

# Chudnow Druck Valuation, Inc.

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October 16, 2015

Village of Mukwonago  
Attn: John Weidl  
625 South Rochester Street  
Mukwonago, WI 53149

RE: Fountain Park Apartment Homes Development  
Mukwonago, WI

I have completed 5 summary appraisal reports in Fairwinds Subdivision to study the potential effect upon Market Value due to the proposed Fountain Park Apartment Homes development by Teronomy Builders.

As a summary, my data analysis determined that residential properties within the subdivision will experience no adverse effect upon marketability and ultimately Market Value as a result of the proposed development. Certainly with additional development, it is reasonable to expect that there will be community-wide impact on services and utilities caused by growth of this nature.

I also determined that the properties in Fairwinds Subdivision that lie along Fairwinds Boulevard, will experience some additional adverse impact upon marketability and Market Value with completion of the extension of Fairwinds Boulevard into a round-about that services the proposed development. These corner properties will be exposed to increased traffic, affecting privacy and view with the properties closest to the signed intersection with CTH NN experiencing the most adverse influence. However, it is noted that this External obsolescence influence will occur because of the increase in use of this boulevard as a result of the development of the vacant parcels to the north and the maturation of the subdivision. It is not specific to the Fountain Park Apartment Homes development.

These opinions of Market Value that were determined in the After Conditions were hypothetical and based upon full completion of the Fountain Park Apartment Homes development, as presented to the appraiser, with construction of the additional side by side condominium homes as a north end buffer to Fairwinds Subdivision, the construction of the proposed Chapman Boulevard and construction of the roundabout at the intersection with Fairwinds Boulevard.

This letter cannot be fully understood unless the reader is in possession of the Appraisal Reports prepared for 5 properties in Fairwinds Subdivision with effective dates of 09/11/2015. The Village of Mukwonago is the client and Intended User.

Sincerely,

Donna L. Matti, WCRA #557-9  
Senior Supervising Appraiser