

**SUMMARY APPRAISAL REPORT ON
ST CROIX COUNTY PROPERTY**

**VACANT LAND UNIMPROVED
PROPOSAL #SCC0305**

**CARMICHAEL ROAD
HUDSON, WISCONSIN 54016**

FOR

CHARLES S. WHITING
ST. CROIX COUNTY
ADMINISTRATIVE COORDINATOR

BY

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EXECUTIVE SUMMARY

| | |
|--|--|
| <i>Type Of Property:</i> | St Croix County Vacant Land Proposal #SCC0305 |
| <i>Location:</i> | Carmichael Drive, Hudson, Wisconsin |
| <i>Legal Description:</i> | See Legal Description Section of Report |
| <i>Land Size:</i> | 64 Acres +/- TOTAL ACRES Estimate 27 Acres Residential/ 23 Acres Commercial |
| <i>Zoning:</i> | Current: Single Family Residential District |
| <i>Property Rights Appraised:</i> | Fee Simple Interest |
| <i>Property Identification Number:</i> | 236-1974-50-000 |
| <i>Total Real Estate Taxes:</i> | Government property - Tax Exempt |
| <i>Effective Date of Valuation:</i> | February 22, 2006 |
| <i>Value Estimated By:</i> | |
| Cost Approach: | NOT APPLICABLE |
| Market Data Approach - 27 Acres +/- Residential (Currently Unimproved): | \$1,940,000 |
| Market Data Approach - 50 Acres +/- Residential (Currently Unimproved): | \$3,590,000 |
| Market Data Approach - 23 Acres +/- Commercial (Currently Unimproved): | \$4,670,000 |
| Income Approach: | NOT APPLICABLE |
| <i>Final Value Composed Of:</i> | |
| Land Value (Residential and/or Commercial)- Future Development: | |
| | 3,590,000 to 6,610,000 |

PRESENTATION TO ST CROIX COUNTY

Type Of Property: *St Croix County Vacant Land Proposal #SCC0305*
Location: *Carmichael Drive, Hudson, Wisconsin*

Total Land Size: *64 Acres +/- TOTAL ACRES*
Potential Land Avail to Sell: *50 Acres +/-*
Estimate 27 Acres Residential/ 23 Acres Commercial

Zoning: *Current: Single Family Residential District*

Effective Date of Valuation: *February 22, 2006*

Value Estimated By (based on large acreage sales comparisons):

Market Data Approach - 27 - 50 Acres +/- Residential (Currently Unimproved): *\$71,800 per Acres +/-*

Market Data Approach - 23 Acres +/- Commercial (Currently Unimproved): *\$204,000 per Acres +/-*

Potential Next Steps:

- *With the City of Hudson, rezone land along Vine & Carmichael as Commercial*
- *Survey both sections of land - determine what to sell*
- *Develop RFP, request bids, interview potential developers*

Other thoughts/consideration:

- *Transition the residential development - Multi family to bay/condo homes to single family*
- *Discuss/disclose road plans - ie:*
 - *4 lane plan for Carmichael*
 - *Valley View Dr, Hilltop Dr, & North Ridge Dr - off of Grandview Drive*
- *What, if any, consideration will be given to land uses such as a library or fire station*

TABLE OF CONTENTS

TITLE PAGE
LETTER OF TRANSMITTAL
EXECUTIVE SUMMARY
TABLE OF CONTENTS

| | <u>PAGE</u> |
|--|-------------|
| PURPOSE OF THE APPRAISAL | 1 |
| DEFINITION OF MARKET VALUE | 2 |
| FUNCTION OF APPRAISAL | 2 |
| SCOPE OF APPRAISAL | 2 |
| THE APPRAISAL PROCESS | 3 |
| TYPE AND CLASS OF PROPERTY | 3 |
| DATE OF INSPECTION | 4 |
| LEGAL DESCRIPTION | 4 |
| NEIGHBORHOOD AND SITE DATA | 5-8 |
| ENVIRONMENTAL CONDITIONS | 8 |
| ESTIMATED MARKETING TIME | 9 |
| ZONING | 9 |
| FLOOD PLAIN | 9 |
| HIGHEST AND BEST USE | 10-11 |
| LAND VALUATION (RESIDENTIAL) - MARKET APPROACH | 12-16 |
| LAND VALUATION (COMMERCIAL) - MARKET APPROACH | 17-21 |
| FINAL ESTIMATE OF VALUE | 22 |
| CONTINGENT AND LIMITING CONDITIONS | 23-24 |
| CERTIFICATE OF APPRAISER | 25 |

ADDENDUM

SUBJECT LOCATION MAP
SITE PLAN
SUBJECT PHOTOGRAPHS
SUBJECT SITE MAPS
ZONING MAP
FLOOD MAP
COMPARABLE DATA SHEETS - RESIDENTIAL
COMPARABLES MAP - RESIDENTIAL
COMPARABLE DATA SHEETS - COMMERCIAL
COMPARABLES MAP - COMMERCIAL
HUDSON & ST CROIX COMMUNITY DATA

QUALIFICATIONS - JEFFREY D. WHITE & RENE' L. IPPOLITE

**SUMMARY APPRAISAL REPORT ON
ST CROIX COUNTY VACANT LAND
PROPOSAL #SC0305
CARMICHAEL ROAD
HUDSON, WISCONSIN**

PURPOSE OF APPRAISAL:

The purpose of this report is to estimate the market value of the real estate by the definition stated which follows. The function of this report is to assist the client in **asset management** decisions. **The subject real estate will be appraised by estimating the market value for the fee simple interest of the real estate.** The “property” being evaluated consists of “specified property rights” which must be defined for the purpose of the appraisal. Three of the most commonly appraised property rights or ownership interests are defined as follows:

Fee Simple Interest - "The fee simple interest is an absolute fee; a fee without limitations to any particular class or heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation. An inheritable estate".

Leased Fee Estate - which is an “ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; usually consists of the right to receive rent and the right to repossession at the termination of the lease”.

Leasehold Interest - which is the “right to use and occupy real estate for a stated term and under certain conditions; conveyed by a lease”.

DEFINITION OF MARKET VALUE:

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, 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 each acting in what he considers his own best interest;
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.

FUNCTION OF APPRAISAL:

The function of this report is to present the data and reasoning employed by the appraiser to form a professional opinion of the nature, quality, value or utility of specified interests in, or aspects of, identified real estate to facilitate a decision. The objective of this report is to communicate the appraiser's conclusions to the client.

SCOPE OF APPRAISAL:

The scope of the appraisal included a number of independent investigations and analysis including an inspection of the property. In the appraiser's opinion, the research sources used were sufficient for the discovery of comparable market data and the sales recited and analyzed are sufficient to provide a reliable value estimate for the property being appraised. However, because of the diversity of the information discovery process, there may be other data which may be more comparable, more recent or more suitable to the subject property which was not discovered and which was, therefore, not included in the analysis.

THE APPRAISAL PROCESS:

An appraisal is defined as "A definite, written, detailed opinion of a qualified appraiser as to the market value of property." The appraisal is designed to assist in decision making regarding a particular property.

In professional appraisals, three approaches to value are considered and usually applied: (1) Cost Approach, (2) Market Data Approach, (3) Income Approach. All approaches apply data that are derived from the market.

In the Cost Approach, the component parts of the subject property are analyzed and an estimate of what it would cost in the market to replace them with property of like utility and value is made. Land is broken into use classes, each evaluated on its value in the market. The value of the improvements are estimated based on cost new, less depreciation. Depreciation is defined as loss in value from any cause and may be physical wear, functional and/or economic obsolescence.

The Market Data Approach involves market analysis of properties that have been sold. Each property is compared with the subject property (the property being appraised) on numerous factors; some being time of sale, size, location, quality and improvements. Since no two properties are alike, each factor is given a dollar value in comparison to the subject. This is the concept of "comparable sales," which is based on the economic principle of substitution and states: "One will not pay more for an item than for another item of equal utility."

The Income Approach usually involves the capitalization of net income. The appraiser outlines annual income under typical use and management using market income and expenses. The capitalization rate is derived from the market, using actual data from similar properties and similar investment criteria.

The final process is correlation of the approaches and selection of the approach or approaches that most accurately represent market value.

TYPE AND CLASS OF PROPERTY:

The subject property consists of approximately 64 Acres +/- . Part of the site is improved. For the purpose of this appraisal, it is assumed that 50 Acres +/- of unimproved land can be split off from the subject and sold on the open market. For the purpose of this appraisal, the unimproved parts of the site are being evaluated based on the assumption that 27 Acres +/- can be developed as Single / Multi-family Residential land and 23 Acres +/- can be developed as Commercial land. The exact plans and survey have not been finalized, or approved, by the city, county, or state. The site is currently zoned, by the City of Hudson to allow for single family development only.

DATE OF INSPECTION:

The property was inspected on February 22, 2006 which is also the effective date of appraisal.

This is a current appraisal based on current market conditions in which the date of completion of the report is March 2, 2006 and the effective date of the market value opinion is contemporaneous as of February 22, 2006. The date of the report is important because it indicates the perspective from which the appraiser is examining market conditions.

LEGAL DESCRIPTION:

Entire parcel legal for parcel number: 236-1974-50-000
1101 CARMICHAEL ROAD PART OF THE SOUTH ½ NORTHWEST SOUTHEAST,
ALSO PART OF THE SOUTHWEST SOUTHEAST & ½ NORTHEAST SOUTHEAST
EXCEPT #499640 1011/266, #502552, 1022/555, #502672 1023/143, #502551
1022/554, L1 CERTIFIED SURVEY MAP 9/2630 #518958 1086/538, #516609
1078/233, #516216 1076/626, #5163201077/215, #516078 1076/304, #516158
1076/502, #518234 1084/44, #516201 1076/598, #537110 1152/151

NEIGHBORHOOD AND SITE DATA:

The subject is located off of Carmichael Road on the Southeastern edge of the City of Hudson. The immediate area adjacent to the interchange is a mixture of single & multi-family residential properties with agricultural and commercial land surrounding the subject site. Neighboring properties in the immediate area of the site include other residential type properties with single & multi-family residential sites and commercial and agricultural developments located near the subject site.

The site is irregular in shape and contains a total of approximately 64 acres of residentially zoned land. It is mostly level near the road improvements and has moderate sloping in the middle of the lot. The site is served by municipal electricity, water, septic, natural gas and telephone. All roads in the area of the subject property site are bituminous paved.

The site appears to have adequate drainage. The bearing quality of the soils appear to be adequate for the residentially built improvements in the area.

There are no adverse easements or encroachments observed at the site besides the normal road and utility easements.

NEIGHBORHOOD CYCLES

The neighborhood's life cycle can be placed into four categories:

1. Growth
2. Stability
3. Decline
4. Revitalization

These stages can interact together in the same neighborhood.

Life Cycle & Development Trends:

Currently the subject area is in a stage of growth. The residential and commercial properties exhibit good maintenance levels and stable to increasing property values.

SIGNIFICANT NEIGHBORHOOD ATTRIBUTES:

- * Excellent access to major highways in the area
- * Good maintenance levels of improvements
- * Close proximity to regional shopping, schools and downtown area
- * Close proximity to the metropolitan area of Minneapolis and St Paul, MN

NEIGHBORHOOD CONCLUSION:

The neighborhood is comprised mainly of single & multi family residential and agricultural & commercially related land uses, most properties being newer and in good condition. There were no properties in the neighborhood in apparent need of revitalization.

SITE DATA:

Location:

The subject is located off of Carmichael Drive and Vine Street on the Southeastern edge of the City limits of Hudson, Wisconsin.

Area:

The total area of the subject site is approximately 64 acres +/-.

Improvement Analysis

The subject property will be analyzed based on its overall highest and best use the analysis will consist of evaluating the subject property and its use as single and multi family residential and commercial development.

Shape:

The subject parcel is irregular in shape. Please refer to the site layout and dimension in the addendum section of this document.

Easements:

The site appears to have normal drainage and utility easements. No adverse easements or encroachments are known to the appraiser.

Utilities:

Utilities available to the site include: city sewer & water, telephone, natural gas and electricity.

Flood Plain:

The subject is located in Zone C, areas outside of the 100-500 year floodplains, which is a flood hazard area, as indicated by Flood Emergency Management Agency (FEMA) Community Map 555578 0027B Dated March 26, 1976.

Soil Conditions:

The subsoil is assumed to be sound as we observed no major evidence of settlement during our inspection of the property.

Topography / Drainage:

The topography at the site is level with moderate sloping in some of the middle areas of the site. The future development is assumed to have adequate drainage with proper grading. There are currently retention ponds on the site and there are potential retention ponds necessary with future developments of the site.

Accessibility:

The access to the site is both safe and adequate, off Carmichael Drive and Vine Street.

Significant Site Attributes:

| | |
|------------------|--|
| * Area | 64 Acres +/- (TOTAL) |
| * Shape | Irregular |
| * Current Zoning | One Family Residential District |
| * Drainage | Adequate |
| * Access | Safe & Adequate |
| * Topography | Some level and some moderate sloping |
| * Location | Good property with easy access to major interchanges |

Site Conclusion:

The site is typical of other sites in the immediate area and has many favorable attributes which make it desirable for development in its locational and legal aspects.

The subject should be able to meet all requirements as far as lot size, setbacks, etc.

ENVIRONMENTAL CONDITIONS:

The appraiser was not furnished with an environmental report for the property. The prior history of the site is unknown with the exception that the property years ago was used a service station. Unless otherwise stated in this report, the existence of hazardous or potentially hazardous on site or off-site material, which may or may not be present on or off the subject property, was not observed by the appraiser. The appraiser has not conducted an environmental audit of the property nor is he qualified to do so. If the condition of the property is a concern for those relying on this report, the appraiser urges that an independent study by a qualified party be conducted to determine if environmental hazards do exist. No responsibility is assumed for any such hazardous conditions or for any expertise or engineering knowledge required to discover hazardous conditions. The client or subsequent users of this report are urged to retain experts in this field if concerned about this issue.

ESTIMATED MARKETING TIME:

As required by the Federal banking regulations and reforms set forth by FIRREA, a marketing time is estimated. Marketing time is the time period needed to sell the building. A number of economic forces effect marketing time such as: state of the regional and local economics; supply and demand factors; the number of competitive listings in the area; availability of financing; and others including the estimated value of the appraisal. It is safe to reason that if the value was lowered, a shorter marketing time would ensue, such are the conditions in a forced sale.

Based on the information included in this appraisal, our experience in the area, and conversations with real estate brokers, it is our opinion that the property should sell in its "EXISTING" Condition as of the effective date of the appraisal, and at our estimated market value (RETAIL VALUE) of \$3,590,000 to \$6,610,000 that a reasonable marketing time for the subject would be six to twelve months if actively marketed.

ZONING:

As defined on page number 332 in the Dictionary of Real Estate Appraisal", 1984 by the AIREA, as follows:

"The public regulation of the character and intensity of real estate use through police power; accomplished by establishing districts or areas with uniform restrictions relating to improvements, structure heights; areas, bulk, density of population, and other limitations on the use and development of private property."

The current zoning of the subject property is: R1 - One Family Residential District

The zoning authority is: City of Hudson, Wisconsin

Please refer to the City Of Hudson's Chapter 255 - Zoning for more details.

FLOOD PLAIN:

The subject is located in Zone C, areas outside of the 100-500 year floodplains, which is a flood hazard area, as indicated by Flood Emergency Management Agency (FEMA) Community Map 555578 0027B Dated March 26, 1976.

HIGHEST AND BEST USE:

For Highest and Best Use of land as though vacant and property as improved, the use must meet four criteria. Those criteria are that the Highest and Best Use must be:

1. Physically Possible
2. Legally Permissible
3. Financially Feasible
4. Maximally Productive

These criteria should usually be considered sequentially, for only when there is a reasonable possibility that one of the prior unacceptable conditions can be changed is it appropriate to proceed with the analysis.

The following definition of "Highest and Best Use" as applied to real estate is taken from the Dictionary of Real Estate Appraisal, published by the American Institute of Real Estate Appraisers.

Highest and Best Use:

1. The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the appraisal.
2. The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value.
3. The most profitable use.

Implied in these definitions is that the determination of Highest and Best Use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations, the Highest and Best Use of land may be for parks, green belts, preservation, conservation, wildlife habitats and the like.

Highest and Best Use Analysis:

Land as Though Vacant:

The appraiser must consider the four questions about the subject property before a Highest and Best Use estimate can be reached. This is done after examining surrounding land uses and coming to a tentative use conclusion.

In the case of the subject, part of the tentative use conclusion would appear to conform to the most productive use allowed by the zoning code. That is consistent with the proposed use as a single family residential site. This is based on the fact that the subject property is located in an area of other residential type developments. The opinion of the appraiser is that this value is also support and increases with the consideration of re-zoning the property to include multi-family development in conjunction with or in place of the single family residential development.

The southwest side of the subject property could be re-zoned and developed as a commercial property. This is based on the fact that the side of the subject property is located in an area of other commercial type developments.

It would not appear to be either prudent or profitable, in this case, to consider putting this land to an alternative use such as agricultural or industrial.

Physically Possible:

Discussing the first criteria of Highest and Best Use, Physically Possible, it is the appraiser's opinion that part of the subject can be developed as a single and multi family residential use and part can be developed as a commercial use. The soils appear to be satisfactory for these purpose and the technology exists to transform the vacant site into such a use. Also, the subject site has adequate utilities and good access for a single & multi family residential and commercial use.

Legally Permissible:

Regarding the second criteria, Legally Permissible, it appears to be legally permissible for the subject property to be developed as single family residential property. As indicated in the Zoning section of this report, the property is zoned Single Family Residential. These zoning permits allow single family residential type developments. The subject is located in an area that also has multi-family residential and commercial zones surrounding it. The appraiser spoke with both City Zoning officials and County staff. It is the appraisers opinion that re-zoning of some or all of the unimproved land is not prohibited.

Financially Feasible:

Regarding the third criteria, Financially Feasible, it appears the market would support single and multi residential use and commercial use.

Maximally Productive:

Regarding Maximally Productive, the site is large enough to accommodate a single and multi family residential projects as well as commercial development.

After considering the above four criteria, the condition of the market must be considered. As discussed earlier, the market for such a use is considered good. The competitiveness of the residential & commercial market in the Hudson area is considerable.

Summary:

Based on the above analysis of the Highest and Best Use of the property as vacant, it is the appraiser's opinion that the Highest and Best Use of the property is as a single & multi family residential type development on the northeast side and as a commercial development on the southwest side.

LAND VALUATION (UNIMPROVED) - RESIDENTIAL:

In this approach, sales of similar unimproved sites are analyzed, compared and adjusted to derive an indication of value for the site being appraised. In applying the sales comparison approach, the appraiser follows a systematic procedure. The appraiser must always compare like properties. That is, the appraiser must adjust each comparable to the subject to impute an indicated value to the property. The steps of the procedure are as follows:

1. Research the market to obtain information about transactions and listings of other properties similar to the subject property.
2. Verify the information by considering whether the data is factually accurate and the transaction reflects an arm's length market consideration.
3. Determine relevant units of comparison such as acres, square foot and front foot, and develop a comparative analysis for each unit.
4. Compare the subject and comparable sales according to the elements of comparison and adjust the sales price of each comparable as appropriate.
5. Reconcile the multiple value indications that result from the adjustments into a single value indication.

The sales data used in our analysis of the existing "raw land" was summarized in two ways. The first is based on residential land sales and is summarized on the following page.

LAND SALES SUMMARY

SUBJECT PROPERTY: ST CROIX COUNTY, HUDSON, WISCONSIN

RESIDENTIAL ANALYSIS

| LOCATION | DATE OF SALE | SALE PRICE | SIZE (ACRE) | RAW LAND SALES PRICE PER ACRE | SIZE (SQ. FT.) | RAW LAND SALES PRICE PER (SQ. FT.) |
|---|--------------|--------------------|--------------|-------------------------------|----------------|------------------------------------|
| 1 STATE HWY 35 HUDSON, WI. | 10/03 | \$957,000 | 16.00 | \$59,813 | 696,960 | \$1.37 |
| 2 WISCONSIN STR HUDSON, WI. | 12/99 | \$1,808,392 | 28.00 | \$64,585 | 1,219,680 | \$1.48 |
| 3 OAK & MAPLE HUDSON, WI. | 10/01 | \$750,000 | 7.50 | \$100,000 | 326,700 | \$2.30 |
| 4 CHEBEK & DORWIN HUDSON, WI. | 01/03 | \$662,448 | 16.00 | \$41,403 | 696,960 | \$0.95 |
| 5 STAGE LINE RD & OLD 35 HUDSON, WI. | 06/03 | \$1,817,400 | 27.16 | \$66,915 | 1,183,090 | \$1.54 |
| AVERAGES | | \$1,199,048 | 18.93 | \$66,543 | 824,678 | \$1.53 |

The above sales range from \$41,403 to \$100,000 per acre. To narrow this range and to adjust the comparables to the subject, the appraiser utilized the adjustment grid FOUND ON THE FOLLOWING PAGE:

ST CROIX COUNTY VACANT LAND - RESIDENTIAL

LAND SALES COMPARISON GRID

| PROPERTY | SUBJECT PROPERTY | SALE #1 | SALE #2 | SALE #3 | SALE #4 | SALE #5 |
|--------------------------|-------------------|-------------|-------------|---------------|-------------|-------------|
| Date of APPRAISAL / SALE | FEB 2006 | OCT 2003 | DEC 1999 | OCT 2001 | JAN 2003 | JUN 2003 |
| CEV / Price | \$1,939,000 | \$957,000 | \$1,808,392 | \$750,000 | \$662,448 | \$1,817,400 |
| ACREAGE - BUILDABLE | 27.00 | 16.00 | 28.00 | 7.50 | 16.00 | 27.16 |
| Price / ACRE | \$71,828.95 | \$59,812.50 | \$64,585.43 | \$100,000.00 | \$41,403.00 | \$66,914.58 |
| Financing (%) | YES | YES | YES | YES | YES | YES |
| : at Market Rates | | | | | | |
| COMPARISONS: | | | | | | |
| Number of Months | 0 | 28 | 62 | 52 | 37 | 33 |
| Mkt. Adjustment/Year | 4.0% | 1.0958 | 1.2246 | 1.1853 | 1.1285 | 1.1139 |
| Adjusted Compared Price | | \$65,544.52 | \$79,093.38 | \$118,525.32 | \$46,725.21 | \$74,535.38 |
| Location | Avg-Gd | 1.05 | 1.00 | 0.90 | 1.10 | 1.00 |
| Size/ACRE | 27 Acres | 0.95 | 1.00 | 0.85 | 0.95 | 1.00 |
| Zoning | Estimate | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Topography | Assumed | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Shape | Mostly Level | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Muni. Serv. | Irregular | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Access. | City Sewer/Water | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Other: | Average | 1.05 | 1.00 | 1.00 | 1.05 | 1.00 |
| | Site Imprv - none | 0.95 | 1.00 | 0.95 | 0.90 | 1.00 |
| Total Adjust Factor | | 1.00 | 1.00 | 0.73 | 0.99 | 1.00 |
| Adjustment (\$) / Acre | | (\$327.31) | \$0.00 | (\$32,387.04) | (\$582.90) | \$0.00 |
| INDICATED VALUE per ACRE | \$71,828.95 | \$65,217.21 | \$79,093.38 | \$86,138.28 | \$46,142.31 | \$74,535.38 |
| WEIGHTED VALUES: | | | | | | |
| Reliability (1-10) | | 3 | 4 | 2 | 2 | 5 |
| Contribution (%) | | 18.8% | 25.0% | 12.5% | 12.5% | 31.3% |
| Contribution (\$) | | \$12,228.23 | \$19,773.34 | \$10,767.28 | \$5,767.79 | \$23,292.30 |

OVERVIEW OF ADJUSTMENTS - GENERAL COMMENTS

FINANCIAL CONDITIONS

Various conditions can exist in market transactions that influence the sales price but not necessarily the value, such as cash equivalency, favorable or creative financing at below market interest rates and / or low down payments, forced sales, seller concessions, motivations of the parties involved, and others. A true market sale should meet all the conditions of "Market Value".

TIME

The time adjustment can be based on general perceptions of the market, historical data such as resales on similar properties, or matched paired analysis. Any of these could indicate appreciation, depreciation, or no change in value in the time period from the sale date of the comparable to the Effective Date of the Appraisal.

LOCATION

A location adjustment should reflect an adjustment for the locational attributes of the sale compared to the subject such as neighborhood trends, land values, overall property values and the overall rating of the area.

USE / ZONING

This adjustment takes into consideration the intended use of the sale, as well as the zoning restrictions and / or freedoms compared to the subject.

PHYSICAL CHARACTERISTICS

Including: shape, utilities, topography, soil conditions, and other physical factors that affect market value.

SIZE

Typically, a large quantity of units is purchased for less per unit than a smaller quantity all other factors being equal. This is also known as the law of increasing and diminishing returns.

OTHER

This category is for any other condition that the appraiser feels warrants an adjustment of the comparable property.

VALUE OF "EXISTING" (RESIDENTIAL LAND)

There has been an increased demand for good vacant single and multi family residential property in the Hudson area over the past few years. With the continued growth of the area and expansion into smaller bedroom communities, this trend will continue to push up demand and the prices for vacant property with visibility and accessibility close to major highways, shopping, schools and downtown area.

The adjusted sales grid indicates a value range of \$46,142 to \$86,138 per acre for the land. It is the appraiser's opinion, after considering such factors as size, visibility, location, topography, frontage, and accessibility, that the subject will fall near the middle to upper part of this range. Therefore, a value of \$71,828 per acre is considered for the land.

| | |
|--|---------------------------|
| 27 Acres +/- x \$71,829 / Acre | \$1,939,383 |
| Round to | <u>\$1,940,000</u> |

With no zoning changes to the site there is 50 Acres +/- of residential land that could be considered for sale.

| | |
|--|---------------------------|
| 50 Acres +/- x \$71,829 / Acre | \$3,591,450 |
| Round to | <u>\$3,590,000</u> |

LAND VALUATION (UNIMPROVED) - COMMERCIAL:

In this approach, sales of similar unimproved sites are analyzed, compared and adjusted to derive an indication of value for the site being appraised. In applying the sales comparison approach, the appraiser follows a systematic procedure. The appraiser must always compare like properties. That is, the appraiser must adjust each comparable to the subject to impute an indicated value to the property. The steps of the procedure are as follows:

1. Research the market to obtain information about transactions and listings of other properties similar to the subject property.
2. Verify the information by considering whether the data is factually accurate and the transaction reflects an arm's length market consideration.
3. Determine relevant units of comparison such as acres, square foot and front foot, and develop a comparative analysis for each unit.
4. Compare the subject and comparable sales according to the elements of comparison and adjust the sales price of each comparable as appropriate.
5. Reconcile the multiple value indications that result from the adjustments into a single value indication.

As stated above, the sales data used in our analysis of the existing "raw land" was summarized in two ways. The second is based on commercial land sales and is summarized on the following page.

LAND SALES SUMMARY

SUBJECT PROPERTY: ST CROIX COUNTY, HUDSON, WISCONSIN

COMMERCIAL ANALYSIS

| LOCATION | DATE OF SALE | SALE PRICE | SIZE (ACRE) | RAW LAND SALES PRICE PER ACRE | SIZE (SQ. FT.) | RAW LAND SALES PRICE PER (SQ. FT.) |
|--------------------------------------|--------------|-------------|-------------|-------------------------------|----------------|------------------------------------|
| 1 HANLEY RD & CARMICHAEL HUDSON, WI. | 04/04 | \$1,344,101 | 5.36 | \$250,765 | 233,482 | \$5.76 |
| 2 2400 HANLEY RD HUDSON, WI. | 01/05 | \$3,160,100 | 8.80 | \$358,939 | 383,502 | \$8.24 |
| 3 CARMICHAEL RD HUDSON, WI. | 06/05 | \$2,139,687 | 16.00 | \$133,730 | 696,960 | \$3.07 |
| AVERAGES | | | | \$247,812 | 437,981 | \$5.69 |

The above sales range from \$133,730 to \$383,939 per acre. To narrow this range and to adjust the comparables to the subject, the appraiser utilized the adjustment grid FOUND ON THE FOLLOWING PAGE:

ST CROIX COUNTY VACANT LAND - COMMERCIAL

LAND SALES COMPARISON GRID

| PROPERTY | SUBJECT PROPERTY | SALE #1 | SALE #2 | SALE #3 |
|------------------------------------|----------------------|---------------|---------------|--------------|
| Date of APPRAISAL / SALE | FEB 2006 | APR 2004 | JAN 2005 | JUN 2005 |
| CEV / Price | \$4,673,000 | \$1,344,101 | \$3,160,100 | \$2,139,687 |
| ACREAGE - BUILDABLE | 23.00 | 5.35 | 8.80 | 16.00 |
| Price / ACRE | \$203,174.63 | \$251,233.83 | \$359,102.27 | \$133,730.44 |
| Financing (%) : at Market Rates | YES | YES | YES | YES |
| COMPARISONS: | | | | |
| Number of Months | 0 | 22 | 13 | 8 |
| Mkt. Adjustment/Year | 4.0% | 1.0746 | 1.0434 | 1.0265 |
| Adjusted Compared Price | | \$269,964.04 | \$374,689.00 | \$137,273.22 |
| Location | Avg-Gd | 1.00 | 1.00 | 1.00 |
| Size/ACRE Estimate | 23 Acres | 0.70 | 0.80 | 1.00 |
| Zoning Assumed | Commercial | 1.00 | 1.00 | 1.00 |
| Topography | Pt level/pt slope | 1.00 | 1.00 | 1.00 |
| Shape | Rectangular | 1.00 | 1.00 | 1.00 |
| Muni. Serv. | City Sewer/Water | 1.00 | 1.00 | 1.00 |
| Access | Average | 1.00 | 1.00 | 1.00 |
| Other: | Site Imprv - minimal | 1.00 | 1.00 | 1.00 |
| Total Adjust Factor | | 0.70 | 0.80 | 1.00 |
| Adjustment (\$) / Acre | | (\$80,989.21) | (\$74,937.80) | \$0.00 |
| INDICATED VALUE per ACRE | \$203,174.63 | \$188,974.82 | \$299,751.20 | \$137,273.22 |
| WEIGHTED VALUES: | | | | |
| Reliability (1-10) | | 4 | 4 | 5 |
| Contribution (%) | | 30.8% | 30.8% | 38.5% |
| Contribution (\$) | | \$58,146.10 | \$92,231.14 | \$52,797.39 |

OVERVIEW OF ADJUSTMENTS - GENERAL COMMENTS

FINANCIAL CONDITIONS

Various conditions can exist in market transactions that influence the sales price but not necessarily the value, such as cash equivalency, favorable or creative financing at below market interest rates and / or low down payments, forced sales, seller concessions, motivations of the parties involved, and others. A true market sale should meet all the conditions of "Market Value".

TIME

The time adjustment can be based on general perceptions of the market, historical data such as resales on similar properties, or matched paired analysis. Any of these could indicate appreciation, depreciation, or no change in value in the time period from the sale date of the comparable to the Effective Date of the Appraisal.

LOCATION

A location adjustment should reflect an adjustment for the locational attributes of the sale compared to the subject such as neighborhood trends, land values, overall property values and the overall rating of the area.

USE / ZONING

This adjustment takes into consideration the intended use of the sale, as well as the zoning restrictions and / or freedoms compared to the subject.

PHYSICAL CHARACTERISTICS

Including: shape, utilities, topography, soil conditions, and other physical factors that affect market value.

SIZE

Typically, a large quantity of units is purchased for less per unit than a smaller quantity all other factors being equal. This is also known as the law of increasing and diminishing returns.

OTHER

This category is for any other condition that the appraiser feels warrants an adjustment of the comparable property.

VALUE OF "EXISTING" (COMMERCIAL LAND)

There has also been an increased demand for good vacant commercial property in the Hudson area over the past few years. This trend will continue to push up demand and the prices for vacant property with visibility and accessibility close to major highways, shopping, schools and downtown area.

The adjusted sales grid indicates a value range of \$137,273 to \$299,751 per acre for the land. It is the appraiser's opinion, after considering such factors as size, visibility, location, topography, frontage, and accessibility, that the subject will fall near the middle of this range. Therefore, a value of \$203,175 per acre is considered for the land.

| | |
|---|---------------------------|
| 23 Acres +/- x \$203,175 / Acre | \$4,673,025 |
| Round to | <u>\$4,670,000</u> |

FINAL ESTIMATE OF VALUE:

The appraiser has developed an opinion of a **Market Value (RETAIL VALUE)** of the EXISTING RAW LAND. Below are the scenarios that were considered in this appraisal analysis.

SCENARIO 1: With **no zoning** changes there is 50 Acres +/- of residential land that could be considered for sale:

| | |
|--|---------------------------|
| 50 Acres +/- x \$71,829 / Acre | \$3,591,450 |
| Round to | <u>\$3,590,000</u> |

SCENARIO 2: **Re-zoning** the 23 Acres +/- of land that fronts on Vine Street and Carmichael to Commercial:

| | |
|---|---------------------------|
| Residential: 27 Acres +/- x \$71,829 / Acre | \$1,939,383 |
| Round to | \$1,940,000 |
| Commercial: 23 Acres +/- x \$203,175 / Acre | \$4,673,025 |
| Round to | <u>\$4,670,000</u> |
| TOTAL | <u>\$6,610,000</u> |

It is the appraiser's opinion that the **Market Value (RETAIL VALUE)** of the EXISTING RAW LAND as of February 22, 2006, is **\$3,590,000 to \$6,610,000.**

THREE MILLION FIVE HUNDRED NINETY THOUSAND DOLLARS

AND

SIX MILLION SIX HUNDRED TEN THOUSAND DOLLARS

CONTINGENT AND LIMITING CONDITIONS

This appraisal is subject to the following limiting conditions:

1. The legal description furnished is assumed to be correct. The appraiser takes no responsibility for matters legal in character nor does he render any opinion as to the title, which is assumed to be good. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear under responsible ownership and competent management.
2. Any sketch or maps in this report is included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumes no responsibility in connection with such matters.
3. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of asbestos, urea formaldehyde foam insulation, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. We urge the client to retain an expert in this field if desired.
4. Subsurface rights (minerals and oil) were not considered in making this appraisal unless otherwise noted.
5. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factors, and further reserves the right to alter the reported values upon discovery.
6. All furnishings and equipment, except those specifically indicated, have been disregarded by this appraiser. Only the real estate has been considered.
7. On all appraisals, subject to satisfactory completion, repairs or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner. Where construction of contemplated improvements is considered, this appraisal is predicated on construction as per plans and specifications.
8. The appraiser is not required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made therefor.
9. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
10. Disclosure of the contents of this report is governed by the By-Laws and Regulations of the American Institute of Real Estate Appraisers of the National Association of Realtors. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the American Institute of Real Estate Appraisers or the MAI designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication, without the prior written consent and approval of the author.
11. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.
12. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render an opinion as to the title, which is assumed to be good and marketable. The property appraised as though under responsible ownership, and prudent management.
13. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal or purpose and are invalid if so used.

CONTINGENT AND LIMITING CONDITIONS - CONTINUED

14. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items can be assumed by the appraiser.
15. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
16. On all appraisals subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner, in conformance with the plans and specifications submitted to the appraiser.
17. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
18. The subject is assumed to be free of any adverse encroachments and / or adverse easements which may adversely affect its value.
19. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property legally described and that there is no encroachment or trespass unless noted in the report.
20. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
21. No analysis of soil conditions was required and none has been made. All value estimates in this report assume stable soil and any necessary soil corrections are to be made at the sellers expense.
22. Estimates herein are based on the present status of the national business economy, and the current purchasing power of the dollar.
23. The use value herein assigned is based on conditions which were applicable at the time the property was inspected and may vary at a later date.
24. The appraiser herein shall not be required to prepare for or appear in court or before any board or governmental body by the reason of the completion of this assignment without predetermined time and financial arrangements and agreements.
25. Both the appraiser and the appraisers company are not to be held accountable for a backup copy of the appraisal, but an effort is made to store the reports for a period up to but not exceeding 5 years. If available, extra copies can be purchased by the client only, and at the current monetary rate.
26. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
27. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
28. Neither all, nor part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the appraiser is connected), shall be used for any purpose by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, and department, agency or instrumentality of the United States or any state or the District of Columbia, without previous written consent of the appraiser, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the appraiser.

CERTIFICATION OF APPRAISER

I, the undersigned, do hereby certify that I have personally inspected the site and inspected the proposed plans for the subject property to be located at:

**St Croix County Unimproved Property
Proposal #SC0305
Carmichael Drive
Hudson, Wisconsin**

I certify that, to the best of my knowledge and belief the statements of fact contained in this report and upon which the opinions herein are based are true and correct, subject to assumptions and limiting conditions explained in the report.

I hereby certify that I have no present or contemplated future interest in the property appraised and that I have no personal interest or bias with respect to the subject matter or the parties involved in the appraisal.

I certify that, to the best of my knowledge and belief my compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

I hereby certify that I have personally inspected the property and/or plans and specifications for any proposed buildings.

All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the appraisal report. No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

I hereby certify that no one other than the person or persons signing the report prepared the analysis, conclusions, and opinions concerning real estate set forth in this report.

I certify that, to the best of my knowledge and belief my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, the Appraisal Institute, and the American Society of Appraisers.

In accordance with the competency provision of the Uniform Standards of Appraisal Practice, I have verified that my knowledge and experiences are sufficient to allow me to competently complete this appraisal unless stated otherwise within this report.

I am currently certified by the States of Minnesota and Wisconsin Departments of Commerce to appraiser as a general certified appraiser.

In my opinion, the subject property has a value in its "Existing" State, representative of market conditions as follows:

Estimated Market Value (RETAIL VALUE):

\$3,590,000 to \$6,610,000 as of February 22, 2006



Jeffrey D. White
Wisconsin Certified General Appraiser #324
Minnesota Certified General Appraiser #4000233



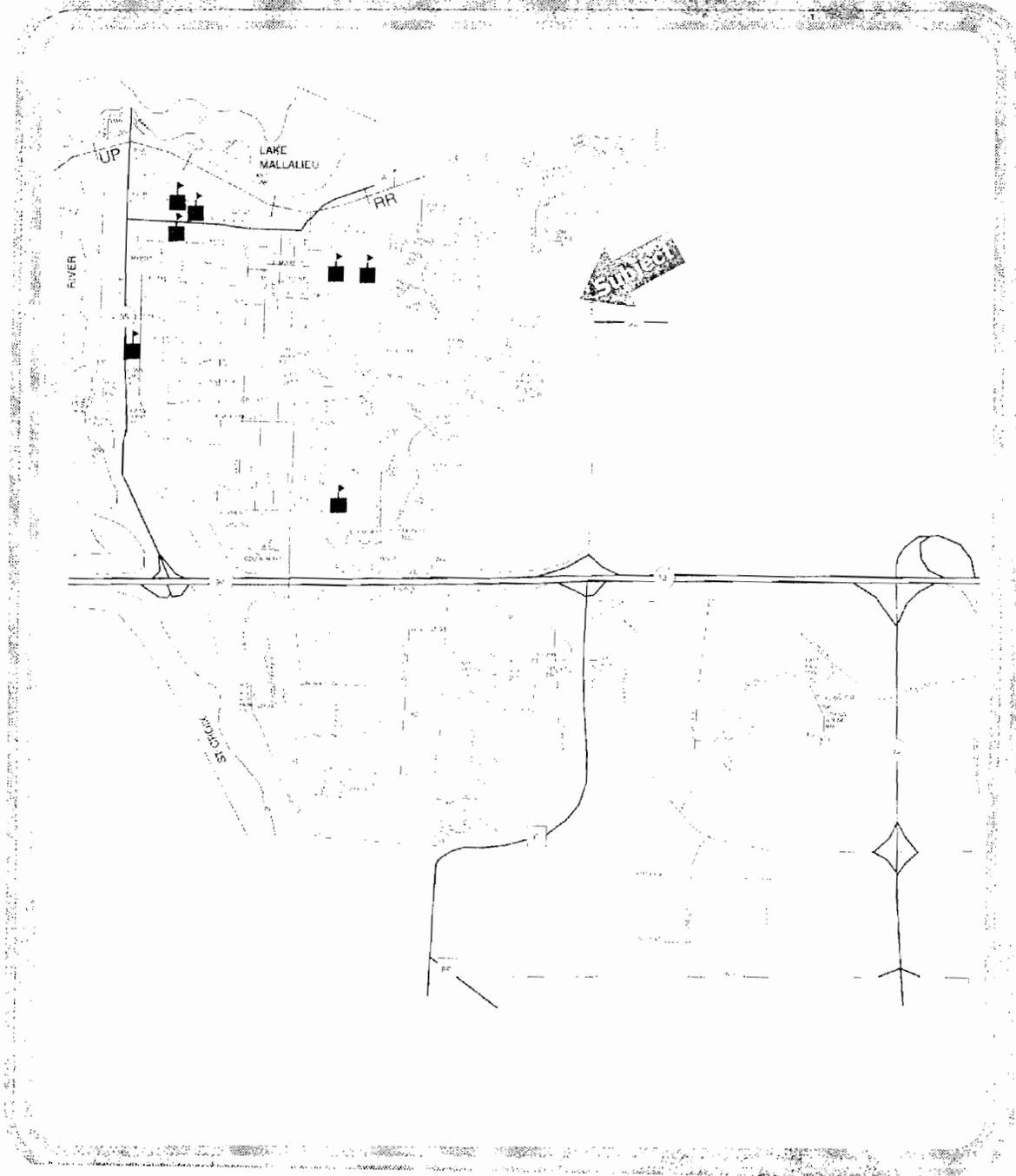
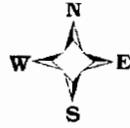
René L. Ippolite
Contributing Appraiser
Wisconsin Licensed Appraiser #1794

A D D E N D U M

SUBJECT LOCATION

ST. CROIX COUNTY, WISCONSIN

CITY & VILLAGE MAPS City of Hudson





CITY OF HUDSON
ST. CROIX COUNTY
WISCONSIN

- STORM SEWER
- FORCE MAIN
- MANHOLE
- CATCH BASIN
- ▽ FLARED END
- LATERAL

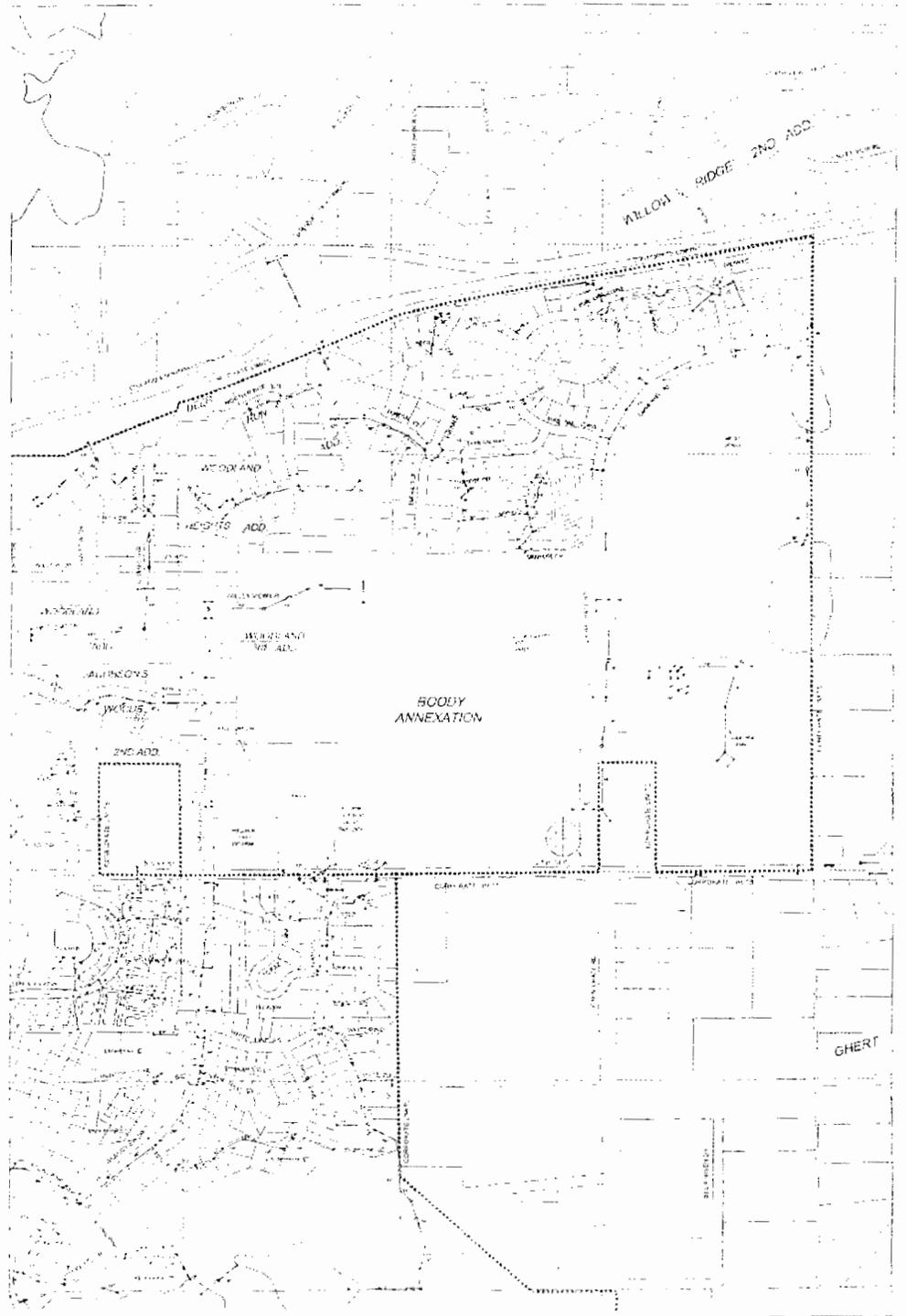
**Bonestroo
Rosene
Anderlik &
Associates**
Engineers & Architects

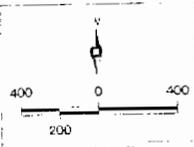
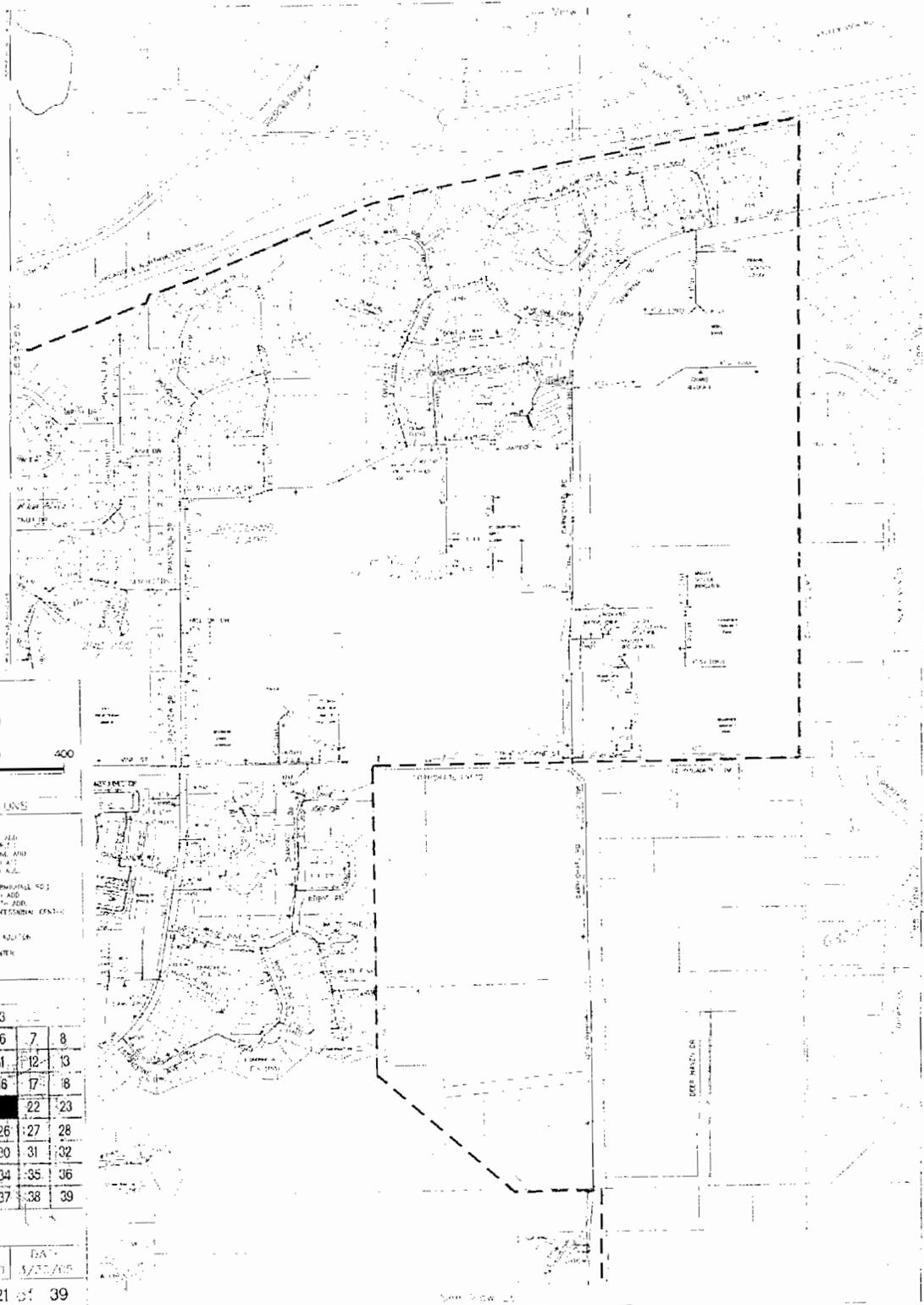


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Storm Sewer 21
City 2103



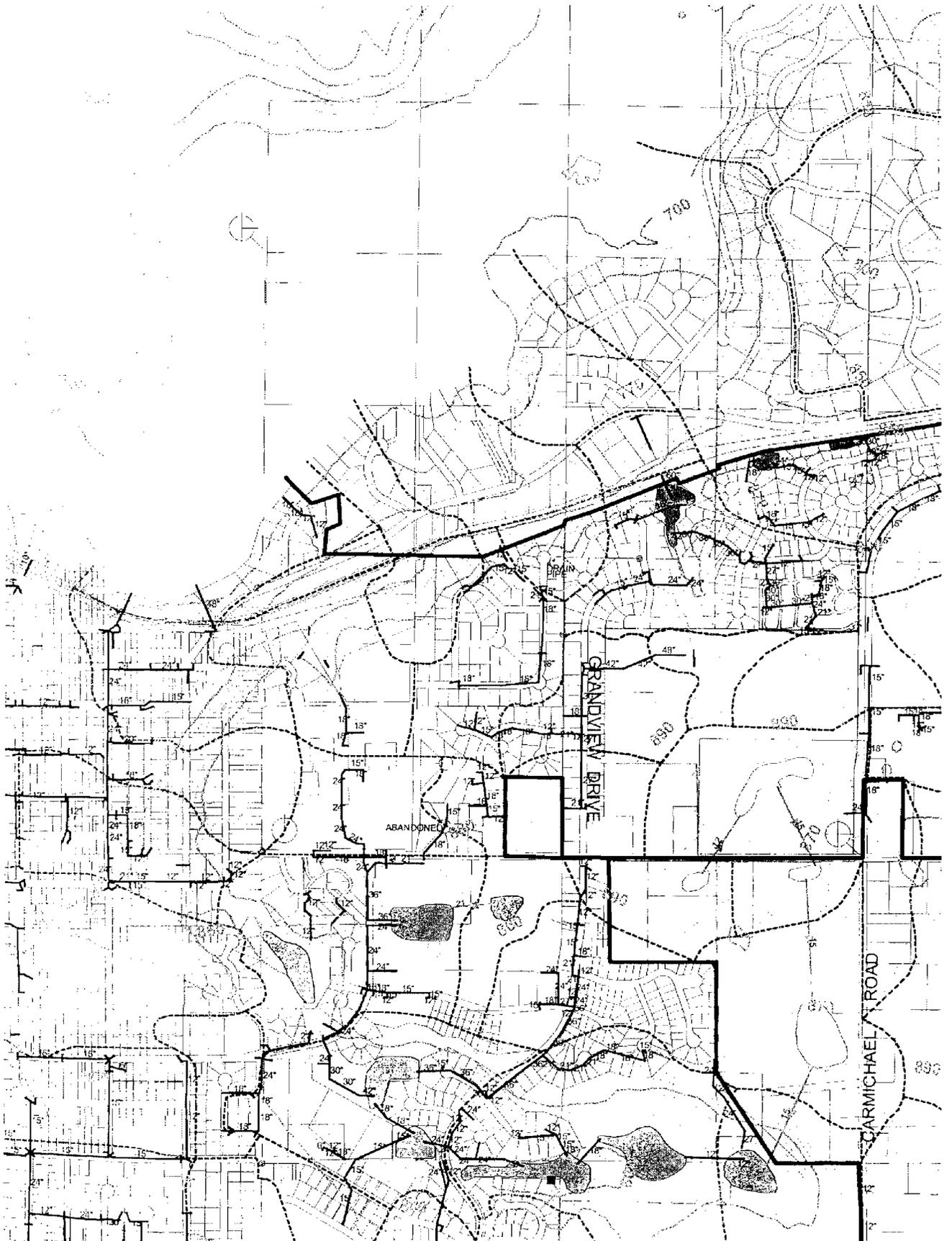


- KEY TO SYMBOLS
- 401 EXISTING BUILDING
 - 402 NEW BUILDING
 - 403 EXISTING DRIVEWAY
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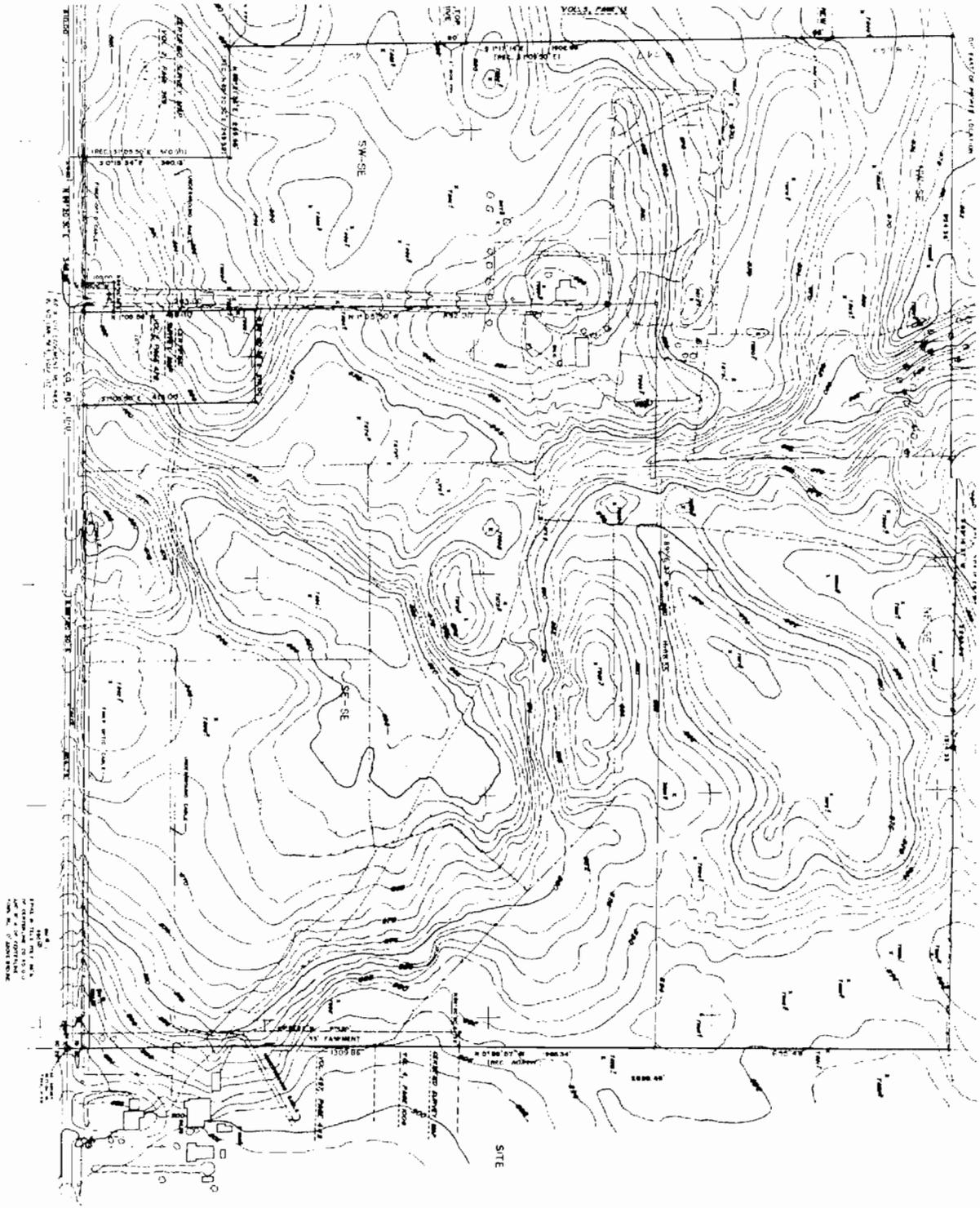
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| 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 |
| 33 | 34 | 35 | 36 | 37 | 38 | 39 | |

View 21 of 39





TOPOGRAPHY MAP



SUBJECT PHOTOGRAPHS































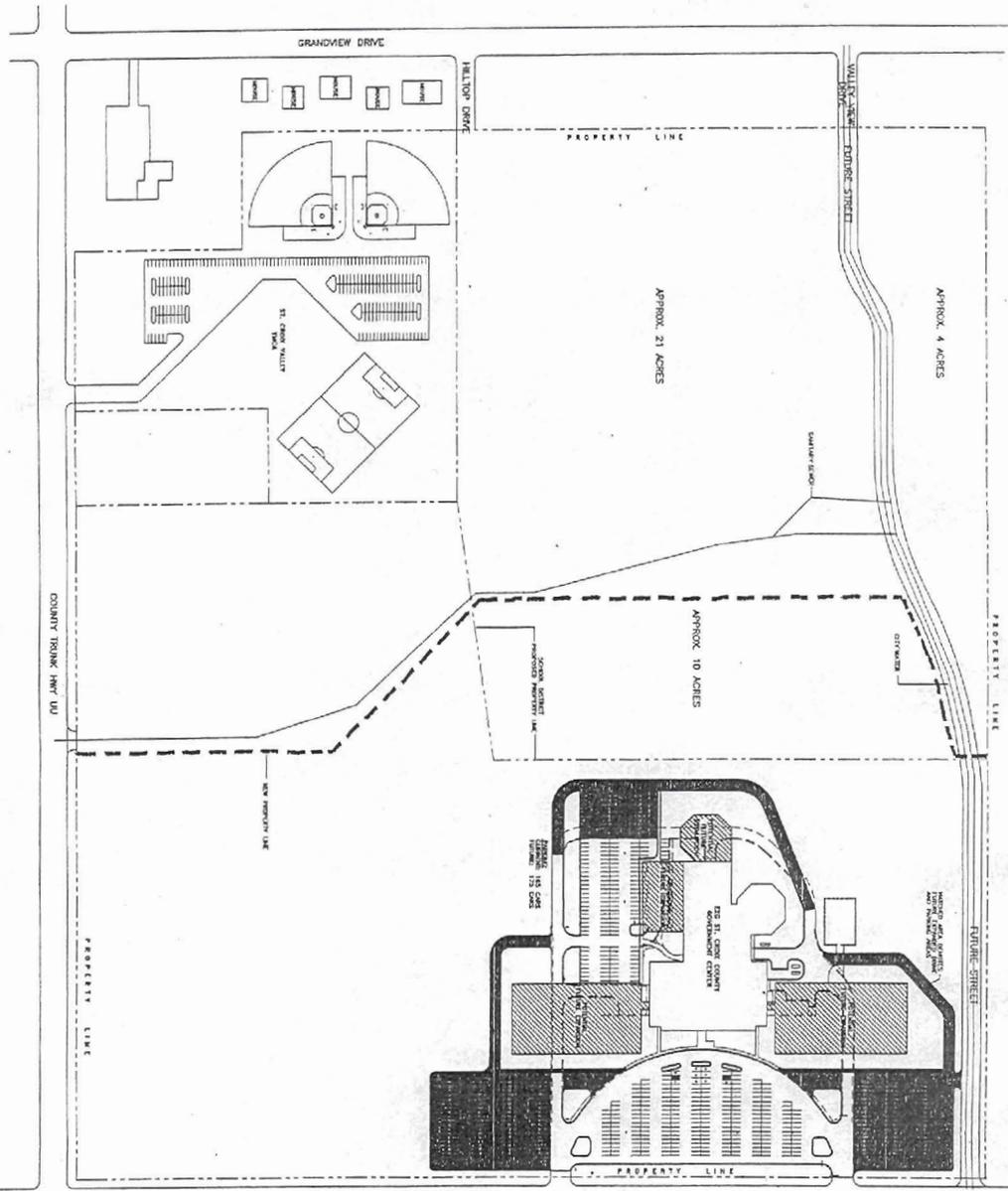






SITE MAPS

SITE PLAN





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 100'

 SITE PLAN

SET FOR

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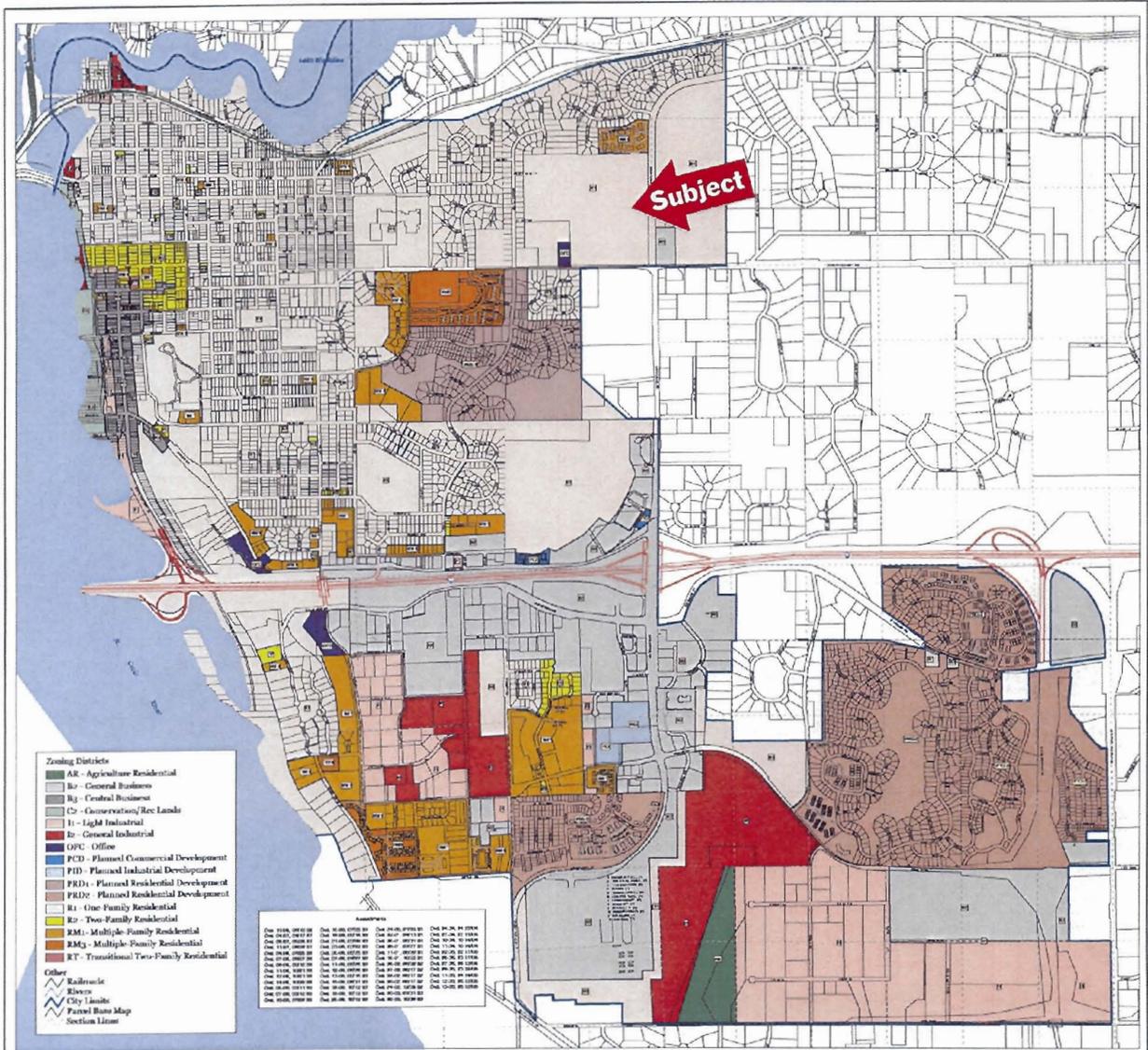
 PRES.

AYRES ASSOCIATES
 Architects / Engineers / Scientists / Surveyors
 1000 Wisconsin Avenue, Suite 1000
 Madison, Wisconsin 53703
 Phone: 608-261-1111
 Fax: 608-261-1112
 Email: ayres@ayres.com

ST. CROIX COUNTY
 GOVERNMENT CENTER
 HUDSON, WISCONSIN

08089300

ZONING MAP



City of Hudson
St. Croix County
Wisconsin

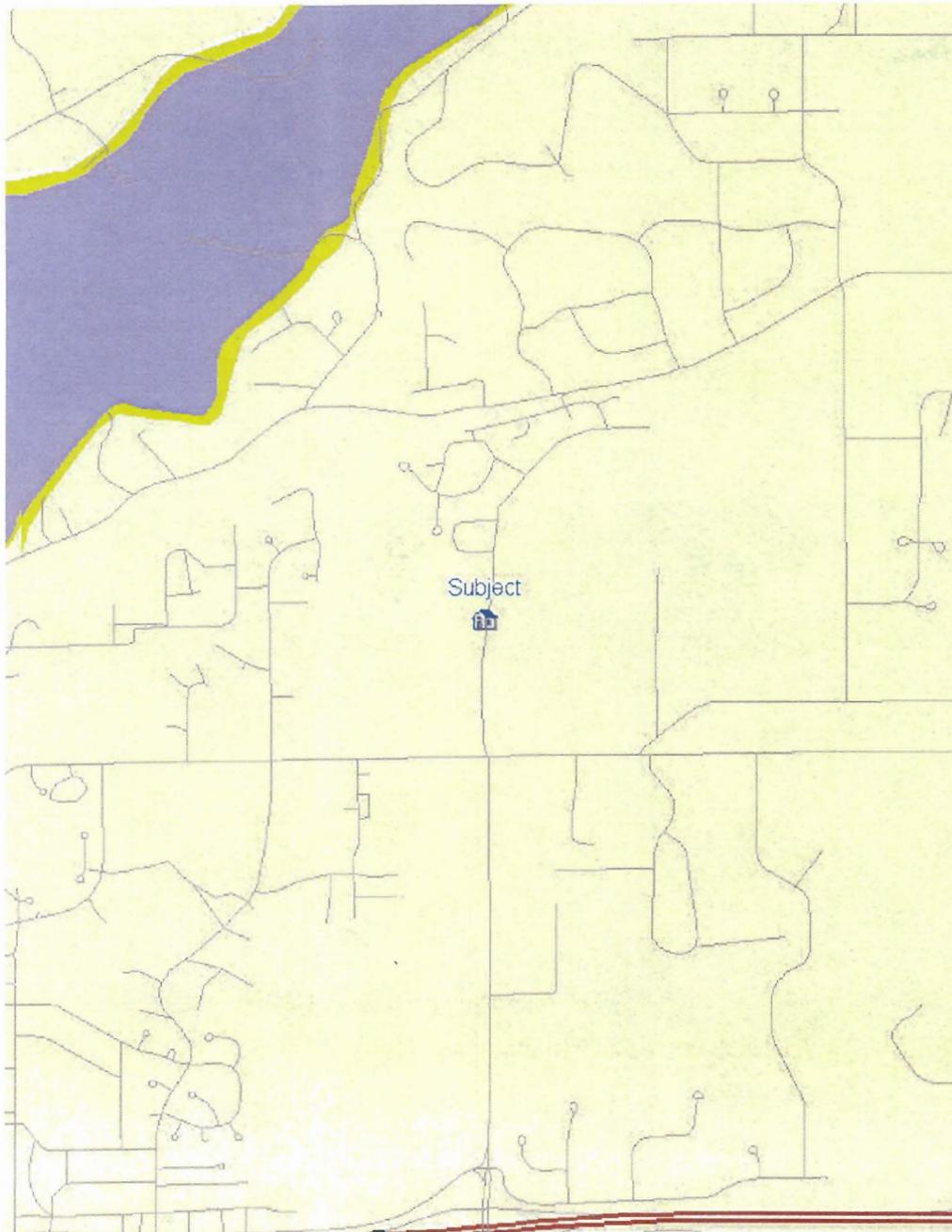
Zoning Map

November 2005



bonestroo.ruessle.anderson@cityofhudson.com

FLOOD MAP



FloodMap Legend

Flood Zones

-  Areas inundated by 500-year flooding
-  Areas outside of the 100- and 500-year floodplains
-  Areas inundated by 100-year flooding
-  Areas inundated by 100-year flooding with velocity hazard
-  Floodway areas
-  Floodway areas with velocity hazard
-  Areas of undetermined but possible flood hazards
-  Areas not mapped on any published FIRM

Flood Information

Community: 555578 - UNINCORPORATED AREA
Property is not in a FEMA special flood hazard area.
Map Number: 555578 0027B Map Date: 03/26/1978
Panel: 0027B FIPS: 55109
Zone: C

Neither Transamerica Flood Hazard Certification (TFHC) nor ACI make any representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose. Neither TFHC nor ACI nor the seller of this flood report shall have any liability to any third party for any use or misuse of this flood report.

VALUATION SPECIALISTS

UNIMPROVED COMPARABLE DATA SHEETS - RESIDENTIAL

SALE: #1
ADDRESS: State Highway 35, Hudson, WI
DATE OF SALE: 10/03
SALE PRICE (CEV): \$957,000
SITE DIMENSIONS/SIZE: 16 Acres
PRICE PER ACRE.: \$59,813
GRANTOR: Bieneman Farm LLC
GRANTEE: Brightkeys Development Corporation
SALE VERIFICATION: ADN / WI Transfer Data
TERMS: WD
ACCESS: State Highway 35

SALE: #2
ADDRESS: Wisconsin Street, Hudson, WI
DATE OF SALE: 12/99
SALE PRICE (CEV): \$1,808,392
SITE DIMENSIONS/SIZE: 28 Acres
PRICE PER ACRE.: \$64,585
SALE VERIFICATION: Western WI MLS
TERMS: WD
TOPOGRAPHY: Level
ACCESS: Wisconsin Street

VALUATION SPECIALISTS

UNIMPROVED COMPARABLE DATA SHEETS - RESIDENTIAL

SALE: #3

ADDRESS: Corner of Oak Street & Maple Street , Hudson, WI

DATE OF SALE: 10/01

SALE PRICE (CEV): \$750,000

SITE DIMENSIONS/SIZE: 7.5 Acres

PRICE PER ACRE.: \$100,000

SALE VERIFICATION: Western WI MLS

TERMS: WD

TOPOGRAPHY: Level

ACCESS: off 12th Street

SALE: #4

ADDRESS: Chebek Lane & Dorwin Road, Hudson, WI

DATE OF SALE: 01/03

SALE PRICE (CEV): \$662,448

SITE DIMENSIONS/SIZE: 16 Acres

PRICE PER ACRE.: \$41,403

GRANTOR: Sienna Corporation

GRANTEE: Bane Corporation

SALE VERIFICATION: ADN / WI Transfer Data

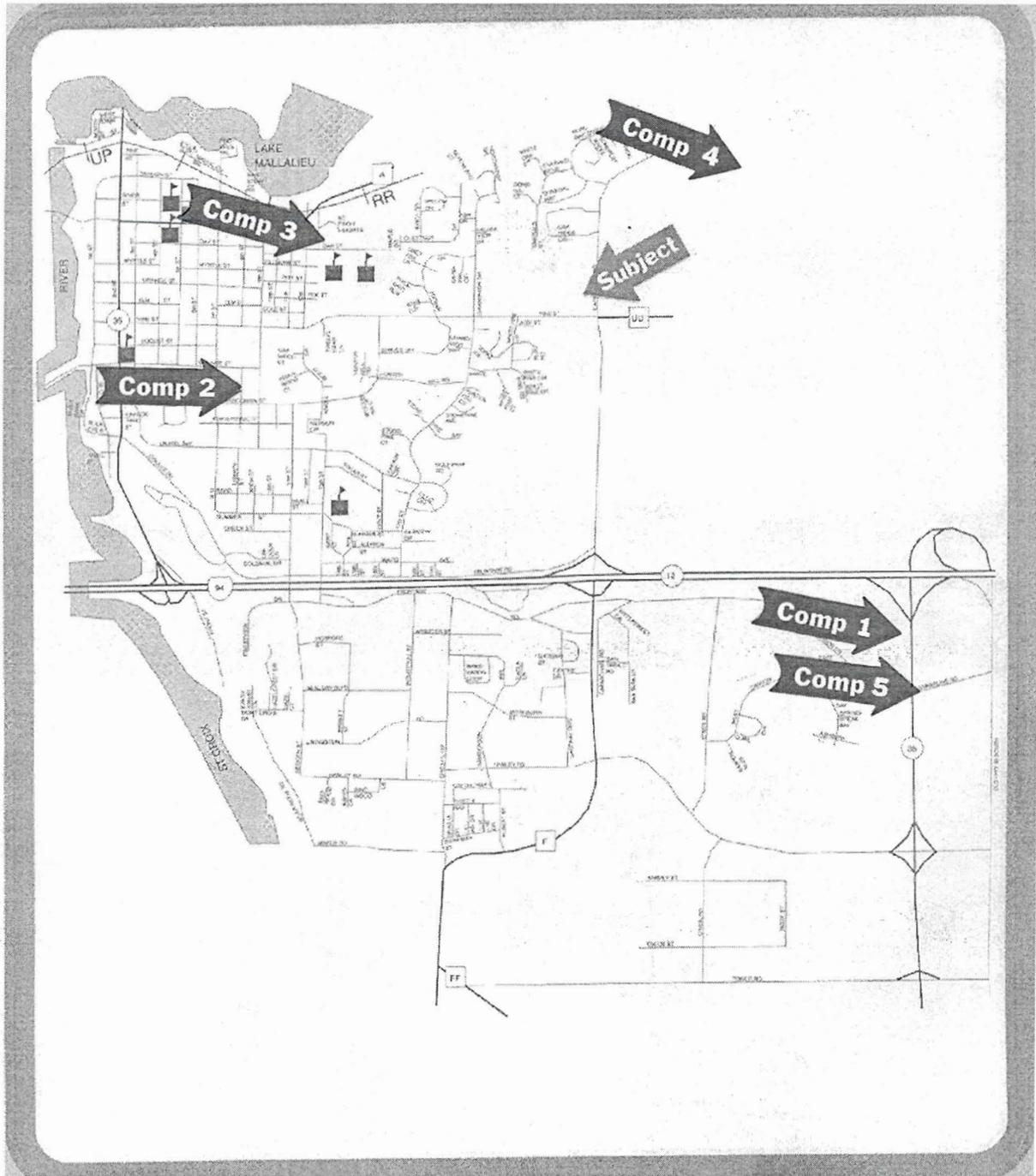
TERMS: WD

VALUATION SPECIALISTS

UNIMPROVED COMPARABLE DATA SHEETS - RESIDENTIAL

| | |
|------------------------------|--|
| SALE: | #5 |
| ADDRESS: | Stage Line Road and Old 35, Hudson, WI |
| DATE OF SALE: | 06/03 |
| SALE PRICE (CEV): | \$1,817,400 |
| SITE DIMENSIONS/SIZE: | 27.16 |
| PRICE PER ACRE.: | \$66,915 |
| GRANTOR: | Topaz LLC |
| GRANTEE: | College City Homes |
| SALE VERIFICATION: | ADN / WI Transfer Data |
| TERMS: | WD |

COMPARABLE MAP - RESIDENTIAL



VALUATION SPECIALISTS

UNIMPROVED COMPARABLE DATA SHEETS - COMMERCIAL



SALE: #1

ADDRESS: NWC Hanley Road & Carmichael Road, Hudson, WI

DATE OF SALE: 04/04

SALE PRICE (CEV): \$1,344,101

SITE DIMENSIONS/SIZE: 5.36 Acres

PRICE PER ACRE.: \$250,765

GRANTOR: Jacob Holdings of Hudson, LLC

GRANTEE: Menards, Inc.

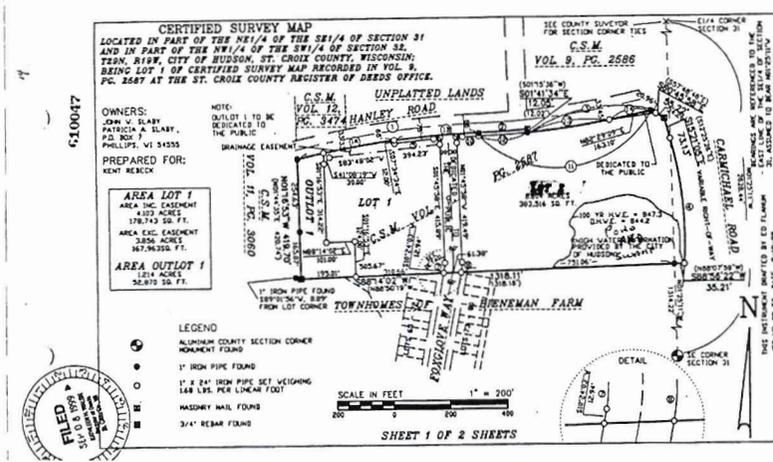
SALE VERIFICATION: ADN

TERMS: WD

TOPOGRAPHY: Level

VALUATION SPECIALISTS

UNIMPROVED COMPARABLE DATA SHEETS - COMMERCIAL



SALE: #2

ADDRESS: 2400 Hanley Road , Hudson, WI

DATE OF SALE: 10/01

SALE PRICE (CEV): \$3,160,100

SITE DIMENSIONS/SIZE: 8.8 Acres

PRICE PER ACRE.: \$358,939

GRANTOR: GSG, LLC

GRANTEE: James G. Fletcher

SALE VERIFICATION: Hudson City Assessor

TERMS: LC

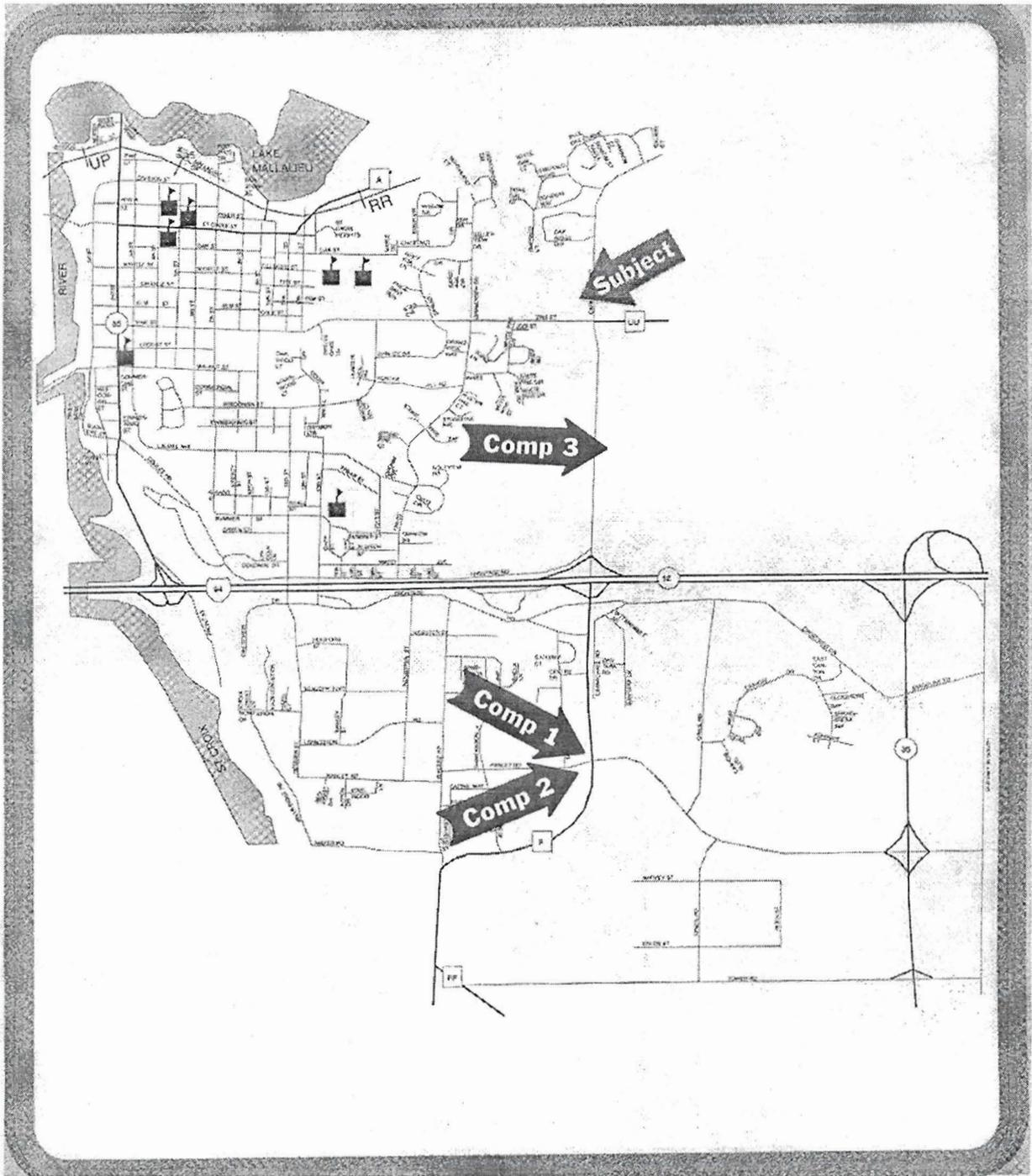
ACCESS: Hanley Road or Carmichael Road

VALUATION SPECIALISTS

UNIMPROVED COMPARABLE DATA SHEETS - COMMERCIAL

| | |
|------------------------------|-----------------------------|
| SALE: | #3 |
| ADDRESS: | Carmichael Road, Hudson, WI |
| DATE OF SALE: | 06/05 |
| SALE PRICE (CEV): | \$2,139,687 |
| SITE DIMENSIONS/SIZE: | 16 Acres |
| PRICE PER ACRE.: | \$133,730 |
| GRANTOR: | Samuel E Lewis JR Thustee |
| GRANTEE: | Rock Island Land Company |
| SALE VERIFICATION: | ADN / WI Transfer Data |
| TERMS: | LC |

COMPARABLE MAP - COMMERCIAL



Hudson, Wisconsin

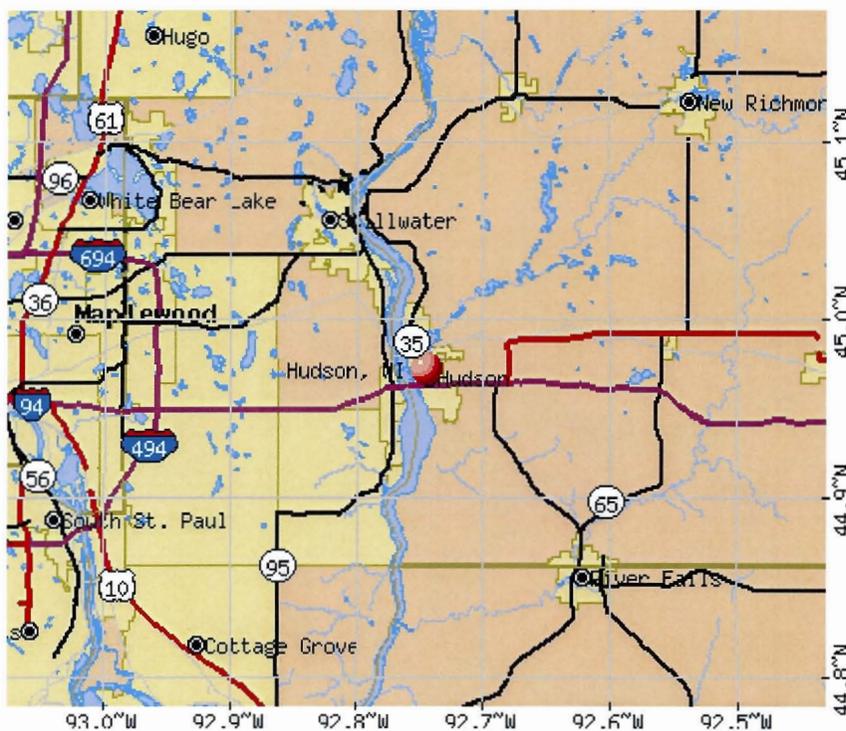
Population (year 2000): 8,775, Est. population in July 2004: 10,754 (+22.6% change)
Males: 4,240 (48.3%), Females: 4,535 (51.7%)

Elevation: 750 feet

County: [St. Croix](#)

Land area: 5.4 square miles

Zip code: [54016](#)



Median resident age: 33.3 years

Median household income: \$50,991 (year 2000)

Median house value: \$139,900 (year 2000)

Races in Hudson:

- White Non-Hispanic (97.2%)
- Hispanic (1.0%)
- Two or more races (1.0%)
- American Indian (0.6%)

Ancestries: German (40.6%), Norwegian (19.0%), Irish (13.2%), Swedish (7.6%), English (6.1%), Polish (4.9%).

For population 25 years and over in Hudson

- High school or higher: 95.2%
- Bachelor's degree or higher: 37.7%
- Graduate or professional degree: 8.9%
- Unemployed: 1.1%
- Mean travel time to work: 24.3 minutes



For population 15 years and over in Hudson city

- Never married: 22.6%
- Now married: 61.6%
- Separated: 0.7%
- Widowed: 6.0%
- Divorced: 9.2%

1.3% Foreign born

Population change in the 1990s: +2,307 (+35.7%).

Nearest city with pop. 50,000+: [St. Paul, MN](#) 📷 (25.4 miles ←, pop. 287,151).

Nearest city with pop. 1,000,000+: [Chicago, IL](#) 📷 (409.9 miles →, pop. 2,896,016).

Nearest cities: [Hudson, WI](#) (0.0 miles →), [North Hudson, WI](#) (1.8 miles ↖), [Lakeland Shores, MN](#) (2.0 miles ↙), [Lakeland, MN](#) (2.1 miles ↙), [Lake St. Croix Beach, MN](#) (3.9 miles ↘), [Bayport, MN](#) (4.0 miles ↘), [St. Marys Point, MN](#) (4.2 miles ↘), [Oak Park Heights, MN](#) (6.3 miles ↖).

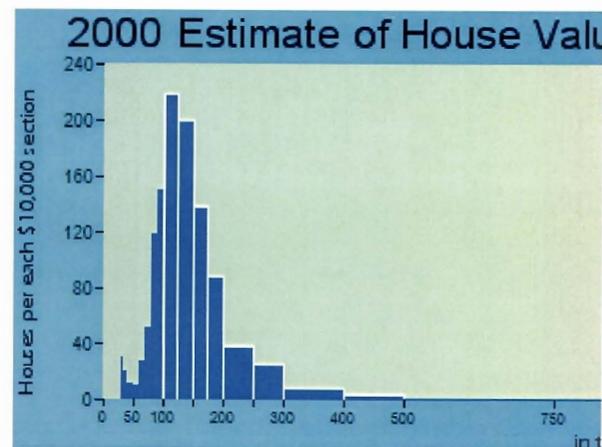
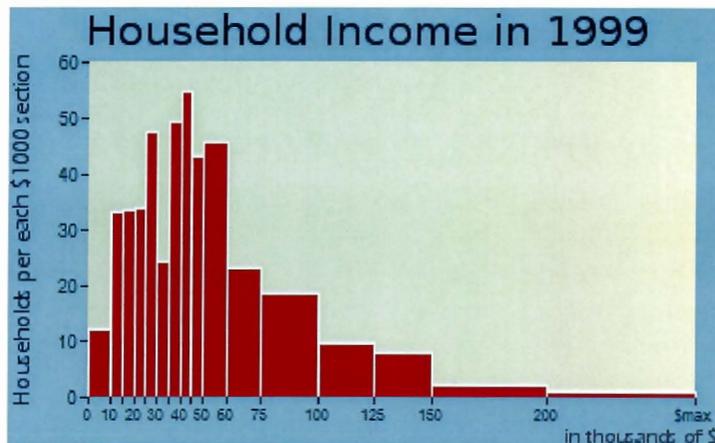


Single-family new house construction building permits:

- 1996: 57 buildings, average cost: \$103,000
- 1997: 53 buildings, average cost: \$103,000
- 1999: 60 buildings, average cost: \$103,000
- 2004: 130 buildings, average cost: \$234,100

Latitude: 44.97 N, Longitude: 92.74 W

Area code: 715



Industries providing employment: Manufacturing (17.7%), Educational, health and social services (16.7%) trade (11.4%).

Daytime population change due to commuting: +2,176 (+24.8%)

Workers who live and work in this city: 1,320 (28.3%)

Crime in Hudson (2001):

- 0 murders (0.0 per 100,000)
- 1 rape (11.3 per 100,000)
- 4 robberies (45.3 per 100,000)
- 14 assaults (158.4 per 100,000)
- 42 burglaries (475.2 per 100,000)
- 422 larceny counts (4774.8 per 100,000)
- 7 auto thefts (79.2 per 100,000)
- City-data.com crime index = 282.4 (higher means more crime, US average = 330.8)

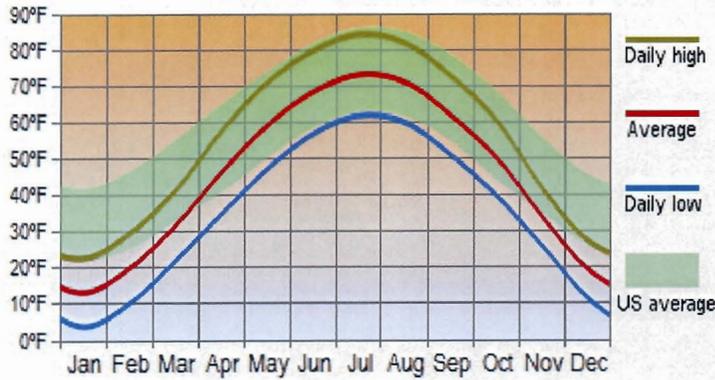
Crime in Hudson (2002):

- 2 murders (22.5 per 100,000)
- 0 rapes (0.0 per 100,000)
- 1 robbery (11.2 per 100,000)
- 7 assaults (78.6 per 100,000)
- 42 burglaries (471.8 per 100,000)
- 418 larceny counts (4695.6 per 100,000)
- 13 auto thefts (146.0 per 100,000)
- City-data.com crime index = 278.1 (higher means more crime, US average = 328.4)

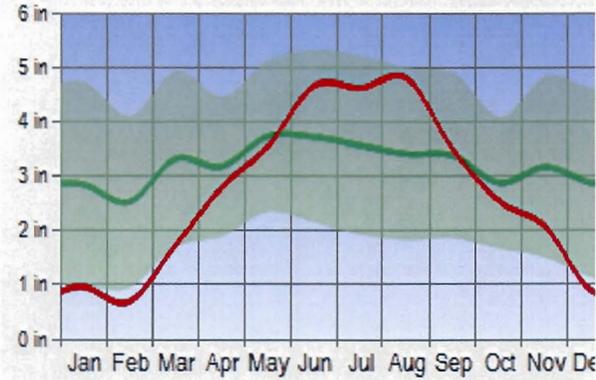
Average climate in Hudson, Wisconsin

Based on data reported by over 4,000 weather stations

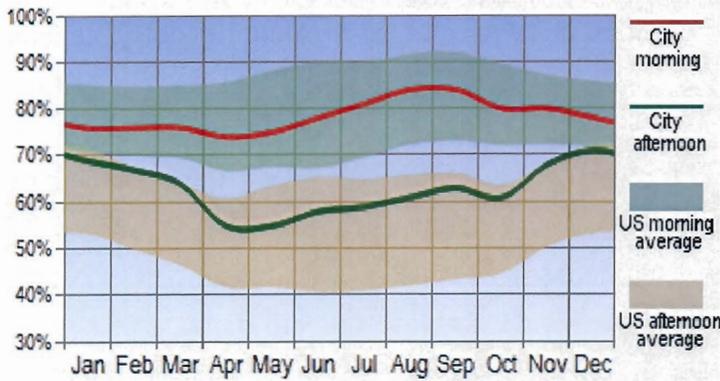
Average Temperatures



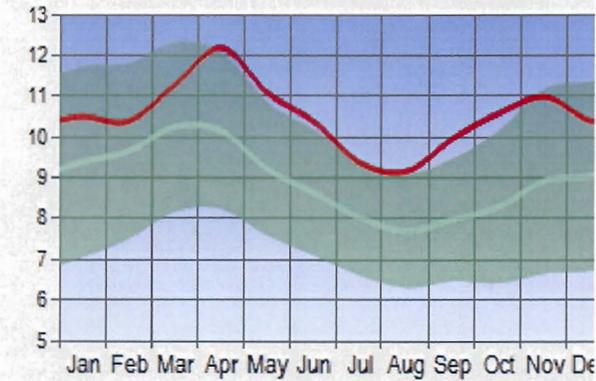
Precipitation



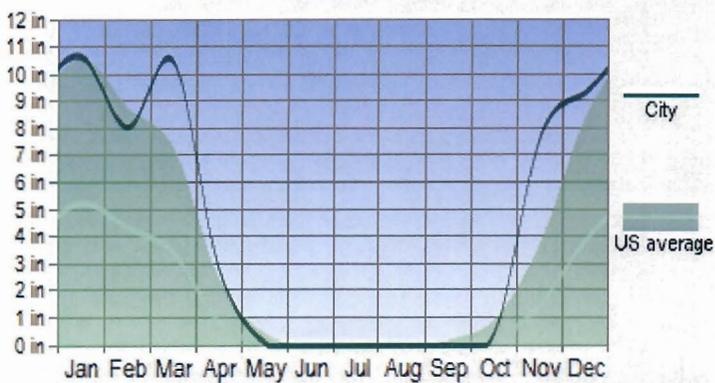
Humidity



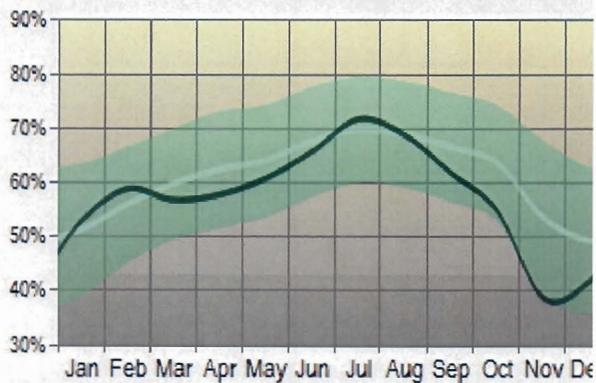
Wind Speed (mph)

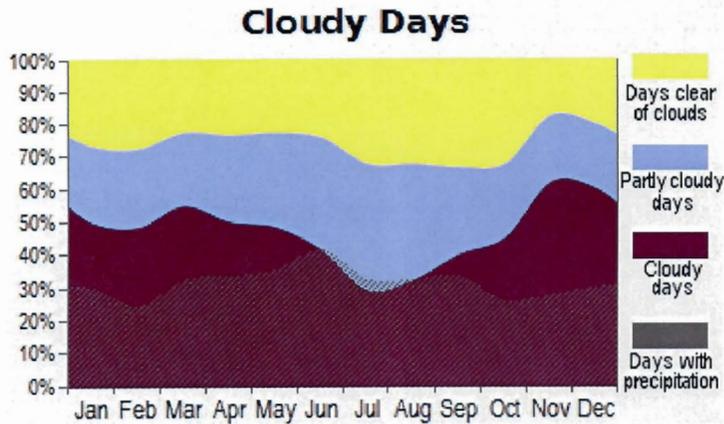


Snowfall



Sunshine





Hospital/medical center in Hudson:

- **HUDSON HOSPITAL** (400 WISCONSIN STREET)

Other hospitals/medical centers near Hudson:

- LAKEVIEW MEMORIAL HOSPITAL (about 8 miles; STILLWATER, MN)
- RIVER FALLS AREA HOSPITAL (about 12 miles; RIVER FALLS, WI)
- HEALTHEAST WOODWINDS HOSPITAL (about 15 miles; WOODBURY, MN)

Airports certified for carrier operations nearest to Hudson:

- MINNEAPOLIS-ST PAUL INTL/WOLD-CHAMBERLAIN/ (about 34 miles; MINNEAPOLIS, MN; ID: MSP)
- ROCHESTER INTERNATIONAL (about 76 miles; ROCHESTER, MN; ID: RST)
- CHIPPEWA VALLEY REGIONAL (about 88 miles; EAU CLAIRE, WI; ID: EAU)

Other public-use airports nearest to Hudson:

- LAKE ELMO (about 8 miles; ST PAUL, MN; ID: 21D)
- NEW RICHMOND MUNI (about 19 miles; NEW RICHMOND, WI; ID: RNH)
- SOUTH ST PAUL MUNI-RICHARD E FLEMING FLD (about 21 miles; SOUTH ST PAUL, MN; ID: SGS)

Local government website: <http://www.ci.hudson.wi.us/>

| Local government employment and payroll (March 2004) | | | | | |
|--|---------------------|---------------------------|-------------------------------|---------------------|---------------------------|
| Function | Full-time employees | Monthly full-time payroll | Average yearly full-time wage | Part-time employees | Monthly part-time payroll |
| Police Protection - Officers | 20 | \$83,997 | \$50,398 | 0 | \$0 |
| Judicial and Legal | 1 | \$2,579 | \$30,948 | 2 | \$3,067 |
| Other Government Administration | 4 | \$16,747 | \$50,241 | 6 | \$1,750 |
| Local Libraries | 3 | \$9,128 | \$36,512 | 14 | \$8,790 |
| Water Supply | 7 | \$29,274 | \$50,184 | 0 | \$0 |
| Parks and Recreation | 3 | \$11,657 | \$46,628 | 0 | \$0 |
| Sewerage | 5 | \$21,321 | \$51,170 | 0 | \$0 |
| Streets and Highways | 6 | \$23,830 | \$47,660 | 1 | \$146 |
| Fire - Other | 1 | \$3,615 | \$43,380 | 1 | \$983 |
| Firefighters | 0 | \$0 | | 34 | \$10,981 |
| Financial Administration | 3 | \$10,528 | \$42,112 | 1 | \$1,871 |
| Other and Unallocable | 1 | \$3,711 | \$44,532 | 3 | \$3,887 |
| Police - Other | 3 | \$7,384 | \$29,536 | 2 | \$1,528 |
| Totals for Government | 57 | \$223,771 | \$47,109 | 64 | \$33,003 |

Colleges/universities with over 2000 students nearest to Hudson:

- UNIVERSITY OF WISCONSIN-RIVER FALLS (about 12 miles; RIVER FALLS, WI; Full-time enrollment: 5,491)
- CENTURY COMMUNITY AND TECHNICAL COLLEGE (about 20 miles; WHITE BEAR LAKE, MN; FT enrollment: 4,381)
- METROPOLITAN STATE UNIVERSITY (about 22 miles; ST PAUL, MN; FT enrollment: 3,171)
- INVER HILLS COMMUNITY COLLEGE (about 22 miles; INVER GROVE HEIGHTS, MN; FT enrollment: 2,475)
- ST PAUL TECHNICAL COLLEGE (about 27 miles; ST PAUL, MN; FT enrollment: 2,587)

- BROWN INSTITUTE LTD (about 29 miles; MENDOTA HEIGHTS, MN; FT enrollment: 2,171)
- HAMLINE UNIVERSITY (about 29 miles; ST PAUL, MN; FT enrollment: 2,847)

Public high school in Hudson:

- **HUDSON HI** (Students: 1,472; Location: 1501 VINE ST; Grades: 09 - 12)

Public primary/middle schools in Hudson:

- **HUDSON MID** (Students: 1,135; Location: 1300 CARMICHAEL RD; Grades: 06 - 08)
- **HUDSON PRAIRIE EL** (Students: 557; Location: 1400 CARMICHAEL RD; Grades: PK - 05)
- **ROCK EL** (Students: 514; Location: 340 13TH ST S; Grades: KG - 05)
- **NORTH HUDSON EL** (Students: 390; Location: 510 LEMON ST N; Grades: KG - 05)
- **WILLOW RIVER EL** (Students: 328; Location: 1118 4TH ST; Grades: PK - 05)

Private primary/middle schools in Hudson:

- **ST PATRICK ELEMENTARY SCHOOL** (Students: 378; Location: 403 ST CROIX STREET; Grades: PK - 8)
- **TRINITY LUTHERAN SCHOOL & TRIN** (Students: 272; Location: 1205 SIXTH STREET; Grades: PK - 5)

Library in Hudson:

- **HUDSON PUBLIC LIBRARY** (Operating income: \$386,292; Location: 911 FOURTH STREET; 51,123 books; 2,027 audio materials; 1,532 video materials; 97 serial subscriptions)

User submitted facts and corrections:

- Hudson Hospital is now located at 405 Stageline Road, Hudson, WI 54016



Notable locations in Hudson: Hudson Country Club (A), Hudson City Hall (B), Octagon House (C), Hudson Public Library (D), Saint Croix County Courthouse (E).

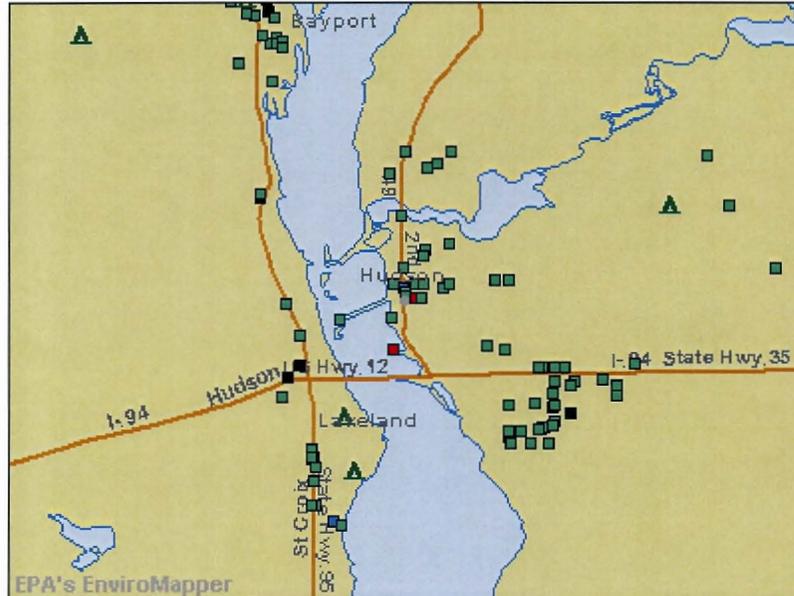
Churches in Hudson include: Trinity Lutheran Church (A), Saint Patricks Catholic Church (B), Bethel Lutheran Church (C), Saint Pauls Episcopal Church (D), Faith Community Church of Hudson (E), Mount Zion Lutheran Church (F), First Baptist Church (G), First Presbyterian Church (H).

Cemeteries: Willow River Cemetery (1), Saint Patrick Cemetery (2).

Parks in Hudson include: Burton Field (1), Prospect Park (2), Sixth Street Historic District (3), Lakefront Park (4), Williams Park (5), Birkmose Park (6).

Hudson compared to Wisconsin state average:

- Unemployed percentage **significantly below** state average.
- Black race population percentage **significantly below** state average.
- Hispanic race population percentage **significantly below** state average.
- Foreign-born population percentage **significantly below** state average.
- Length of stay since moving in **below** state average.
- House age **below** state average.
- Percentage of population with a bachelor's degree or higher **above** state average.



Strongest AM radio stations in Hudson:

- WDGY (630 AM; 8 kW; HUDSON, WI; Owner: 630 RADIO, INCORPORATED)
- WCTS (1030 AM; 50 kW; MAPLEWOOD, MN; Owner: CNTL. BAPT. THEO/AL SEMI MINNEAPOLIS)
- KTIS (900 AM; 25 kW; MINNEAPOLIS, MN; Owner: NORTHWESTERN COLLEGE)

- KSTP (1500 AM; 50 kW; ST. PAUL, MN; Owner: KSTP-AM, LLC (DELAWARE))
- WMGT (1220 AM; 5 kW; STILLWATER, MN; Owner: ENDURANCE BROADCASTING, LLC)
- WMIN (740 AM; daytime; 1 kW; HUDSON, WI; Owner: WRPX, INC.)
- WCCO (830 AM; 50 kW; MINNEAPOLIS, MN; Owner: INFINITY MEDIA CORPORATION)
- KFAN (1130 AM; 50 kW; MINNEAPOLIS, MN; Owner: AMFM RADIO LICENSES, L.L.C.)
- WIXK (1590 AM; daytime; 5 kW; NEW RICHMOND, WI; Owner: WIXK-AM, LLC)
- WEVR (1550 AM; 1 kW; RIVER FALLS, WI; Owner: HANTEN BROADCASTING CO. INC.)
- KUOM (770 AM; daytime; 5 kW; MINNEAPOLIS, MN)
- WEBC (560 AM; 50 kW; DULUTH, MN)
- KKMS (980 AM; 5 kW; RICHFIELD, MN)

Strongest FM radio stations in Hudson:

- WXPT (104.1 FM; ST. LOUIS PARK, MN; Owner: THE AUDIO HOUSE, INC.)
- WEVR-FM (106.3 FM; RIVER FALLS, WI; Owner: HANTEN BROADCASTING COMPANY, INC.)
- KNOW-FM (91.1 FM; MINNEAPOLIS-ST. PAUL, MN; Owner: MINNESOTA PUBLIC RADIO)
- WLTE (102.9 FM; MINNEAPOLIS, MN; Owner: INFINITY MEDIA CORPORATION)
- KSTP-FM (94.5 FM; ST. PAUL, MN; Owner: KSTP-FM, LLC, A DELAWARE LLC)
- KEEY-FM (102.1 FM; ST. PAUL, MN; Owner: AMFM RADIO LICENSES, L.L.C.)
- KTIS-FM (98.5 FM; MINNEAPOLIS, MN; Owner: NORTHWESTERN COLLEGE)
- KDWB-FM (101.3 FM; RICHFIELD, MN; Owner: AMFM RADIO LICENSES, L.L.C.)
- KQRS-FM (92.5 FM; GOLDEN VALLEY, MN; Owner: KQRS, Inc.)
- KSJN (99.5 FM; MINNEAPOLIS, MN; Owner: MINNESOTA PUBLIC RADIO)
- KXXR (93.7 FM; MINNEAPOLIS, MN; Owner: KQRS, INC.)
- WCAL (89.3 FM; NORTHFIELD, MN; Owner: ST. OLAF COLLEGE)
- WFMP (107.1 FM; COON RAPIDS, MN; Owner: WFMP-FM, LLC)
- KTCZ-FM (97.1 FM; MINNEAPOLIS, MN; Owner: AMFM RADIO LICENSES, L.L.C.)
- KBEM-FM (88.5 FM; MINNEAPOLIS, MN; Owner: BD. OF EDUCATION, S.S.D. NO. 1)

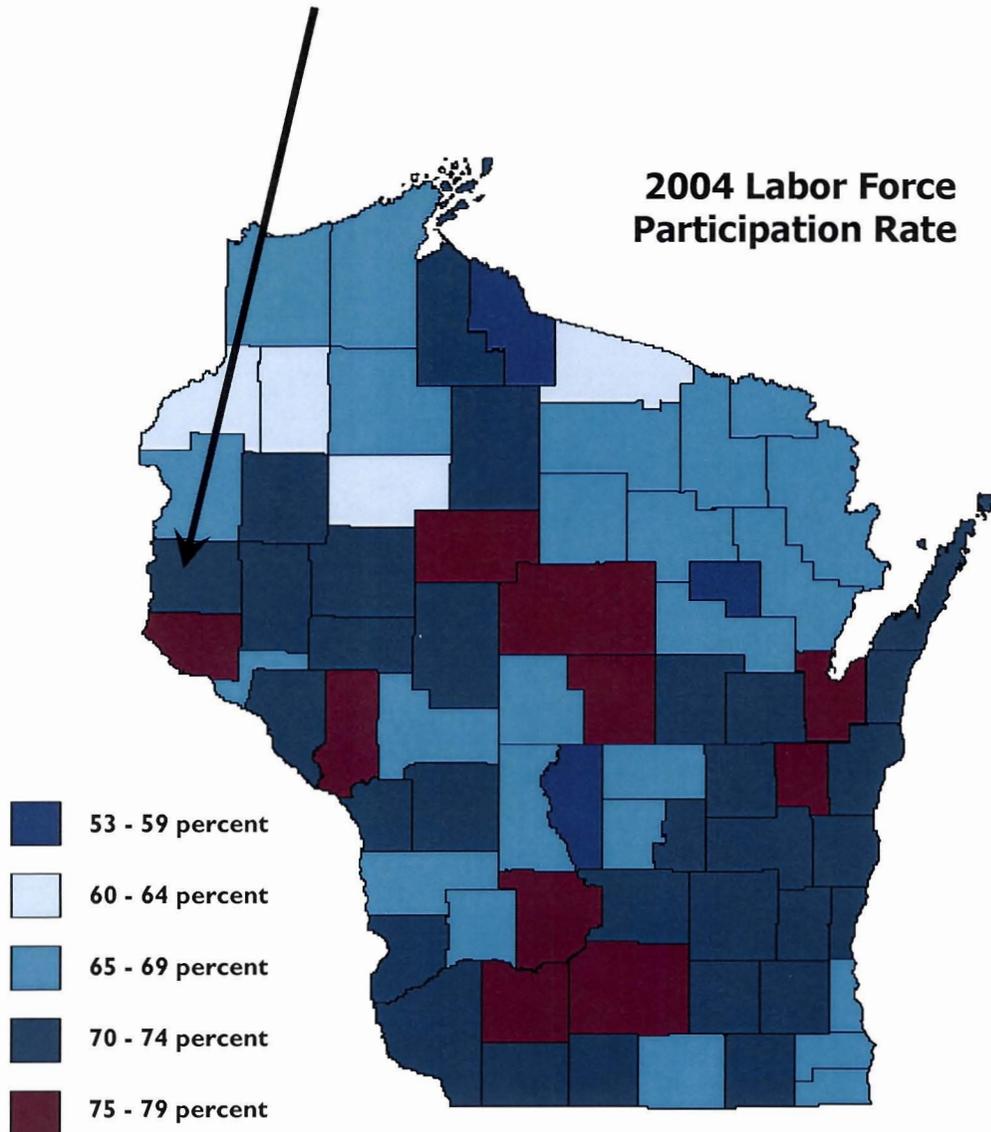
- WRFW (88.7 FM; RIVER FALLS, WI; Owner: BOARD OF REGENTS, UNIV. OF WIS. SYS.)
- K294AM (106.7 FM; WEST ST. PAUL, MN; Owner: FRESH AIR, INCORPORATED)

TV broadcast stations around Hudson:

- W55AP (Channel 55; RIVER FALLS, WI; Owner: STATE OF WISCONSIN - EDUCATIONAL COMMUNICATIONS BOARD)
- KMSP-TV (Channel 9; MINNEAPOLIS, MN; Owner: FOX TELEVISION STATIONS, INC.)
- KTCA-TV (Channel 2; ST. PAUL, MN; Owner: TWIN CITIES PUBLIC TELEVISION, INC.)
- KARE (Channel 11; MINNEAPOLIS, MN; Owner: MULTIMEDIA HOLDINGS CORPORATION)
- KSTP-TV (Channel 5; ST. PAUL, MN; Owner: HUBBARD BROADCASTING, INC.)
- WCCO-TV (Channel 4; MINNEAPOLIS, MN; Owner: CBS BROADCASTING INC.)
- KTCI-TV (Channel 17; ST. PAUL, MN; Owner: TWIN CITIES PUBLIC TELEVISION, INC.)
- KMWB (Channel 23; MINNEAPOLIS, MN; Owner: KLGT LICENSEE, LLC)
- KSTC-TV (Channel 45; MINNEAPOLIS, MN; Owner: HUBBARD BROADCASTING, INC.)
- WFTC (Channel 29; MINNEAPOLIS, MN; Owner: FOX TELEVISION STATIONS, INC.)
- K07UI (Channel 7; MINNEAPOLIS, ETC., MN; Owner: WORD OF GOD FELLOWSHIP, INC.)
- K58BS (Channel 58; MINNEAPOLIS, MN; Owner: TRINITY BROADCASTING NETWORK)
- K67HG (Channel 67; MINNEAPOLIS, MN; Owner: VENTANA TELEVISION, INC.)
- K14KH (Channel 14; MINNEAPOLIS, MN; Owner: THREE ANGELS BROADCASTING NETWORK)
- K19ER (Channel 19; ST. PAUL, MN; Owner: CATHOLIC VIEWS BROADCASTS, INC.)
- W62BD (Channel 62; MINNEAPOLIS, MN; Owner: WORD OF GOD FELLOWSHIP, INC.)

City-data.com does not guarantee the accuracy or timeliness of any information on this site. Use at your own risk. This data has been compiled from multiple government and commercial sources. Additional information about hotels, doctors, dentists, jobs, apartments, real estate, travel attractions, weather, and many interactive features are coming soon. Please stay tuned.

St. Croix County Workforce Profile



Source: Estimates created by DWD, OEA using data supplied by U.S. Bureau of Labor Statistics and U.S. Bureau of Census

Regional contact:
Beverly Gehrke
Office of Economic Advisors
15618 Windrose Lane # 108
Hayward, WI 54843
715.634.5289
Beverly.Gehrke@dwd.state.wi.us

County Population and Labor Force

St. Croix County is the fastest growing county among the 72 counties in the State of Wisconsin. From April 2000 to January 2005 the population increased 19.8 percent from 63,155 to 75,686 residents. It is not the most populated county in the state but the addition of 12,531 individuals was the 4th largest numeric increase. Roughly 80 percent of the increase in population resulted from net migration, 9,902 individuals, while the remainder occurred when births exceeded deaths by 2,629. The change due to migration of 15.7 percent also ranked highest in Wisconsin.

Many of those moving to the county are younger and employed. In 2005 only 13 percent of the total population, or 16.7 percent of the labor force population (16 yrs. and older) in St. Croix County was aged 60 years or more. By 2020 that does increase to 25 percent of the labor force population but that will still be the 3rd lowest proportion among Wisconsin's counties.

A younger population bodes well for the county labor force since the middle age groups in the population have the highest labor force participation rates. But the county still has its share of baby-boomers and as they grow older the number of residents aged 60 years and older will swell and by 2020 will make up nearly one-fourth of the labor force population.

The age of the population significantly effects the size of the labor force since participation rates decline in later years. By 2020 the population aged 60 years and over will increase

Population and Labor Force

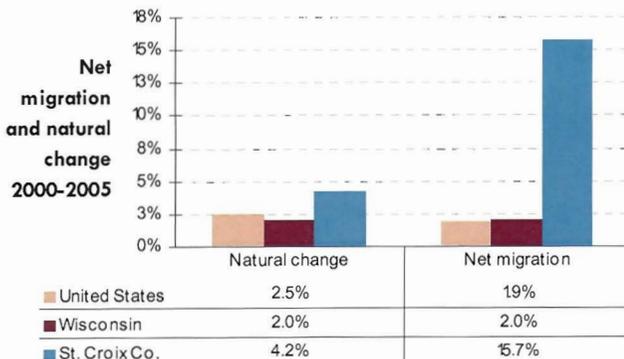
| | United States | Wisconsin | St. Croix County |
|---|---------------|-----------|------------------|
| Total population in 2000 | 281,424,602 | 5,363,715 | 63,155 |
| Population est. Jan. 1, 2005 | 295,160,302 | 5,580,757 | 75,686 |
| Change | 13,735,700 | 217,042 | 12,531 |
| % change | 4.9% | 4.0% | 19.8% |
| 2005 Labor force population* | 224,837,000 | 4,339,938 | 58,187 |
| Share of total population | 76.2% | 78% | 76.9% |
| Labor force | 147,125,000 | 3,071,179 | 42,642 |
| Labor force participation rate | 65.4% | 70.8% | 73.3% |
| 2005 Population 16 yrs. & over | 228,621,674 | 4,417,313 | 58,950 |
| 16-24 yrs old | 37,489,370 | 743,764 | 9,917 |
| Share of population 16+ yrs | 16.4% | 16.8% | 16.8% |
| 25-59 yrs old | 142,248,896 | 2,708,865 | 39,175 |
| Share of population 16+ yrs | 62.2% | 61.3% | 66.5% |
| 60 yrs and older | 48,883,408 | 964,684 | 9,857 |
| Share of population 16+ yrs | 21.4% | 21.8% | 16.7% |
| Projected population: 2020 | 335,804,546 | 6,110,878 | 95,202 |
| Population 16 yrs. & over | 264,085,104 | 4,869,573 | 74,861 |
| 16-24 yrs old | 37,918,865 | 681,586 | 10,003 |
| Share of population 16+ yrs | 14.4% | 14.0% | 13.4% |
| 25-59 yrs old | 150,678,402 | 2,756,884 | 46,329 |
| Share of population 16+ yrs | 57.1% | 56.6% | 61.9% |
| 60 yrs and older | 75,487,837 | 1,431,103 | 18,529 |
| Share of population 16+ yrs | 28.6% | 29.4% | 24.8% |

* civilian population 16 yrs. and older not in an institution

Five largest municipalities in St. Croix County

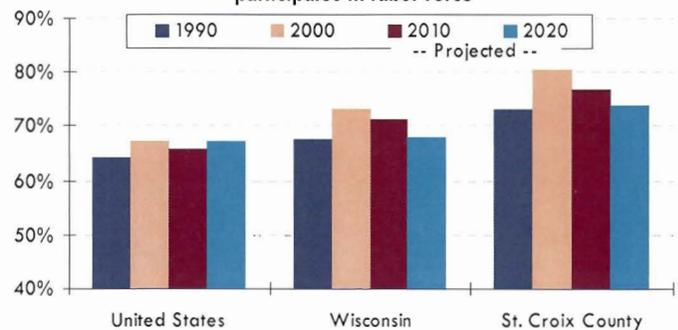
| | April 2000 Census | Jan. 1, 2005 estimate | Numeric change | Percent change |
|-------------------------|-------------------|-----------------------|----------------|----------------|
| St. Croix County | 63,155 | 75,684 | 12,529 | 19.8% |
| Hudson, City | 8,775 | 11,353 | 2,578 | 29.4% |
| Hudson, Town | 6,213 | 7,481 | 1,268 | 20.4% |
| New Richmond, City | 6,310 | 7,469 | 1,159 | 18.4% |
| Troy, Town | 3,661 | 4,371 | 710 | 19.4% |
| North Hudson, Village | 3,463 | 3,694 | 231 | 6.7% |

Source: Wis. Dept. of Administration, Demographic Services, August 2005



Source: WI Dept. of Admin., Demographic Services & US Census Bureau

Percent of labor force age population that participates in labor force



Source: special tabulation by OEA using US Census, US Bureau of Labor Statistics, WI Dept. of Admin. estimates and projections

from 9,857 in 2005 to 18,529 in 2020. The implications of this shift are visible in the labor force participation chart above.

Even though there is a possibility that the current labor force participation rate of 73 percent will increase slightly as baby-boomers choose to remain in the workforce instead of retiring early, that increase will be short-lived. By 2020 the youngest boomer will be 56 but the oldest will be 74 and very probably retired.

Revised Labor Force

In 2004, the labor force in St. Croix County, fueled by a growing population and job expansion in the county and the Twin Cities metro area, set another high. The labor force estimate includes residents looking for work or working no matter where they are employed. Roughly half of the working population is employed outside the county and 85 percent of those work in Minnesota.

All labor force estimates published from 1990 to 2004 have been revised. The more recent years reflect trends revealed during Census 2000 while the 1990s were updated to include changes from 1990 to 2000 but are still based on ratios from the 1990 census and as a result, show a large correction from 1999 to 2000.

Since 1990 the number of residents employed increased by 14,260 while the increase of 1,089 in the number of unemployed was much less. The result was a labor force that increased substantially over the last 15 years but some of the largest annual gains were from 2000 to 2003. Much of this expansion is directly related to the population increase from people with jobs relocating to the county to live.

St. Croix County Civilian Labor Force Estimates

| | Labor force | Employed | Unemployed | Unemployed rate |
|------|-------------|----------|------------|-----------------|
| 1990 | 27,292 | 26,327 | 965 | 3.5% |
| 1991 | 27,864 | 26,320 | 1,544 | 5.5% |
| 1992 | 28,747 | 27,117 | 1,630 | 5.7% |
| 1993 | 29,269 | 28,002 | 1,267 | 4.3% |
| 1994 | 30,065 | 29,031 | 1,034 | 3.4% |
| 1995 | 30,841 | 29,897 | 944 | 3.1% |
| 1996 | 31,911 | 30,944 | 967 | 3.0% |
| 1997 | 32,760 | 31,822 | 938 | 2.9% |
| 1998 | 33,325 | 32,456 | 869 | 2.6% |
| 1999 | 33,902 | 33,113 | 789 | 2.3% |
| 2000 | 38,009 | 37,099 | 910 | 2.4% |
| 2001 | 39,510 | 38,038 | 1,472 | 3.7% |
| 2002 | 40,738 | 38,520 | 2,218 | 5.4% |
| 2003 | 42,527 | 40,086 | 2,441 | 5.7% |
| 2004 | 42,642 | 40,588 | 2,054 | 4.8% |

Source: DWD, Bureau of Workforce Information, Local Area Unemployment Statistics, September 2005

Education Attainment

One of the most significant changes in employment that occurred during the last two decades was the shift from goods-producing to service-providing jobs. In tandem with this shift was the increase in demand for professional and technical workers employed in the high-skill services industries and the aggregation of these jobs in larger metropolitan areas.

Much of the job growth in high-skilled service jobs occurred in larger metropolitan areas while expansion in more rural

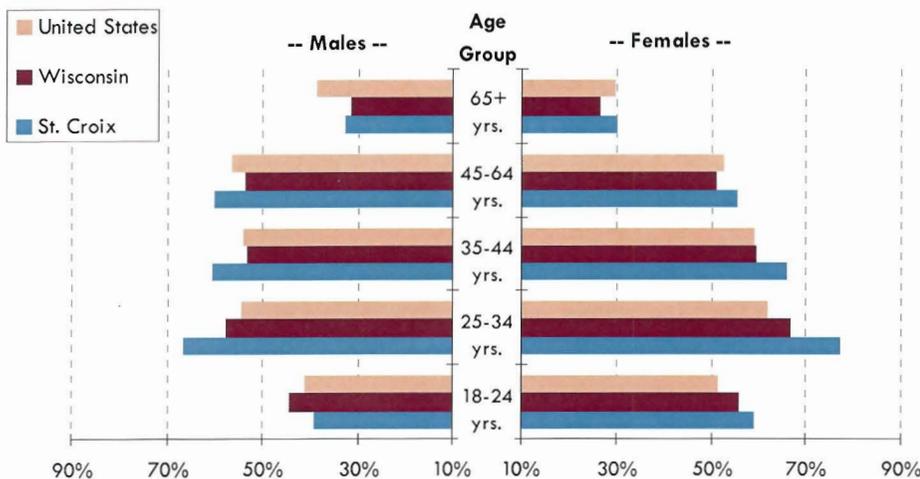
economies produced lower-skilled service jobs and goods-producing jobs. The chart below, with a greater proportion of residents with post-secondary education in nearly every age group, reflects the influence of higher skilled occupations present in the twin cities metro area and the St. Croix County residents who work in some of those jobs.

The chart also reflects some of the job growth in health care and education common in many rural counties. Both industries

include many female-dominated professional and technical occupations, which helps explain why there is a greater proportion of females in nearly every age group with post-secondary education than males.

Another change occurring with employers, especially those from the goods-producing sector, was the shift from employer-trained workers to institution-trained workers. In general, many workers over 45 years old entered jobs, primarily in production, without a post-secondary education but workers today, especially in the younger age groups, often attend vocational classes before being hired.

Residents with post-secondary education



Source: US Census 2000, Summary file 3, QT-P20

Employment and Wages

The number of jobs with manufacturing employers is slightly greater than with employers in the trade, transportation and utilities super-sector. But the payroll from manufacturing employers is nearly 50 percent greater and in 2004 made up 27 percent of all payroll reported by county employers covered by Wisconsin's Unemployment Insurance law. Together the two sectors provide 42 percent of all jobs in St. Croix County.

Both sectors added jobs in 2004 and the increase in jobs in manufacturing and the trade super-sector of 4.7 and 4.0 percent, respectively exceeded changes of -0.6 and 0.2 percent statewide. Average annual wages in the two sectors were below wages in Wisconsin and the average wage in manufacturing was only third highest in the county.

Employers in education (both private and public) and health services provide 17 percent of the jobs in the county. Of the 4,481 jobs in the sector, 43 percent are in education and 57 percent in health services.

The highest average wage of \$41,157 was earned by construction workers and nearly matched that paid to counterpart workers in the state. The only sector with higher wages in the county was professional and business services. This sector includes 880 professional and technical services jobs that

Average Annual Wage by Industry Division in 2004

| | 2004 | | Percent of Wisconsin | 1-year % change |
|----------------------------------|-------------------------------|------------------|----------------------|-----------------|
| | Average Annual Wage Wisconsin | St. Croix County | | |
| All Industries | \$ 34,749 | \$ 30,206 | 86.9% | 3.6% |
| Natural resources | \$ 27,399 | \$ 23,628 | 86.2% | 3.4% |
| Construction | \$ 41,258 | \$ 41,157 | 99.8% | 4.0% |
| Manufacturing | \$ 44,145 | \$ 38,559 | 87.3% | 4.2% |
| Trade, Transportation, Utilities | \$ 30,088 | \$ 26,492 | 88.0% | 0.9% |
| Information | \$ 41,759 | \$ 25,896 | 62.0% | 5.9% |
| Financial activities | \$ 45,103 | \$ 33,899 | 75.2% | 2.7% |
| Professional & Business Services | \$ 39,580 | \$ 40,249 | 101.7% | 5.8% |
| Education & Health | \$ 36,408 | \$ 31,389 | 86.2% | 4.3% |
| Leisure & Hospitality | \$ 12,295 | \$ 10,824 | 88.0% | 2.3% |
| Other services | \$ 20,207 | \$ 17,539 | 86.8% | 1.9% |
| Public Administration | \$ 36,347 | \$ 30,338 | 83.5% | 6.2% |

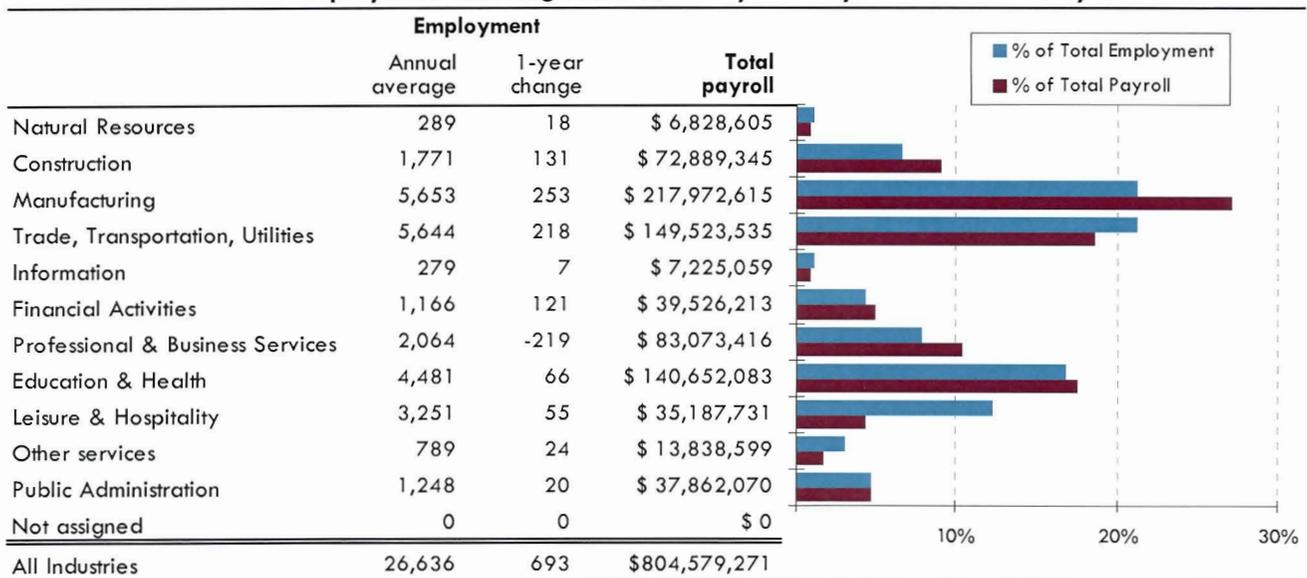
Source: WIDWD, Bureau of Workforce Information, Quarterly Census of Employment & Wages

earn \$42,205 annually, 305 jobs in management of companies that average \$94,168, 850 jobs in administrative and support services that average \$19,352 and 30 jobs in waste management with an average annual wage of \$25,675.

The lowest sector wages are earned by workers in leisure and hospitality. In this sector the majority of jobs is in hospitality but the wages earned by workers in the three leisure industry groups are very similar.

Overall the increase of 3.6 percent in average wages fell short of the increase statewide of 4.0 percent while the increase in jobs of 2.7 percent exceeded the increase in Wisconsin of 0.9 percent.

2004 employment and wage distribution by industry in St. Croix County



Source: WI DWD, Bureau of Workforce Information, Quarterly Census Employment and Wages, June 2005

Industry and Employers by Size

Top 10 Employers in St. Croix County

| Establishment | Product or Service | Size (Dec. 2004) |
|---------------------------------|---|-------------------|
| School District of Hudson | Elementary & secondary schools | 500-999 employees |
| County of St Croix | Executive & legislative offices, combined | 500-999 employees |
| New Richmond Public School | Elementary & secondary schools | 250-499 employees |
| Phillips Plastics Corp | All other plastics product mfg. | 250-499 employees |
| Ericksons Diversif Corp | Supermarkets & other grocery stores | 250-499 employees |
| YMCA of Greater Saint Paul | Civic & social organizations | 250-499 employees |
| Clopay Building Products Co Inc | Metal window & door mfg. | 250-499 employees |
| Mc Millan Electric Co | Motor & generator mfg. | 250-499 employees |
| Nor Lake Inc | Managing offices | 250-499 employees |
| Wal-Mart Associates Inc | Discount department stores | 250-499 employees |

Source: DWD, Bureau of Workforce Information, ES-202, July 2005

Prominent industries in St. Croix County

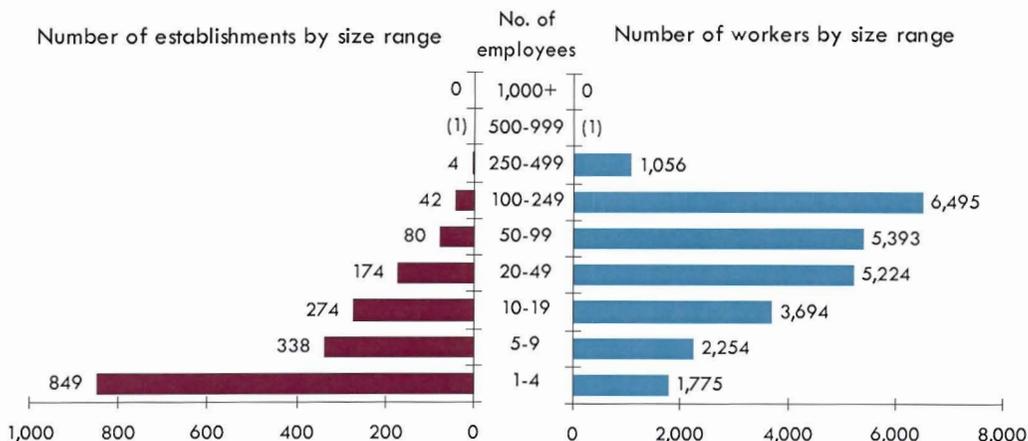
| NAICS title | March 2005 | | Numeric change in employees | |
|--|----------------|-----------|-----------------------------|-----------|
| | Establishments | Employees | 2004-2005 | 2000-2005 |
| Food services and drinking places | 122 | 2,388 | -30 | 246 |
| Educational services | 22 | 2,116 | 110 | 221 |
| Machinery manufacturing | 27 | 1,319 | 1 | -327 |
| Fabricated metal product manufacturing | 36 | 1,314 | 62 | 52 |
| Plastics & rubber products manufacturing | 14 | 1,034 | 46 | -318 |
| Executive, legislative, & gen government | 30 | 976 | 30 | -13 |
| Specialty trade contractors | 149 | 968 | 74 | 340 |
| Professional and technical services | 152 | 916 | 38 | 122 |
| Hospitals | 4 | 873 | 52 | 164 |
| Food and beverage stores | 27 | 867 | -2 | 179 |

* data suppressed to maintain employer confidentiality

Column headings revised 02/06

Source: DWD, Bureau of Workforce Information, ES-202, September 2005

St. Croix County establishments and workers by employment size range in 2004



(1) Data not available due to suppression factors

Source: DWD, Bureau of Workforce Information, Table 221, July 2005

The significance of the trade, transportation and utilities super-sector is confirmed by the county's largest industry group. There are 122 employers in this group with an average of 19.6 jobs per establishment. While the industry group appears on the list in most counties it seldom is in first place. Also, because most employers are small there are none included on the list of largest employers in the county.

Three of the county's manufacturing employers are among the largest in the county and each represents a prominent industry group. Two of the largest employers are from the second largest group, educational services.

The industry groups of specialty trade contractors, with an average of 6.5 jobs per establishment, and hospitals, with an average of 218 jobs per establishment, also have no employer representation on the largest list.

Of the 2,080 establishments in the county, only 2.7 percent have 100 or more workers yet they provide 33 percent of the jobs. On the other hand, 83 percent of the employers have fewer than 20 workers but provide only 28 percent of the jobs. On average there are 15.5 jobs per establishment in St. Croix County.

Per Capita Personal Income

The per capita personal income (PCPI) in 2003 in St. Croix County of \$31,091 ranked 10th highest among Wisconsin's 72 counties and is one of only 16 counties with a PCPI higher than Wisconsin's \$30,685. PCPI increased only 1.3 percent in the last year and the 13.6 percent increase since 1998 ranked 57th in the state. The percent change over the one- and five-year intervals lagged the changes in PCPI in the state of 2.5 and 17.2 percent, respectively.

The per capita personal income report from the US Dept. of Commerce, Bureau of Economic Analysis, includes wages and salaries from job-holders, self-employed, proprietorships, and farmers. It also includes income from dividends, interest and rent; and income from transfer payments like social security, Medicaid, unemployment insurance, veteran's benefits, and welfare. The total of all these sources of income is divided by the total population to arrive at the per capita personal income.

Factors such as a higher share of residents without income (generally children), or residents on a fixed income (generally the elderly) can lower the PCPI. Another factor that heavily influences PCPI is net earnings, which comprise 70 percent of total personal income in the state and 79 percent in St. Croix County. Net earnings include an adjustment for residents that work outside the county. The residency adjustment in St. Croix County of \$776,110,000 has increased 54 percent since 1998 and makes up 44 percent of net earnings and 35 percent of total personal income.

In St. Croix County total personal income in 2003 was

\$2,217,703,000 up 5.6 percent from 2002 and 34.7 percent from 1998. Even though PCPI increases lagged changes in the state, increases in total personal income exceeded changes in Wisconsin and the nation in both the one- and five-year intervals. Income losses from dividends, interest, and rent were offset by gains in wages and salaries and transfer payments.

Wisconsin Counties 2003 Per Capita Personal Income and Rank in State

| Area | 2003 | Rank | 5-yr growth | Rank | Area | 2003 | Rank | 5-yr growth | Rank |
|---------------|-----------|------|-------------|------|-------------|-----------|------|-------------|------|
| United States | \$ 31,472 | | 17.1% | | Manitowoc | \$ 27,807 | 27 | 13.6% | 59 |
| Wisconsin | \$ 30,685 | | 17.2% | | Marathon | \$ 29,992 | 16 | 22.0% | 5 |
| Adams | \$ 22,804 | 59 | 16.1% | 37 | Marinette | \$ 25,448 | 39 | 21.3% | 9 |
| Ashland | \$ 23,204 | 55 | 16.6% | 32 | Marquette | \$ 22,590 | 64 | 26.5% | 1 |
| Barron | \$ 24,922 | 41 | 15.2% | 44 | Menominee | \$ 18,449 | 72 | 19.8% | 16 |
| Bayfield | \$ 22,660 | 62 | 13.4% | 60 | Milwaukee | \$ 31,419 | 7 | 19.5% | 18 |
| Brown | \$ 32,076 | 5 | 17.8% | 25 | Monroe | \$ 23,467 | 54 | 16.8% | 31 |
| Buffalo | \$ 29,083 | 20 | 17.2% | 28 | Oconto | \$ 24,842 | 42 | 12.3% | 66 |
| Burnett | \$ 22,796 | 60 | 17.1% | 29 | Oneida | \$ 28,646 | 22 | 18.7% | 21 |
| Calumet | \$ 31,880 | 6 | 21.4% | 8 | Outagamie | \$ 30,952 | 11 | 20.5% | 14 |
| Chippewa | \$ 25,999 | 36 | 12.3% | 67 | Ozaukee | \$ 47,527 | 1 | 14.7% | 48 |
| Clark | \$ 22,227 | 66 | 13.9% | 55 | Pepin | \$ 24,407 | 44 | 13.0% | 64 |
| Columbia | \$ 30,846 | 12 | 18.2% | 24 | Pierce | \$ 27,963 | 26 | 18.6% | 23 |
| Crawford | \$ 22,628 | 63 | 20.9% | 13 | Polk | \$ 24,201 | 46 | 13.9% | 54 |
| Dane | \$ 36,455 | 3 | 21.0% | 12 | Portage | \$ 27,464 | 30 | 21.1% | 11 |
| Dodge | \$ 26,048 | 35 | 13.3% | 61 | Price | \$ 24,361 | 45 | 12.2% | 68 |
| Door | \$ 30,657 | 13 | 15.9% | 40 | Racine | \$ 31,271 | 8 | 15.0% | 45 |
| Douglas | \$ 23,568 | 53 | 15.3% | 43 | Richland | \$ 23,829 | 51 | 21.9% | 6 |
| Dunn | \$ 22,885 | 58 | 14.9% | 47 | Rock | \$ 28,256 | 25 | 14.1% | 50 |
| Eau Claire | \$ 27,469 | 29 | 17.5% | 27 | Rusk | \$ 20,461 | 71 | 14.0% | 52 |
| Florence | \$ 24,146 | 47 | 25.3% | 3 | Sauk | \$ 28,780 | 21 | 19.5% | 19 |
| Fond du Lac | \$ 29,951 | 17 | 16.1% | 38 | Sawyer | \$ 23,921 | 50 | 22.3% | 4 |
| Forest | \$ 21,975 | 68 | 25.4% | 2 | Shawano | \$ 23,941 | 49 | 13.9% | 56 |
| Grant | \$ 24,116 | 48 | 15.6% | 42 | Sheboygan | \$ 31,251 | 9 | 19.8% | 17 |
| Green | \$ 28,542 | 23 | 14.0% | 51 | St. Croix | \$ 31,091 | 10 | 13.6% | 57 |
| Green Lake | \$ 26,962 | 32 | 8.1% | 72 | Taylor | \$ 23,020 | 56 | 16.6% | 34 |
| Iowa | \$ 27,308 | 31 | 19.2% | 20 | Trempealeau | \$ 25,242 | 40 | 18.7% | 22 |
| Iron | \$ 22,912 | 57 | 21.1% | 10 | Vernon | \$ 20,950 | 70 | 15.7% | 41 |
| Jackson | \$ 26,084 | 34 | 21.9% | 7 | Vilas | \$ 25,664 | 37 | 13.0% | 63 |
| Jefferson | \$ 29,330 | 18 | 16.5% | 35 | Walworth | \$ 27,626 | 28 | 13.6% | 58 |
| Juneau | \$ 22,382 | 65 | 12.7% | 65 | Washburn | \$ 22,794 | 61 | 16.0% | 39 |
| Kenosha | \$ 29,117 | 19 | 16.5% | 36 | Washington | \$ 35,196 | 4 | 14.9% | 46 |
| Kewaunee | \$ 25,536 | 38 | 8.8% | 71 | Waukesha | \$ 41,551 | 2 | 12.2% | 69 |
| La Crosse | \$ 28,284 | 24 | 16.8% | 30 | Waupaca | \$ 26,863 | 33 | 14.0% | 53 |
| Lafayette | \$ 21,983 | 67 | 10.1% | 70 | Waushara | \$ 21,762 | 69 | 13.2% | 62 |
| Langlade | \$ 23,739 | 52 | 20.4% | 15 | Winnebago | \$ 30,359 | 15 | 16.6% | 33 |
| Lincoln | \$ 24,725 | 43 | 14.6% | 49 | Wood | \$ 30,401 | 14 | 17.7% | 26 |

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis, Regional Economic Information System, May 2005



St. Croix County Economic Profile

Population Estimates

| Municipality | 2004 Estimate | 2000 Census | 2010 Projection |
|-----------------|---------------|-------------|-----------------|
| Towns | | | |
| Baldwin | 938 | 903 | 954 |
| Cady | 774 | 710 | 772 |
| Cylon | 649 | 629 | 644 |
| Eau Galle | 965 | 882 | 1,045 |
| Emerald | 761 | 691 | 832 |
| Erin Prairie | 662 | 658 | 673 |
| Forest | 614 | 590 | 601 |
| Glenwood | 823 | 755 | 836 |
| Hammond | 1,287 | 947 | 1,384 |
| Hudson | 7,214 | 6,213 | 9,133 |
| Kinnickinnic | 1,585 | 1,400 | 1,655 |
| Pleasant Valley | 473 | 430 | 513 |
| Richmond | 2,004 | 1,556 | 2,035 |
| Rush River | 527 | 498 | 595 |
| St. Joseph | 3,642 | 3,436 | 4,150 |
| Somerset | 3,044 | 2,644 | 3,460 |
| Springfield | 885 | 808 | 933 |
| Stanton | 1,015 | 1,003 | 1,012 |
| Star Prairie | 3,306 | 2,944 | 3,904 |
| Troy | 4,308 | 3,661 | 4,500 |
| Warren | 1,501 | 1,320 | 1,722 |

| Municipality | 2004 Estimate | 2000 Census | 2010 Projection |
|-----------------|---------------|-------------|-----------------|
| Villages | | | |
| Baldwin | 3,253 | 2,667 | 3,718 |
| Deer Park | 230 | 227 | 224 |
| Hammond | 1,636 | 1,153 | 1,880 |
| North Hudson | 3,649 | 3,463 | 4,139 |
| Roberts | 1,275 | 969 | 1,225 |
| Somerset | 2,014 | 1,556 | 2,219 |
| Spring Valley* | 0 | 2 | 0 |
| Star Prairie | 642 | 574 | 728 |
| Wilson | 189 | 176 | 211 |
| Woodville | 1,232 | 1,104 | 1,349 |

| Cities | | | |
|---------------|--------|-------|--------|
| Glenwood City | 1,231 | 1,183 | 1,321 |
| Hudson | 10,561 | 8,775 | 12,035 |
| New Richmond | 7,244 | 6,310 | 7,681 |
| River Falls* | 2,389 | 2,318 | 2,694 |

| | | | |
|------------------|---------------|---------------|---------------|
| St. Croix | 72,522 | 63,155 | 80,779 |
|------------------|---------------|---------------|---------------|

* Indicates the municipality crosses a county line
 Source: US Census Bureau, January 1, 2004 and
 WI Department of Administration, October 10, 2004

St. Croix County Employment Estimates

| St. Croix County | Employees | Percent of Total |
|-----------------------------------|---------------|------------------|
| Construction & Mining | 1,600 | 6.01% |
| Manufacturing | 5,100 | 19.17% |
| Transportation & Public Utilities | 1,100 | 4.14% |
| Wholesale/Retail Trade | 4,400 | 16.54% |
| Financial Activities | 1,100 | 4.14% |
| Services | 9,800 | 36.84% |
| Government | 3,500 | 13.16% |
| Total Employment | 26,600 | 100.00% |

Source: Wisconsin Department of Workforce Development (April 2004 estimates)

Median Wage Estimates

| Position | 2003 Median Hourly Wage | Position | 2003 Median Hourly Wage |
|----------------------------|-------------------------|--------------------------------------|-------------------------|
| Accountants & Auditors | \$25.02 | Moldmakers (Metal & Plastic) | \$21.74 |
| Assemblers & Fabricators | \$12.97 | Plumbers & Pipefitters | \$28.30 |
| Cabinetmakers | \$15.46 | Inspectors, Testers, Samplers | \$15.64 |
| Computer Support | \$19.71 | Printing Machine Operators | \$17.10 |
| Construction Laborers | \$19.84 | Payroll Clerks | \$16.72 |
| Electricians | \$30.54 | Registered Nurses | \$26.87 |
| Electronic Assemblers | \$13.68 | Secretaries | \$15.09 |
| General Managers | \$48.99 | Security Guards | \$10.63 |
| Industrial Production Mgr. | \$37.22 | Sheet Metal Workers | \$22.10 |
| Machinists | \$19.16 | Shipping & Receiving Clerks | \$13.21 |
| Mechanical Engineers | \$29.61 | Tool & Die Makers | \$24.20 |
| Metal & Plastic Workers | \$13.77 | Waiters & Waitresses | \$6.40 |
| Millwrights | \$24.63 | Welders (Cutting, Soderers, Brazers) | \$17.68 |

Source: 2003 Occupational Wage Survey Report (Minneapolis-St. Paul MN-WI MSA) US Department of Labor; Department of Workforce Development

Number of Households

| Location | 2003 | 2008 | Change |
|------------------|--------|--------|--------|
| St. Croix County | 25,700 | 29,300 | 14.0% |

Source: Sales & Marketing Management, September 2003

Median Age

| Location | 2000 | 2005 |
|------------------|------|------|
| St. Croix County | 35.1 | 36.6 |

Source: 2000 Census CD

Labor Force

| St. Croix County | Employees |
|--------------------------|-------------|
| Employed | 36,548 |
| Unemployed | 2,276 |
| Total Labor Force | 38,824 |
| Unemployment Rate | 5.9% |

Source: Wisconsin Department of Workforce Development (April 2004 estimates)

Private Business Estimates

| St. Croix County | Businesses |
|-----------------------------|--------------|
| Less than 100 Employees | 1,724 |
| 100 to 249 Employees | 32 |
| More than 250 Employees | 3 |
| Estimated Businesses | 1,759 |

Source: Wisconsin Department of Workforce Development (June 2003 estimates)

2003 Disposable Income Estimates

| Location | Median Household Disposable Income | Percent of Household by Disposable Income Group | | |
|-------------------|------------------------------------|---|---------------------|-------------------|
| | | (\$20,000-\$34,999) | (\$35,000-\$49,999) | (\$50,000 & over) |
| St. Croix County | \$47,460 | 18.1% | 23.0% | 45.8% |
| Twin Cities Metro | \$47,632 | 20.2% | 19.4% | 46.7% |
| Wisconsin | \$38,084 | 24.5% | 22.4% | 32.6% |
| Minnesota | \$41,846 | 23.1% | 20.2% | 39.1% |

Disposable income is total money income less personal tax and non-tax payments; a number referred to as "disposable" or "after-tax" income.

Source: Sales and Marketing Management, September 2004

Retail Sales Per Household

|  | Location | 2003 | 2008 Estimate |
|---|--------------------|----------|---------------|
| | St. Croix County | \$41,234 | \$47,702 |
| | State of Wisconsin | \$35,914 | \$40,628 |
| | State of Minnesota | \$39,487 | \$46,156 |
| | Twin Cities Metro | \$44,084 | \$52,274 |

Source: Sales and Marketing Management, September 2003

Retail Sales Estimates and Projections

| Location | 2003 | 2008 | Percent Increase |
|--------------------|------------------|------------------|------------------|
| St. Croix County | \$1.06 billion | \$1.39 billion | 31.9% |
| Pierce County | \$264.32 million | \$318.51 million | 20.5% |
| Eau Claire County | \$1.92 billion | \$2.539 billion | 32.1% |
| Twin Cities Metro | \$52.07 billion | \$65.66 billion | 26.1% |
| State of Wisconsin | \$77.37 billion | \$92.30 billion | 19.3% |
| State of Minnesota | \$77.44 billion | \$95.57 billion | 23.4% |

Source: Sales and Marketing Management, September 2003

St. Croix County Retail Sales By Store Group

| Group | 2003 Sales | Percent of Total |  |
|-------------------------------------|------------------------|------------------|---|
| Food & Beverage Stores | \$128,810,000 | 12.16% | |
| Eating & Drink Places | \$75,990,000 | 7.17% | |
| General Merchandise | \$198,878,000 | 18.48% | |
| Furniture, Furnishings & Appliances | \$12,377,000 | 1.17% | |
| Automotive | \$241,573,000 | 22.80% | |
| Miscellaneous & Other Retail | \$405,091,000 | 38.22% | |
| Total | \$1,059,719,000 | 100.00% | |

Source: Sales and Marketing Management, September 2003

St. Croix County Business Characteristics

| Type of Business | Employees | Avg. Annual Wage | Establishments | % of Total |
|-----------------------------------|---------------|------------------|----------------|----------------|
| Natural Resources | 271 | \$22,841 | 29 | 1.42% |
| Construction | 1,640 | \$39,558 | 321 | 15.74% |
| Manufacturing | 5,400 | \$37,012 | 181 | 8.87% |
| Trade, Transportation, Utilities | 5,426 | \$26,243 | 459 | 22.50% |
| Information | 272 | \$24,457 | 28 | 1.37% |
| Financial Activities | 1,045 | \$32,992 | 179 | 8.77% |
| Professional & Business Services | 2,283 | \$38,049 | 291 | 14.27% |
| Education & Health | 4,415 | \$30,081 | 160 | 7.84% |
| Leisure & Hospitality | 3,196 | \$10,585 | 196 | 9.61% |
| Other Services | 765 | \$17,210 | 134 | 6.57% |
| Government, Public Administration | 1,228 | \$28,578 | 62 | 3.04% |
| Total Employment | 25,941 | \$29,151 | 2,040 | 100.00% |

Source: Wisconsin Department of Workforce Development (2003 estimates)

St. Croix County's Largest Manufacturers

| <i>Business</i> | <i>Location</i> | <i>Product</i> | <i>Employees</i> |
|--------------------------------|-----------------|------------------------------------|------------------|
| Clopay Building Products | Baldwin | Garage Doors and Parts | 370 |
| McMillan Electric Company | Woodville | Electric Motors | 300 |
| Nor-Lake | Hudson | Commercial Refrigeration Equipment | 272 |
| Bosch Dobby | New Richmond | Packaging Machinery | 265 |
| Phillips Plastics Corporation* | New Richmond | Plastic Injection Molding | 250 |
| United Gear & Assembly | Hudson | Machine Gears | 240 |
| Donaldson Company | Baldwin | Air Filtration Equipment | 182 |
| Douglas-Hanson | Hammond | Custom Coatings and Film Sheeting | 175 |
| Niro-Hudson | Hudson | Powder/Liquid Processing Systems | 163 |
| OEM Fabricators | Woodville | General Machine | 145 |
| Scientific Molding Corporation | Somerset | Plastic Injection Molding | 145 |
| Kolpak Industries, Inc. | River Falls | Commercial Refrigeration Equipment | 141 |
| St. Croix Press, Inc. | New Richmond | Commercial Printing | 137 |
| GM Parts Distribution Center | Hudson | Automotive Parts Distribution | 125 |
| Federal Foam Technologies | New Richmond | Foam Fabrication | 123 |
| K-Tek Corporation | Baldwin | Metal Stamping & Assemblies | 110 |
| Preco Laser Systems | Somerset | Laser Machining Job Shop | 110 |
| Arrow Precision Plastics | Baldwin | Plastic Injection Molding | 100 |
| Johnson Controls | Hudson | Automotive Parts | 99 |
| Duro Bag Manufacturing | Hudson | Paper Bags | 98 |
| QMR Plastics | River Falls | Plastic Injection Molding | 92 |
| Contour Plastics, Inc. | Baldwin | Plastic Injection Molding | 86 |
| Phillips Plastics Corporation* | Hudson | Plastic Injection Molding | 86 |
| Sons Tool, Inc. | Woodville | Metal Stamping | 81 |
| Best Maid Cookie Company | River Falls | Cookies | 75 |
| Phoenix Fixtures | Roberts | Furniture & Fixtures | 75 |

*Phillips Plastics New Richmond and Hudson locations combined employee count is 336

Source: St. Croix Economic Development Corporation, October 2004

Websites

| | |
|--|--|
| <i>Wisconsin Census Information:</i> www.census.gov/census2000/states/wi.html | <i>St. Croix County Government Center:</i> www.co.saint-croix.wi.us |
| <i>Population Estimates & Projections:</i> www.doa.state.wi.us/dhir/index.asp | <i>WI State & County Demographic & Economic Profiles:</i> http://quickfacts.census.gov/qfd/index.html |
| <i>Employment Information:</i> www.acinet.org or www.bls.gov/data/ | <i>WCWRPC Community Profiles:</i> www.wcwrpc.org under Community Profiles |
| <i>County Sales and Retail Sales Estimates:</i> www.dor.state.wi.us/report/index.html under Reports/Data, select Sales Tax, then County | <i>Labor Market Information & Employers Information:</i> www.dwd.state.wi.us/lmi/ and www.dwd.state.wi.us/dwd/employers.htm |

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Business Valuations
Equipment Appraisals
Real Estate Appraisals
Litigation Support
Court Testimony
Litigation Appraisals
Intangible Valuations



VALUATION SPECIALISTS
FULL SERVICE APPRAISAL FIRM

OFFICES IN:
Wisconsin
Minnesota
Arizona

**QUALIFICATIONS
OF
JEFFREY D. WHITE**

GENERAL EDUCATION

Graduated with a Bachelor of Science degree from Mankato State University in Minnesota where he majored in accounting. Prior experience in the U.S. Navy. He has also participated in numerous seminars for continuing appraisal education.

VALUATION AND SPECIAL EDUCATION COURSES

General Certified Real Estate Appraiser (State of Wisconsin) License #324
General Certified Real Estate Appraiser (State of Minn.) License #4000233
FHA APPROVED RESIDENTIAL APPRAISER # 324-010

AIREA - Real Estate Appraisal Principles Course and Examination, Course #1A-1
- Business Valuation Procedures Course and Examination, Course #1A-2
- Capitalization Theory and Techniques Course and Examination, Course #1B-A;#1B-B
- Report Writing and Valuation Analysis, Course 540
- Litigation Valuation Course
- Standards Course "A" & "B", Course 410 & 420
- Advanced Income Capitalization
- Advanced Industrial Valuation

ASA - Level I: Introduction to Value Theory and Appraisal Procedures - Fundamentals of Machinery & Equipment
- Level II: Research and Analysis in Appraising - Process of Estimating Value (Machinery & Equipment)
- Level I: Introduction to Business Valuations
- Level II: Business Valuation Methodology
- Level III: Business Valuation - Case Study
- Level IV: Business Valuation - Selected Advanced Topics
- Litigation Support: "The Appraiser as Expert Witness"
- Valuing Intellectual Property "Intangible Assets"
- Valuation Concepts for the Gaming Industry

MISC. - Attended Numerous Specialty Courses in Real Estate, Equipment and Business Valuation Areas

APPRAISAL EXPERIENCE

1991-Present **Valuation Specialists, (Pres.)** Eau Claire, Wisconsin / Minneapolis, Minnesota
Appraisal services specializing in business valuations (closely held companies), intangibles, machinery & equipment/furniture & fixtures, review appraisals, and real estate consultations and appraisals

1994-Present **Asset Reliance, Inc. (Regional Manager)** Midwest Region
Offices in Los Angeles, CA. ; San Francisco, CA. ; Dallas, TX
Appraisal and Auction services, specializing in machinery & equipment valuations and auctions services nation-wide

1989-1991 **Wipfli Ullrich Bertelson CPAs, Eau Claire, Wisconsin (Manager)**
Manager of firmwide valuation group. Specialist in valuation of business enterprises, intangible assets, machinery & equipment, real estate consultations. Special project consultations, estate planning and tax.

1984-1989 **Arthur Andersen & Co., Minneapolis, Minnesota (Senior Appraiser)**
Specialist in business enterprise and equipment valuations. Manager of appraisal division.

QUALIFICATIONS CONTINUED

PROFESSIONAL AFFILIATIONS

American Society of Appraisers, (ASA)

Senior Member (ASA); Machinery & Equipment

Senior Member (ASA); Business Valuation

Institute of Business Appraisers, (IBA) - Member

American Institute of Real Estate Appraisers - MAI Candidate

American Arbitration Association - Panel of Arbitrators

Eau Claire/Chippewa Valley Board of Realtors - Member

VALUATION EXPERIENCE

Business Enterprise and Intangible Asset Valuations - Business Valuations (closely held companies), Financial Analysis, Estate and Tax Valuations, Mergers & Acquisitions, Valuation of Closely Held Stock, ESOP Valuations, Intangible Asset Valuations, Purchase Price Allocations, Small Business Valuations, Shareholder Disputes, Buy/Sell Agreements, Marriage Dissolution, Litigation Support, Charitable Contributions, Inventory, Consultations, Potential Sale or Purchase, Review Appraisals. Expert witness and testimony.

Machinery & Equipment - Specialization in the valuation of machinery & equipment/furniture & fixtures for a variety of valuation purposes. Expert witness and testimony.

Real Estate Appraisals - Valuations of Commercial, Industrial and Residential Real Estate for a variety of valuation purposes. Special consultations and difficult properties. Expert witness and testimony.

Review Appraisals - Reviewed third party valuations for financing, tax, gifting, potential sale and purchase and litigation proceedings.

Expert Testimony - Bankruptcy Court, Divorce, Litigation, Arbitration

SEMINARS

Jeff has been invited to address numerous professional organizations on seminars for Valuation of Business and Professional Organizations including:

University of Madison - Law School
University of Wisconsin - Eau Claire
University of Minnesota - School of Medicine
American Bar Association
American Institute of Certified Public Accountants
Institute of Business Appraisers Seminar
Various Community Service Organizations

HAS APPRAISED FOR (SAMPLING):

| | | | |
|------------------------|-------------------------------|--------------------------------|---------------------|
| First National Bank | M&I Community State Bank | Mid American Bank | Royal Credit Union |
| Landmark Bank | Charter Bank | London Square Bank | First National Bank |
| Firststar Bank | First Federal Savings Bank | First Bank & Trust | Valley Bank |
| Norwest | First Federal Savings & Loan | First Financial Savings & Loan | Superior Mortgage |
| Resolution Trust Corp. | Small Business Administration | State of Wisconsin-DOT | DNR |
| Family Bank | Chemical Bank | State of Minnesota-DOT | Marquette Bank |
| Private Corporations | Expert Witness - Attorneys | Divorce Proceedings | Dakota State Bank |
| Estate Planning | IRS | Stock Purchase | Bremmer Bank |
| Stock Sale | Minority Interests | Gifting of Stock | |
| Bankruptcy | Collateral Audits - Banks | Financing | |
| Value Disputes | Litigation Support | Tax Compliance | |

Rene' Lamoureux Ippolite

PROFESSIONAL EXPERIENCE

Valuation Specialists, Eau Claire, WI
Licensed Appraiser WI: 1794 December 2003 – Present

Single family – Multifamily – Vacant Land – New Construction
Waterfront – Condemnation – Foreclosure - Commercial

General Mills, Inc, Golden Valley, MN
Systems Supervisor and Software Developer July 1985 – January 2001

OTHER:

Home construction contractor
Tile layer
Real and Personal Property assessment software developer for the City of Eau Claire

EDUCATION

Chippewa Valley Technical College, Menomonie, WI
Supporting Sales Comparison Grid Adjustments, Spring 2005
USPAP Standards Update, Spring 2005

Wisconsin Realtors Association, Madison, WI
How to Analyze & Value Commercial Investments, Spring 2005

Appraisal Institute, Metro/Minnesota Chapter, Minneapolis, MN
Basic Income Capitalization Spring 2004

Prosource Education Services, Inc., Minneapolis, MN
Home Inspections: A Guide to the Basics Spring 2004

Chippewa Valley Technical College, Eau Claire, WI Spring, 2002 – Summer 2003

- USPAP – Uniform Standards of Professional Appraisal Practice
- Real Estate Appraiser Course I & II

Concordia College, St. Paul, MN
Bachelor of Business and Organizational Communication

District One Technical College, Eau Claire, WI
Associate Degree in Data Processing

APPRAISAL CLIENTS

Royal Credit Union
First Federal Capital Bank
Integrated Real Estate
Lender's Service, Inc.
Cendant Mortgage Corporation
Coldwell Banker Mortgage
Mortgage Depot

Wells Fargo
Edward Jones Mortgage
iMortgage Services
Wealthsprings
STARS Appraisal
Centennial Mortgage & Funding
Merill Lynch Credit Corporation

NovaStar Home Mort, Inc.
First Res Mort Network, Inc.
Real Estate Management Corp.
Aegis Lending
BLS Funding

DataComp
Realink
ValueIT
Ameriquest
Mid-America
Clayton Grp