

Report Type: Evaluation - Residential - Multi Family
Subject Property: 5-7 Walker Dr, Madison, WI
Requested By: ----
Institution: ----
Request Date: 9/6/2024
Evaluation ID: LRXHQxT4E1uOkSDcR7Ry

**5-7 Walker Dr
Madison, WI 53714**



 Akrivis
1428 Midway Rd
Menasha, WI 54952
question@akrivisteam.com

EVALUATION SUMMARY

This report is for:	----
Effective Date:	9/9/2024
Report Date:	9/17/2024
Subject Photos:	Photos taken 9/9/2024. Author reviewed photos taken by Akrivis affiliate.

Approach	Value Indication	Value per Sq Ft
Sales Comparison	\$357,300	\$180.45
Reconciled Market Value		
As Is	\$357,300	\$180.45

Valued As: Fee Simple
Author: Mackenzie Kunstman



Subject Information

Property Type:	Residential - Multi Family
Residential Style:	Duplex / Site Built / 2 Living Units
Address:	5-7 Walker Dr, Madison, WI
Parcel ID(s):	251-0710-033-0205-8
Legal Description:	ROLLING MEADOWS, SIXTH ADDN, LOT 351.
Zoning (if available):	Multi Family Residential
Assessment:	\$355,600 (2024)

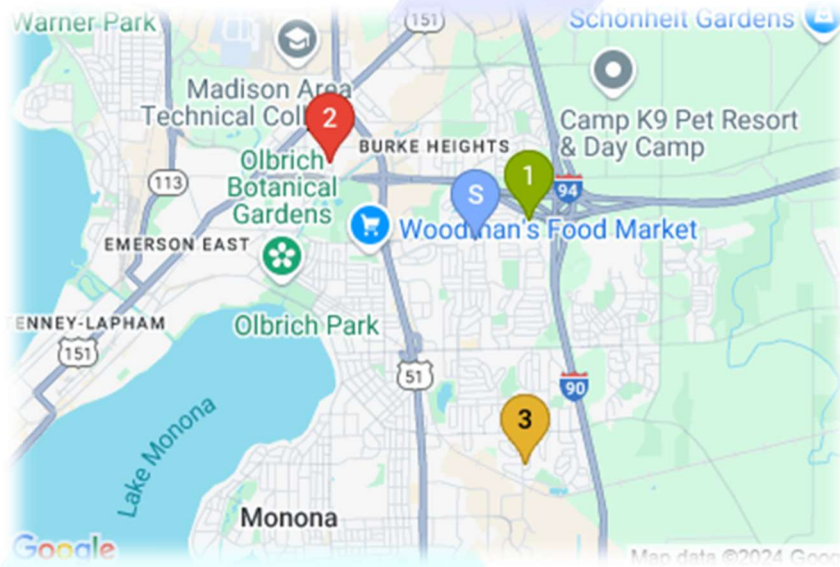
Surrounding Area:	stable	Market Trend:	stable
Real Estate Values:	stable	Area Vacancy:	0% - 5%
FEMA Panel #:	55025C0431H	In a Flood Plain:	No

Sales in the past 3 years:	0
Current Listing	Listed for \$375,000 on 8/27/2024
Offer to Purchase	Offer for \$350,000 on 9/5/2024

MAPS

Comparable Sales Map

Property	Pin	Address	Approx. Distance to Subject
Subject	S	5-7 Walker Dr, Madison, WI 53714	N/A
Comp 1	1	5230 Piccadilly Drive, Madison, WI 53714	0.7 mile
Comp 2	2	722 Mayfair Avenue, Madison, WI 53714	2.3 miles
Comp 3	3	2021-2023 Vondron Road, Madison, WI 53716	2.6 miles



Aerial View of Subject



SALES COMPARISON APPROACH

Subject and Comparable Photos

Subject Property

5-7 Walker Dr
Madison, WI
1,980 SF / 0.23 acres



Comparable 1

5230 Piccadilly Drive
Madison, WI
2,176 SF / 0.32 acres



Comparable 2

722 Mayfair Avenue
Madison, WI
1,980 SF / 0.12 acres



Comparable 3

2021-2023 Vondron Road
Madison, WI
2,600 SF / 0.24 acres



Interior Inspection of Subject



Current Use:	Rental / Investment
Total Room Count:	8
Bedrooms:	4
Bathrooms:	2 full, - ¾, 2 half
Basement Finish:	-
Interior Condition:	Average
Recent Interior Remodel Year:	N/A
Exterior Condition:	Average
Recent Exterior Remodel Year:	N/A

Observer's Dissertation

Property is in overall average condition for the use and age of the property. The property is well maintained and there are no visible signs of needed repairs. Only normal wear and tear.

Additional Subject Photos



Sales Comparison Approach Grid

	Subject	Comparable 1	Adj.	Comparable 2	Adj.	Comparable 3	Adj.
Address	5-7 Walker Dr	5230 Piccadilly Drive		722 Mayfair Avenue		2021-2023 Vondron Road	
Current Use	Rental / Investment	Rental / Investment		Rental / Investment		Rental / Investment	
Sale Date	-	7/18/2024	\$1,303	5/15/2024	\$2,110	11/30/2023	\$6,051
Sale Price	-	\$450,000		\$330,000		\$389,900	
Time-Adj Sale Price	-	\$451,303		\$332,110		\$395,951	
Adj \$ per Sq Ft	-	\$207.40		\$167.73		\$152.29	
Location	-	comparable	-	comparable	-	comparable	-
Site Acres	0.23	0.32	-\$450	0.12	\$550	0.24	-\$50
Water Frontage	-	-	-	-	-	-	-
Year Built	1971	1978	-\$3,000	1978	-\$3,000	1978	-\$3,000
Const. Quality	Average	average	-	average	-	average	-
Prop. Condition	Average	average	-	Good	-\$33,211	Good	-\$39,595
Building SF							
Above Grade	1,980	2,176	-\$7,840	1,980	-	2,600	-\$24,800
Below Grade (Finished)	-	-	-	-	-	-	-
Below Grade Finish	-	-		-		-	
Outbuilding Value	-	-	-	-	-	-	-
Other Attributes	-	-	-	-	-	-	-
Bedrooms	4	4	-	4	-	4	-
Baths (Full / ¾ / Half)	2 / - / 2	2 / - / 2	-	2 / - / -	\$3,000	2 / - / 2	-
Parking (att./det./carport)	- / 2 / -	2 / - / -	-\$2,000	- / - / -	\$8,000	2 / - / -	-\$2,000
Adjusted Value	-	\$438,013		\$307,449		\$326,506	
Gross Adjustments	-		\$14,593		\$49,871		\$75,496
Net Adjustments	-		-\$11,987		-\$22,551		-\$63,394
Weight	-	33%		33%		33%	

Sales Approach Indicated Value:	\$357,300
\$ per Sq Ft	\$180.45

Sales Comparison Approach Dissertation

The subject is a multi family residential duplex located in Madison, WI. The search for comparable sales focused on similar properties in the subject's neighborhood that sold in the past twelve months. We prioritized number of units, living area, and style when searching for comparable properties. We applied adjustments for the site size, year built, and living area of the comparable properties, as well as for variations in bathrooms and parking features. We also applied a 2% annual time adjustment to each comparable property to account for the current state of the market. Condition adjustments were given to comps 2 & 3 to reflect recent updates.

PROPERTY TAX BILLS

City of Madison Property Information

Property Address: 5 Walker Dr

Parcel Number: 071003302058

REAL PROPERTY TAX INFORMATION FOR 2023

Information current as of: 9/16/24 07:00AM

Category	Assessed Value	Average Assessment Ratio	Est. Fair Market Value
Land	67,600	99.440000%	67,981
Improvements	255,700	99.440000%	257,140
Total	323,300	99.440000%	325,121
Net Assessed Value Rate (mill rate)			0.018278463
School Levy Tax Credit			-604.49

Taxing Jurisdiction	2022 Net Tax	2023 Net Tax	% Tax Change
DANE COUNTY	727.52	817.21	12.3%
MATC	211.99	215.13	1.5%
CITY OF MADISON	2,165.71	2,297.51	6.1%
MADISON SCHOOL	2,470.82	2,579.58	4.4%
Total	5,576.04	5,909.43	6.0%
First Dollar Credit	-84.75	-88.15	4.0%
Lottery & Gaming Credit	0.00	0.00	0.0%
Net Property Tax	5,491.29	5,821.28	6.0%

Total Due

Installment	Due Date	
First Installment	1/31/2024	\$1,455.29
Second Installment	3/31/2024	\$1,455.33
Third Installment	5/31/2024	\$1,455.33
Fourth Installment	7/31/2024	\$1,455.33
Full Amount	1/31/2024	\$5,821.28

Transaction Information

Date	Amount	Type	Receipt Number
12/26/2023	\$5,821.28	payment	99473938

Tax Information Questions?

Treasurer's Office

210 Martin Luther King, Jr. Boulevard, Room 107

Madison, Wisconsin 53703-3342

Phone: (608) 266-4771

Email: treasurer@cityofmadison.com

Disclaimer: The City of Madison collects and displays tax payments only for the current tax season of December through July 31st. If you have questions regarding property taxes for prior tax years, please contact the Dane County Treasurer's Office at (608) 266-4151 or for tax payment history, go to Dane County's [Access Dane](#).

CONCLUSION

The subject is a residential property that is currently being used as a rental / investment. It is located in a residential area at 5-7 Walker Dr in Madison, WI. We consider the property to be in Average condition and of Average quality of construction. The subject's site is 0.23 acres and has 1,980 square feet of building area. Traffic in the subject's area is moderate, and in general the subject's area is stable. An Akrivis affiliate took photos of the subject property on September 9, 2024, which the author later reviewed for this report. The subject property has not sold in the past three years. The information for the subject property was obtained from assessor records and general research.

We identified three (3) comparable properties in similar locations that have sold. These sales took place between November 2023 and July 2024. We used these three properties as comparable sales to help determine the estimated market value of the subject. For more substance regarding the comparable property selection, please refer to the discussion below the Sales Comparison Grid.

"MARKET VALUE" means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: 12 CFR § 34.42(h) (2022)

Comparable Sale Details

Comparable Sale #1 is a residential property that sits on 0.32 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a rental / investment. The main structure was built in 1978 and has approximately 2,176 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Comparable Sale #2 is a residential property that sits on 0.12 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a rental / investment. The main structure was built in 1978 and has approximately 1,980 square feet of building area. We consider the property to be in Good condition and the improvements are of average quality.

Comparable Sale #3 is a residential property that sits on 0.24 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a rental / investment. The main structure was built in 1978 and has approximately 2,600 square feet of building area. We consider the property to be in Good condition and the improvements are of average quality.

Akrivis Real Estate Valuation Services

There are three general approaches that can be considered during our evaluation process: the Sales Comparison Approach, the Income Approach, and the Cost Approach. The Sales Comparison Approach is by default always utilized. You, the customer, are able to request the other approaches at time of order. For this evaluation, the approaches utilized were as follows:

Approach	Value Indication	Value per Sq Ft
Sales Comparison	\$357,300	\$180.45
Reconciled Market Value		
As Is	\$357,300	\$180.45

Author's Final Dissertation

No further comments.

INTERNAL REVIEW

FIRREA COMPLIANCE

- | | Confirmed |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 1. Property location was identified. | <input checked="" type="checkbox"/> |
| 2. Description of the property and its current & projected use. | <input checked="" type="checkbox"/> |
| 3. Estimate of the property's market value in its actual physical condition, use, and zoning designation as of the effective date. | <input checked="" type="checkbox"/> |
| 4. What method was used to confirm the property's actual physical condition? | |
| Exterior Inspection | <input checked="" type="checkbox"/> |
| Interior Inspection | <input checked="" type="checkbox"/> |
| Not Inspected – author obtained third-party image(s) of the subject. Client confirmed third-party images are sufficient to determine subject's condition. | <input type="checkbox"/> |
| 5. Substantial dissertation in regard to the analysis used in valuing the property. | <input checked="" type="checkbox"/> |
| 6. Preparer arrived at a reasonable estimate of "Market Value" | <input checked="" type="checkbox"/> |

External sources utilized in this analysis include local public data (e.g. assessors), professional resources (e.g. CoStar, MLS, SDS), third-party real estate market data (e.g. Zillow), and third-party map data (e.g. Google Maps).

Quality Review of the Report

- | | Confirmed |
|---------------------------------------------------|-------------------------------------|
| 1. Outbuildings, if applicable, accounted for. | <input checked="" type="checkbox"/> |
| 2. All photos are inserted and verified. | <input checked="" type="checkbox"/> |
| 3. Main page complete with signature. | <input checked="" type="checkbox"/> |
| 4. All requested approaches complete. | <input checked="" type="checkbox"/> |
| 5. Effective date verified. | <input checked="" type="checkbox"/> |
| 6. Dissertations accurate and complete. | <input checked="" type="checkbox"/> |
| 7. Current tax bill inserted. | <input checked="" type="checkbox"/> |
| 8. Conclusion is accurate and complete. | <input checked="" type="checkbox"/> |
| 9. Maps page is accurate and complete. | <input checked="" type="checkbox"/> |
| 10. Interior inspection, if applicable, reviewed. | <input checked="" type="checkbox"/> |

Reviewer's Notes

None.

Review Completed By: Mackenzie Kunstman
Review Date: 9/17/2024



TERMS AND CONDITIONS

This report is an evaluation, it is not an appraisal. This report is, to the best of our knowledge, compliant with the reporting requirements for an evaluation as specified in the Interagency Appraisal and Evaluation Guidelines issued on December 10, 2010 (FIRREA). Our opinions and conclusions set forth herein are limited to Client's use only. This report contains only brief discussions or statements of the data and analysis used to estimate the market value of the subject Property. The scope of the assignment and report content is specific to the needs of the client and for their intended use only. Akrivis is not responsible for unauthorized use of this report.

After the evaluation request receipt, Akrivis will dispatch and take a new picture of the subject property (provided it can be done without violating any law), unless the client has indicated that an inspection is unnecessary because a third party image of the subject (e.g., an assessor's photo) is sufficient to determine the subject's condition. An interior inspection will be conducted upon the Customer's request. The Customer will need to obtain the necessary permission for Akrivis to view the interior. Unless an interior inspection is specifically arranged between the parties, Akrivis will not consider any conditions affecting the subject Property which are not externally visible and apparent from the exterior of the subject Property, under the assumption that the interior of the property is in similar condition to the exterior. Accordingly, the subject Property may be affected by conditions or other physical hazards that are not known to or considered by Akrivis.

Three generally accepted approaches to value are usually considered:

- A Sales Comparison Approach is utilized and developed to derive a probable estimate of market value for the subject property because similar sales can be utilized in the market.
- The Income Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating stabilized net income.
- The Cost Approach was not requested for this evaluation.
- In instances where multiple approaches are employed, Akrivis will consider all approaches performed and will reconcile to a final suggested property value for the subject.

Along with an inspection, Akrivis will utilize large commercial databases of comparable real property sales and other data from sources, all of which Akrivis reasonably believes to be reliable. However, no responsibility is assumed for the accuracy of any information supplied by third parties. Location, property condition, construction quality and building square footage will be researched and analyzed. All information will be verified with public records when possible or third party sources deemed to be reliable.

There are some assumptions and limited conditions for this report. The records from the tax assessor's office may not be accurate, current, fully detailed, or complete. There may be other governmental or public records other than the tax assessor's office with relevant information which were not known to nor used by Akrivis unless specifically referenced in this report. Akrivis has not obtained nor reviewed a survey, title report, engineering report, natural hazard report or other similar information regarding the subject Property. The subject is assumed to be compliant with relevant zoning regulations – if the subject's specific zoning designation is not available, Akrivis may assume a general zoning designation. Unless stated otherwise, Akrivis projects that the subject's future use will be the same as its current use.

Main Data Source Listing (including, but not limited to)

- | | | | |
|----|--------------------------|----|-----------------------------|
| 1. | CoStar | 6. | Assessor Data (.org) |
| 2. | SDS (Sales Data Service) | 7. | Municipality Assessor |
| 3. | LoopNet | 8. | Zillow (Residential citing) |
| 4. | County Websites | 9. | Google Earth |
| 5. | ProxyPics | | |



CERTIFICATION

We certify that, to the best of our knowledge and belief, the statements of facts contained in this report are true and correct. Our findings, opinions, and conclusions are limited only by the reported assumptions and limiting conditions. We have no present or prospective interest in the property or bias with respect to the property that is the subject of this report or to the parties involved. Our engagement and compensation in this assignment was not contingent upon developing or reporting predetermined results that favor the cause of the client.

Author: Mackenzie Kunstman
mackenziek@akrivisteam.com

A handwritten signature in black ink that reads 'Mackenzie Kunstman'. The signature is written in a cursive style with a large, stylized 'M' and 'K'. The signature is positioned to the right of the printed author information.