dated September 1, 1959 and recorded December 3, 1959 in Volume 344 of Miscellaneous at page 45 as Doc. No. 993025 by which the above-referenced easement was vacated. The vacation of the easement was completed in a conveyance by the Town of Blooming Grove by Town Chairman and Clerk to A. E. Anding by quitclaim deed dated December 1, 1959, and recorded December 3, 1959, in Volume 703 of Deeds at page 109, as Document No. 993026. The reference to the easement so quitclaimed should be omitted from the description used in all future conveyances of the property. The caption of the most recent abstract continuation still contains the statement that Lot One (1) is subject to said easement, as do earlier captions, but this may be ignored by you.

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 personalty 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.

APPENDIX A (Continued)

June 19, 1985
Page 5

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.

Respectfully submitted,

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

By:

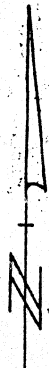

Donald R. Huggett

DRH:ajb

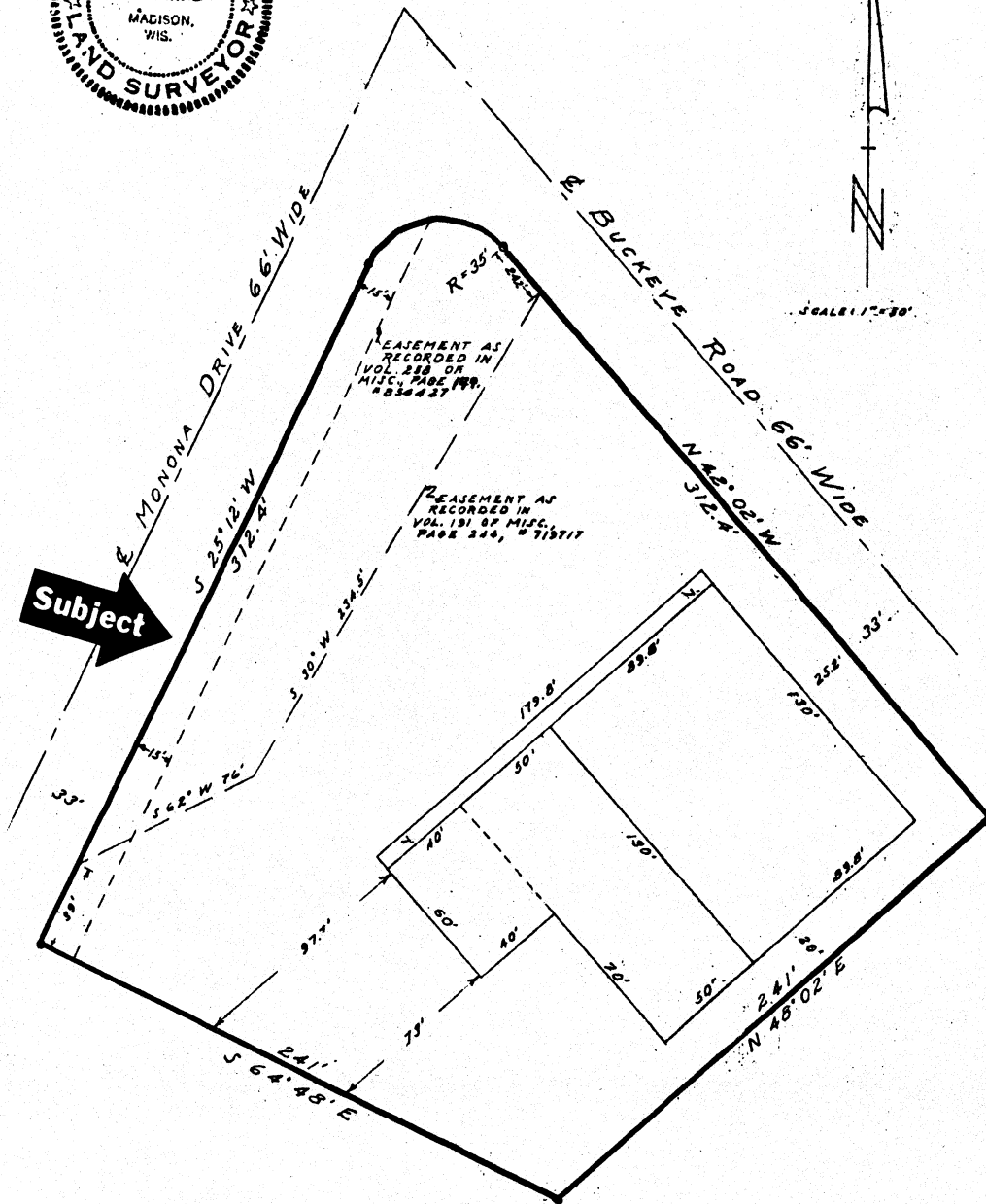
APPENDIX A (Continued)

PLAT OF SURVEY

ANTHONY THOUSAND
SURVEYOR
MADISON, WISCONSIN



SCALE 1" = 30'



Subject →

I HEREBY CERTIFY THAT I HAVE SURVEYED THE PROPERTY DESCRIBED ABOVE ACCORDING TO OFFICIAL RECORDS, AND THAT THE ABOVE PLAT IS A CORRECT REPRESENTATION OF THE LOT LINES AND MEASUREMENTS AND THE PRINCIPAL LINES AND MEASUREMENTS OF ALL BUILDINGS AND OTHER STRUCTURES THEREON.

MADISON, WISCONSIN

Anthony Thousand
ANTHONY THOUSAND

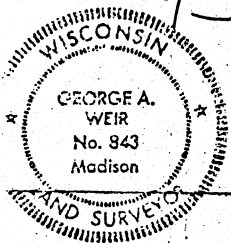
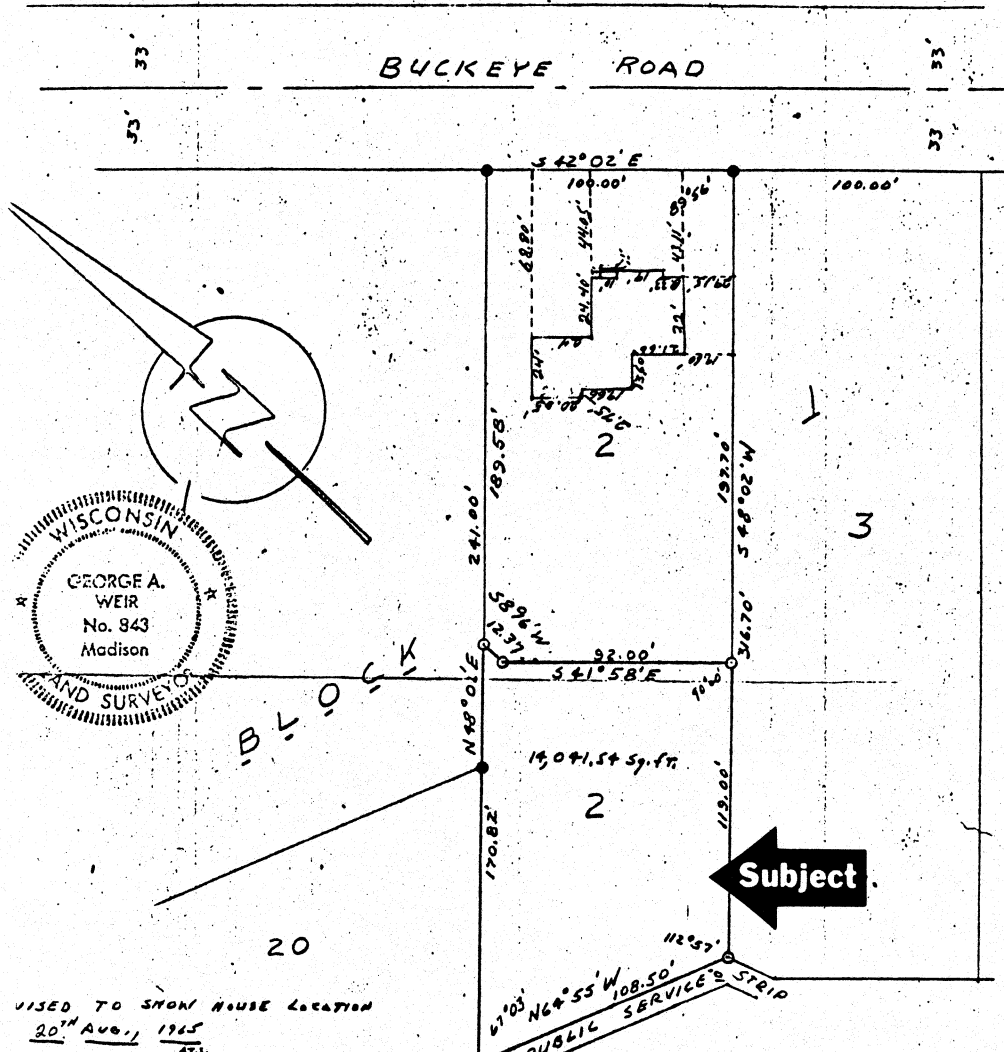
Lot 1, Block 1, Quaker Heights
Town of Blooming Grove, Dane Co., Wis.
Scale 1" = 50' June 10, 1959

I further certify that I have shown the two easements noted on the above plat in accordance with the recorded description of each.

APPENDIX A (Continued)

SURVEY PLAT

GEORGE A. WEIR
DANE COUNTY SURVEYOR
City-County Building, Madison, Wisconsin
Phone: Office 266-4251 Home 238-2852



USED TO SHOW HOUSE LOCATION
20th AUG., 1965
A.T.S.

LEGEND
Scale: 1 inch = 50 feet
● iron stakes found
○ iron stakes driven

Surveyed for: Atty. Albert J. McGinnis
Description-Location: Part of Lot 2 Block 1 Quaker Hts.,
1940 Winnebago, Madison, Wis.
City of Madison, Dane Co., Wis.

Surveyed by: A.T.S.
Drawn by: A.T.S.
Traced by: A.T.S.
Checked by: G.A.W.
Approved by: G.A.W.
Field Book 405 Page 67
Date of Survey AUG. 16, 1965

SURVEYORS CERTIFICATE
I, George A. Weir, registered land surveyor No. S 843 of the State of Wisconsin, do hereby certify that I have surveyed and mapped according to the official records the property described and pictured hereon. I further certify that this plat is a true scaled and dimensioned representation of the boundaries, buildings, improvements and existing encroachments, if any.

George A. Weir
George A. Weir Land Surveyor S 843

Map No 5249 Map printed _____

APPENDIX B

DEMOGRAPHICS

FOR

SUBJECT PROPERTY

CACI

MADISON, WI
 MONONA & BUCKEYE
 0-2 MILES

AREA REFERENCE:
 LATITUDE: 43 4 48
 LONGITUDE: 89 19 25

RADIUS: OUTER 2.00
 DEGREES NORTH 43.08
 DEGREES WEST 89.32

	1980 CENSUS	1987 UPDATE	ANNUAL CHANGE	
* POPULATION	36120	35801	-0.13%	*
* HOUSEHOLDS	13984	14311	0.33%	*
* MEDIAN HSHLD INCOME	\$ 19008	\$ 29383	6.42%	*

POPULATION:			AGE BY:		MALE		FEMALE		TOTAL
WHITE	35268	97.6%	0- 4	1090	6.2%	1038	5.6%	5.9%	
BLACK	457	1.3%	5- 9	1096	6.3%	1062	5.7%	6.0%	
OTHER	395	1.1%	10-13	1072	6.1%	961	5.1%	5.6%	
TOTAL	36120	100.0%	14-17	1332	7.6%	1212	6.5%	7.0%	

SPANISH	324	0.9%	18-20	1005	5.8%	1019	5.5%	5.6%
ASIAN	123	0.3%	21-24	1433	8.2%	1474	7.9%	8.0%
GRP QTRS	332	0.9%	25-29	2112	12.1%	2209	11.8%	12.0%
FAM POP	29436	81.5%	30-34	1710	9.8%	1664	8.9%	9.3%
HH POP	35788	99.1%	35-44	1872	10.7%	2072	11.1%	10.9%
			45-54	1786	10.2%	1934	10.4%	10.3%
			55-64	1619	9.3%	1802	9.7%	9.5%

HOME VALUE (NON-CONDO'S):			TOTAL		AVERAGE		MEDIAN	
\$ 0- 20K	69	0.8%	65-74	851	4.9%	1190	6.4%	5.7%
\$ 20- 30K	290	3.5%	75-84	377	2.2%	774	4.1%	3.2%
\$ 30- 40K	1135	13.7%	85+	99	0.6%	252	1.4%	1.0%
\$ 40- 50K	2286	27.6%	TOTAL	17454	100.0%	18663	100.0%	
\$ 50- 80K	3944	47.5%	AVERAGE	32.73		35.65		34.24
\$ 80-100K	357	4.3%	MEDIAN	29.02		31.07		29.93

TOTAL			MARITAL STATUS (POP > 14 YRS):		
\$150-200K	35	0.4%	SINGLE	9028	30.9%
\$200+	18	0.2%	MARRIED	15830	54.1%
TOTAL	8296	100.0%	DIVORCED/SEPARATED	2504	8.6%
AVERAGE \$	56642		WIDOWED	1876	6.4%
MEDIAN \$	52799				

GROSS RENT (INCL UTIL):			OCCUPIED HSG UNITS		VACANT HSG UNITS:		
NO \$ RENT	110	2.3%	13984	96.5%	FOR SALE OR RENT	392	2.7%
\$ < 100	104	2.2%			SEASONAL/MIGRATORY	4	0.0%
\$100-149	235	4.9%			OCCASIONAL USE/OTHER	111	0.8%
\$150-199	684	14.2%			TOTAL HSG UNITS	14491	100.0%
\$200-249	1413	29.3%					
\$250-299	983	20.4%					
\$300-399	939	19.5%					
\$400-499	264	5.5%					
\$500+	87	1.8%					
TOTAL	4819	100.0%					

TOTAL			SINGLE PERSON HOUSEHOLDS		
AVERAGE \$	263		3358	24.0%	
MEDIAN \$	247		MALE	1196	8.6%
			FEMALE	2162	15.5%
			FAMILY HOUSEHOLDS	9346	66.8%
			MARRIED COUPLE	7776	55.6%
			SINGLE MALE HEAD OF HH	303	2.2%
			SINGLE FEMALE HEAD OF HH	1267	9.1%

CONDOMINIUM HOUSING:			NON-FAMILY HOUSEHOLD		
RENTED	10	47.6%	1275	9.1%	
OWNED	8	38.1%	MALE HEAD OF HH	699	5.0%
VACANT	3	14.3%	FEMALE HEAD OF HH	576	4.1%
TOTAL	21	100.0%			
AVG VAL OWN/OCC:\$	71496		TOTAL HOUSEHOLDS	13984	100.0%
OCCUPIED HOUSING UNITS:			AVERAGE SIZE	2.56	
% OWNED	65.1%		TOTAL FAMILIES	9346	
% RENTED	34.9%		AVERAGE SIZE	3.15	

CACI

OCCUPATION:

OCCUPATION	NO.	%	INCOME LEVEL	NO. OF HSHLDS	%	NO. OF FAMILIES	%
EXEC	2288	11.3%	\$ 0- 2.4K	297	2.1%	100	1.1%
PROF	2923	14.5%	\$ 2.5- 4.9K	755	5.4%	119	1.3%
TECH	825	4.1%	\$ 5.0- 7.4K	877	6.3%	329	3.5%
SALES	1965	9.7%	\$ 7.5- 9.9K	1016	7.3%	441	4.7%
CLERICAL	4889	24.2%	\$10.0-12.4K	1133	8.1%	555	5.9%
PRIVATE	61	0.3%	\$12.5-14.9K	1028	7.4%	640	6.8%
SERVICE	2765	13.7%	\$15.0-17.4K	1213	8.7%	797	8.5%
FARMING	91	0.5%	\$17.5-19.9K	1115	8.0%	814	8.7%
CRAFT	1740	8.6%	\$20.0-22.4K	1093	7.8%	876	9.4%
OPER	1818	9.0%	\$22.5-24.9K	878	6.3%	701	7.5%
LABORER	811	4.0%	\$25.0-27.4K	876	6.3%	734	7.9%

INDUSTRY:

INDUSTRY	NO.	%	INCOME LEVEL	NO.	%	NO.	%	
AGRIC	111	0.6%	\$30.0-34.9K	1184	8.5%	1026	11.0%	
CONST	743	3.7%	\$35.0-39.9K	791	5.7%	674	7.2%	
MANUF	2668	13.2%	\$40.0-49.9K	598	4.3%	525	5.6%	
TRANS	874	4.3%	\$50.0-74.9K	282	2.0%	271	2.9%	
COMMUN	600	3.0%	\$75K+	103	0.7%	88	0.9%	
WHOLESL	813	4.0%	TOTAL	13983	100.0%	9347	100.0%	
RETAIL	3546	17.6%	AVERAGE	\$ 21058		\$ 24541		
FINANCE	1750	8.7%	MEDIAN	\$ 19008		\$ 22509		
SERVICE	909	4.5%	WKS UNEMP (POP>15):			POP BELOW POVERTY:		
RECRE	857	4.2%	1- 4	1317	35.6%	WHITE	1982	93.8%
HEALTH	1762	8.7%	5-14	1246	33.7%	BLACK	128	6.1%
EDUC	2328	11.5%	15+	1139	30.8%	OTHER	4	0.2%
OTHER SVC	1127	5.6%				TOTAL	2114	100.0%
GOVT	2088	10.3%						% OF

**EDUCATION COMPLETED:
(POP > 24 YRS)**

EDUCATION	NO.	%
ELEMENT.	2059	9.3%
SOME HS	1977	8.9%
HS GRAD	8592	38.6%
SOME COL	4488	20.2%
COL GRAD	5118	23.0%
AVERAGE	13.02	
MEDIAN	12.82	

SOURCE OF HSHLD INCOME:

SOURCE	NO.	% OF TOT. HH
WAGE OR SALARY	11807	84.4%
NONFARM SELF-EMPLOYED	1283	9.2%
FARM SELF-EMPLOYED	134	1.0%
INTEREST/DIVIDEND/RENT	7911	56.6%
SOCIAL SECURITY	2982	21.3%
PUBLIC ASSISTANCE	796	5.7%
OTHER	3590	25.7%

VEHICLES AVAILABLE:

VEHICLES	NO.	%
NONE	1534	11.0%
1	5646	40.4%
2	4934	35.3%
3+	1870	13.4%

GROUP QUARTERS POP BY TYPE:

TYPE	NO.	%
COLLEGE	0	0.0%
INMATE/MENTAL	0	0.0%
INMATE/NURSING	224	67.7%
INMATE/OTHER	47	14.2%
OTHER (INC MILITARY)	60	18.1%
TOTAL	331	100.0%

**YEAR STRUCTURE BUILT:
(OCCUPIED HSG UNITS)**

YEAR	NO.	%
1975-80	1027	7.3%
1970-74	781	5.6%
1960-69	2859	20.4%
1950-59	3876	27.7%
1940-49	1672	12.0%
< 1940	3770	27.0%

**UNITS IN STRUCTURE:
(YR-ROUND HSG UNITS)**

UNIT TYPE	NO.	%
1 DET.	9433	65.1%
1 ATT.	271	1.9%
2	1716	11.8%
3-4	1137	7.8%
5+	1902	13.1%
MOBILE	27	0.2%

**STORIES IN STRUCTURE:
(YR-ROUND HSG UNITS)**

STORIES	NO.	%
1- 3	14413	99.5%
4- 6	74	0.5%
7-12	0	0.0%
13+	0	0.0%

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ACORN AREA FORECAST REPORT

MADISON, WI
 MONONA & BUCKEYE
 0-2 MILES

AREA REFERENCE:
 LATITUDE: 43 4 48
 LONGITUDE: 89 19 25

RADIUS: OUTER 2.00
 DEGREES NORTH 43.08
 DEGREES WEST 89.32

*****HOUSEHOLDS*****

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	7239	51.2	7226	51.4	0.0
C	YNG,MOBILE FAMS, MULTI-UNIT HSG.	1482	10.5	1432	10.2	-0.7
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....	1261	8.9	1409	10.0	2.2
H	LOWER-MID INC RURAL & SM. TOWNS.	0	0.0	0	0.0	0.0
I	OLDER POPULATION LOWER-MID INC..	4156	29.4	4003	28.5	-0.7
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
		-----		-----		
		14138		14070		

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

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ACORN AREA FORECAST REPORT

MADISON, WI
 MONONA & BUCKEYE
 0-2 MILES

AREA REFERENCE:
 LATITUDE: 43 4 48
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RADIUS: OUTER 2.00
 DEGREES NORTH 43.08
 DEGREES WEST 89.32

*****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.	1603	11.3	1539	10.9	-0.8
B 6 YOUNG FAMILIES, HIGH MOBILITY...	745	5.3	847	6.0	2.6
B 7 FAMILIES WITH OLDER CHILDREN....	1846	13.1	1922	13.7	0.8
B 8 MIDDLE INCOME, BLUE COLLAR.....	3045	21.5	2918	20.7	-0.8
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...	1482	10.5	1432	10.2	-0.7
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.....	1261	8.9	1409	10.0	2.2
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.....	0	0.0	0	0.0	0.0
H 28 RURAL INDUSTRIAL.....	0	0.0	0	0.0	0.0
I 29 OLDER FAMS & RETIREES, HIGH MBLTY	952	6.7	917	6.5	-0.7
I 30 OLDER HOUSING.....	2691	19.0	2593	18.4	-0.7
I 31 SMALL TOWNS.....	513	3.6	493	3.5	-0.8
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.....	0	0.0	0	0.0	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
		-----	-----		
		14138	14070		

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

CACI

ACORN AREA FORECAST REPORT

MADISON, WI
 MONONA & BUCKEYE
 0-2 MILES

AREA REFERENCE:
 LATITUDE: 43 4 48
 LONGITUDE: 89 19 25

RADIUS: OUTER 2.00
 DEGREES NORTH 43.08
 DEGREES WEST 89.32

*****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	20047	56.0	19643	56.0	-0.4
C YNG,MOBILE FAMS, MULTI-UNIT HSG.	2870	8.0	2704	7.7	-1.2
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....	4069	11.4	4421	12.6	1.7
H LOWER-MID INC RURAL & SM. TOWNS.	0	0.0	0	0.0	0.0
I OLDER POPULATION LOWER-MID INC..	8815	24.6	8278	23.6	-1.2
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
	----- 35801		----- 35046		

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ACORN AREA FORECAST REPORT

MADISON, WI
 MONONA & BUCKEYE
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AREA REFERENCE:

LATITUDE: 43 4 48
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RADIUS: OUTER 2.00
 DEGREES NORTH 43.08
 DEGREES WEST 89.32

*****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.	4184	11.7	3919	11.2	-1.3
B 6 YOUNG FAMILIES, HIGH MOBILITY...	2521	7.0	2789	8.0	2.0
B 7 FAMILIES WITH OLDER CHILDREN....	5371	15.0	5481	15.6	0.4
B 8 MIDDLE INCOME, BLUE COLLAR.....	7971	22.3	7454	21.3	-1.3
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...	2870	8.0	2704	7.7	-1.2
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.....	4069	11.4	4421	12.6	1.7
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.....	0	0.0	0	0.0	0.0
H 28 RURAL INDUSTRIAL.....	0	0.0	0	0.0	0.0
I 29 OLDER FAMS & RETIREES, HIGH MBLTY	1951	5.4	1832	5.2	-1.3
I 30 OLDER HOUSING.....	5588	15.6	5248	15.0	-1.2
I 31 SMALL TOWNS.....	1276	3.6	1198	3.4	-1.3
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.....	0	0.0	0	0.0	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
		-----	-----		
		35801	35046		

CACI

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

MADISON, WI
MONONA & BUCKEYE
0-2 MILES

AREA REFERENCE:
LATITUDE: 43 4 48
LONGITUDE: 89 19 25

RADIUS: OUTER 2.00
DEGREES NORTH 43.08
DEGREES WEST 89.32

	1980 CENSUS	1987 UPDATE	ANNUAL CHANGE	
* POPULATION	36120	35801	-0.13%	*
* HOUSEHOLDS	13984	14311	0.33%	*
* MEDIAN HSHLD INCOME \$	19008	29383	6.42%	*

MARKET POTENTIAL INDEX: 111.3
MARKET GROWTH INDEX: 99.8

ECONOMIC REGION:
MIDWEST METRO

TYPE OF EXPENDITURE	MPI (BASE=100)	ANNUAL TOTAL (THOU \$)	ANNUAL \$ PER HSHLD	ANNUAL \$ PER CAPITA
1987 DEPT STORE MERCHANDISE	112.8	50975.9	3562.01	1423.87
1980 DEPT STORE MERCHANDISE	111.7	42061.0	3007.80	1164.48
ANNUAL GROWTH RATE 1980-1987		2.78%	2.45%	2.91%
1987 DRUG STORE MERCHANDISE	110.1	22668.5	1583.99	633.18
1980 DRUG STORE MERCHANDISE	109.0	16308.7	1166.24	451.51
ANNUAL GROWTH RATE 1980-1987		4.82%	4.47%	4.95%
1987 GROCERY STORE MERCHNDSE	109.8	51193.8	3577.24	1429.96
1980 GROCERY STORE MERCHNDSE	108.7	40104.8	2867.91	1110.32
ANNUAL GROWTH RATE 1980-1987		3.55%	3.21%	3.68%
1987 RESTAURANTS (FOOD ONLY)	112.3	22400.8	1565.29	625.70
1980 RESTAURANTS (FOOD ONLY)	111.2	17103.9	1223.10	473.53
ANNUAL GROWTH RATE 1980-1987		3.93%	3.59%	4.06%
1987 APPAREL STORE MERCHNDSE	114.4	22147.4	1547.58	618.62
1980 APPAREL STORE MERCHNDSE	113.3	18859.0	1348.61	522.12
ANNUAL GROWTH RATE 1980-1987		2.32%	1.99%	2.45%
1987 FOOTWEAR STORE MRCHNDSE	105.7	5966.0	416.88	166.64
1980 FOOTWEAR STORE MRCHNDSE	105.0	5309.2	379.66	146.99
ANNUAL GROWTH RATE 1980-1987		1.68%	1.34%	1.81%
1987 HOME IMPROVEMENT STORE	111.5	4465.7	312.05	124.74
1980 HOME IMPROVEMENT STORE	110.3	3568.4	255.18	98.79
ANNUAL GROWTH RATE 1980-1987		3.26%	2.92%	3.39%
1987 AUTO AFTERMARKET	110.3	9926.2	693.61	277.26
1980 AUTO AFTERMARKET	109.3	8015.6	573.20	221.92
ANNUAL GROWTH RATE 1980-1987		3.10%	2.76%	3.23%
1987 HAIR SALON SERVICES	106.7	3040.7	212.47	84.93
1980 HAIR SALON SERVICES	105.7	2384.5	170.51	66.01
ANNUAL GROWTH RATE 1980-1987		3.53%	3.19%	3.67%

SEE NOTES ON NEXT PAGE

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 111.3, WHICH MEANS THAT THE PER CAPITA SALES POTENTIAL IN YOUR AREA IS 11.3% 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 99.8, WHICH MEANS THAT THE TOTAL ANNUAL SALES POTENTIAL GROWTH RATE OF YOUR AREA IS 0.2% LESS 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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CACI

DEMOGRAPHIC & INCOME FORECAST REPORT

MADISON, WI
MONONA & BUCKEYE
0-2 MILES

AREA REFERENCE:
LATITUDE: 43 4 48
LONGITUDE: 89 19 25

RADIUS: OUTER 2.00
DEGREES NORTH 43.08
DEGREES WEST 89.32

	1980 CENSUS	1987 UPDATE	1992 FORECAST	1987-1992 CHANGE	ANNUAL GROWTH
POPULATION	36120	35801	35047	-754	-0.4%
HOUSEHOLDS	13984	14311	14257	-54	-0.1%
FAMILIES	9346	9350	9247	-103	-0.2%
AVG HH SIZE	2.56	2.48	2.44	-0.04	-0.4%
AVG FAM SIZE	3.15	3.08	3.03	-0.05	-0.3%
TOT INC (MIL\$)	294.5	460.4	503.7	43.3	1.8%
PER CAPITA INC \$	8154	12860	14372	1512	2.2%
AVG FAM INC \$	24541	37276	40828	3552	1.8%
MEDIAN FAM INC \$	22509	34640	38075	3435	1.9%
AVG HH INC \$	21058	32170	35328	3158	1.9%
MEDIAN HH INC \$	19008	29383	32029	2646	1.7%

	1980 CENSUS	%	1987 UPDATE	%	1992 FORECAST	%
HOUSEHOLD INCOME						
\$ 0- 9999	2945	21.1	1571	11.0	1379	9.7
\$ 10000-14999	2161	15.5	1366	9.5	1140	8.0
\$ 15000-24999	4299	30.7	2928	20.5	2571	18.0
\$ 25000-34999	2804	20.1	2942	20.6	2900	20.3
\$ 35000-49999	1389	9.9	3168	22.1	3114	21.8
\$ 50000-74999	282	2.0	1874	13.1	2313	16.2
\$ 75000 UP	103	0.7	460	3.2	840	5.9

AGE DISTRIBUTION

0- 4	2128	5.9	2176	6.1	1908	5.4
5-11	3170	8.8	2917	8.1	2959	8.4
12-16	2847	7.9	2153	6.0	1975	5.6
17-21	3365	9.3	2559	7.1	2133	6.1
22-29	6608	18.3	5125	14.3	4232	12.1
30-44	7317	20.3	9978	27.9	10322	29.5
45-54	3720	10.3	3480	9.7	4082	11.6
55-64	3421	9.5	3263	9.1	3073	8.8
65+	3543	9.8	4151	11.6	4363	12.4

AVERAGE AGE	34.2		36.6		37.8
MEDIAN AGE	29.9		34.5		36.3

RACE DISTRIBUTION

WHITE	35268	97.6	34874	97.4	34050	97.2
BLACK	457	1.3	507	1.4	556	1.6
OTHER	395	1.1	420	1.2	441	1.3
HISPANIC	324	0.9				

- IMPORTANT:
- HOUSEHOLD INCOME INCLUDES THE INCOME OF FAMILIES AND UNRELATED INDIVIDUALS. HOUSEHOLD INCOME IS THE TOTAL AVAILABLE INCOME FOR THE AREA.
 - INCOME FIGURES ARE EXPRESSED IN CURRENT DOLLARS FOR 1980 AND 1987. 1992 FIGURES ARE EXPRESSED IN 1987 DOLLARS.

APPENDIX C

DEMOGRAPHICS AND INCOME FORECASTS

FOR

COMPARABLE SALE SITES

CACI

MIDDLETON, WI
UNIVERSITY & PARK
0-2 MILES

DEMOGRAPHIC & INCOME FORECAST REPORT

AREA REFERENCE:
LATITUDE: 43 5 50
LONGITUDE: 89 30 6

RADIUS: OUTER 2.00
DEGREES NORTH 43.10
DEGREES WEST 89.50

	1980 CENSUS	1987 UPDATE	1992 FORECAST	1987-1992 CHANGE	ANNUAL GROWTH
POPULATION	17100	19736	21384	1648	1.6%
HOUSEHOLDS	6736	8075	8950	875	2.1%
FAMILIES	4427	5157	5642	485	1.8%
AVG HH SIZE	2.53	2.44	2.39	-0.05	-0.5%
AVG FAM SIZE	3.17	3.09	3.04	-0.05	-0.4%
TOT INC (MIL\$)	167.0	293.4	350.9	57.6	3.6%
PER CAPITA INC \$	9766	14865	16412	1547	2.0%
AVG FAM INC \$\$	28852	41786	44890	3104	1.4%
MEDIAN FAM INC \$	25233	38653	42194	3541	1.8%
AVG HH INC \$	24793	36333	39215	2882	1.5%
MEDIAN HH INC \$	20975	31857	34584	2727	1.7%

	1980 CENSUS	%	1987 UPDATE	%	1992 FORECAST	%
HOUSEHOLD INCOME						
\$ 0- 9999	1146	17.0	716	8.9	717	8.0
\$ 10000-14999	1071	15.9	646	8.0	591	6.6
\$ 15000-24999	1878	27.9	1627	20.1	1612	18.0
\$ 25000-34999	1242	18.4	1529	18.9	1622	18.1
\$ 35000-49999	832	12.4	1602	19.8	1789	20.0
\$ 50000-74999	401	6.0	1209	15.0	1509	16.9
\$ 75000 UP	166	2.5	746	9.2	1109	12.4

AGE DISTRIBUTION

0- 4	1127	6.6	1222	6.2	1175	5.5
5-11	1732	10.1	1756	8.9	1861	8.7
12-16	1474	8.6	1407	7.1	1381	6.5
17-21	1485	8.7	1425	7.2	1378	6.4
22-29	3330	19.5	2964	15.0	2855	13.4
30-44	3955	23.1	5782	29.3	6369	29.8
45-54	1639	9.6	2052	10.4	2698	12.6
55-64	1291	7.6	1585	8.0	1770	8.3
65+	1066	6.2	1543	7.8	1896	8.9

AVERAGE AGE
MEDIAN AGE

AVERAGE AGE	31.5	34.3	35.9
MEDIAN AGE	28.6	32.8	34.8

RACE DISTRIBUTION

WHITE	16586	97.0	19070	96.6	20581	96.2
BLACK	184	1.1	245	1.2	301	1.4
OTHER	330	1.9	421	2.1	502	2.3

HISPANIC

HISPANIC	125	0.7
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- IMPORTANT:
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CACI

DEMOGRAPHIC & INCOME FORECAST REPORT

MADISON, WI
S. MIDVALE & TOKAY
0-2 MILES

AREA REFERENCE:
LATITUDE: 43 3 12
LONGITUDE: 89 27 2

RADIUS: OUTER 2.00
DEGREES NORTH 43.05
DEGREES WEST 89.45

	1980 CENSUS	1987 UPDATE	1992 FORECAST	1987-1992 CHANGE	ANNUAL GROWTH
POPULATION	45587	45225	44229	-996	-0.4%
HOUSEHOLDS	18728	19445	19544	99	0.1%
FAMILIES	11696	11580	11335	-245	-0.4%
AVG HH SIZE	2.40	2.29	2.23	-0.06	-0.6%
AVG FAM SIZE	3.01	2.93	2.87	-0.06	-0.4%
TOT INC (MIL\$)	459.3	691.1	744.2	53.1	1.5%
PER CAPITA INC \$	10075	15280	16826	1546	1.9%
AVG FAM INC \$	29946	43063	46049	2986	1.3%
MEDIAN FAM INC \$	26261	40274	43505	3231	1.6%
AVG HH INC \$	24523	35541	38077	2536	1.4%
MEDIAN HH INC \$	20822	31267	33540	2273	1.4%

	1980 CENSUS	%	1987 UPDATE	%	1992 FORECAST	%
HOUSEHOLD INCOME						
\$ 0- 9999	3512	18.8	1994	10.3	1799	9.2
\$ 10000-14999	2824	15.1	1686	8.7	1492	7.6
\$ 15000-24999	5055	27.0	3872	19.9	3550	18.2
\$ 25000-34999	3479	18.6	3464	17.8	3432	17.6
\$ 35000-49999	2319	12.4	3887	20.0	3799	19.4
\$ 50000-74999	1123	6.0	2852	14.7	3237	16.6
\$ 75000 UP	415	2.2	1691	8.7	2235	11.4

	1980 CENSUS	%	1987 UPDATE	%	1992 FORECAST	%
AGE DISTRIBUTION						
0- 4	2195	4.8	2147	4.7	1844	4.2
5-11	3569	7.8	3035	6.7	2986	6.8
12-16	3295	7.2	2469	5.5	2125	4.8
17-21	4194	9.2	3126	6.9	2577	5.8
22-29	8345	18.3	6703	14.8	5317	12.0
30-44	9241	20.3	12713	28.1	13638	30.8
45-54	4552	10.0	4423	9.8	5358	12.1
55-64	4634	10.2	4306	9.5	3873	8.8
65+	5561	12.2	6303	13.9	6510	14.7

AVERAGE AGE	36.1	38.6	39.9
MEDIAN AGE	31.5	36.1	38.0

	1980 CENSUS	%	1987 UPDATE	%	1992 FORECAST	%
RACE DISTRIBUTION						
WHITE	43994	96.5	43442	96.1	42276	95.6
BLACK	572	1.3	668	1.5	759	1.7
OTHER	1021	2.2	1115	2.5	1194	2.7
HISPANIC	406	0.9				

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CACI

DEMOGRAPHIC & INCOME FORECAST REPORT

FITCHBURG, WI
FISH HATCHERY & POST
0-2 MILES

AREA REFERENCE:
LATITUDE: 43 1 36
LONGITUDE: 89 24 44

RADIUS: OUTER 2.00
DEGREES NORTH 43.03
DEGREES WEST 89.41

	1980 CENSUS	1987 UPDATE	1992 FORECAST	1987-1992 CHANGE	ANNUAL GROWTH
POPULATION	19127	21302	22586	1284	1.2%
HOUSEHOLDS	8341	9661	10482	821	1.6%
FAMILIES	4193	4641	4921	280	1.2%
AVG HH SIZE	2.27	2.18	2.14	-0.05	-0.4%
AVG FAM SIZE	3.05	2.98	2.92	-0.05	-0.4%
TOT INC (MIL\$)	158.0	276.8	329.2	52.4	3.5%
PER CAPITA INC \$	8262	12996	14577	1581	2.3%
AVG FAM INC \$	23519	35127	38286	3159	1.7%
MEDIAN FAM INC \$	20239	31415	34222	2807	1.7%
AVG HH INC \$	18951	28661	31409	2748	1.8%
MEDIAN HH INC \$	15557	24108	26691	2583	2.1%

	1980 CENSUS	%	1987 UPDATE	%	1992 FORECAST	%
HOUSEHOLD INCOME						
\$ 0- 9999	2266	27.2	1385	14.3	1310	12.5
\$ 10000-14999	1741	20.9	1142	11.8	1056	10.1
\$ 15000-24999	2284	27.4	2529	26.2	2532	24.2
\$ 25000-34999	1216	14.6	1787	18.5	2022	19.3
\$ 35000-49999	523	6.3	1583	16.4	1767	16.9
\$ 50000-74999	210	2.5	833	8.6	1167	11.1
\$ 75000 UP	102	1.2	402	4.2	626	6.0

AGE DISTRIBUTION

	1980	%	1987	%	1992	%
0- 4	1193	6.2	1170	5.5	1008	4.5
5-11	1623	8.5	1712	8.0	1743	7.7
12-16	1124	5.9	1198	5.6	1189	5.3
17-21	1981	10.4	1316	6.2	1329	5.9
22-29	5880	30.7	3972	18.6	2900	12.8
30-44	3968	20.7	7785	36.5	9140	40.5
45-54	1182	6.2	1652	7.8	2476	11.0
55-64	994	5.2	1074	5.0	1254	5.6
65+	1182	6.2	1424	6.7	1547	6.8

AVERAGE AGE

30.1

33.5

35.3

MEDIAN AGE

26.7

32.5

35.1

RACE DISTRIBUTION

	1980	%	1987	%	1992	%
WHITE	17453	91.2	19391	91.0	20463	90.6
BLACK	1183	6.2	1338	6.3	1479	6.5
OTHER	491	2.6	573	2.7	644	2.9

HISPANIC

263

1.4

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