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October 9, 2014

Jolene Brod
Review Appraiser, WCGA #1339- Bureau of Facilities and Lands/Land Division
Wisconsin Department of Natural Resources
2984 Shawano Ave., Green Bay, WI 54313
(920) 662-5155
Jolene.Brod@wisconsin.gov

RE: Amendment to Land Exchange Appraisal between the City of Menasha and Lynn Schmalz, Walter Schmalz, & WLS Investments, LLC located in Section 18, Township 20 North, Range 18 East, City of Menasha, Calumet County, Wisconsin.

Dear Jolene Brod:

Per our recent correspondence, it has come to my attention that during your review of the above referenced appraisal report an error was made in the overall size of the land exchange. In my appraisal report, I had been provided a map that can be found on page 18 that indicated the approximate area of the proposed property exchange. The land exchange was parcel A and parcel E that had a combined total of 18,572 square feet of area. Since that time it has come to your attention that parcel A would not qualify for the exchange because the City of Menasha already owns this area. Therefore, only parcel E with an area of 16,002 square feet should be used for this proposed land exchange. ✓

The question has come about if this relatively small change in parcel size has an impact on value. It is my opinion that the price per square foot unit values would remain the same and only a recalculation using the 16,002 square foot area of parcel E would be appropriate. This slight adjustment will not have a measurable impact for the land exchange as the 16,002 square foot site is larger, has the same utility and has a higher value than the 9,286 square foot parcel that has remained the same.

The land exchange recalculation is as follows:

9,286 square feet x \$1.65 = \$15,322

16,002 square feet x \$1.57 = \$25,123

Based on the recalculation the most probable indicated value for the land exchange parcels as of May 29, 2014 is \$15,322 for the City of Menasha 9,286 square foot parcel that will be exchanged for a market value of \$25,123 for the Schmalz 16,002 square foot parcel.

I hope this clarifies the issue regarding the change in size and recalculation of the land exchange. Please let me know if you have any further questions.

Sincerely,

A handwritten signature in black ink, appearing to read "David E. Steiro".

David E. Steiro
Wisconsin Certified General Appraiser #933
Steiro Appraisal Services, Inc.

State of Wisconsin
DEPARTMENT OF NATURAL RESOURCES
101 S. Webster Street
Box 7921
Madison WI 53707-7921

Scott Walker, Governor
Cathy Stepp, Secretary
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November 14, 2014

Brian Tungate
Menasha Parks & Recreation
140 Main Street
Menasha WI 54952

Subject: Permission to Proceed with Land Transfer within Menasha Conservancy Property Boundaries

Dear Brian:

The City of Menasha has proposed to exchange properties at the Menasha Conservancy Property. However due to the City receiving grant funding for the property, several items needed to be addressed before proceeding with the land transfer.

Fiscal Review

The final analysis of the revised appraisal from Dave Steiro has provided the following land values:

16,002 square foot parcel (replacement), referred to as parcel E, is valued at \$25,123;

9,286 square foot parcel (converted), referred to as parcels B & C, is valued at \$15,322.

This fiscal review supports the fact that Parcel E which will be added to the Menasha Conservancy Property is of equal or greater value than the land that is being subtracted (Parcels B & C) from the Conservancy.

Recreational Use

DNR staff and City of Menasha staff have reviewed the properties and associated boundaries and determined that the new configuration of the Conservancy, after parcel E is added and parcels B & C are subtracted, will have equal or greater outdoor recreation use than the current property boundary configuration.

The two determinations outlined above support moving forward with the land transfers between the City of Menasha; and Lynn Schmalz, Walter Schmalz, and WLS Investments LLC. Therefore, the city has permission to transfer parcels B & C to the Schmalz's, removing them from the Menasha Conservancy property boundary; and to acquire parcel E and add it to the Menasha Conservancy.

A final grant contract amendment to the original stewardship grant for the acquisition of the conservancy property will be issued when the following conditions are met:

1. The land transfers have been completed.
2. Stewardship deed restrictions have been removed from parcels B & C.
3. Stewardship deed restrictions have been added to parcel E.
4. Copies of recorded deeds have been provided to Chris Halbur.
5. A new property boundary map and legal description for the entire Menasha Conservancy Property with parcel E included and Parcels B & C excluded, has been provided to Chris Halbur.
6. Parcel A (see page 18 of the Steiro appraisal) is cleared of all debris/garbage/non-conservancy refuse and photos of the cleared property with full boundary restored is provided to Chris Halbur.

Please contact me if you have any questions about any of the above conditions. I can be reached at (920) 662-5121 or Christine.Halbur@Wisconsin.gov.

Sincerely,

A handwritten signature in black ink, appearing to read 'Chris Halbur'. The signature is written in a cursive style and is positioned above the printed name.

Chris Halbur
DNR Northeast Grants & Loans Team Leader

