



# Monona Grove School District

Prepared For: Monona Grove School District

Prepared By: Colliers | Wisconsin – Investment Services Group

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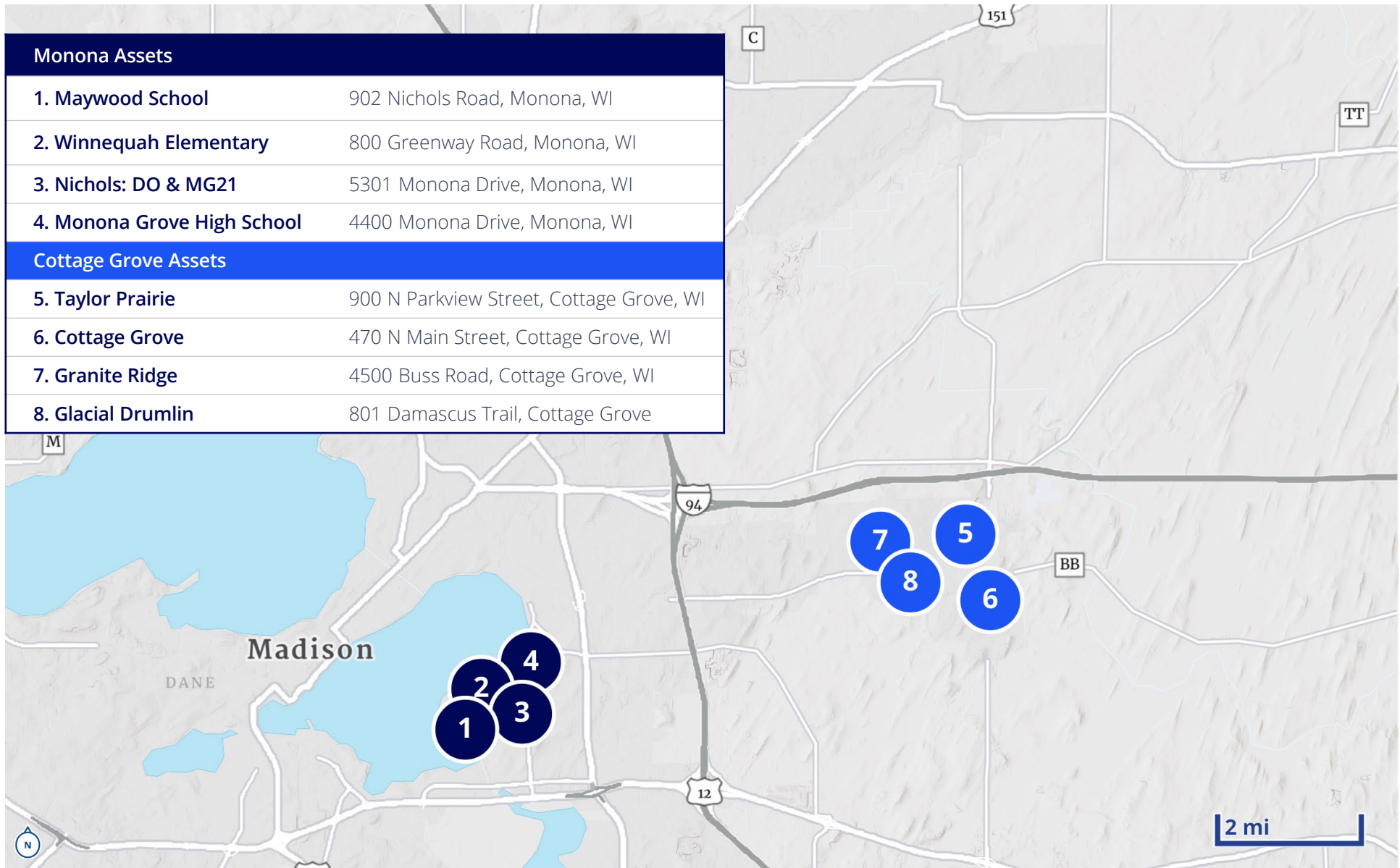
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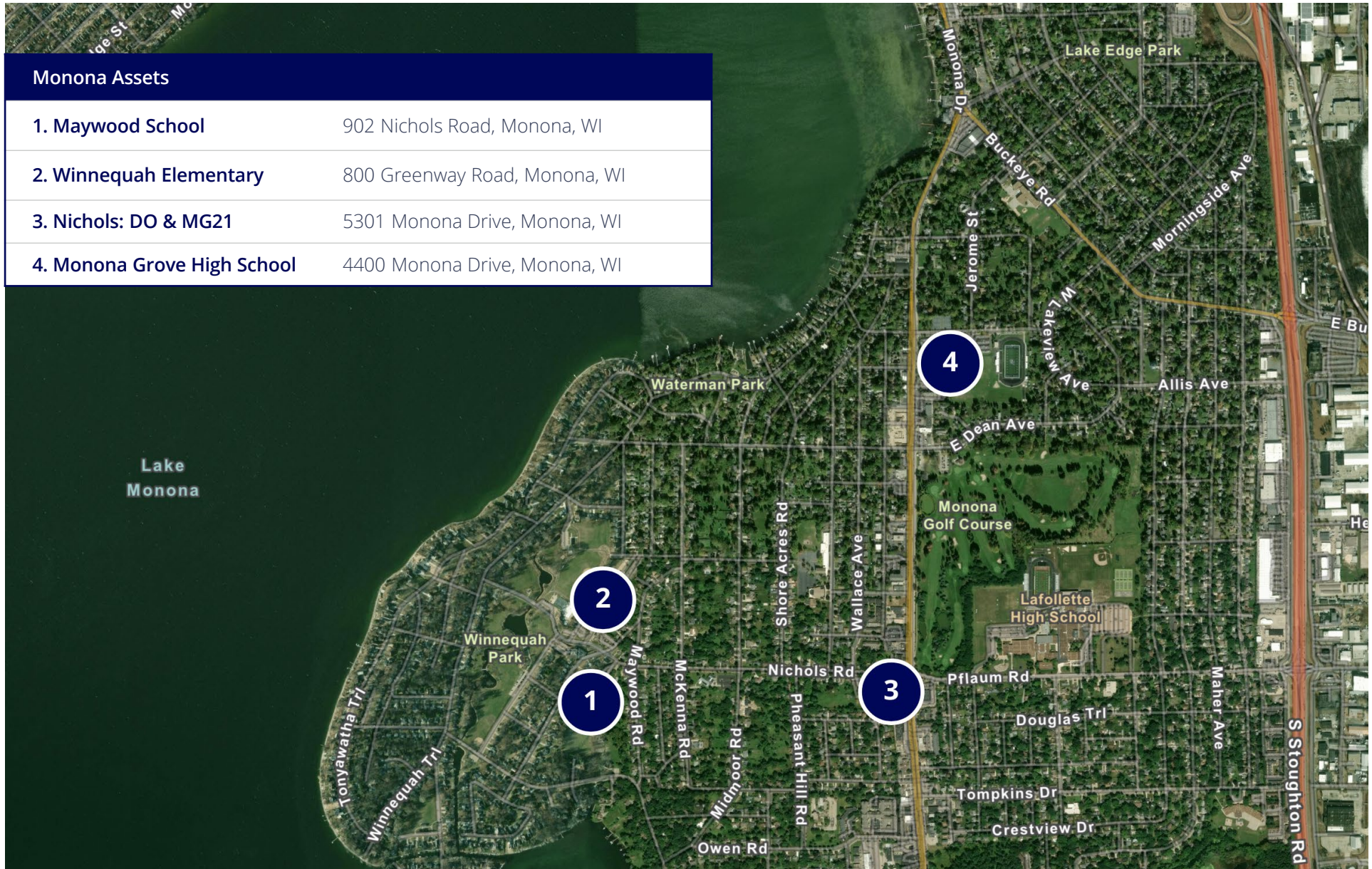
# Assets Monona Grove School District



# Monona

## Monona Assets

- |                             |                               |
|-----------------------------|-------------------------------|
| 1. Maywood School           | 902 Nichols Road, Monona, WI  |
| 2. Winnequah Elementary     | 800 Greenway Road, Monona, WI |
| 3. Nichols: DO & MG21       | 5301 Monona Drive, Monona, WI |
| 4. Monona Grove High School | 4400 Monona Drive, Monona, WI |



# SWOT Analysis

## Strengths

- **Established residential neighborhood:** the site locations align well with community-compatible use, making them inherently attractive for low-density redevelopment. Their setting enhances marketability for single-family homes that blend into the surrounding fabric.
- **Best-fit alignment:** single-family development mirrors existing land use patterns. This lowers entitlement risk and shortens the timeline to market delivery.
- **As-is sale:** although limited, certain mission-driven organizations or educational users could value the layout and supporting infrastructure. This makes the as-is scenario possible even if the buyer pool is small.
- **High desirability:** proximity to schools, parks, and community amenities strengthens the attractiveness of redevelopment for both families and developers. The built-out, stable neighborhood supports strong long-term demand.

## Opportunities

- **Higher density via Multifamily:** a well-designed project could meet regional housing goals and deliver more units on a constrained site. Developers may pursue this option if municipal priorities lean toward housing diversity with the potential for TIF.
- **Creative community-benefit:** uses such as childcare, adult education, nonprofit administrative space, or health services may find value in an institutional facility. These groups may accept higher renovation costs if the location aligns with community service missions.
- **Phased redevelopment:** a buyer could retain portions of the structures for interim use while preparing a redevelopment plan. This flexibility provides optionality depending on market and municipal signals.

## Weaknesses

- **Aging facility:** significant system replacements will likely be required to keep these buildings operational. These costs materially reduce the feasibility of an as-is buyer seeking a functional long-term facility.
- **Purpose-built design:** converting the existing structures to alternative uses is costly and often inefficient due to classroom segmentation, corridor layouts, and limited ceiling heights, diminishing as-is value.
- **Demolition or redevelopment costs:** environmental testing, abatement, utility removal, and site regrading will add substantial upfront costs.

## Threats

- **High-density Barriers:** higher density proposals are likely to face extended timelines, increasing entitlement windows and legal/consultant costs. Extended approvals could harm project feasibility and delay revenue generation.
- **Construction cost volatility:** rising labor and material costs could compress margins for both single-family and multifamily options. Developers may discount the purchase price to offset future uncertainty.
- **Environmental or unknown site conditions:** older school properties can encounter asbestos, lead paint, or outdated underground infrastructure. These issues increase demolition costs and may trigger regulatory hurdles.

# 1. Maywood School

902 Nichols Road | Monona, WI 53716



# Property Profile

## Property Characteristics

|                                |                                                                                                                                                      |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>                    | Maywood School                                                                                                                                       |
| <b>Address</b>                 | 902 Nichols Road, Monona, WI 53716                                                                                                                   |
| <b>Current Zoning</b>          | Public Facilities                                                                                                                                    |
| <b>Structure SF (estimate)</b> | 39,000 SF                                                                                                                                            |
| <b>Parking SF (Black Top)</b>  | 70,000 SF                                                                                                                                            |
| <b>Lot AC</b>                  | 7.70 AC *provided per survey                                                                                                                         |
| <b>Wetland</b>                 | 0.0 AC                                                                                                                                               |
| <b>Net AC</b>                  | 7.7 AC                                                                                                                                               |
| <b>Tax Key(s)</b>              | 0710-173-6067-6<br>0710-173-6033-6<br>0710-202-3803-4<br>0710-202-3791-9<br>0710-202-3780-2<br>0710-202-3769-7<br>0710-202-3758-0<br>0710-202-1588-0 |



# Scenario A: Sale to City of Monona

## *Municipality/City Purchase of School Comps*

|                | Property                            | Address                       | Municipality/<br>District                | Buyer                | Sale Price | Approval/<br>Transaction Date | Building SF | Site AC | \$/SF   | \$/AC       |
|----------------|-------------------------------------|-------------------------------|------------------------------------------|----------------------|------------|-------------------------------|-------------|---------|---------|-------------|
| 1              | Keller Elementary School            | 3542 Finger Rd<br>Green Bay   | Green Bay Area Public<br>School District | City of<br>Green Bay | \$800,000  | 4/21/2025                     | 33,420      | 9.36    | \$23.94 | \$85,470    |
| 2              | Froebel Garden of<br>Early Learning | 3542 Finger Rd<br>Green Bay   | Green Bay Area Public<br>School District | City of<br>Green Bay | \$435,000  | 4/21/2025                     | 20,750      | 5.51    | \$20.96 | \$78,947    |
| 3              | Wequiock<br>Elementary School       | 3994 Wequiock Rd<br>Green Bay | Green Bay Area Public<br>School District | City of<br>Green Bay | \$500,000  | 4/21/2025                     | 30,688      | 11.37   | \$16.29 | \$43,975    |
| <i>Average</i> |                                     |                               |                                          |                      |            |                               |             |         | \$20.40 | \$69,464.28 |

The most straightforward and operationally efficient disposition pathway is a direct sale to the City of Monona. To frame a reasonable value expectation for such a transaction, we identified and analyzed a set of municipal acquisitions of former school facilities completed within the past two years. Although the available dataset is limited, these transactions represent the only publicly verifiable comparables and therefore provide the best current proxy for how Maywood School may be valued in a municipality-to-municipality trade scenario.

Despite the narrow sample size, these sales offer a meaningful reference point for establishing a likely pricing range and negotiating posture. More importantly, the City of Monona represents a uniquely synergistic buyer: they have a clear vested interest in the site, an ability to streamline approvals, and a strategic incentive to control the long-term use of the property. For these reasons, initiating the sale process with the City is recommended. Doing so reduces transactional friction, shortens due diligence timelines, and increases the probability of a smooth and mutually beneficial closing.

**Recommended Sale to City Value:**  
**\$800,000 (\$20.51 / SF) -**  
**\$1,000,000 (\$25.64 / SF)**

# Scenario B: Comparable Sales

## School Sale Comps

\*based on previous 2 years of school sales in comparable municipalities

|   | Address                                 | Structure SF | Sale Date  | Sale Price     | \$/SF | Adjustment to Value | Adjusted \$/SF |
|---|-----------------------------------------|--------------|------------|----------------|-------|---------------------|----------------|
| 1 | 2250 Lynette Ln<br>Brookfield, WI       | 56,000       | TBT        | \$750,000      | \$13  | Average (0%)        | \$13           |
| 2 | 6021 W Lincoln Ave<br>West Allis, WI    | 60,366       | 12/1/2025  | \$3,500,000    | \$58  | Average (0%)        | \$58           |
| 3 | 1825 N Clairemont Ave<br>Eau Claire, WI | 43,100       | 11/3/2025  | \$2,500,000    | \$58  | Average (0%)        | \$58           |
| 4 | 139 Congress St<br>Williams Bay, WI     | 82,890       | 10/10/2025 | \$1,600,000    | \$19  | Inferior (7.5%)     | \$21           |
| 5 | 670 Main St<br>De Pere, WI              | 23,800       | 10/10/2025 | \$600,000      | \$25  | Inferior (7.5%)     | \$27           |
| 6 | 11811 W Bluemound Rd<br>Wauwatosa, WI   | 116,473      | 7/9/2024   | \$2,915,000    | \$25  | Average (0%)        | \$25           |
|   |                                         |              |            | <i>Average</i> | \$33  |                     | \$34           |

## Church Sale Comps

\*based on previous 2 years of church sales in comparable municipalities

|   | Address                        | Structure SF | Sale Date  | Sale Price     | \$/SF | Adjustment to Value | Adjusted \$/SF |
|---|--------------------------------|--------------|------------|----------------|-------|---------------------|----------------|
| 1 | 1000 N Ballard Rd Appleton, WI | 35,646       | 12/17/2025 | \$1,750,000    | \$49  | Average (0%)        | \$49           |
| 2 | 4200 Buckeye Rd Madison, WI    | 35,713       | 4/7/2025   | \$1,400,000    | \$39  | Average (0%)        | \$39           |
| 3 | 7474 Harwood Ave Wauwatosa, WI | 48,200       | 12/20/2024 | \$3,240,000    | \$67  | Average (0%)        | \$67           |
|   |                                |              |            | <i>Average</i> | \$53  |                     | \$52           |

# Scenario B: Comparable Sales

## Demolition Costs

| Demo Costs           | Estimated \$ / SF | Square Footage | Demo Total |
|----------------------|-------------------|----------------|------------|
| Parking Lot (per SF) | \$0.25            | 70,000         | \$17,500   |
| Structure (per SF)   | \$8.00            | 39,000         | \$312,000  |
|                      |                   | 109,000        | \$329,500  |

School facilities are highly use-specific and often functionally obsolete for most conventional commercial users, they are customarily analyzed within the same comparable set as churches and other special-purpose institutional assets. The prior slide captures all meaningful school and church transactions that have occurred within the last two years and therefore represents the best available benchmark for market-supported pricing.

Given the age, configuration, and specialized layout of the Maywood School facility, a future buyer will almost certainly pursue one of two pathways:

1. Demolish the existing improvements to clear the site for a planned redevelopment (e.g. single-family or multifamily).
2. Undertake significant capital investment to retrofit the structure for an alternative institutional or community-oriented use.

To properly account for these likely buyer costs, a below-the-line "demo" adjustment has been incorporated, based on the demolition takeoff outlined to the left. This ensures the valuation reflects a realistic, market-aligned pricing scenario rather than an assumption of turnkey functionality. It can be anticipated there will be a longer due-diligence and closing timeline in this scenario compared to the "Sale to the City of Monona" scenario.

Based on the compiled comparable sales, adjusted for demo considerations, location, site utility, and current market conditions, the indicated market value range for Maywood School is **\$1,400,000 to \$1,500,000**.

## Combined Comparables

## Likely Transaction Value

|                      |                          |
|----------------------|--------------------------|
| School Comps \$34/SF | \$1,376,181              |
| Church Comps \$52/SF | \$2,116,304              |
| Average              | \$1,746,242 (\$43/SF)    |
| (less) demo          | (\$329,500)              |
| As-Is Value          | \$1,416,742 (\$36.33/SF) |

**Comparable Sales Value:**  
**\$1,400,000 (\$35.89 / SF) -**  
**\$1,500,000(\$38.46 / SF)**

# Scenario C: Multifamily Development

## Ongoing/Recent Monona Multifamily Deliveries

|   | Asset                     | Address         | Units | Site AC | Units/AC | Year Built         | Sale Price  | Sale Price/Unit |
|---|---------------------------|-----------------|-------|---------|----------|--------------------|-------------|-----------------|
| 1 | Waterfront at River Place | 100 River Pl    | 128   | 1.01    | 127      | Under Construction | \$2,000,000 | \$15,625        |
| 2 | Bloom Monona              | 4607 Monona Dr  | 98    | 0.28    | 350      | 2025               | N/A         | N/A             |
| 3 | Roadway Lofts & Townhomes | 1216 E Broadway | 75    | 0.6     | 125      | 2024               | N/A         | N/A             |

Monona's zoning code does not use traditional fixed density metrics (such as dwelling units per acre or minimum lot area per unit). Instead, the city uses performance zoning, meaning each multifamily proposal is reviewed on how well it meets site-specific performance standards rather than numerical density caps. As a result, underwriting the site to specific multifamily density requirements is speculative. For valuation, we have placed a rentable unit yield of 125 to account for supply/demand metrics considering 301 units are to be delivered between 2025-2026 alone (please see above).

While the zoning structure is known, it is important to acknowledge the practical constraints associated with introducing a higher-density multifamily project into an established low-density residential context. Feedback patterns in similar settings indicate that such proposals often face hurdles related to compatibility, scale, traffic, and site integration. As a result, although this analysis reflects a high-barrier-to-entry scenario, it remains relevant for valuation benchmarking in the event a developer with the appropriate resources and entitlement expertise seeks to pursue a project of this nature. Nevertheless, based on the current land-use environment and surrounding development character, the likelihood of multifamily being supported at this specific location is low.

|                                               |                    |
|-----------------------------------------------|--------------------|
| Rentable Units (16 units / Acre)              | 125                |
| Final Land Value @ \$15,000 raw land per unit | \$1,875,000        |
| Final Land Value @ \$20,000 raw land per unit | \$2,500,000        |
| Final Value                                   | \$2,187,500        |
| (less) demo                                   | (\$329,500)        |
| <b>Developers Value</b>                       | <b>\$1,858,000</b> |

**Multifamily Development Value:**  
**\$1,500,000 (\$38.46 / SF) -**  
**\$1,900,000 (\$48.72 / SF)**

# Scenario D: Single Family Development

|         |         |
|---------|---------|
| Acreage | 7.70 AC |
|---------|---------|

|         |         |
|---------|---------|
| Wetland | 0.00 AC |
|---------|---------|

|               |         |
|---------------|---------|
| Total Acreage | 7.70 AC |
|---------------|---------|

|                                   |         |
|-----------------------------------|---------|
| Roads, Sidewalks, Retention (25%) | 1.93 AC |
|-----------------------------------|---------|

|                              |                |
|------------------------------|----------------|
| <b>Total Useable Acreage</b> | <b>5.78 AC</b> |
|------------------------------|----------------|

|                |            |
|----------------|------------|
| Square Footage | 251,559 SF |
|----------------|------------|

|                      |             |
|----------------------|-------------|
| Recommended Lot Size | 12,500 SF * |
|----------------------|-------------|

|                  |           |
|------------------|-----------|
| <b>Lot Yield</b> | <b>20</b> |
|------------------|-----------|

*\*in accordance with Single Family Residential District Zoning*

|                  |           |
|------------------|-----------|
| Average Lot Size | 12,500 SF |
|------------------|-----------|

|             |    |
|-------------|----|
| Lot \$ / SF | 20 |
|-------------|----|

|                  |           |
|------------------|-----------|
| Retail Lot Value | \$200,000 |
|------------------|-----------|

|                    |          |
|--------------------|----------|
| 20% Raw Land Value | \$40,000 |
|--------------------|----------|

|           |    |
|-----------|----|
| Lot Yield | 20 |
|-----------|----|

|       |           |
|-------|-----------|
| Value | \$800,000 |
|-------|-----------|

|             |             |
|-------------|-------------|
| (less) demo | (\$329,500) |
|-------------|-------------|

|                          |                  |
|--------------------------|------------------|
| <b>Developer's Value</b> | <b>\$470,500</b> |
|--------------------------|------------------|

## Demolition Costs

| Demo Costs           | Estimated \$ / SF | Square Footage | Demo Total |
|----------------------|-------------------|----------------|------------|
| Parking Lot (per SF) | \$0.25            | 70,000         | \$17,500   |
| Structure (per SF)   | \$8.00            | 39,000         | \$312,000  |
|                      |                   | 109,000        | \$329,500  |

The single-family development scenario is intended to serve as a model for estimating potential lot yield based on the City of Monona's Single-Family Residence zoning standards and typical single-family builder acquisition and development requirements. This scenario aligns expectations with prospective builders by quantifying all relevant variables, including lot dimensions, required minimum lot size (10,000 SF per Monona zoning), topographic and grading constraints, and estimated demolition and site-improvement costs.

A single-family subdivision represents the best fit for the property given its compatibility with the surrounding low-density residential neighborhood. To facilitate this use, a zoning change would be required, along with associated municipal approvals. The entitlement process is expected to take approximately 8-18 months, depending on the nature of municipal review and any unforeseen approval challenges.

**Single Family Development Value:**  
**\$350,000 (\$8.97 / SF) -**  
**\$500,000 (\$12.82 / SF)**

# Valuation Conclusions

## SCENARIO A : Sale to City of Monona

Anticipated Timeline: 4 -8 months

Recommended Value Range  
**\$800,000 (\$20.51 / SF) - \$1,000,000 (\$25.64 / SF)**

## SCENARIO B : Comparable Sales

Anticipated Timeline: 4 – 12 months

Recommended Value Range  
**\$1,400,000 (\$35.89 / SF) - \$1,500,000 (\$38.46 / SF)**

## SCENARIO C : Multifamily Development

Anticipated Timeline: 8 - 18 months

Recommended Value Range:  
**\$1,500,000 (\$38.46 / SF) - \$1,900,000 (\$48.72 / SF)**

## SCENARIO D : Single Family Development

Anticipated Timeline: 8 – 18 months

Recommended Value Range:  
**\$350,000 (\$8.97 / SF) - \$500,000 (\$12.82 / SF)**

*The purpose of this multi-tiered valuation approach is to illustrate the range of potential outcomes under different development scenarios compared to an as-is disposition. While the best fit for the property is a single-family redevelopment, there remains a plausible buyer pool—such as non-profits or community groups—that may ascribe value to the existing improvements. An as-is buyer may also represent the “path of least resistance,” given the likelihood of a shorter closing timeline relative to redevelopment-driven transactions, particularly multifamily or single-family subdivision projects that require municipal approvals. A sale to the City of Monona would offer the shortest due diligence period and highest likelihood of transacting due to the innate synergies.*

## 2. Winnequah Elementary

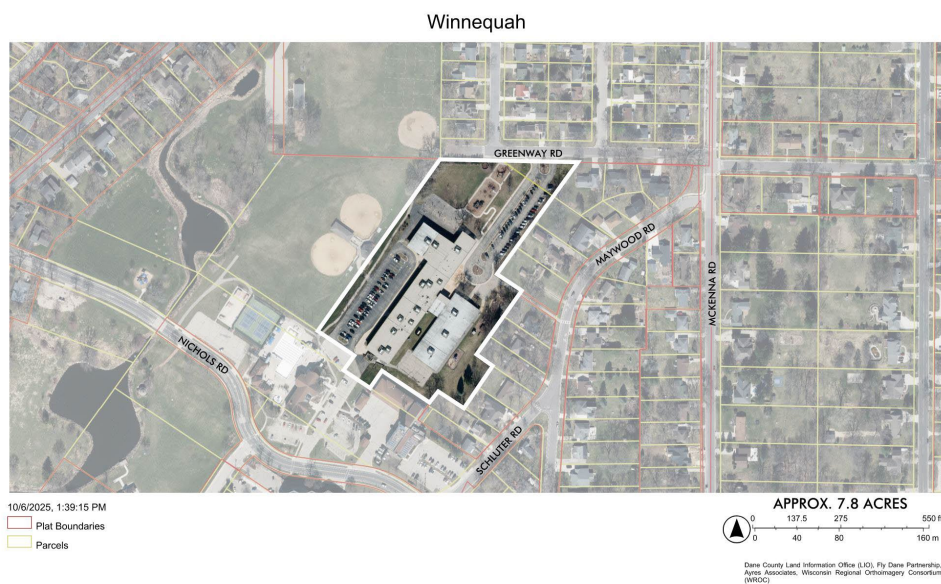
800 Greenway Road | Monona, WI 53716



# Property Profile

## Property Characteristics

|                         |                                     |
|-------------------------|-------------------------------------|
| Name                    | Winnequah Elementary                |
| Address                 | 800 Greenway Road, Monona, WI 53716 |
| Current Zoning          | Single Family                       |
| Structure SF (estimate) | 94,000 SF                           |
| Parking SF (Black Top)  | 140,000 SF                          |
| Lot AC                  | 7.29 AC                             |
| Wetland                 | 0.0 AC                              |
| Net AC                  | 7.29 AC                             |
| Tax Key(s)              | 0710-173-6674-1                     |



# Scenario A: Sale to City of Monona

## *Municipality/City Purchase of School Comps*

|                | Property                            | Address                       | Municipality/<br>District                | Buyer                | Sale Price | Approval/<br>Transaction Date | Building SF | Site AC | \$/SF   | \$/AC       |
|----------------|-------------------------------------|-------------------------------|------------------------------------------|----------------------|------------|-------------------------------|-------------|---------|---------|-------------|
| 1              | Keller Elementary School            | 3542 Finger Rd<br>Green Bay   | Green Bay Area Public<br>School District | City of<br>Green Bay | \$800,000  | 4/21/2025                     | 33,420      | 9.36    | \$23.94 | \$85,470    |
| 2              | Froebel Garden of<br>Early Learning | 3542 Finger Rd<br>Green Bay   | Green Bay Area Public<br>School District | City of<br>Green Bay | \$435,000  | 4/21/2025                     | 20,750      | 5.51    | \$20.96 | \$78,947    |
| 3              | Wequiock<br>Elementary School       | 3994 Wequiock Rd<br>Green Bay | Green Bay Area Public<br>School District | City of<br>Green Bay | \$500,000  | 4/21/2025                     | 30,688      | 11.37   | \$16.29 | \$43,975    |
| <i>Average</i> |                                     |                               |                                          |                      |            |                               |             |         | \$20.40 | \$69,464.28 |

The most straightforward and operationally efficient disposition pathway is a direct sale to the City of Monona. To frame a reasonable value expectation for such a transaction, we identified and analyzed a set of municipal acquisitions of former school facilities completed within the past two years. Although the available dataset is limited, these transactions represent the only publicly verifiable comparables and therefore provide the best current proxy for how Maywood School may be valued in a municipality-to-municipality trade scenario.

Despite the narrow sample size, these sales offer a meaningful reference point for establishing a likely pricing range and negotiating posture. More importantly, the City of Monona represents a uniquely synergistic buyer: they have a clear vested interest in the site, an ability to streamline approvals, and a strategic incentive to control the long-term use of the property. For these reasons, initiating the sale process with the City is recommended. Doing so reduces transactional friction, shortens due diligence timelines, and increases the probability of a smooth and mutually beneficial closing.

**Recommended Sale to City Value:  
\$1,950,000 (\$20.74 / SF)**

# Scenario B: Comparable Sales

## School Sale Comps

\*based on previous 2 years of school sales in comparable municipalities

|   | Address                                 | Structure SF | Sale Date  | Sale Price     | \$/SF | Adjustment to Value | Adjusted \$/SF |
|---|-----------------------------------------|--------------|------------|----------------|-------|---------------------|----------------|
| 1 | 2250 Lynette Ln<br>Brookfield, WI       | 56,000       | TBT        | \$750,000      | \$13  | Average (0%)        | \$13           |
| 2 | 6021 W Lincoln Ave<br>West Allis, WI    | 60,366       | 12/1/2025  | \$3,500,000    | \$58  | Average (0%)        | \$58           |
| 3 | 1825 N Clairemont Ave<br>Eau Claire, WI | 43,100       | 11/3/2025  | \$2,500,000    | \$58  | Average (0%)        | \$58           |
| 4 | 139 Congress St<br>Williams Bay, WI     | 82,890       | 10/10/2025 | \$1,600,000    | \$19  | Inferior (7.5%)     | \$21           |
| 5 | 670 Main St<br>De Pere, WI              | 23,800       | 10/10/2025 | \$600,000      | \$25  | Inferior (7.5%)     | \$27           |
| 6 | 11811 W Bluemound Rd<br>Wauwatosa, WI   | 116,473      | 7/9/2024   | \$2,915,000    | \$25  | Average (0%)        | \$25           |
|   |                                         |              |            | <i>Average</i> | \$33  |                     | \$34           |

**Comparable Sales Value:**  
**\$3,168,672 (\$34 / SF)**

School facilities are highly use-specific and often functionally obsolete for most conventional commercial users. Given the age, configuration, and specialized layout of the Nichols: DO & MG21 facility, a future buyer will almost certainly pursue one of two pathways:

1. Demolish the existing improvements to clear the site for a planned redevelopment. The subject's location is conducive for either a residential or mixed-use/commercial application with multifamily being the primary component.
2. Undertake significant capital investment to retrofit the structure for an alternative institutional or community-oriented use.

These potential scenarios ensure the valuation reflects a realistic, market-aligned pricing scenario rather than an assumption of turnkey functionality. It can be anticipated there will be a longer due-diligence and closing timeline in this scenario compared to the "Sale to the City of Monona" scenario.

Based on the compiled comparable sales, adjusted for location, site utility, and current market conditions, the indicated market value for this asset is **\$3,168,672**.

# Scenario C: Multifamily Development

## Ongoing/Recent Monona Multifamily Deliveries

|   | TIF       | Asset                        | Address           | Units | Site AC | Units/AC        | Year Built                      | Land Purchase Price | Land Purchase Price/unit |
|---|-----------|------------------------------|-------------------|-------|---------|-----------------|---------------------------------|---------------------|--------------------------|
| 1 | Yes       | Current I/II                 | 800 W Broadway    | 241   | 2.38    | 101             | Completed                       |                     |                          |
| 2 | Yes       | Besa                         | 6501 Bridge Road  | 45    | 0.94    | 48              | Approved/<br>Under Construction | \$900,000           | \$20,000                 |
| 3 | Yes       | Broadway Townhomes and Lofts | 1208 E Broadway   | 75    | 3.03    | 25              | Approved/<br>Under Construction | N/A                 | N/A                      |
| 4 | Yes       | Bloom Monona                 | 4607 Monona Dr    | 98    | 0.28    | 350             | Approved/<br>Under Construction | \$1,010,000         | \$10,306                 |
| 5 | Yes       | Monona MF                    | 112-208 Owen Road | 237   | 1.67    | 142             | Approved/<br>Under Construction | \$957,000           | \$4,038                  |
| 6 | Yes       | Monona Pines                 | 5105 Monona Drive | 48    | 0.55    | 87              | Approved/<br>Under Construction | \$156,000           | \$3,250                  |
| 7 | Requested | Waterfront at River Place    | 100 River Pl      | 128   | 1.01    | 127             | Under Construction              | \$2,000,000         | \$15,625                 |
| 8 | TBV       | Broadway Lofts & Townhomes   | 1216 E Broadway   | 75    | 0.6     | 125             | 2024                            | N/A                 | N/A                      |
|   |           |                              |                   |       |         | <i>Average</i>  | <i>126</i>                      | <i>\$10,644</i>     |                          |
|   |           |                              |                   |       |         | Top of Range    | 350                             |                     |                          |
|   |           |                              |                   |       |         | Bottom of Range | 25                              |                     |                          |

# Scenario C: Multifamily Development

## Demolition Costs

| Demo Costs           | Estimated \$ / SF | Square Footage | Demo Total |
|----------------------|-------------------|----------------|------------|
| Parking Lot (per SF) | \$0.25            | 140,000        | \$35,000   |
| Structure (per SF)   | \$8.00            | 94,000         | \$752,000  |
|                      |                   | 752,000        | \$787,000  |

Monona's zoning code does not use traditional fixed density metrics (such as dwelling units per acre or minimum lot area per unit). Instead, the city uses performance zoning, meaning each multifamily proposal is reviewed on how well it meets site-specific performance standards rather than numerical density caps. As a result, underwriting the site to specific multifamily density requirements is speculative. For valuation, development precedent has been indicated via recent multifamily development, averaging at 126 units/AC. Due to the site larger footprint, it is recommended to reduce the units/AC to the bottom of the comparable range to account for Monona supply and demand metrics.

Demolition estimate accounts for total estimated building SF. There may be a potential reduction in demolition costs in the event the masonry structure on the corner of Nichols Rd and Monona Dr is deemed worthy of saving and incorporating as a feature of the multifamily redevelopment. It can also be anticipated a zoning change to a Planned Unit Development (PUD) will be required.

|                                               |                    |
|-----------------------------------------------|--------------------|
| Apartment Land AC                             | 7.3                |
| Units / AC                                    | 30                 |
| Rentable Units (30 units / Acre)              | 219                |
| Final Land Value @ \$12,500 raw land per unit | \$2,733,750        |
| Final Land Value @ \$17,500 raw land per unit | \$3,827,250        |
| Final Value                                   | \$3,280,500        |
| (less) demo                                   | (\$752,000)        |
| <b>Developers Value</b>                       | <b>\$2,528,500</b> |

**Multifamily Development Value:**  
**\$2,528,500 (\$27 / SF)**

# Scenario D: Single Family Development

|                                   |                |
|-----------------------------------|----------------|
| Acreage                           | 7.29 AC        |
| Wetland                           | 0.00 AC        |
| Total Acreage                     | 7.29 AC        |
| Roads, Sidewalks, Retention (25%) | 1.82 AC        |
| <b>Total Useable Acreage</b>      | <b>5.47 AC</b> |

|                  |           |
|------------------|-----------|
| Average Lot Size | 12,500 SF |
|------------------|-----------|

|                  |           |
|------------------|-----------|
| <b>Lot Yield</b> | <b>19</b> |
|------------------|-----------|

*\*in accordance with Single Family Residential District Zoning*

|                  |           |
|------------------|-----------|
| Retail Lot Value | \$200,000 |
|------------------|-----------|

|                    |          |
|--------------------|----------|
| 20% Raw Land Value | \$40,000 |
|--------------------|----------|

|           |    |
|-----------|----|
| Lot Yield | 19 |
|-----------|----|

|       |           |
|-------|-----------|
| Value | \$760,000 |
|-------|-----------|

|             |             |
|-------------|-------------|
| (less) demo | (\$787,000) |
|-------------|-------------|

|                          |                   |
|--------------------------|-------------------|
| <b>Developer's Value</b> | <b>(\$27,000)</b> |
|--------------------------|-------------------|

## Demolition Costs

| Demo Costs           | Estimated \$ / SF | Square Footage | Demo Total |
|----------------------|-------------------|----------------|------------|
| Parking Lot (per SF) | \$0.25            | 140,000        | \$35,000   |
| Structure (per SF)   | \$8.00            | 94,000         | \$752,000  |
|                      |                   | 752,000        | \$787,000  |

The single-family development scenario is intended to serve as a model for estimating potential lot yield based on the City of Monona's Single-Family Residence zoning standards and typical single-family builder acquisition and development requirements. This scenario aligns expectations with prospective builders by quantifying all relevant variables, including lot dimensions, required minimum lot size (10,000 SF per Monona zoning), topographic and grading constraints, and estimated demolition and site-improvement costs.

To facilitate a single-family, a zoning change would be required, along with associated municipal approvals. The entitlement process is expected to take approximately 8-18 months, depending on the nature of municipal review and any unforeseen approval challenges.

**Single Family Development Value:**  
**(\$27,000)**

# Valuation Conclusions

## SCENARIO A : Sale to City of Monona

Anticipated Timeline: 4 – 8 months

Recommended Value Range  
**\$1,917,432 (\$20 / SF)**

## SCENARIO B : Comparable Sales

Anticipated Timeline: 4 – 12 months

Recommended Value Range  
**\$3,168,675 (\$34 / SF)**

## SCENARIO C : Multifamily Development

Anticipated Timeline: 8 - 18 months

Recommended Value Range:  
**\$2,528,500 (\$27 / SF)**

## SCENARIO D : Single Family Development

Anticipated Timeline: 8 – 18 months

Recommended Value Range:  
**-\$27,000**

*The purpose of this multi-tiered valuation approach is to illustrate the range of potential outcomes under different development scenarios compared to an as-is disposition. While the best-fit use is a single family development due to corridor expansion and development precedent, there remains a plausible buyer pool—such as non-profits or community groups—that may ascribe value to the existing improvements. An as-is buyer may also represent the “path of least resistance,” given the likelihood of a shorter closing timeline relative to redevelopment-driven transactions, particularly multifamily or single-family subdivision projects that require municipal approvals.*

### 3. Nichols: DO & MG21

5301 Monona Drive | Monona, WI 53716



# Property Profile

## Property Characteristics

|                         |                                     |
|-------------------------|-------------------------------------|
| Name                    | Nichols: DO & MG21                  |
| Address                 | 5301 Monona Drive, Monona, WI 53716 |
| Current Zoning          | Community Design District           |
| Structure SF (estimate) | 50,415 SF                           |
| Parking SF (estimate)   | 71,500 SF                           |
| Lot AC                  | 7.35 Acres                          |
| Tax Key(s)              | 0710-174-7190-2                     |

District Office / MG21



10/6/2025, 1:55:03 PM  
 Plat Boundaries  
 Parcels

APPROX. 7.4 ACRES  
 0 0.03 0.05 0.1 mi  
 0 0.04 0.08 0.16 km

Dane County Land Information Office (LIO), Fly Dane Partnership, Ayras Associates, Wisconsin Regional Orthomosaic Consortium (WROCI)



# SWOT Analysis

## Strengths

- **Prominent corridor:** the site's location aligns well with community-compatible uses, making it inherently attractive for high-density redevelopment. Activating Monona Dr and Nichols Rd via retail and multifamily development could entice the City to provide TIF, materially enhancing development feasibility.
- **Best-fit alignment:** multifamily development mirrors existing land use patterns on Monona Dr. This lowers entitlement risk and shortens the timeline to market delivery.
- **As-is sale:** although limited, certain mission-driven organizations or educational users could value the layout and supporting infrastructure. This makes the as-is scenario possible even if the buyer pool is small.
- **High desirability:** proximity to schools, parks, and community amenities strengthens the attractiveness of redevelopment for developers. The close proximity to Downtown Madison supports strong long-term demand.

## Opportunities

- **TIF through Multifamily:** a well-designed project could meet regional housing goals and deliver more units on a prominent site. Developers may pursue this option due to the City's history of providing TIF.
- **Creative community-benefit:** uses such as childcare, adult education, nonprofit administrative space, or health services may find value in an institutional facility. These groups may accept higher renovation costs if the location aligns with community service missions.
- **Phased redevelopment:** a buyer could retain portions of the structure for interim use while preparing a redevelopment plan. This flexibility provides optionality depending on market and municipal signals. Excess acreage allows the optionality for a phased development.

## Weaknesses

- **Aging facility:** significant system replacements will likely be required to keep the building operational. These costs materially reduce the feasibility of an as-is buyer seeking a functional long-term facility.
- **Purpose-built design:** converting the existing structure to alternative uses is costly and often inefficient due to classroom segmentation, corridor layouts, and limited ceiling heights, diminishing as-is value.
- **Demolition or redevelopment costs:** environmental testing, abatement, utility removal, and site regrading will add substantial upfront costs.

## Threats

- **High-density Barriers:** higher density proposals are likely to face extended timelines, increasing entitlement windows and legal/consultant costs. Extended approvals could harm project feasibility and delay revenue generation.
- **Construction cost volatility:** rising labor and material costs could compress margins for both single-family and multifamily options. Developers may discount the purchase price to offset future uncertainty. TIF will be a requirement by most developers to ensure financial feasibility.
- **Environmental or unknown site conditions:** older school properties can encounter asbestos, lead paint, or outdated underground infrastructure. These issues increase demolition costs and may trigger regulatory hurdles.

# Scenario A: Sale to City of Monona

## Municipality/City Purchase of School Comps

|   | Property                            | Address                       | Municipality/<br>District                | Buyer                | Sale Price | Approval/<br>Transaction Date | Building SF             | Site AC          | \$/SF              | \$/AC              |
|---|-------------------------------------|-------------------------------|------------------------------------------|----------------------|------------|-------------------------------|-------------------------|------------------|--------------------|--------------------|
| 1 | Keller Elementary School            | 3542 Finger Rd<br>Green Bay   | Green Bay Area Public<br>School District | City of<br>Green Bay | \$800,000  | 4/21/2025                     | 33,420                  | 9.36             | \$23.94            | \$85,470           |
| 2 | Froebel Garden of<br>Early Learning | 3542 Finger Rd<br>Green Bay   | Green Bay Area Public<br>School District | City of<br>Green Bay | \$435,000  | 4/21/2025                     | 20,750                  | 5.51             | \$20.96            | \$78,947           |
| 3 | Wequiock<br>Elementary School       | 3994 Wequiock Rd<br>Green Bay | Green Bay Area Public<br>School District | City of<br>Green Bay | \$500,000  | 4/21/2025                     | 30,688                  | 11.37            | \$16.29            | \$43,975           |
|   |                                     |                               |                                          |                      |            |                               | <i>Average</i>          |                  | <i>\$20.40</i>     | <i>\$69,464.28</i> |
|   |                                     |                               |                                          |                      |            |                               | <i>Subject Property</i> | <i>50,415 SF</i> | <i>Final Value</i> | <i>\$1,028,466</i> |

The most straightforward and operationally efficient disposition pathway is a direct sale to the City of Monona. To frame a reasonable value expectation for such a transaction, we identified and analyzed a set of municipal acquisitions of former school facilities completed within the past two years. Although the available dataset is limited, these transactions represent the only publicly verifiable comparables and therefore provide the best current proxy for how the Nichols: DO & MG21 may be valued in a municipality-to-municipality trade scenario.

Despite the narrow sample size, these sales offer a meaningful reference point for establishing a likely pricing range and negotiating posture. More importantly, the City of Monona represents a uniquely synergistic buyer: they have a clear vested interest in the site, an ability to streamline approvals, and a strategic incentive to control the long-term use of the property. For these reasons, initiating the sale process with the City is recommended. Doing so reduces transactional friction, shortens timelines, and increases the probability of a smooth and mutually beneficial closing.

**Recommended Sale to City Value:**  
**\$1,028,376 (\$20 / SF)**

# Scenario B: Comparable Sales

## School Sale Comps

\*based on previous 2 years of school sales in comparable municipalities

|   | Address                                 | Structure SF | Sale Date  | Sale Price  | \$/SF              | Adjustment to Value | Adjusted \$/SF        |
|---|-----------------------------------------|--------------|------------|-------------|--------------------|---------------------|-----------------------|
| 1 | 2250 Lynette Ln<br>Brookfield, WI       | 56,000       | TBT        | \$750,000   | \$13               | Average (0%)        | \$13                  |
| 2 | 6021 W Lincoln Ave<br>West Allis, WI    | 60,366       | 12/1/2025  | \$3,500,000 | \$58               | Average (0%)        | \$58                  |
| 3 | 1825 N Clairemont Ave<br>Eau Claire, WI | 43,100       | 11/3/2025  | \$2,500,000 | \$58               | Average (0%)        | \$58                  |
| 4 | 139 Congress St<br>Williams Bay, WI     | 82,890       | 10/10/2025 | \$1,600,000 | \$19               | Inferior (7.5%)     | \$21                  |
| 5 | 670 Main St<br>De Pere, WI              | 23,800       | 10/10/2025 | \$600,000   | \$25               | Inferior (7.5%)     | \$27                  |
| 6 | 11811 W Bluemound Rd<br>Wauwatosa, WI   | 116,473      | 7/9/2024   | \$2,915,000 | \$25               | Average (0%)        | \$25                  |
|   |                                         |              |            |             | <i>Average</i>     | \$33                | \$33.71               |
|   |                                         |              |            |             | <i>Total Value</i> |                     | <i>\$1,699,489.65</i> |

## Church Sale Comps

\*based on previous 2 years of church sales in comparable municipalities

|   | Address                        | Structure SF | Sale Date  | Sale Price  | \$/SF              | Adjustment to Value | Adjusted \$/SF        |
|---|--------------------------------|--------------|------------|-------------|--------------------|---------------------|-----------------------|
| 1 | 1000 N Ballard Rd Appleton, WI | 35,646       | 12/17/2025 | \$1,750,000 | \$49               | Average (0%)        | \$49                  |
| 2 | 4200 Buckeye Rd Madison, WI    | 35,713       | 4/7/2025   | \$1,400,000 | \$39               | Average (0%)        | \$39                  |
| 3 | 7474 Harwood Ave Wauwatosa, WI | 48,200       | 12/20/2024 | \$3,240,000 | \$67               | Average (0%)        | \$67                  |
|   |                                |              |            |             | <i>Average</i>     | \$53                | \$51.84               |
|   |                                |              |            |             | <i>Total Value</i> |                     | <i>\$2,613,513.60</i> |

# Scenario B: Comparable Sales

| Combined Comparables | Likely Transaction Value |
|----------------------|--------------------------|
| School Comps \$34/SF | \$1,699,453              |
| Church Comps \$52/SF | \$2,613,434              |
| Average              | \$2,156,444 (\$43/SF)    |

**Comparable Sales Value:**  
**\$2,156,444 (\$43 / SF)**

School facilities are highly use-specific and often functionally obsolete for most conventional commercial users, they are customarily analyzed within the same comparable set as churches and other special-purpose institutional assets. The prior slide captures all meaningful school and church transactions that have occurred within the last two years and therefore represents the best available benchmark for market-supported pricing.

Given the age, configuration, and specialized layout of the Nichols: DO & MG21 facility, a future buyer will almost certainly pursue one of two pathways:

1. Demolish the existing improvements to clear the site for a planned redevelopment. The subject's location is conducive for a mixed-use/commercial application with multifamily being the primary component.
2. Undertake significant capital investment to retrofit the structure for an alternative institutional or community-oriented use.

These potential scenarios ensure the valuation reflects a realistic, market-aligned pricing scenario rather than an assumption of turnkey functionality. It can be anticipated there will be a longer due-diligence and closing timeline in this scenario compared to the "Sale to the City of Monona" scenario.

Based on the compiled comparable sales, adjusted for location, site utility, and current market conditions, the indicated market value range for the Nichols: DO & MG21 is **\$1,700,000 to \$2,150,000**.

# Scenario C: Multifamily Development

## Ongoing/Recent Monona Multifamily Deliveries

|   | TIF       | Asset                        | Address           | Units | Site AC | Units/AC        | Year Built                      | Land Purchase Price | Land Purchase Price/unit |
|---|-----------|------------------------------|-------------------|-------|---------|-----------------|---------------------------------|---------------------|--------------------------|
| 1 | Yes       | Current I/II                 | 800 W Broadway    | 241   | 2.38    | 101             | Completed                       |                     |                          |
| 2 | Yes       | Besa                         | 6501 Bridge Road  | 45    | 0.94    | 48              | Approved/<br>Under Construction | \$900,000           | \$20,000                 |
| 3 | Yes       | Broadway Townhomes and Lofts | 1208 E Broadway   | 75    | 3.03    | 25              | Approved/<br>Under Construction | N/A                 | N/A                      |
| 4 | Yes       | Bloom Monona                 | 4607 Monona Dr    | 98    | 0.28    | 350             | Approved/<br>Under Construction | \$1,010,000         | \$10,306                 |
| 5 | Yes       | Monona MF                    | 112-208 Owen Road | 237   | 1.67    | 142             | Approved/<br>Under Construction | \$957,000           | \$4,038                  |
| 6 | Yes       | Monona Pines                 | 5105 Monona Drive | 48    | 0.55    | 87              | Approved/<br>Under Construction | \$156,000           | \$3,250                  |
| 7 | Requested | Waterfront at River Place    | 100 River Pl      | 128   | 1.01    | 127             | Under Construction              | \$2,000,000         | \$15,625                 |
| 8 | TBV       | Broadway Lofts & Townhomes   | 1216 E Broadway   | 75    | 0.6     | 125             | 2024                            | N/A                 | N/A                      |
|   |           |                              |                   |       |         | <i>Average</i>  | <i>126</i>                      | <i>\$10,644</i>     |                          |
|   |           |                              |                   |       |         | Top of Range    | 350                             |                     |                          |
|   |           |                              |                   |       |         | Bottom of Range | 25                              |                     |                          |

# Scenario C: Multifamily Development

## Demolition Costs

| Demo Costs           | Estimated \$ / SF | Square Footage | Demo Total |
|----------------------|-------------------|----------------|------------|
| Parking Lot (per SF) | \$0.25            | 71,500         | \$17,875   |
| Structure (per SF)   | \$8.00            | 50,415         | \$403,320  |
|                      |                   | 403,320        | \$421,195  |

Monona's zoning code does not use traditional fixed density metrics (such as dwelling units per acre or minimum lot area per unit). Instead, the city uses performance zoning, meaning each multifamily proposal is reviewed on how well it meets site-specific performance standards rather than numerical density caps. As a result, underwriting the site to specific multifamily density requirements is speculative. For valuation, development precedent has been indicated via recent multifamily development, averaging at 126 units/AC. Due to the site larger footprint, it is recommended to reduce the units/AC to the bottom of the comparable range to account for Monona supply and demand metrics.

Demolition estimate accounts for total estimated building SF. There may be a potential reduction in demolition costs in the event the masonry structure on the corner of Nichols Rd and Monona Dr is deemed worthy of saving and incorporating as a feature of the multifamily redevelopment. It can also be anticipated a zoning change to a Planned Unit Development (PUD) will be required.

|                                               |                    |
|-----------------------------------------------|--------------------|
| Apartment Land AC                             | 7.35               |
| Units / AC                                    | 30                 |
| Rentable Units (30 units / Acre)              | 221                |
| Final Land Value @ \$12,500 raw land per unit | \$2,756,250        |
| Final Land Value @ \$17,500 raw land per unit | \$3,858,750        |
| Final Value                                   | \$3,307,500        |
| (less) demo                                   | (\$421,195)        |
| <b>Developers Value</b>                       | <b>\$2,886,305</b> |

**Multifamily Development Value:**  
**\$2,886,350 (\$57 / SF)**

# Scenario D: Single Family Development

|                                   |                |
|-----------------------------------|----------------|
| Acreage                           | 7.35 AC        |
| Wetland                           | 0.00 AC        |
| Total Acreage                     | 7.35 AC        |
| Roads, Sidewalks, Retention (25%) | 1.84 AC        |
| <b>Total Useable Acreage</b>      | <b>5.51 AC</b> |

|                  |           |
|------------------|-----------|
| Average Lot Size | 0.25 AC   |
| <b>Lot Yield</b> | <b>22</b> |

*\*in accordance with Single Family Residential District Zoning*

|                          |                  |
|--------------------------|------------------|
| Retail Lot Value         | \$200,000        |
| 15% Raw Land Value       | \$30,000         |
| Lot Yield                | 22               |
| Value                    | \$661,500        |
| (less) demo              | (\$421,195)      |
| <b>Developer's Value</b> | <b>\$240,305</b> |

## Demolition Costs

| Demo Costs           | Estimated \$ / SF | Square Footage | Demo Total |
|----------------------|-------------------|----------------|------------|
| Parking Lot (per SF) | \$0.25            | 71,500         | \$17,875   |
| Structure (per SF)   | \$8.00            | 50,415         | \$403,320  |
|                      |                   | 403,320        | \$421,195  |

The single-family development scenario is intended to serve as a model for estimating potential lot yield based on the City of Monona's Single-Family Residence zoning standards and typical single-family builder acquisition and development requirements. This scenario aligns expectations with prospective builders by quantifying all relevant variables, including lot dimensions, required minimum lot size (10,000 SF per Monona zoning), topographic and grading constraints, and estimated demolition and site-improvement costs.

To facilitate a single-family, a zoning change would be required, along with associated municipal approvals. The entitlement process is expected to take approximately 8-18 months, depending on the nature of municipal review and any unforeseen approval challenges.

**Single Family Development Value:**  
**\$240,305 (\$5 / SF)**

# Valuation Conclusions

## SCENARIO A : Sale to City of Monona

Anticipated Timeline: 4 – 8 months

Recommended Value Range  
**\$1,028,376 (\$20 / SF)**

## SCENARIO B : Comparable Sales

Anticipated Timeline: 4 – 12 months

Recommended Value Range  
**\$2,156,444 (\$43 / SF)**

## SCENARIO C : Multifamily Development

Anticipated Timeline: 8 - 18 months

Recommended Value Range:  
**\$2,886,305 (\$57 / SF)**

## SCENARIO D : Single Family Development

Anticipated Timeline: 8 – 18 months

Recommended Value Range:  
**\$240,305 (\$5 / SF)**

*The purpose of this multi-tiered valuation approach is to illustrate the range of potential outcomes under different development scenarios compared to an as-is disposition. While the best-fit use is a multifamily development due to corridor expansion and development precedent, there remains a plausible buyer pool—such as non-profits or community groups—that may ascribe value to the existing improvements. An as-is buyer may also represent the “path of least resistance,” given the likelihood of a shorter closing timeline relative to redevelopment-driven transactions, particularly multifamily or single-family subdivision projects that require municipal approvals.*

# Additional Considerations

## CONSIDERATION 1: Sell District Office Only

**Recommended Value**  
**\$730,000**



In theory, the District Office building, if sold independently, could support a value of approximately \$725,000. In practice, however, monetizing the building on a stand-alone basis presents several material challenges that would likely impair marketability and execution:

**Shared Wall and Building Separation Issues:** a formal common wall or party wall agreement would be required due to the building's shared wall with Nichols School. Additional complexities may arise related to utility separation, the creation of new tax key parcels, and the allocation of common area maintenance (CAM) responsibilities, all of which increase the likelihood of future operating expense disputes.

**Parking Allocation Constraints:** the division of parking spaces between properties may be required and could trigger minimum parking ratio compliance issues, potentially the need for additional capital investment or limiting certain redevelopment or occupancy scenarios.

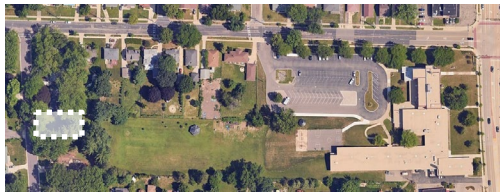
**Ingress/Egress and Access Limitations:** a new shared easement agreement would need to be established to clearly define ingress and egress rights, further increasing legal complexity and reliance on reciprocal property cooperation.

Electing to sell only the District Office under these conditions effectively converts the asset into a non-standard, encumbered offering, materially narrowing the buyer pool and placing downward pressure on the previously stated indicative value. Importantly, these structural and legal constraints would introduce permanent exit friction, as future sales would be subject to the same layered agreements and operational dependencies.

# Additional Considerations

## CONSIDERATION 2: Sell Single-Family Lot Only

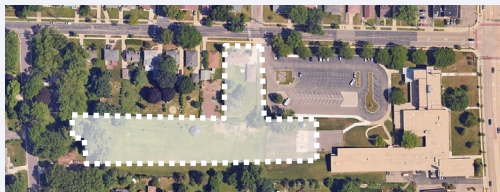
**Recommended Value**  
**\$75,000 - \$95,000**



Based on comparable land sales and surrounding assessed lot values, it is reasonable to conclude that a stand-alone single-family residential lot would command a retail value in the \$100,000 to \$120,000 range. A \$25,000 downward adjustment is warranted to account for the 12-foot sidewalk easement along the northern portion of the lot, which materially impacts developable area and layout flexibility. After applying this adjustment, the indicated value range is \$75,000 to \$95,000. The expected buyer pool consists primarily of individual purchasers seeking a spec build opportunity or buyers intending to engage a builder for a custom home. It should be noted that marketing or selling this lot independently may materially impact a developer's allocated value for the adjacent parcel containing the school improvements, as the single-family lot currently provides functional ingress and egress to the strip of land located directly west of the corner parcel.

## CONSIDERATION 3: Certified Survey Map (CSM) Flag Lot + Single Family Lot

**Recommended Value**  
**\$300,000**



Parceling off a flag lot along the western strip—including isolating the existing single-family residence under its own tax key—has the potential to yield approximately 10 residential lots. Applying the same underwriting metrics used in Scenario D (Single-Family Development), it is reasonable to anticipate a builder targeting a total land value of approximately \$300,000, or \$30,000 per lot. This concept presents a unique urban infill opportunity, but one that carries additional complexity relative to a standard land sale. In addition to a Certified Survey Map (CSM) that can take anywhere from 2-6 months to complete, the project would require additional entitlements, City approvals, and execution of ingress/egress agreements, all of which would likely result in a more protracted sale timeline. It is anticipated that the ingress/egress agreement would establish a private access road connecting the existing curb cut on Nichols Road to Pheasant Hill Drive, providing a functional and code-compliant access configuration suitable for residential development. While feasible, the layered approval process and off-site access considerations are expected to narrow the buyer pool primarily to experienced builders or developers with appetite for entitlement risk.

# 4. Monona Grove High School

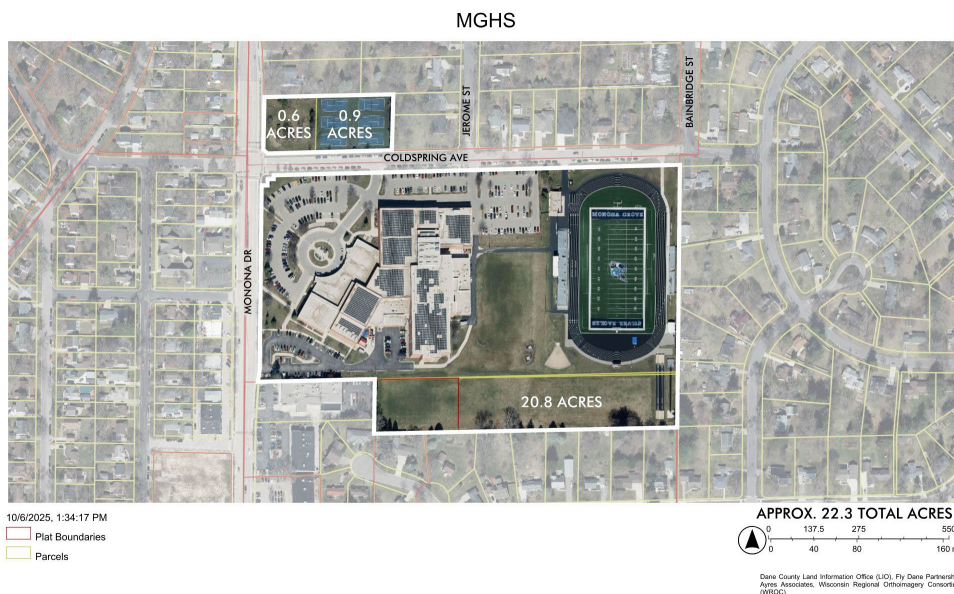
4400 Monona Drive | Monona, WI 53716



# Property Profile

## Property Characteristics

|                         |                                                                              |
|-------------------------|------------------------------------------------------------------------------|
| Name                    | Monona Grove High School                                                     |
| Address                 | 4400 Monona Drive, Monona, WI 53716                                          |
| Current Zoning          | Single Family                                                                |
| Structure SF (estimate) | 236,000 SF                                                                   |
| Parking SF (estimate)   | 194,000 SF                                                                   |
| Total Lot AC            | 22.3 AC<br>Satellite Lot: 0.6 AC<br>Tennis Courts: 0.9 AC<br>Campus: 20.8 AC |
| Tax Key(s)              | 0710-162-8600-8<br>0710-162-0702-1<br>0710-162-0209-7<br>0710-162-0210-4     |



# Scenario A: Sale to City of Monona

## Municipality/City Purchase of School Comps

|   | Property                            | Address                       | Municipality/<br>District                | Buyer                | Sale Price | Approval/<br>Transaction Date | Building SF             | Site AC           | \$/SF              | \$/AC              |
|---|-------------------------------------|-------------------------------|------------------------------------------|----------------------|------------|-------------------------------|-------------------------|-------------------|--------------------|--------------------|
| 1 | Keller Elementary School            | 3542 Finger Rd<br>Green Bay   | Green Bay Area Public<br>School District | City of<br>Green Bay | \$800,000  | 4/21/2025                     | 33,420                  | 9.36              | \$23.94            | \$85,470           |
| 2 | Froebel Garden of<br>Early Learning | 3542 Finger Rd<br>Green Bay   | Green Bay Area Public<br>School District | City of<br>Green Bay | \$435,000  | 4/21/2025                     | 20,750                  | 5.51              | \$20.96            | \$78,947           |
| 3 | Wequiock<br>Elementary School       | 3994 Wequiock Rd<br>Green Bay | Green Bay Area Public<br>School District | City of<br>Green Bay | \$500,000  | 4/21/2025                     | 30,688                  | 11.37             | \$16.29            | \$43,975           |
|   |                                     |                               |                                          |                      |            |                               | <i>Average</i>          |                   | <i>\$20.40</i>     | <i>\$69,464.28</i> |
|   |                                     |                               |                                          |                      |            |                               | <i>Subject Property</i> | <i>236,000 SF</i> | <i>Final Value</i> | <i>\$4,813,978</i> |

The most straightforward and operationally efficient disposition pathway is a direct sale to the City of Monona. To frame a reasonable value expectation for such a transaction, we identified and analyzed a set of municipal acquisitions of former school facilities completed within the past two years. Although the available dataset is limited, these transactions represent the only publicly verifiable comparables and therefore provide the best current proxy for how Taylor Prairie may be valued in a municipality-to-municipality trade scenario.

Despite the narrow sample size, these sales offer a meaningful reference point for establishing a likely pricing range and negotiating posture. More importantly, the City of Monona represents a uniquely synergistic buyer: they have a clear vested interest in the site, an ability to streamline approvals, and a strategic incentive to control the long-term use of the property. For these reasons, initiating the sale process with the City is recommended. Doing so reduces transactional friction, shortens timelines, and increases the probability of a smooth and mutually beneficial closing.

**Recommended Sale to City Value:**  
**\$4,813,978 (\$20.40 / SF)**

# Scenario B: Comparable Sales

## School Sale Comps

\*based on previous 2 years of school sales in comparable municipalities

|                    | Address                                 | Structure SF | Sale Date  | Sale Price   | \$/SF | Adjustment to Value | Adjusted \$/SF     |
|--------------------|-----------------------------------------|--------------|------------|--------------|-------|---------------------|--------------------|
| 1                  | 139 Congress St<br>Williams Bay, WI     | 82,890       | 10/10/2025 | \$1,600,000  | \$19  | Inferior (7.5%)     | \$21               |
| 2                  | 11811 W Bluemound Road<br>Wauwatosa, WI | 116,473      | 7/9/2024   | \$2,915,000  | \$25  | Average (0%)        | \$25               |
| 3                  | 6801 N Yates Road<br>Mequon, WI         | 607,000      | 8/1/2023   | \$24,000,000 | \$40  | Average (0%)        | \$40               |
| <i>Average</i>     |                                         |              |            |              | \$34  |                     | \$28.44            |
| <i>Total Value</i> |                                         |              |            |              |       |                     | <b>\$6,711,554</b> |

**Comparable Sales Value:**  
**\$6,711,554 (\$28.44 / SF)**

School facilities are highly use-specific and often functionally obsolete for most conventional commercial users. Given the age, configuration, and specialized layout of the Nichols: DO & MG21 facility, a future buyer will almost certainly pursue one of two pathways:

1. Demolish the existing improvements to clear the site for a planned redevelopment. The subject's location is conducive for a mixed-use/commercial application with multifamily being the primary component.
2. Undertake significant capital investment to retrofit the structure for an alternative institutional or community-oriented use.

These potential scenarios ensure the valuation reflects a realistic, market-aligned pricing scenario rather than an assumption of turnkey functionality. It can be anticipated there will be a longer due-diligence and closing timeline in this scenario compared to the "Sale to the City of Monona" scenario.

Based on the compiled comparable sales, adjusted for location, site utility, and current market conditions, the indicated market value for this asset is **\$6,711,554**.

# Valuation Conclusions

## SCENARIO A : Sale to City of Monona

Anticipated Timeline: 4 – 8 months

Recommended Value Range  
**\$4,813,978 (\$20 / SF)**

## SCENARIO B : Comparable Sales

Anticipated Timeline: 4 – 12 months

Recommended Value Range  
**\$6,711,554 (\$28 / SF)**

*The purpose of this valuation is to illustrate the range of potential outcomes under separate comparable sets. While a single-family development would be a best-fit use, extra-ordinary demolition costs of Monona Grove High School are a non-starter, thus requiring a high-density multifamily application to justify demolition figures. There remains a plausible buyer pool—such as non-profits or community groups—that may ascribe value to the existing improvements. An as-is buyer may also represent the “path of least resistance,” given the likelihood of a shorter closing timeline relative to redevelopment-driven transactions, particularly multifamily or single-family subdivision projects that require municipal approvals.*

*Please refer to slide 57 for pertinent SWOT Analysis.*

# Additional Considerations

CONSIDERATION:  
Sell 0.6 AC Single Family Lot

**Recommended Value**  
**\$287,656**



Based on a review of comparable land sales and surrounding assessed lot values, a typical stand-alone single-family residential lot would reasonably command a retail value in the \$100,000 to \$120,000 range. The subject parcel's excess land size supports a potential premium valuation estimated at \$280,000 to \$300,000; however, there is limited market evidence to substantiate sustained demand for a single-family lot of this size.

In the absence of relevant comparables, it is recommended that a Certified Survey Map (CSM) be completed to divide the parcel into two separate residential lots in order to broaden the buyer pool. This strategy mitigates downside risk associated with prolonged marketing time and is expected to allow for the sale of two buildable lots in the \$140,000 to \$150,000 range each.

As an alternative strategy, consideration may be given to rezoning the parcel for commercial or retail use, including a potential quick-service restaurant (QSR) development, subject to zoning approvals and market feasibility.

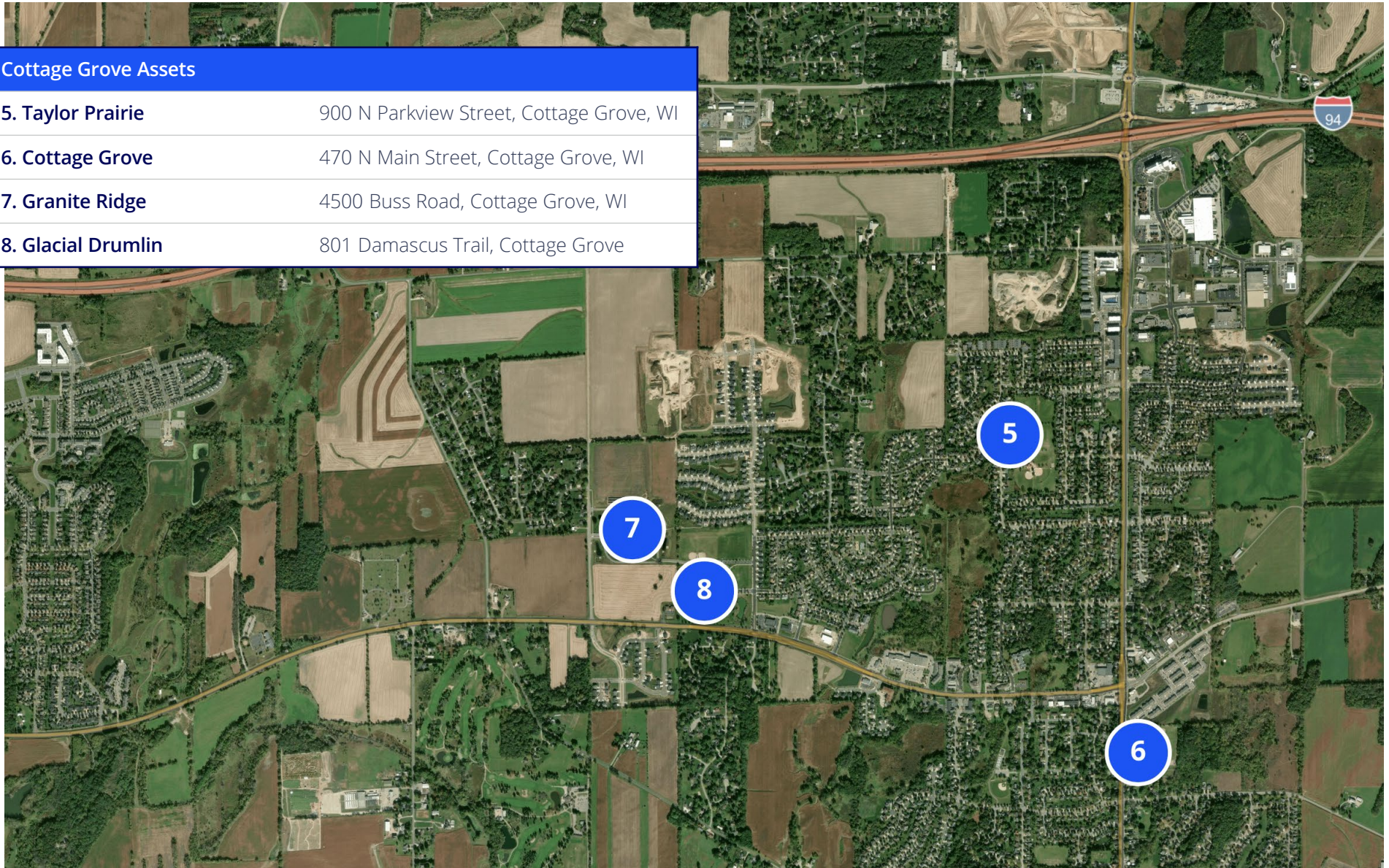
## Sale Comparables

|              | Address                   | Sale Price | AC   | \$/AC     | Sale Date | Zoning |
|--------------|---------------------------|------------|------|-----------|-----------|--------|
| 1            | 4529 Camden Rd, Madison   | \$80,000   | 0.18 | \$444,444 | 9/15/2025 | SR-C2  |
| 2            | 22 Sandlewood Cr, Madison | \$112,500  | 0.24 | \$468,750 | 3/31/2025 | SR-C1  |
| Subject Site | 4316 Monona Dr, Madison   | \$287,656  | 0.63 | \$456,597 |           |        |

# Cottage Grove

## Cottage Grove Assets

|                    |                                          |
|--------------------|------------------------------------------|
| 5. Taylor Prairie  | 900 N Parkview Street, Cottage Grove, WI |
| 6. Cottage Grove   | 470 N Main Street, Cottage Grove, WI     |
| 7. Granite Ridge   | 4500 Buss Road, Cottage Grove, WI        |
| 8. Glacial Drumlin | 801 Damascus Trail, Cottage Grove        |



## 5. Taylor Prairie

900 N Parkview Street | Cottage Grove, WI 53527



# Property Profile

## Property Characteristics

|                         |                                                |
|-------------------------|------------------------------------------------|
| Name                    | Taylor Prairie                                 |
| Address                 | 900 N Parkview Street, Cottage Grove, WI 53527 |
| Current Zoning          | SR-4 Single Family                             |
| Structure SF (estimate) | 68,300 SF                                      |
| Parking SF (estimate)   | 89,000 SF                                      |
| Lot AC                  | 11.78 AC                                       |
| Tax Key(s)              | 0711-043-4401-1                                |



# SWOT Analysis

## Strengths

- **Established residential neighborhood:** the site's location aligns well with community-compatible uses, making it inherently attractive for low-density redevelopment. Its setting enhances marketability for single-family homes that blend into the surrounding neighborhood fabric.
- **Best-fit alignment:** single-family development mirrors existing land use patterns. This lowers entitlement risk and shortens the timeline to market delivery.
- **As-is sale:** although limited, certain mission-driven organizations or educational users could value the layout and supporting infrastructure. This makes the as-is scenario possible even if the buyer pool is small.
- **High desirability:** proximity to schools, parks, and community amenities strengthens the attractiveness of redevelopment for both families and developers. The built-out, stable neighborhood supports strong long-term demand.

## Opportunities

- **Creative community-benefit:** uses such as childcare, adult education, nonprofit administrative space, after school groups or health services may find value in an institutional facility. These groups may accept higher renovation costs if the location aligns with community service missions.
- **Phased redevelopment:** a buyer could retain portions of the structure for interim use while preparing a redevelopment plan. This flexibility provides optionality depending on market and municipal signals.
- **Adjacent parcels:** buyer's subsequent acquisition of adjacent parcels could increase project scale, allowing potential value appreciation of the subject property/parcel.

## Weaknesses

- **Aging facility:** significant system replacements will likely be required to keep the building operational. These costs materially reduce the feasibility of an as-is buyer seeking a functional long-term facility.
- **Purpose-built design:** converting the existing structure to alternative uses is costly and often inefficient due to classroom segmentation, corridor layouts, and limited ceiling heights, diminishing as-is value.
- **Parcel shape:** the irregular shaped parcel, coupled with high demolition costs, have a negative impact on lot yield and value for a single-family builder. Lot and house packages are not high enough to offset the initial demolition and site preparation.

## Threats

- **High-density Barriers:** higher density proposals are likely to face extended timelines, increasing entitlement windows and legal/consultant costs. Extended approvals could harm project feasibility and delay revenue generation.
- **Construction cost volatility:** rising labor and material costs could compress margins for both single-family builds since site scale is a headwind. Developers may discount the purchase price to offset future uncertainty.
- **Environmental or unknown site conditions:** older school properties can encounter asbestos, lead paint, or outdated underground infrastructure. These issues increase demolition costs and may trigger regulatory hurdles that are not currently included in our \$8/SF demo estimates.

# Scenario A: Sale to Village of Cottage Grove

## Municipality/City Purchase of School Comps

|   | Property                            | Address                       | Municipality/<br>District                | Buyer                | Sale Price | Approval/<br>Transaction Date | Building SF             | Site AC          | \$/SF              | \$/AC              |
|---|-------------------------------------|-------------------------------|------------------------------------------|----------------------|------------|-------------------------------|-------------------------|------------------|--------------------|--------------------|
| 1 | Keller Elementary School            | 3542 Finger Rd<br>Green Bay   | Green Bay Area Public<br>School District | City of<br>Green Bay | \$800,000  | 4/21/2025                     | 33,420                  | 9.36             | \$23.94            | \$85,470           |
| 2 | Froebel Garden of<br>Early Learning | 3542 Finger Rd<br>Green Bay   | Green Bay Area Public<br>School District | City of<br>Green Bay | \$435,000  | 4/21/2025                     | 20,750                  | 5.51             | \$20.96            | \$78,947           |
| 3 | Wequiock<br>Elementary School       | 3994 Wequiock Rd<br>Green Bay | Green Bay Area Public<br>School District | City of<br>Green Bay | \$500,000  | 4/21/2025                     | 30,688                  | 11.37            | \$16.29            | \$43,975           |
|   |                                     |                               |                                          |                      |            |                               | <i>Average</i>          |                  | <i>\$20.40</i>     | <i>\$69,464.28</i> |
|   |                                     |                               |                                          |                      |            |                               | <i>Subject Property</i> | <i>68,300 SF</i> | <i>Final Value</i> | <i>\$1,393,320</i> |

The most straightforward and operationally efficient disposition pathway is a direct sale to the Village of Cottage Grove. To frame a reasonable value expectation for such a transaction, we identified and analyzed a set of municipal acquisitions of former school facilities completed within the past two years. Although the available dataset is limited, these transactions represent the only publicly verifiable comparables and therefore provide the best current proxy for how Taylor Prairie may be valued in a municipality-to-municipality trade scenario.

Despite the narrow sample size, these sales offer a meaningful reference point for establishing a likely pricing range and negotiating posture. More importantly, the Village of Cottage Grove represents a uniquely synergistic buyer: they have a clear vested interest in the site, an ability to streamline approvals, and a strategic incentive to control the long-term use of the property. For these reasons, initiating the sale process with the Village is recommended. Doing so reduces transactional friction, shortens timelines, and increases the probability of a smooth and mutually beneficial closing.

Recommended Sale to City Value:  
**\$1,393,198 (\$20 / SF)**

# Scenario B: Comparable Sales

## School Sale Comps

\*based on previous 2 years of school sales in comparable municipalities

|                    | Address                                 | Structure SF | Sale Date  | Sale Price  | \$/SF | Adjustment to Value | Adjusted \$/SF        |
|--------------------|-----------------------------------------|--------------|------------|-------------|-------|---------------------|-----------------------|
| 1                  | 2250 Lynette Ln<br>Brookfield, WI       | 56,000       | TBT        | \$750,000   | \$13  | Average (0%)        | \$13                  |
| 2                  | 6021 W Lincoln Ave<br>West Allis, WI    | 60,366       | 12/1/2025  | \$3,500,000 | \$58  | Average (0%)        | \$58                  |
| 3                  | 1825 N Clairemont Ave<br>Eau Claire, WI | 43,100       | 11/3/2025  | \$2,500,000 | \$58  | Average (0%)        | \$58                  |
| 4                  | 139 Congress St<br>Williams Bay, WI     | 82,890       | 10/10/2025 | \$1,600,000 | \$19  | Inferior (7.5%)     | \$21                  |
| 5                  | 670 Main St<br>De Pere, WI              | 23,800       | 10/10/2025 | \$600,000   | \$25  | Inferior (7.5%)     | \$27                  |
| 6                  | 11811 W Bluemound Rd<br>Wauwatosa, WI   | 116,473      | 7/9/2024   | \$2,915,000 | \$25  | Average (0%)        | \$25                  |
| <i>Average</i>     |                                         |              |            |             | \$33  |                     | \$33.71               |
| <i>Total Value</i> |                                         |              |            |             |       |                     | <i>\$2,302,343.45</i> |

## Church Sale Comps

\*based on previous 2 years of church sales in comparable municipalities

|                    | Address                        | Structure SF | Sale Date  | Sale Price  | \$/SF | Adjustment to Value | Adjusted \$/SF     |
|--------------------|--------------------------------|--------------|------------|-------------|-------|---------------------|--------------------|
| 1                  | 1000 N Ballard Rd Appleton, WI | 35,646       | 12/17/2025 | \$1,750,000 | \$49  | Average (0%)        | \$49               |
| 2                  | 4200 Buckeye Rd Madison, WI    | 35,713       | 4/7/2025   | \$1,400,000 | \$39  | Average (0%)        | \$39               |
| 3                  | 7474 Harwood Ave Wauwatosa, WI | 48,200       | 12/20/2024 | \$3,240,000 | \$67  | Average (0%)        | \$67               |
| <i>Average</i>     |                                |              |            |             | \$53  |                     | \$51.84            |
| <i>Total Value</i> |                                |              |            |             |       |                     | <i>\$3,540,565</i> |

# Scenario B: Comparable Sales

| Combined Comparables | Likely Transaction Value |
|----------------------|--------------------------|
| School Comps \$34/SF | \$2,302,343              |
| Church Comps \$52/SF | \$3,540,565              |
| Average              | \$2,921,454 (\$42.77/SF) |

Comparable Sales Value:  
**\$2,921,454 (\$42.77 / SF)**

School facilities are highly use-specific and often functionally obsolete for most conventional commercial users, they are customarily analyzed within the same comparable set as churches and other special-purpose institutional assets. The prior slide captures all meaningful school and church transactions that have occurred within the last two years and therefore represents the best available benchmark for market-supported pricing.

Given the age, configuration, and specialized layout of the Taylor Prairie School facility, a future buyer will almost certainly pursue one of two pathways:

1. Demolish the existing improvements to clear the site for a planned redevelopment. A single-family community best fits within the immediate neighborhood fabric.
2. Undertake significant capital investment to retrofit the structure for an alternative institutional or community-oriented use.

These potential scenarios ensure the valuation reflects a realistic, market-aligned pricing scenario rather than an assumption of turnkey functionality.. It can be anticipated there will be a longer due-diligence and closing timeline in this scenario compared to the "Sale to the Village of Cottage Grove" scenario.

Based on the compiled comparable sales, adjusted for demo considerations, location, site utility, and current market conditions, the indicated market value range for Taylor Prairie School is **\$2,300,000 to \$3,000,000**.

# Scenario C: Single Family Development

|                                   |                  |
|-----------------------------------|------------------|
| Acreage                           | 11.78 AC         |
| Wetland                           | 0.00 AC          |
| Total Acreage                     | 11.78 AC         |
| Roads, Sidewalks, Retention (25%) | 2.95 AC          |
| <b>Total Useable Acreage</b>      | <b>8.84 AC</b>   |
|                                   |                  |
| Average Lot Size                  | 0.25 AC          |
| <b>Lot Yield</b>                  | <b>35</b>        |
| *in accordance with SR-4 Zoning   |                  |
|                                   |                  |
| Retail Lot Value                  | \$150,000        |
| 15% Raw Land Value                | \$22,500         |
| Lot Yield                         | 35               |
| Value                             | \$787,500        |
| (less) demo                       | (\$568,650)      |
| <b>Developer's Value</b>          | <b>\$218,850</b> |

## Demolition Costs

| Demo Costs           | Estimated \$ / SF | Square Footage | Demo Total |
|----------------------|-------------------|----------------|------------|
| Parking Lot (per SF) | \$0.25            | 89,000         | \$22,250   |
| Structure (per SF)   | \$8.00            | 68,300         | \$546,400  |
|                      |                   | 546,400        | \$568,650  |

The single-family development scenario is intended to serve as a model for estimating potential lot yield based on the Village of Cottage Grove's Single-Family Residence zoning standards and typical single-family builder acquisition and development requirements. This scenario aligns expectations with prospective builders by quantifying all relevant variables, including lot dimensions, required minimum lot size (10,000 SF per Cottage Grove zoning) and maximum 4 lots per acre, topographic and grading constraints, and estimated demolition and site-improvement costs. Lot yield and price is subject to change pending engineer review.

A single-family subdivision represents the best fit given its compatibility with the surrounding low-density residential neighborhood. To facilitate this use, a zoning change would be required, along with associated municipal approvals. The entitlement process is expected to take approximately 8–18 months, depending on the nature of municipal review and any unforeseen approval challenges.

**Single Family Development Value:**  
**\$218,850 (\$3.20 / SF)**

# Valuation Conclusions

## SCENARIO A : Sale to Village of Cottage Grove

Anticipated Timeline: 4 – 8 months

Recommended Value Range  
**\$1,393,198 (\$20 / SF)**

## SCENARIO B : Comparable Sales

Anticipated Timeline: 4 – 12 months

Recommended Value Range  
**\$2,921,454 (\$43 / SF)**

## SCENARIO C : Single Family Development

Anticipated Timeline: 8 - 18 months

Recommended Value Range:  
**\$218,850 (\$3.20/ SF)**

*The purpose of this multi-tiered valuation approach is to illustrate the range of potential outcomes under different development scenarios compared to an as-is disposition. While the best-fit use is a single-family development due to the surrounding neighborhood fabric, there remains a plausible buyer pool—such as non-profits or community groups—that may ascribe value to the existing improvements. In addition to maximization of value keeping the property in its current state, an as-is buyer may also represent the “path of least resistance,” given the likelihood of a shorter closing timeline relative to a single-family redevelopment-driven transaction that requires municipal approvals and an extended due-diligence period. A multifamily development scenario was left out of the valuation due to the site’s existing residential zoning and immediate proximity to low-density residential product.*

## 6. Cottage Grove

470 N Main Street | Cottage Grove, WI 53527



# SWOT Analysis

## Strengths

- **Development precedent:** the site's location aligns well with both single-family and multifamily uses. Cottage Grove is an enticing municipality due to its strong population growth driven by Madison coupled with its development-friendly entitlement nature.
- **Best-fit alignment:** multifamily development mirrors existing land use patterns such as Continental's Authentix development directly to the north. Single-family communities capitalize on the growing population looking for starter and mid-tier housing.
- **As-is sale:** although limited, certain mission-driven organizations or educational users could value the layout and supporting infrastructure.
- **High desirability:** proximity to schools, parks, and community amenities strengthens the attractiveness of redevelopment for developers. The site's excess land provides additional flexibility, offering maximum value to a single-family builder.

## Opportunities

- **TIF through Multifamily:** a well-designed project could meet regional housing goals and deliver more units on a prominent site. Developers may pursue this option due to the Village's history of providing TIF to aid in gap financing.
- **Creative community-benefit:** uses such as childcare, adult education, nonprofit administrative space, or health services may find value in an institutional facility. These groups may accept higher renovation costs if the location aligns with community service missions.
- **Phased redevelopment:** a buyer could retain portions of the structure for interim use while preparing a redevelopment plan. This flexibility provides optionality depending on market and municipal signals. Excess acreage allows the optionality for a phased development.

## Weaknesses

- **Aging facility:** significant system replacements will likely be required to keep the building operational. These costs materially reduce the feasibility of an as-is buyer seeking a functional long-term facility.
- **Purpose-built design:** converting the existing structure to alternative uses is costly and often inefficient due to classroom segmentation, corridor layouts, and limited ceiling heights, diminishing as-is value.
- **Demolition or redevelopment costs:** environmental testing, abatement, utility removal, and site regrading will add substantial upfront costs.

## Threats

- **High-density Barriers:** higher density proposals are likely to face extended timelines, increasing entitlement windows and legal/consultant costs. Extended approvals could harm project feasibility and delay revenue generation.
- **Construction cost volatility:** rising labor and material costs could compress margins for both single-family and multifamily options. Developers may discount the purchase price to offset future uncertainty.
- **Environmental or unknown site conditions:** older school properties can encounter asbestos, lead paint, or outdated underground infrastructure. These issues increase demolition costs and may trigger regulatory hurdles.

# Property Profile

## Property Characteristics

|                                |                                                                                         |
|--------------------------------|-----------------------------------------------------------------------------------------|
| <b>Name</b>                    | Cottage Grove Elementary School                                                         |
| <b>Address</b>                 | 470 N Main Street, Cottage Grove, WI 53527                                              |
| <b>Current Zoning</b>          | SR-4 (Single Family)                                                                    |
| <b>Structure SF (estimate)</b> | 84,000 SF                                                                               |
| <b>Parking SF (Black Top)</b>  | 126,000 SF                                                                              |
| <b>Lot AC</b>                  | 63.52 AC                                                                                |
| <b>Wetland</b>                 | 9.4 AC                                                                                  |
| <b>Net AC</b>                  | 54.12 AC                                                                                |
| <b>AC West of Wetland</b>      | 25 AC                                                                                   |
| <b>Tax Key(s)</b>              | 0711-094-8710-6, 0711-094-8680-3<br>0711-094-8720-4, 0711-094-8000-5<br>0711-094-9500-8 |

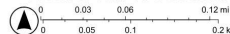
Cottage Grove



10/13/2025, 9:20:45 AM

Parcels

APPROX. 63.5 TOTAL ACRES



Dane County Land Information Office (LIO), Fly Dane Partnership,  
Ayes Associates, Wisconsin Regional Orthomage Consortium  
(WROC)



# Scenario A: Sale to Village of Cottage Grove

## Municipality/City Purchase of School Comps

|   | Property                            | Address                       | Municipality/<br>District                | Buyer                | Sale Price | Approval/<br>Transaction Date | Building SF             | Site AC          | \$/SF              | \$/AC              |
|---|-------------------------------------|-------------------------------|------------------------------------------|----------------------|------------|-------------------------------|-------------------------|------------------|--------------------|--------------------|
| 1 | Keller Elementary School            | 3542 Finger Rd<br>Green Bay   | Green Bay Area Public<br>School District | City of<br>Green Bay | \$800,000  | 4/21/2025                     | 33,420                  | 9.36             | \$23.94            | \$85,470           |
| 2 | Froebel Garden of<br>Early Learning | 3542 Finger Rd<br>Green Bay   | Green Bay Area Public<br>School District | City of<br>Green Bay | \$435,000  | 4/21/2025                     | 20,750                  | 5.51             | \$20.96            | \$78,947           |
| 3 | Wequiock<br>Elementary School       | 3994 Wequiock Rd<br>Green Bay | Green Bay Area Public<br>School District | City of<br>Green Bay | \$500,000  | 4/21/2025                     | 30,688                  | 11.37            | \$16.29            | \$43,975           |
|   |                                     |                               |                                          |                      |            |                               | <i>Average</i>          |                  | <i>\$20.40</i>     | <i>\$69,464.28</i> |
|   |                                     |                               |                                          |                      |            |                               | <i>Subject Property</i> | <i>84,000 SF</i> | <i>Final Value</i> | <i>\$1,713,450</i> |

The most straightforward and operationally efficient disposition pathway is a direct sale to the Village of Cottage Grove. To frame a reasonable value expectation for such a transaction, we identified and analyzed a set of municipal acquisitions of former school facilities completed within the past two years. Although the available dataset is limited, these transactions represent the only publicly verifiable comparables and therefore provide the best current proxy for how Cottage Grove may be valued in a municipality-to-municipality trade scenario.

Despite the narrow sample size, these sales offer a meaningful reference point for establishing a likely pricing range and negotiating posture. More importantly, the Village of Cottage Grove represents a uniquely synergistic buyer: they have a clear vested interest in the site, an ability to streamline approvals, and a strategic incentive to control the long-term use of the property. For these reasons, initiating the sale process with the Village is recommended. Doing so reduces transactional friction, shortens timelines, and increases the probability of a smooth and mutually beneficial closing.

**Recommended Sale to City Value:**  
**\$1,713,450 (\$20 / SF)**

# Scenario B: Comparable Sales

## School Sale Comps

\*based on previous 2 years of school sales in comparable municipalities

|                    | Address                                 | Structure SF | Sale Date  | Sale Price  | \$/SF | Adjustment to Value | Adjusted \$/SF     |
|--------------------|-----------------------------------------|--------------|------------|-------------|-------|---------------------|--------------------|
| 1                  | 2250 Lynette Ln<br>Brookfield, WI       | 56,000       | TBT        | \$750,000   | \$13  | Average (0%)        | \$13               |
| 2                  | 6021 W Lincoln Ave<br>West Allis, WI    | 60,366       | 12/1/2025  | \$3,500,000 | \$58  | Average (0%)        | \$58               |
| 3                  | 1825 N Clairemont Ave<br>Eau Claire, WI | 43,100       | 11/3/2025  | \$2,500,000 | \$58  | Average (0%)        | \$58               |
| 4                  | 139 Congress St<br>Williams Bay, WI     | 82,890       | 10/10/2025 | \$1,600,000 | \$19  | Inferior (7.5%)     | \$21               |
| 5                  | 670 Main St<br>De Pere, WI              | 23,800       | 10/10/2025 | \$600,000   | \$25  | Inferior (7.5%)     | \$27               |
| 6                  | 11811 W Bluemound Rd<br>Wauwatosa, WI   | 116,473      | 7/9/2024   | \$2,915,000 | \$25  | Average (0%)        | \$25               |
| <i>Average</i>     |                                         |              |            |             | \$33  |                     | \$33.71            |
| <i>Total Value</i> |                                         |              |            |             |       |                     | <i>\$2,831,579</i> |

## Church Sale Comps

\*based on previous 2 years of church sales in comparable municipalities

|                    | Address                        | Structure SF | Sale Date  | Sale Price  | \$/SF | Adjustment to Value | Adjusted \$/SF     |
|--------------------|--------------------------------|--------------|------------|-------------|-------|---------------------|--------------------|
| 1                  | 1000 N Ballard Rd Appleton, WI | 35,646       | 12/17/2025 | \$1,750,000 | \$49  | Average (0%)        | \$49               |
| 2                  | 4200 Buckeye Rd Madison, WI    | 35,713       | 4/7/2025   | \$1,400,000 | \$39  | Average (0%)        | \$39               |
| 3                  | 7474 Harwood Ave Wauwatosa, WI | 48,200       | 12/20/2024 | \$3,240,000 | \$67  | Average (0%)        | \$67               |
| <i>Average</i>     |                                |              |            |             | \$53  |                     | \$51.84            |
| <i>Total Value</i> |                                |              |            |             |       |                     | <i>\$4,354,428</i> |

# Scenario B: Comparable Sales

| Combined Comparables    | Likely Transaction Value |
|-------------------------|--------------------------|
| School Comps \$33.71/SF | \$2,831,579              |
| Church Comps \$51.84/SF | \$4,354,428              |
| Average                 | \$3,593,003 (\$43/SF)    |

Comparable Sales Value:  
**\$3,593,003 (\$43 / SF)**

School facilities are highly use-specific and often functionally obsolete for most conventional commercial users, they are customarily analyzed within the same comparable set as churches and other special-purpose institutional assets. The prior slide captures all meaningful school and church transactions that have occurred within the last two years and therefore represents the best available benchmark for market-supported pricing.

Given the age, configuration, and specialized layout of the Cottage Grove School facility, a future buyer will almost certainly pursue one of two pathways:

1. Demolish the existing improvements to clear the site for a planned redevelopment. A single-family community best fits within the immediate neighborhood fabric and existing single-family zoning.
2. Undertake significant capital investment to retrofit the structure for an alternative institutional or community-oriented use.

These potential scenarios ensure the valuation reflects a realistic, market-aligned pricing scenario rather than an assumption of turnkey functionality.. It can be anticipated there will be a longer due-diligence and closing timeline in this scenario compared to the "Sale to the Village of Cottage Grove" scenario.

Based on the compiled comparable sales, adjusted for demo considerations, location, site utility, and current market conditions, the indicated market value range for Cottage Grove is **\$2,800,000 to \$3,600,000**.

# Scenario C: Multifamily Development

## Ongoing/Recent Cottage Grove Multifamily Deliveries

|   | Asset                                            | Address                | Units | Site AC | Units/AC       | Year Built         | Land Purchase Price | Land Purchase Price/unit |
|---|--------------------------------------------------|------------------------|-------|---------|----------------|--------------------|---------------------|--------------------------|
| 1 | Continental Properties – Authentix Cottage Grove | 210 E Cottage Grove Rd | 288   | 28.6    | 10             | Completed          | N/A                 | N/A                      |
| 2 | HeyDay Cottage Grove                             | 801 Fundamental Way    | 114   | 16      | 7              | Under Construction | \$2,050,000         | \$17,982                 |
|   |                                                  |                        |       |         | <i>Average</i> | <i>9</i>           |                     |                          |

### Demolition Costs

| Demo Costs           | Estimated \$ / SF | Square Footage | Demo Total |
|----------------------|-------------------|----------------|------------|
| Parking Lot (per SF) | \$0.25            | 126,000        | \$31,500   |
| Structure (per SF)   | \$8.00            | 84,000         | \$672,000  |
|                      |                   | 672,000        | \$703,500  |

Cottage Grove's zoning code does not use traditional fixed density metrics (such as dwelling units per acre or minimum lot area per unit). Instead, the Village uses performance zoning, meaning each multifamily proposal is reviewed on how well it meets site-specific performance standards rather than numerical density caps. As a result, underwriting the site to specific multifamily density requirements is speculative. For valuation, development precedent has been indicated via recent multifamily development, averaging in 9 units/AC. The Village of Cottage Grove will require a zoning change from the existing single-family zoning to a planned unit development (PUD). While speculative, there is the potential greater density via units/AC can be achieved due to the flexible nature of a PUD.

It is important to note that substantial multifamily supply in a small, yet growing, municipality such as Cottage Grove could result in a downward pressure on pricing via voluntary unit reduction by the developer. This scenario does not take into account utilizing land to the east of the wetland, which can alternatively be considered for value maximization under the single-family valuation.

|                                               |                    |
|-----------------------------------------------|--------------------|
| Apartment Land AC (west of Wetland)           | 25.0               |
| Units / AC                                    | 9                  |
| Rentable Units (9 units / Acre)               | 215                |
| Final Land Value @ \$12,500 raw land per unit | \$2,686,708        |
| Final Land Value @ \$17,500 raw land per unit | \$3,761,391        |
| Final Value                                   | \$3,224,049        |
| (less) demo                                   | (\$703,500)        |
| <b>Developers Value</b>                       | <b>\$2,520,549</b> |

**Multifamily Development Value:**  
**\$2,520,549 (\$57 / SF)**

# Scenario D: Single Family Development

|                                   |                 |
|-----------------------------------|-----------------|
| Acreage                           | 63.52           |
| Wetland                           | 9.40            |
| Net Total Acreage                 | 54.12           |
| Roads, Sidewalks, Retention (30%) | 16.24           |
| <b>Total Useable Acreage</b>      | <b>37.88 AC</b> |

|                  |            |
|------------------|------------|
| Average Lot Size | 0.25 AC    |
| <b>Lot Yield</b> | <b>152</b> |

*\*in accordance with SR-4 Zoning*

|                          |                    |
|--------------------------|--------------------|
| Retail Lot Value         | \$150,000          |
| 15% Raw Land Value       | \$22,500           |
| Lot Yield                | 152                |
| Value                    | \$3,420,000        |
| (less) demo              | (\$703,500)        |
| <b>Developer's Value</b> | <b>\$2,716,500</b> |

## Demolition Costs

| Demo Costs           | Estimated \$ / SF | Square Footage | Demo Total |
|----------------------|-------------------|----------------|------------|
| Parking Lot (per SF) | \$0.25            | 126,000        | \$31,500   |
| Structure (per SF)   | \$8.00            | 84,000         | \$672,000  |
|                      |                   | 672,000        | \$703,500  |

The single-family development scenario is intended to serve as a model for estimating potential lot yield based on the Village of Cottage Grove's Single-Family Residence zoning standards and typical single-family builder acquisition and development requirements. This scenario aligns expectations with prospective builders by quantifying all relevant variables, including lot dimensions, required minimum lot size (10,000 SF per Cottage Grove zoning) and maximum 4 lots per acre, topographic and grading constraints, and estimated demolition and site-improvement costs. Lot yield and price is subject to change pending engineer review.

A single-family subdivision represents the best fit given its compatibility with the surrounding low-density residential neighborhood. To facilitate this use, a zoning change would be required, along with associated municipal approvals. The entitlement process is expected to take approximately 8-18 months, depending on the nature of municipal review and any unforeseen approval challenges.

**Single Family Development Value:**  
**\$2,716,500 (\$32 / SF)**

# Valuation Conclusions

## SCENARIO A : Sale to Village of Cottage Grove

Anticipated Timeline: 4 -8 months

Recommended Value Range  
**\$1,713,450 (\$20 / SF)**

## SCENARIO B : Comparable Sales

Anticipated Timeline: 4 – 12 months

Recommended Value Range  
**\$3,595,003 (\$43 / SF)**

## SCENARIO C : Multifamily Development

Anticipated Timeline: 8 - 18 months

Recommended Value Range:  
**\$2,520,549 (\$30 / SF)**

## SCENARIO D : Single Family Development

Anticipated Timeline: 8 – 18 months

Recommended Value Range:  
**\$2,716,500 (\$32 / SF)**

*The purpose of this multi-tiered valuation approach is to illustrate the range of potential outcomes under different development scenarios compared to an as-is disposition. While the best fit is a single-family or multifamily redevelopment, there remains a plausible buyer pool—such as non-profits or community groups—that may ascribe value to the existing improvements. An as-is buyer may also represent the “path of least resistance,” given the likelihood of a shorter closing timeline relative to redevelopment-driven transactions, particularly multifamily or single-family subdivision projects that require municipal approvals.*

# SWOT Analysis

## Strengths

- **Established residential neighborhood:** locations align well with community-compatible uses, making them inherently attractive for low-density redevelopment. The setting enhances marketability for single-family homes that blend into the surrounding neighborhood fabric.
- **Best-fit alignment:** single-family development mirrors existing land use patterns. This lowers entitlement risk and shortens the timeline to market delivery.
- **As-is sale:** although limited, certain mission-driven organizations or educational users could value the layouts and supporting infrastructure. This makes the as-is scenario possible, even if the buyer pool is small.
- **High desirability:** proximity to schools, parks, and community amenities strengthens the attractiveness of redevelopment for both families and developers. The built-out, stable neighborhoods support strong long-term demand.

## Opportunities

- **Creative community-benefit:** uses such as childcare, adult education, nonprofit administrative space, after school groups or health services may find value in an institutional facility. These groups may accept higher renovation costs if the locations align with community service missions.
- **Phased redevelopment:** a buyer could retain portions of the structures for interim use while preparing a redevelopment plan. This flexibility provides optionality depending on market and municipal signals.
- **Adjacent parcels:** buyer's subsequent acquisition of adjacent parcels could increase project scale, allowing potential value appreciation of the subject properties/parcels.

## Weaknesses

- **Aging facility:** significant system replacements will likely be required to keep the buildings operational. These costs materially reduce the feasibility as-is buyers seeking functional long-term facilities.
- **Purpose-built design:** converting the existing structures to alternative uses can be costly, and often inefficient due to classroom segmentation, corridor layouts, and limited ceiling heights - diminishing as-is value.
- **Fragmented Scale:** sale of excess land to the same builder between Granite Ridge and Glacial Drumlín could create fragmented single-family build timelines. This could have a negative impact on lot yield and value for a single-family builder compared to one contiguous parcel.

## Threats

- **High-density Barriers:** higher density proposals are likely to face extended timelines, increasing entitlement windows and legal/consultant costs. Extended approvals could harm project feasibility and delay revenue generation.
- **Construction cost volatility:** rising labor and material costs could compress margins for both single-family builds since site scale is a headwind. Developers may discount the purchase price to offset future uncertainty.
- **Environmental or unknown site conditions:** older school properties can encounter asbestos, lead paint, or outdated underground infrastructure. These issues increase demolition costs and may trigger regulatory hurdles that are not currently included in our \$8/SF demo estimates.

# 7. Granite Ridge

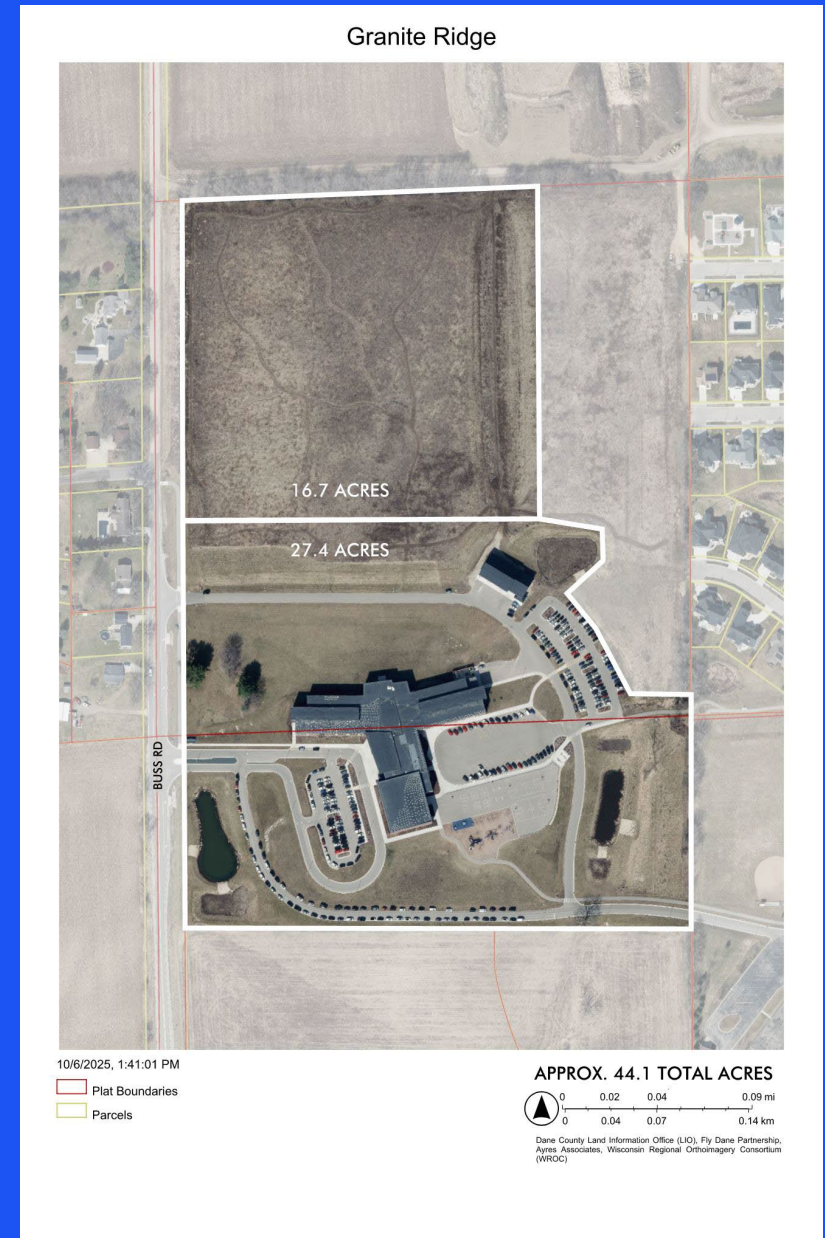
4500 Buss Road | Cottage Grove, WI 53527



# Property Profile

## Property Characteristics

|                         |                                         |
|-------------------------|-----------------------------------------|
| Name                    | Granite Ridge                           |
| Address                 | 4500 Buss Road, Cottage Grove, WI 53527 |
| Current Zoning          | SR-4                                    |
| Year Built              | 2021                                    |
| Structure SF (estimate) | 131,000 SF                              |
| Parking SF (estimate)   | 343,000 SF                              |
| Lot AC                  | 46.47 Acres                             |
| Tax Key(s)              | 0711-053-9250, 0711-053-4012-1          |



# Scenario A: Sale to Village of Cottage Grove

## Municipality/City Purchase of School Comps

|   | Property                            | Address                       | Municipality/<br>District                | Buyer                | Sale Price | Approval/<br>Transaction Date | Building SF             | Site AC                            | \$/SF              | \$/AC              |
|---|-------------------------------------|-------------------------------|------------------------------------------|----------------------|------------|-------------------------------|-------------------------|------------------------------------|--------------------|--------------------|
| 1 | Keller Elementary School            | 3542 Finger Rd<br>Green Bay   | Green Bay Area Public<br>School District | City of<br>Green Bay | \$800,000  | 4/21/2025                     | 33,420                  | 9.36                               | \$23.94            | \$85,470           |
| 2 | Froebel Garden of<br>Early Learning | 3542 Finger Rd<br>Green Bay   | Green Bay Area Public<br>School District | City of<br>Green Bay | \$435,000  | 4/21/2025                     | 20,750                  | 5.51                               | \$20.96            | \$78,947           |
| 3 | Wequiock<br>Elementary School       | 3994 Wequiock Rd<br>Green Bay | Green Bay Area Public<br>School District | City of<br>Green Bay | \$500,000  | 4/21/2025                     | 30,688                  | 11.37                              | \$16.29            | \$43,975           |
|   |                                     |                               |                                          |                      |            |                               | <i>Average</i>          |                                    | <i>\$20.40</i>     | <i>\$69,464.28</i> |
|   |                                     |                               |                                          |                      |            |                               | <i>Subject Property</i> | <i>131,000 SF</i>                  | <i>Final Value</i> | <i>\$2,672,400</i> |
|   |                                     |                               |                                          |                      |            |                               |                         | <i>15% Increase due<br/>to age</i> | <i>\$3,072,990</i> |                    |

The most straightforward and operationally efficient disposition pathway is a direct sale to the Village of Cottage Grove. To frame a reasonable value expectation for such a transaction, we identified and analyzed a set of municipal acquisitions of former school facilities completed within the past two years. Although the available dataset is limited, these transactions represent the only publicly verifiable comparables and therefore provide the best current proxy for how the Nichols: DO & MG21 may be valued in a municipality-to-municipality trade scenario.

Despite the narrow sample size, these sales offer a meaningful reference point for establishing a likely pricing range and negotiating posture. More importantly, the Village of Cottage Grove represents a uniquely synergistic buyer: they have a clear vested interest in the site, an ability to streamline approvals, and a strategic incentive to control the long-term use of the property. Doing so reduces transactional friction, shortens timelines, and increases the probability of a smooth and mutually beneficial closing.

**Recommended Sale to City Value:**  
**\$3,072,990 (\$23.46 / SF)**

# Scenario B: Comparable Sales

## School Sale Comps

\*based on previous 2 years of school sales in comparable municipalities

|                    | Address                               | Structure SF | Sale Date  | Sale Price  | \$/SF                            | Adjustment to Value | Adjusted \$/SF     |
|--------------------|---------------------------------------|--------------|------------|-------------|----------------------------------|---------------------|--------------------|
| 1                  | 139 Congress St<br>Williams Bay, WI   | 82,890       | 10/10/2025 | \$1,600,000 | \$19                             | Inferior (7.5%)     | \$21               |
| 2                  | 6021 W Lincoln Ave<br>West Allis, WI  | 60,366       | 12/1/2025  | \$3,500,000 | \$58                             | Average (0%)        | \$57.98            |
| 3                  | 11811 W Bluemound Rd<br>Wauwatosa, WI | 116,473      | 7/9/2024   | \$2,915,000 | \$25                             | Average (0%)        | \$25               |
| <i>Average</i>     |                                       |              |            |             | \$34                             |                     | \$34.59            |
| <i>Total Value</i> |                                       |              |            |             |                                  |                     | <b>\$4,467,520</b> |
|                    |                                       |              |            |             | 15% increase in value due to age |                     | <b>\$5,137,647</b> |

**Comparable Sales Value:**  
**\$5,137,647 (\$39 / SF)**

School facilities are highly use-specific and often functionally obsolete for most conventional commercial users. Given the age, configuration, and specialized layout of the Granite Ridge, a future buyer will almost certainly pursue one of two pathways:

1. Demolish the existing improvements to clear the site for a planned redevelopment. The subject's location is conducive for a mixed-use/commercial application with multifamily being the primary component.
2. Undertake significant capital investment to retrofit the structure for an alternative institutional or community-oriented use.

These potential scenarios ensure the valuation reflects a realistic, market-aligned pricing scenario rather than an assumption of turnkey functionality. It can be anticipated there will be a longer due-diligence and closing timeline in this scenario compared to the "Sale to the Village of Cottage Grove" scenario.

Based on the compiled comparable sales, adjusted for location, site utility, and current market conditions, the indicated market value range for this asset is **\$4,500,000 - \$5,150,000**.

# Scenario C: Single Family Development

|                                      | Campus AC + Excess AC | Excess AC Only |
|--------------------------------------|-----------------------|----------------|
| Total Acreage                        | 46.47                 | 16.71          |
| Roads, Sidewalks,<br>Retention (30%) | 13.94                 | 5.01           |
| <b>Total Useable Acreage</b>         | <b>32.53</b>          | <b>11.70</b>   |
| Average Lot Size                     | 0.25                  | 0.25           |
| <b>Lot Yield</b>                     | <b>130</b>            | <b>47</b>      |

*\*in accordance with Single Family Residential District Zoning*

|                          |                    |                    |
|--------------------------|--------------------|--------------------|
| Retail Lot Value         | \$150,000          | \$150,000          |
| 15% Raw Land Value       | \$22,500           | \$22,500           |
| Lot Yield                | 130                | 47                 |
| Value                    | \$2,927,610        | \$1,052,730        |
| (less) demo              | \$1,133,750        | -                  |
| <b>Developer's Value</b> | <b>\$1,793,860</b> | <b>\$1,052,730</b> |

15% Reduction for excess  
grading required per  
previous builder's guidance

**\$894,821**

## Demolition Costs

| Demo Costs           | Estimated<br>\$ / SF | Square<br>Footage | Demo Total  |
|----------------------|----------------------|-------------------|-------------|
| Parking Lot (per SF) | \$0.25               | 343,000           | \$85,750    |
| Structure (per SF)   | \$8.00               | 131,000           | \$1,048,000 |
|                      |                      | 1,048,000         | \$1,133,750 |

The single-family development scenario is intended to serve as a model for estimating potential lot yield based on the Village of Cottage Grove's Single-Family Residence zoning standards and typical single-family builder acquisition and development requirements. This scenario aligns expectations with prospective builders by quantifying all relevant variables, including lot dimensions, required minimum lot size (10,000 SF per Cottage Grove zoning) and maximum 4 lots per acre, topographic and grading constraints, and estimated demolition and site-improvement costs. Lot yield and price is subject to change pending engineer review.

A single-family subdivision represents the best fit given its compatibility with the surrounding low-density residential neighborhood. To facilitate this use, a zoning change would be required, along with associated municipal approvals. The entitlement process is expected to take approximately 8-18 months, depending on the nature of municipal review and any unforeseen approval challenges.

**Single Family – Combined Sites:**  
**\$1,793,860 (\$38,603 / SF)**

**Single Family – Excess AC Only:**  
**\$894,821 (\$53,550 / AC)**

# Valuation Conclusions

## SCENARIO A : Sale to Village of Cottage Grove

Anticipated Timeline: 4 – 8 months

Recommended Value Range  
**\$3,072,990 (\$23 / SF)**

## SCENARIO B : Comparable Sales

Anticipated Timeline: 4 – 12 months

Recommended Value Range  
**\$5,137,647 (\$39 / SF)**

## SCENARIO C : Single Family Development

Anticipated Timeline: 8 - 18 months

Recommended Value Range – Combined Sites  
**\$1,793,860 (\$14/ SF)**

Recommended Value Range – Excess AC Only  
**\$894,821 (\$53,550 / AC)**

*The purpose of this multi-tiered valuation approach is to illustrate the range of potential outcomes under different development scenarios compared to an as-is disposition. While the best-fit use is a single-family development due to the surrounding low-density neighborhood fabric, there remains a plausible buyer pool—such as non-profits or community groups—that may ascribe value to the existing improvements. An as-is buyer may also represent the “path of least resistance,” given the likelihood of a shorter closing timeline relative to redevelopment-driven transactions, particularly multifamily or single-family subdivision projects that require municipal approvals.*

## 8. Glacial Drumlin School

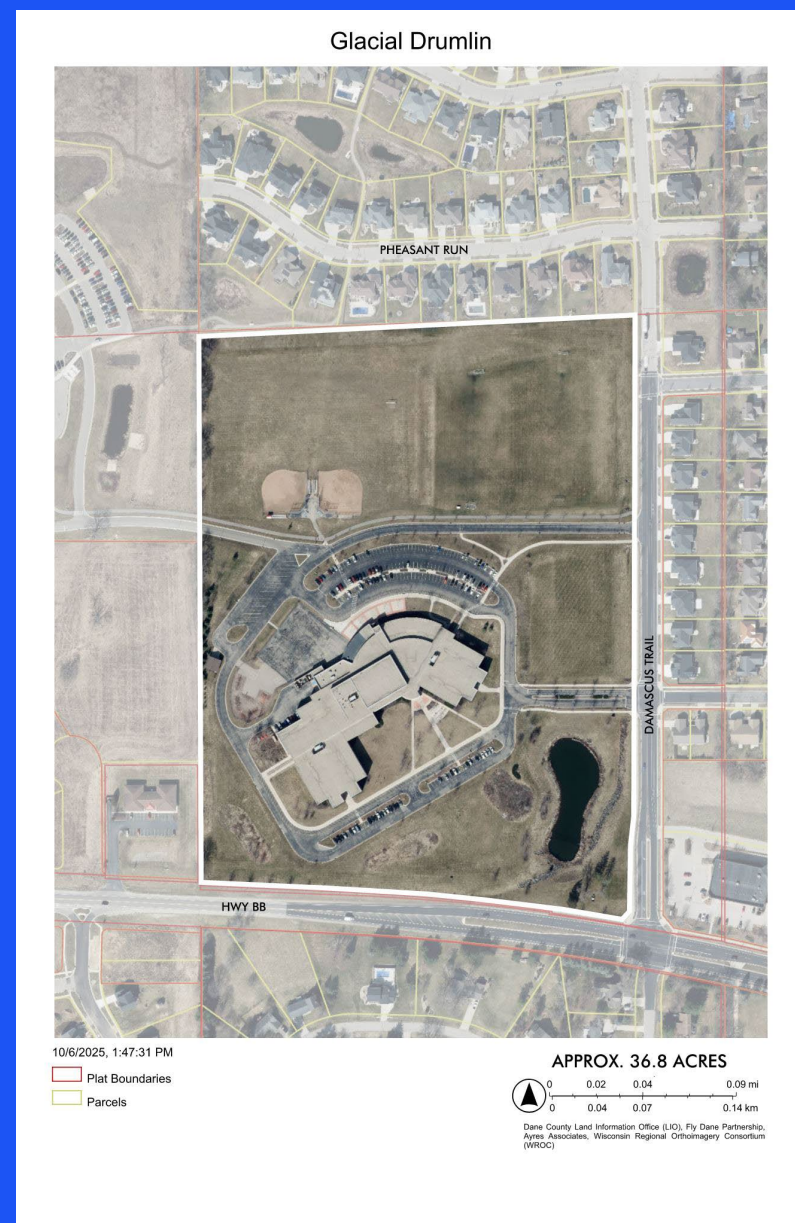
801 Damascus Trail | Cottage Grove, WI 53527



# Property Profile

## Property Characteristics

|                         |                                             |
|-------------------------|---------------------------------------------|
| Name                    | Glacial Drumlin                             |
| Address                 | 801 Damascus Trail, Cottage Grove, WI 53527 |
| Current Zoning          | SR-4                                        |
| Year Built              | 2008                                        |
| Structure SF (estimate) | 165,963 SF                                  |
| Parking SF (estimate)   | 290,000 SF                                  |
| Total Lot AC            | 29.7 AC                                     |
| Tax Key(s)              | 0711-082-8005-1                             |



# Scenario A: Sale to Village of Cottage Grove

## Municipality/City Purchase of School Comps

|   | Property                            | Address                       | Municipality/<br>District                | Buyer                | Sale Price | Approval/<br>Transaction Date | Building SF             | Site AC           | \$/SF              | \$/AC              |
|---|-------------------------------------|-------------------------------|------------------------------------------|----------------------|------------|-------------------------------|-------------------------|-------------------|--------------------|--------------------|
| 1 | Keller Elementary School            | 3542 Finger Rd<br>Green Bay   | Green Bay Area Public<br>School District | City of<br>Green Bay | \$800,000  | 4/21/2025                     | 33,420                  | 9.36              | \$23.94            | \$85,470           |
| 2 | Froebel Garden of<br>Early Learning | 3542 Finger Rd<br>Green Bay   | Green Bay Area Public<br>School District | City of<br>Green Bay | \$435,000  | 4/21/2025                     | 20,750                  | 5.51              | \$20.96            | \$78,947           |
| 3 | Wequiock<br>Elementary School       | 3994 Wequiock Rd<br>Green Bay | Green Bay Area Public<br>School District | City of<br>Green Bay | \$500,000  | 4/21/2025                     | 30,688                  | 11.37             | \$16.29            | \$43,975           |
|   |                                     |                               |                                          |                      |            |                               | <i>Average</i>          |                   | <i>\$20.40</i>     | <i>\$69,464.28</i> |
|   |                                     |                               |                                          |                      |            |                               | <i>Subject Property</i> | <i>165,963 SF</i> | <i>Final Value</i> | <i>\$3,385,313</i> |

The most straightforward and operationally efficient disposition pathway is a direct sale to the Village of Cottage Grove. To frame a reasonable value expectation for such a transaction, we identified and analyzed a set of municipal acquisitions of former school facilities completed within the past two years. Although the available dataset is limited, these transactions represent the only publicly verifiable comparables and therefore provide the best current proxy for how the Nichols: DO & MG21 may be valued in a municipality-to-municipality trade scenario.

Despite the narrow sample size, these sales offer a meaningful reference point for establishing a likely pricing range and negotiating posture. More importantly, the Village of Cottage Grove represents a uniquely synergistic buyer: they have a clear vested interest in the site, an ability to streamline approvals, and a strategic incentive to control the long-term use of the property. For these reasons, initiating the sale process with the Village is recommended. Doing so reduces transactional friction, shortens timelines, and increases the probability of a smooth and mutually beneficial closing.

**Recommended Sale to City Value:**  
**\$3,385,313 (\$20.40 / SF)**

# Scenario B: Comparable Sales

## School Sale Comps

\*based on previous 2 years of school sales in comparable municipalities

|                    | Address                               | Structure SF | Sale Date  | Sale Price  | \$/SF | Adjustment to Value | Adjusted \$/SF     |
|--------------------|---------------------------------------|--------------|------------|-------------|-------|---------------------|--------------------|
| 1                  | 139 Congress St<br>Williams Bay, WI   | 82,890       | 10/10/2025 | \$1,600,000 | \$19  | Inferior (7.5%)     | \$21               |
| 2                  | 6021 W Lincoln Ave<br>West Allis, WI  | 60,366       | 12/1/2025  | \$3,500,000 | \$58  | Average (0%)        | \$57.98            |
| 3                  | 11811 W Bluemound Rd<br>Wauwatosa, WI | 116,473      | 7/9/2024   | \$2,915,000 | \$25  | Average (0%)        | \$25               |
| <i>Average</i>     |                                       |              |            |             | \$34  |                     | \$34.59            |
| <i>Total Value</i> |                                       |              |            |             |       |                     | <b>\$5,659,870</b> |

Comparable Sales Value:  
**\$5,659,870 (\$34 / SF)**

School facilities are highly use-specific and often functionally obsolete for most conventional commercial users. Given the age, configuration, and specialized layout of the Nichols: DO & MG21 facility, a future buyer will almost certainly pursue one of two pathways:

1. Demolish the existing improvements to clear the site for a planned redevelopment. The subject's location is conducive for a mixed-use/commercial application with multifamily being the primary component.
2. Undertake significant capital investment to retrofit the structure for an alternative institutional or community-oriented use.

These potential scenarios ensure the valuation reflects a realistic, market-aligned pricing scenario rather than an assumption of turnkey functionality. It can be anticipated there will be a longer due-diligence and closing timeline in this scenario compared to the "Sale to the Village of Cottage Grove" scenario.

Based on the compiled comparable sales, adjusted for location, site utility, and current market conditions, the indicated market value for this asset is **\$5,659,870**.

# Scenario C: Single Family Development

|                                                                      | Campus AC + Excess AC | Excess AC Only   |
|----------------------------------------------------------------------|-----------------------|------------------|
| Total Acreage                                                        | 29.76                 | 12.37            |
| Roads, Sidewalks,<br>Retention (30%)                                 | 8.93                  | 3.71             |
| <b>Total Useable Acreage</b>                                         | <b>20.83</b>          | <b>8.66</b>      |
| Average Lot Size                                                     | 0.25                  | 0.25             |
| <b>Lot Yield</b>                                                     | <b>83</b>             | <b>33</b>        |
| <i>*in accordance with Single Family Residential District Zoning</i> |                       |                  |
| Retail Lot Value                                                     | \$150,000             | \$150,000        |
| 15% Raw Land Value                                                   | \$22,500              | \$22,500         |
| Lot Yield                                                            | 83                    | 33               |
| Value                                                                | \$1,874,880           | \$742,500        |
| (less) demo                                                          | \$1,400,204           | -                |
| <b>Developer's Value</b>                                             | <b>\$474,676</b>      | <b>\$742,500</b> |

## Demolition Costs

| Demo Costs           | Estimated<br>\$ / SF | Square<br>Footage | Demo Total  |
|----------------------|----------------------|-------------------|-------------|
| Parking Lot (per SF) | \$0.25               | 290,000           | \$72,500    |
| Structure (per SF)   | \$8.00               | 165,963           | \$1,327,704 |
|                      |                      | \$1,327,704       | \$1,400,204 |

The single-family development scenario is intended to serve as a model for estimating potential lot yield based on the Village of Cottage Grove's Single-Family Residence zoning standards and typical single-family builder acquisition and development requirements. This scenario aligns expectations with prospective builders by quantifying all relevant variables, including lot dimensions, required minimum lot size (10,000 SF per Cottage Grove zoning) and maximum 4 lots per acre, topographic and grading constraints, and estimated demolition and site-improvement costs. Lot yield and price is subject to change pending engineer review.

A single-family subdivision represents the best fit given its compatibility with the surrounding low-density residential neighborhood. To facilitate this use, a zoning change would be required, along with associated municipal approvals. The entitlement process is expected to take approximately 8-18 months, depending on the nature of municipal review and any unforeseen approval challenges.

**Single Family – Combined Sites:**  
**\$474,676 (\$15,950 / AC)**

**Single Family – Excess AC Only:**  
**\$742,500 (\$60,024 / AC)**

# Valuation Conclusions

## SCENARIO A : Sale to Village of Cottage Grove

Anticipated Timeline: 4 – 8 months

Recommended Value Range  
**\$3,385,348 (\$20 / SF)**

## SCENARIO B : Comparable Sales

Anticipated Timeline: 4 – 12 months

Recommended Value Range  
**\$5,659,870 (\$34 / SF)**

## SCENARIO C : Single Family Development

Anticipated Timeline: 8 - 18 months

Recommended Value Range – Combined Sites  
**\$474,676 (\$15,950 / AC)**

Recommended Value Range– Excess AC Only  
**\$742,500 (\$60,024 / AC)**

*The purpose of this multi-tiered valuation approach is to illustrate the range of potential outcomes under different development scenarios compared to an as-is disposition. While the best-fit use is a single-family development due to the surrounding low-density neighborhood fabric, there remains a plausible buyer pool—such as non-profits or community groups—that may ascribe value to the existing improvements. An as-is buyer may also represent the “path of least resistance,” given the likelihood of a shorter closing timeline relative to redevelopment-driven transactions, particularly multifamily or single-family subdivision projects that require municipal approvals.*

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