

## Welcome to the gl - RAG!

**Welcome** to Great Lakes Realty Advisory Group's first E-Newsletter. This has been something that we have wanted to do for months (ok, maybe years) - well, better late than never, right? The goal of this newsletter is to keep you informed about the types of assignments we are working on right now. It is increasingly difficult to communicate by telephone, much less in person so that our clients know what services or areas of expertise we can provide. Equally important is shortening the time delay for relaying information about the types of assignments we are presently immersed in. This hopefully plants a seed in your mind the next time you scratch your head and say to yourself, "Now who was it that just worked on an assignment like this?"

**Changes in Use** may be around the corner when the land value may contribute more than fifty percent to the total property value. It seemed the last half of 2002 brought several of these



types of assignments to our plate. The first involved a 300,000-square-foot, manufacturing facility situated along the waterfront near the downtown of one of Wisconsin's smaller cities. The problem was not only what it was worth, but to whom? There was potentially more than one redevelopment scenario and corresponding market value, but not every city is ready for hundreds of new waterfront condominiums, restaurants and trendy coffee shops. Clearly some public land uses must be considered on top of the fact that the improvements had at least five years of continued interim value for manufacturing use. The ability to recognize this assignment as a highest and best consulting engagement is perhaps the first hurdle, the second is presenting at least two options for value to help set a framework within which one can determine the most probable use and market value.

**So, What's Your Bread and Butter?** Not everything we do is complex and that can be a good mental palate cleanser. The following list provides a sampling of recent assignments that fall into this category:

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- ❑ Leased fee valuation of several stand-alone, fast food restaurants leased to a growing, regional submarine sandwich chain located in university campus settings across Southern Wisconsin.
- ❑ Valuation of a 40-year-old office building with complete renovation and new construction to provide a mixture of office and retail use as part of an overall riverfront redevelopment along the Rock River in downtown Fort Atkinson.
- ❑ Valuation of two, older tool manufacturing facilities situated in a 35-year-old industrial park next to an emerging regional retail district in the City of Racine.
- ❑ Valuation of a 300-unit (with nearly as many different unit types), high-end market rental apartment complex in Madison surrounded by a saturated market with abundant rental concessions and vacancies.
- ❑ Valuation of the TREK Bicycle Corporation in Waterloo, Wisconsin. The bicycle that Lance rides!

**What's On Your Plate Now?** Can you say, "Totally linear, dude?" As in linear real estate, like rights-of-way for railroads, pipe lines, transportation corridors, etc. We are valuing nearly 300 miles of rail corridor, earthwork, bridges, microwave sights and maintenance yards stretching across three states along the Mexican border with the U.S. The valuation will help establish reproduction cost, which in turn helps establish appropriate freight hauling rates (based on return on capital cost) as part of a dispute before the Surface Transportation Board.

**Suggestions? Questions? Comments? Gripes? Groans?** Just click on the RESPOND icon at the bottom of this newsletter and be instantly transported to our web site, where you can tell us how you really feel. Seriously, we'd love to hear from you, especially what you really think of this newsletter.

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