



SANDY CITY PUBLIC WORKS

MICHAEL GLADBACH
PUBLIC WORKS DIRECTOR

MONICA ZOLTANSKI
MAYOR

CLIFFORD STRACHAN
CHIEF ADMINISTRATIVE OFFICER

Memo

DATE: December 5, 2022
TO: Kasey Dunlavy, Director Economic Development/RDA
FROM: Ryan C. Kump, P.E., City Engineer *Ryan Kump*
SUBJECT: Land Swap of 9392 S 500 W for 59 E and 75 E Rimando Way

Sandy City Public Works has received funding to build out and signalize the intersection at 9400 S 500 W. In the northwest corner of this intersection the Redevelopment Agency of Sandy City owns a single-family home at 9392 S 500 W. Full acquisition of this parcel is required for the intersection build out.

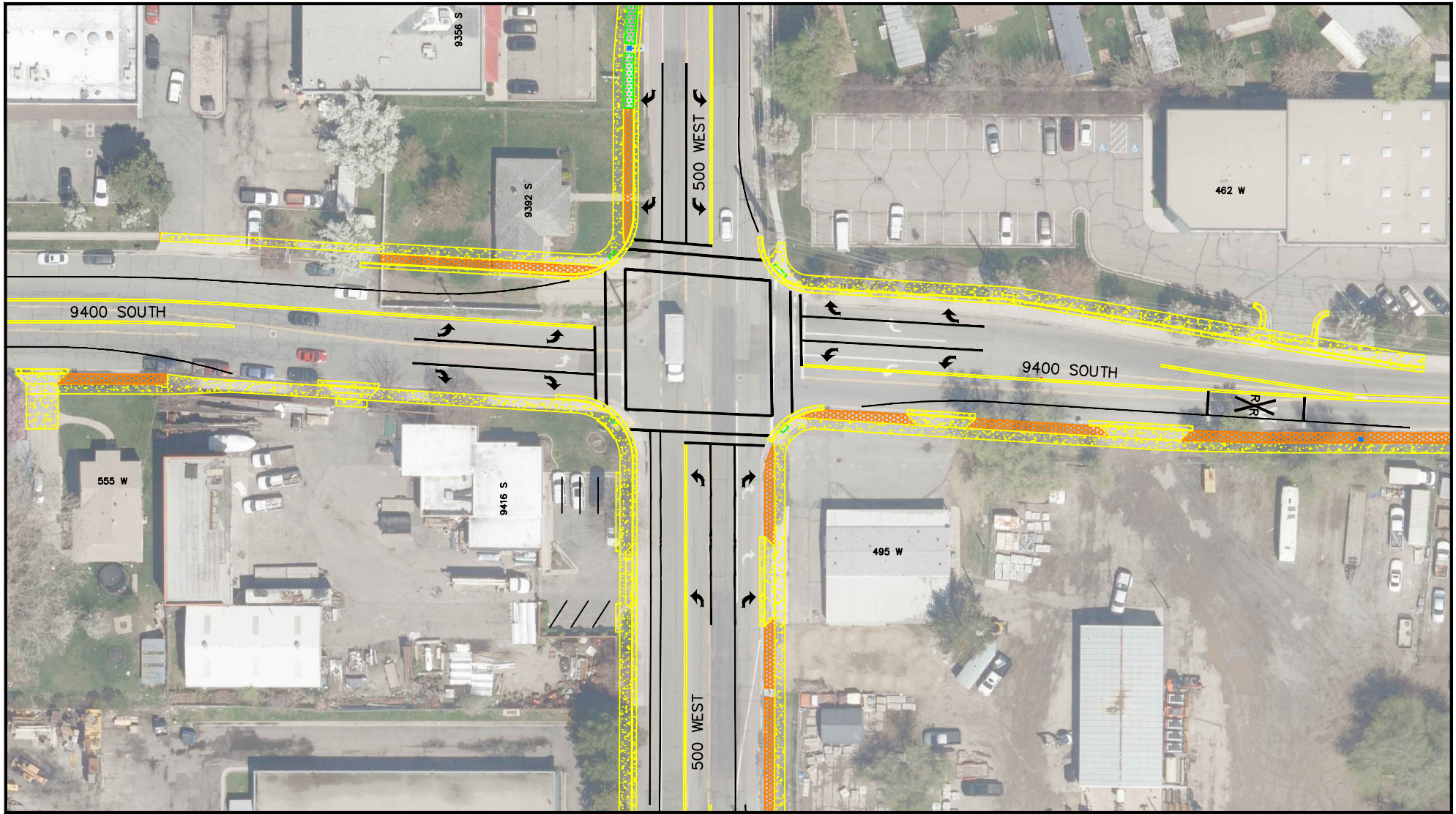
In 2021, Sandy City Public Works completed the realignment of 9270 S/Rimando Way. With this realignment, several parcels were purchased for the new alignment. At project completion, Public Works had the area subdivided so parcel remnants could be recombined into buildable lots. 59 E and 75 E Rimando Way are two new building lots created under a R-1-8 zone. They are currently owned by Sandy City.

Sandy City Public Works would like to propose a land swap with the Redevelopment Agency of Sandy City. This will allow the demolition of the home at 9392 S 500 W and clear the right-of-way for intersection expansion. In addition, Public Works will be able to divest the new lots on 59 E and 75 E in a manner that assists progress on a different capital project. The Redevelopment Agency is in a better position to hold, develop, and/or resell the two new building lots in comparison to Sandy City Public Works.

Attached are the appraisals for the three properties. The net difference in value is \$45K, so Public Works also will include a \$45K payment from the 9400 S 500 W project budget to make the Redevelopment Agency whole in this transaction.

A layout of the proposed intersection as well as a copy of the recorded subdivision is also attached.

Cc Shane Pace; Chief Administrative Officer
Mike Gladbach; Public Works Director
Kevin Riddle; Staff Engineer



1" = 60'

SANDY CITY PUBLIC WORKS
8775 S 700 W, SANDY, UT 84070



9400 SOUTH 500 WEST
INTERSECTION PROJECT

9400 S 500 W

DRAWING TITLE: CONCEPT PLAN

DRAWN BY: KR

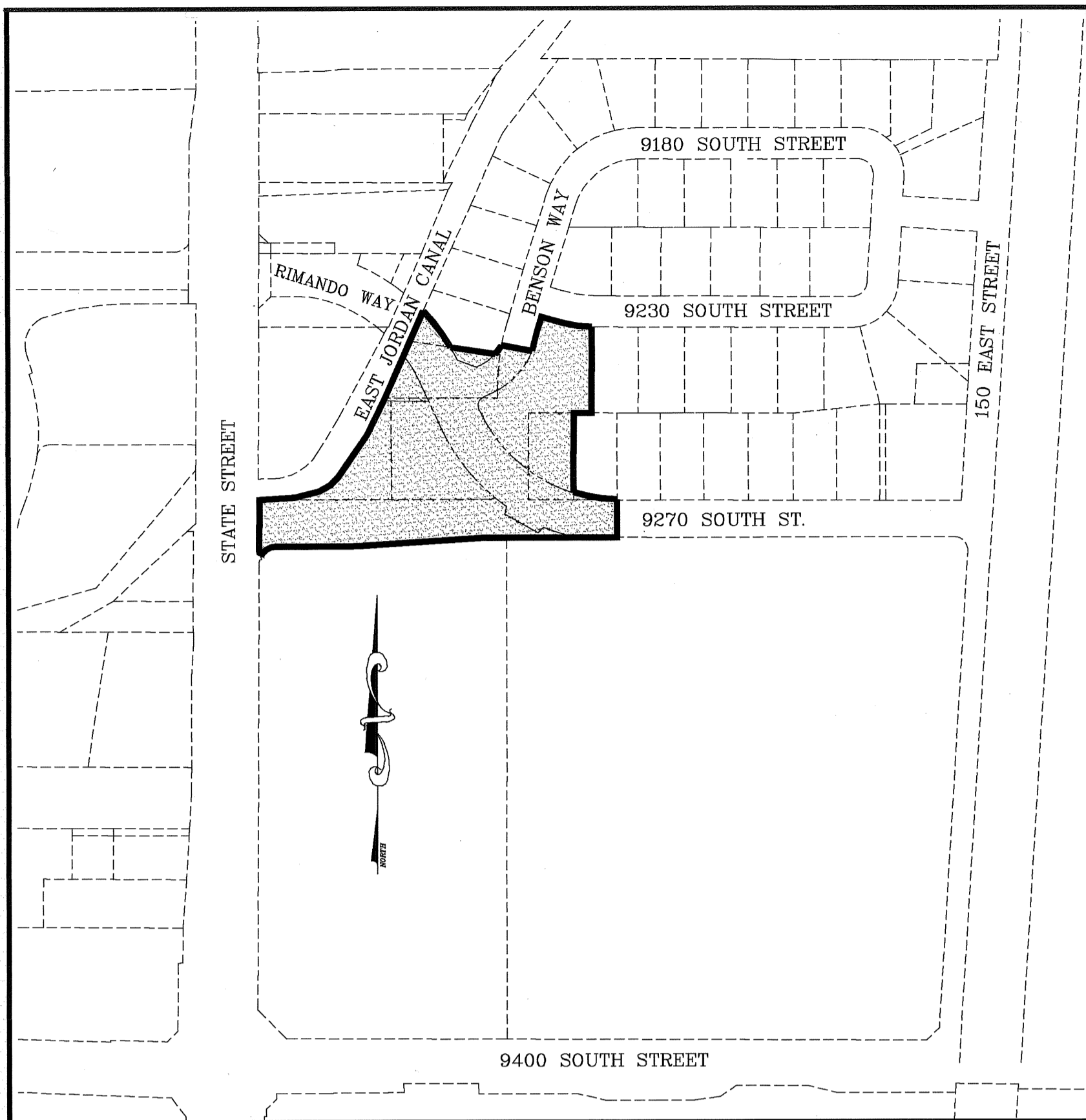
DATE: NOVEMBER 2022

CHECKED BY: RK

JOB NO.:

APPROVED BY: RK

SHEET 1 OF 1



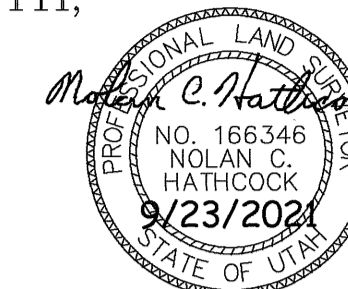
VICINITY MAP
SCALE: 1" = 200'

SANDY CITY GENERAL PLAT NOTES:

1. Requirements have been imposed relating to the development of this subdivision and development on each of the lots.
2. Building Permit/Certificates of Occupancy may not be issued until certain improvements have been installed.
3. No driveway shall be constructed to convey storm water runoff toward any building.
4. Each residential lot is required to retain storm water on site, except for the portion of the lot that drains toward the street and/or to subdivision storm water flow control feature(s) as long as the downstream storm water system can accommodate the flows, during and after construction. This can be accomplished by use of swales, retention areas, berms, planter beds, underground infiltration, etc.
5. Properties are to be graded such that storm water runoff will drain away from structures and toward property boundaries. However, new development or redevelopment shall not increase the burden of storm water on neighboring and/or downstream properties. Storm water runoff shall be entirely controlled within the limits of project site. Perpetrating property owners may be liable for damages in civil courts due to damages caused to adjacent properties from runoff (including flows that existed before the new development or redevelopment occurred). Any concentrated flows leaving a site shall have an agreement/easement with the affected property owners.
6. The City shall be given the first right of refusal to purchase water rights accompanying the property in this development.
7. Lots 402 and 403 are located within the Residential Conservation Overlay Zone and are subject to the requirements of the zone.
8. The requirements and conditions set forth in notes 1-7 above are detailed in the Sandy City Community Development and Engineering Files (known as SUB05102021-006046) as such files exist as of the date of the recording of the plat, the conditions of approval imposed by the Sandy City Planning Commission, the Sandy City Standard Specifications for Municipal Improvements, the Streets and Public Improvements chapters of the revised ordinances of Sandy City, the Sandy City building code, and the Sandy City Land Development Code. Requirements may be imposed as required by the applicable Sandy City ordinances at the time of additional development applications and approvals relating to the subject property.
9. Basis of Bearing for this plat is North 0°16'43" East along the monument line in State Street defined by Salt Lake County monuments located on the centerline of State Street at 9400 South and 9000 South as shown on the recorded plat of LHM Jordan Commons Sandy Subdivision, recorded July 6, 2020, Entry No. 13319905, Book 2020P at Page 167 in the office of the Salt Lake County Recorder.

DOMINION ENERGY NOTE:
Dominion Energy approves this plat solely for the purpose of confirming that the plat contains public utility easements. Dominion Energy may require other easements in order to serve this development. This approval does not constitute abrogation or waiver of any other existing rights, obligations or liabilities provided by law or equity. This approval does not constitute acceptance, approval or acknowledgment of any terms contained in the plat, including those set forth in the owner's dedication and the notes and does not constitute a guarantee of particular terms of natural gas service. For further information please contact Dominion Energy's right-of-way department at 1-800-366-8532.

MT. JORDAN MEADOWS NO. 4
AMENDING AND EXTENDING LOT 102, MT. JORDAN MEADOWS NO. 1
AND LOT 201, MT. JORDAN MEADOWS NO. 2,
LOCATED IN THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 3 SOUTH,
RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN,
SANDY CITY, SALT LAKE COUNTY, STATE OF UTAH



SURVEYOR'S CERTIFICATE

I, Nolan C. Hathcock, do hereby certify that I am a Professional Land Surveyor and that I hold License No. 166346, in accordance with Title 58, Chapter 22, of the Professional Engineers and Land Surveyors Licensing Act; I further certify that, by authority of the owners, I have completed a survey of the property described on this subdivision plat in accordance with Section 17-23-17, have verified all measurements, and have subdivided said tract of land into lots, streets and parcels, together with easements, hereafter to be known as

MT. JORDAN MEADOWS NO. 4

and that the same has been correctly surveyed and monumented on the ground as shown on this plat.

BOUNDARY DESCRIPTION

A parcel of land located in the Southwest Quarter of Section 6, Township 3 South, Range 1 East, Salt Lake Base and Meridian, described as follows:

- Beginning at a Point on the easterly right-of-way line of State Street (US Highway 89), said Point lies, 119.94 feet North 0°16'43" East along the monument line, 53.00 feet South 89°43'17" East and 738.32 feet North 0°16'43" East from the Brass Cap Monument at the intersection of 9400 South Street and said State Street, said Monument is located 90.77 feet South 89°45'00" East from the Southwest Corner of Section 6, Township 3 South, Range 1 East, Salt Lake Base and Meridian;
- thence North 0°16'43" East 82.11 feet, more or less, to intersect the vacated northerly right of way line of 9270 South Street (formerly known as 9250 South Street);
- thence along said vacated northerly right-of-way line, South 89°48'33" East 52.00 feet;
- thence North 58°36'25" East 6.72 feet to a chain link fence corner post;
- thence along the southerly and easterly boundary of the East Jordan Canal as determined from the old existing chain link fence the following six (6) courses:
- (1) North 80°37'30" East 13.30 feet to a point of curvature;
 - (2) North easterly 56.88 feet along the arc of a tangent curve to the left having a radius of 110.00 feet, a central angle of 29°37'29" and a chord bearing and length of North 65°48'46" East 56.24 feet;
 - (3) North 35°49'00" East 50.00 feet;
 - (4) North 32°51'00" East 64.00 feet;
 - (5) North 28°28'00" East 17.00 feet;
 - (6) North 22°22'00" East 27.66 feet to intersect the southerly boundary of MT. JORDAN MEADOWS No 2 subdivision, recorded March 9, 1973 as Entry No. 2523980 in Book NN of plats at Page 41 in the office of the Salt Lake County Recorder;
- thence along said boundary North 89°48'33" West 1.64 feet to a southwesterly corner of said subdivision;
- thence along the westerly boundary of said MT. JORDAN MEADOWS No 2 and the easterly boundary of the East Jordan Canal, North 24°16'27" East 153.07 feet;
- thence Southeasterly 72.99 feet along the arc of a 311.00 foot-radius non-tangent curve to the right whose center bears South 46°38'58" West, having a central angle of 13°26'49" and a chord bearing and length of South 36°37'38" East 72.82 feet;
- thence South 81°15'53" East 73.21 feet;
- thence North easterly 17.59 feet along the arc of a 75.75 foot-radius non-tangent curve to the left whose center bears North 47°46'05" West, having a central angle of 13°18'25" and a chord bearing and length of North 35°34'43" East 17.55 feet to intersect the westerly right-of-way line of Benson Way, a 50 foot wide public street;
- thence crossing Benson Way, South 79°09'57" East 50.00 feet to the easterly right-of-way line of said Benson Way;
- thence along said easterly right-of-way line of Benson Way the following two (2) courses:
- (1) North easterly 31.91 feet along the arc of a 310.00 foot-radius non-tangent curve to the right whose center bears South 78°42'26" East, having a central angle of 5°53'53" and a chord bearing and length of North 14°14'31" East 31.90 feet to a point of tangency;
 - (2) North 17°11'27" East 25.00 feet to the southerly right-of-way line of 9230 South Street, a 50.00 foot wide public street;
- thence along said southerly right-of-way line the following two (2) courses:
- (1) South 72°48'33" East 18.07 feet to a point of curvature;
 - (2) Southeasterly 64.96 feet along the arc of a 255.00 foot-radius tangent curve to the left, having a central angle of 14°35'43" and a chord bearing and length of South 80°06'25" East 64.78 feet to the northwesterly corner of Lot 219 of said MT. JORDAN MEADOWS No 2;
- thence along the westerly boundary of said Lot 219, South 0°11'27" West 138.35 feet to intersect the northerly boundary Lot 103 of MT. JORDAN MEADOWS No 1 subdivision, recorded September 30, 1964 as Entry No. 2031132 in Book 88 of plats at Page 92 in the office of said Recorder;
- thence along the northerly and westerly boundaries of said Lot 103 the following two (2) courses:
- (1) North 89°48'33" West 28.99 feet;
 - (2) North 0°11'27" West 127.19 feet to intersect the northerly right-of-way line of Rimando Way, a 70 foot wide public street;
- thence along said northerly right-of-way line, Southeasterly 71.20 feet along the arc of a 249.00 foot-radius non-tangent curve to the left whose center bears North 17°48'23" East, having a central angle of 16°23'00" and a chord bearing and length of South 80°23'07" East 70.96 feet;
- thence crossing Rimando Way, South 0°11'27" West 61.12 feet to intersect the northerly boundary of LHM JORDAN COMMONS SANDY SUBDIVISION, recorded July 6, 2020 as Entry No. 13319905 in Book 2020P of plats at Page 167 in the office of said Recorder;
- thence along said northerly boundary the following five (5) courses:
- (1) North 89°56'23" West 214.30 feet;
 - (2) South 86°15'37" West 201.46 feet;
 - (3) Southwesterly 19.90 feet along the arc of a 300.00 foot-radius tangent curve to the right, having a central angle of 3°48'00" and a chord bearing and length of South 88°09'37" West 19.89 feet;
 - (4) North 89°56'23" West 116.13 feet;
 - (5) Southwesterly 30.34 feet along the arc of a 26.50 foot-radius tangent curve to the left, having a central angle of 65°35'39" and a chord bearing and length of South 57°15'47" West 28.71 feet;
- thence North 14°43'45" West 8.99 feet to the Point of Beginning.
- The above-described area contains approximately 128,674 square feet or 2.954 acre.

ACKNOWLEDGEMENT

STATE OF UTAH)
COUNTY OF SALT LAKE) ss
On the 10th day of November, A.D. 2021, personally appeared before me, the undersigned Notary Public, in and for the County of Salt Lake in the State of Utah, Kurt Bradburn and Wendy Downs, signers of the within Owner's Dedication, who, being by me duly sworn, did say that they are the Mayor and City Recorder, respectively, of SANDY CITY, a municipal corporation of the State of Utah, and the said Kurt Bradburn and Wendy Downs did acknowledge to me that they signed it freely and voluntarily in behalf of said SANDY CITY for the uses and purposes therein mentioned.

Kurt Bradburn
NOTARY PUBLIC, Signature and Seal

STATE OF UTAH)
COUNTY OF SALT LAKE) ss
On the 25 day of October, A.D. 2021, personally appeared before me, the undersigned Notary Public, in and for the County of Salt Lake in the State of Utah, Bradley Holmes, the Operating Manager of MILLER FAMILY REAL ESTATE, L.L.C., a Utah limited liability company, signers of the within Owner's Dedication, who, being by me duly sworn, did acknowledge to me that he executed the same, with authority, on behalf of said limited liability company for the uses and purposes therein mentioned.

Bradley Holmes
NOTARY PUBLIC, Signature and Seal

STATE OF UTAH)
COUNTY OF SALT LAKE) ss
On the 25 day of October, A.D. 2021, personally appeared before me, the undersigned Notary Public, in and for the County of Salt Lake in the State of Utah, Bradley Holmes, the Operating Manager of JORDAN COMMONS FUNDING, L.L.C., a Utah limited liability company, signers of the within Owner's Dedication, who, being by me duly sworn, did acknowledge to me that he executed the same, with authority, on behalf of said limited liability company for the uses and purposes therein mentioned.

Bradley Holmes
NOTARY PUBLIC, Signature and Seal

STATE OF UTAH)
COUNTY OF SALT LAKE) ss
On the 20 day of October, A.D. 2021, personally appeared before me, the undersigned Notary Public, in and for the County of Salt Lake in the State of Utah, Jeffrey Wheat and Christine Wheat, signers of the within Owner's Dedication, who, being by me duly sworn, did acknowledge to me that they executed the same for the uses and purposes therein mentioned.

Christine Wheat
NOTARY PUBLIC, Signature and Seal

ROCKY MOUNTAIN POWER NOTE:
Utilities shall have the right to install, maintain and operate their equipment above and below ground and all other related facilities within the public utility easements (P.U.E.) identified on this plat map as may be necessary or desirable in providing utility services within and without the lots identified herein, including the right of access to such facilities and the right to require removal of any obstructions including structures, trees and vegetation that may be placed within the P.U.E. The utility may require the lot owner to remove all structures within the P.U.E. at the lot owners expense, or the utility may remove such structures at the lot owners expense. At no time may any permanent structures be placed within the P.U.E. without the prior written approval of the utilities with facilities in the P.U.E.

OWNER'S DEDICATION

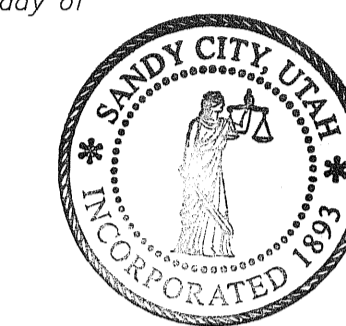
Know all men by these presents that the undersigned is/are the owner(s) of the above-described tract of land and do hereby cause the same to be divided into lots, parcels, and streets, together with easements, as set forth, to be hereafter known as

MT. JORDAN MEADOWS NO. 4

and do hereby dedicate to Sandy City, for perpetual use, all roads and other areas shown on this plat as intended for public and utility uses. The undersigned owners also hereby convey to any and all public utility companies a perpetual, non-exclusive easement over the public utility easements shown on this plat, the same to be used for the installation, maintenance and operation of utility lines and facilities. The undersigned Owners also do hereby convey any other easements, as shown on this plat, to the parties indicated by those easements, the same to be used for the installation, maintenance and operation of the facilities, or for other typical purposes, indicated by those easements, as shown hereon.

In witness whereof I/we have hereunto set my/our hand(s) this 10th day of NOVEMBER, A.D., 2021.

SANDY CITY CORPORATION
Kurt Bradburn
KURT BRADBURN, Mayor
ATTEST: *Wendy Downs*
WENDY DOWNS, City Recorder



Know all men by these presents that the undersigned is/are the owner(s) of the above-described tract of land and do hereby cause the same to be divided into lots, parcels, and streets, together with easements, as set forth, to be hereafter known as

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In witness whereof I/we have hereunto set my/our hand(s) this 25 day of October, A.D. 2021.

MILLER FAMILY REAL ESTATE, L.L.C.,
a Utah Limited Liability Company
Bradley Holmes
BY: BRADLEY HOLMES, ITS: OPERATING MANAGER

Know all men by these presents that the undersigned is/are the owner(s) of the above-described tract of land and do hereby cause the same to be divided into lots, parcels, and streets, together with easements, as set forth, to be hereafter known as

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JORDAN COMMONS FUNDING, L.L.C.,
a Utah Limited Liability Company
Bradley Holmes
BY: BRADLEY HOLMES, ITS: OPERATING MANAGER

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In witness whereof I/we have hereunto set my/our hand(s) this 20 day of October, A.D. 2021.

Jeffrey Wheat
JEFFREY WHEAT
Christine Wheat
CHRISTINE WHEAT

LEGEND

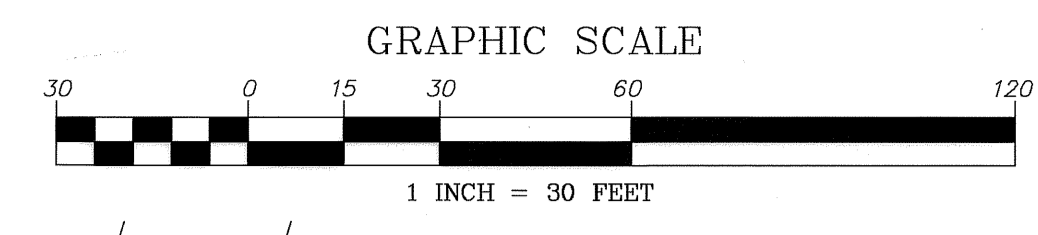
- EXISTING SALT LAKE COUNTY SECTION CORNER MONUMENT
- EXISTING SALT LAKE COUNTY BRASS CENTERLINE MONUMENT
- SUBDIVISION BOUNDARY
- SUBDIVISION LOT LINE
- PUBLIC UTILITY EASEMENT (P.U.E.) & WATERLINE EASEMENT
- UNMARKED ANGLE POINT IN A BOUNDARY LINE
- SET COPPER RIVET IN CONCRETE
- SET 5/8" x 24" REBAR WITH YELLOW PLASTIC CAP MARKED "HATHCOCK L.S. 166346" (UNLESS OTHERWISE NOTED)
- MONUMENT TO BE SET
- STREET DEDICATION AREA

MT. JORDAN MEADOWS NO. 4
AMENDING AND EXTENDING LOT 102, MT. JORDAN MEADOWS NO. 1
AND LOT 201, MT. JORDAN MEADOWS NO. 2,
LOCATED IN THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 3 SOUTH, RANGE 1 EAST,
SALT LAKE BASE AND MERIDIAN,
SANDY CITY, SALT LAKE COUNTY, STATE OF UTAH

SHEET 1 OF 2

DOMINION ENERGY	COMCAST CABLE SERVICES	ROCKY MOUNTAIN POWER	CENTURYLINK	SANDY CITY PUBLIC UTILITIES	SALT LAKE CO. SURVEYOR	PREPARED BY: NOLAN C. HATHCOCK SANDY CITY SURVEYOR UTAH LICENSE NO. 166346 8775 S. 700 W. SANDY, UTAH 84070 PHONE: 801-568-2965	
APPROVED THIS <u>15</u> DAY OF <u>October</u> , A.D. 202 <u>1</u> .	APPROVED THIS <u>7</u> DAY OF <u>October</u> , A.D. 202 <u>1</u> .	APPROVED THIS <u>12th</u> DAY OF <u>October</u> , A.D. 202 <u>1</u> .	APPROVED THIS <u>7th</u> DAY OF <u>October</u> , A.D. 202 <u>1</u> .	APPROVED THIS <u>26th</u> DAY OF <u>October</u> , A.D. 202 <u>1</u> .	ROS#: S2021-08-0496	MT. JORDAN MEADOWS NO. 4 AMENDING AND EXTENDING LOT 102, MT. JORDAN MEADOWS NO. 1 AND LOT 201, MT. JORDAN MEADOWS NO. 2, LOCATED IN THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 3 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, SANDY CITY, SALT LAKE COUNTY, STATE OF UTAH	
<i>Jeffrey Wheat</i> REPRESENTATIVE	<i>Bradley Holmes</i> REPRESENTATIVE	<i>Christine Wheat</i> REPRESENTATIVE	<i>Paul Bieing</i> REPRESENTATIVE	<i>Tom Shulley</i> ENGINEERING MANAGER	<i>Steve V. Keisel</i> REVIEWER	SANDY CITY PLANNING COMMISSION SANDY CITY MAYOR RECORDED #	
SANDY CITY 10000 CENTENNIAL PARKWAY SANDY, UTAH 84070	APPROVED THIS <u>20</u> DAY OF <u>October</u> , A.D. 202 <u>1</u> .	APPROVED THIS <u>6</u> DAY OF <u>Oct</u> , A.D. 202 <u>1</u> .	APPROVED THIS <u>8th</u> DAY OF <u>October</u> , A.D. 202 <u>1</u> .	APPROVED THIS <u>4</u> DAY OF <u>October</u> , A.D. 202 <u>1</u> .	APPROVED THIS <u>20th</u> DAY OF <u>October</u> , A.D. 202 <u>1</u> .	APPROVED THIS <u>1</u> DAY OF <u>November</u> , A.D. 202 <u>1</u> BY THE SANDY CITY PLANNING COMMISSION.	PRESENTED TO THE SANDY CITY MAYOR THIS <u>4th</u> DAY OF <u>NOVEMBER</u> , A.D. 202 <u>1</u> AT WHICH TIME THIS SUBDIVISION WAS APPROVED. SANDY CITY MAYOR CITY RECORDER STATE OF UTAH, COUNTY OF SALT LAKE, RECORDED AND FILED AT THE REQUEST OF <u>Sandy City</u> DATE: <u>11/24/21</u> TIME: <u>12:22:00</u> BOOK: <u>2021P</u> PAGE: <u>302</u>
<i>David J. Meade</i> DIRECTOR	<i>David J. Meade</i> REPRESENTATIVE	<i>Christine Wheat</i> REPRESENTATIVE	<i>Christine Wheat</i> REPRESENTATIVE	<i>Peter Kemp</i> SANDY CITY ENGINEER	<i>Daniel O'Leary</i> SANDY CITY ATTORNEY	<i>Jeffrey Wheat</i> CHAIR, SANDY CITY PLANNING COMMISSION	<i>Wendy Downs</i> SANDY CITY MAYOR <i>Wendy Downs</i> CITY RECORDER

EXISTING SALT LAKE COUNTY STANDARD 3" FLAT BRASS MONUMENT DERIVING THE CENTERLINE OF STATE STREET AT 9000 SOUTH.

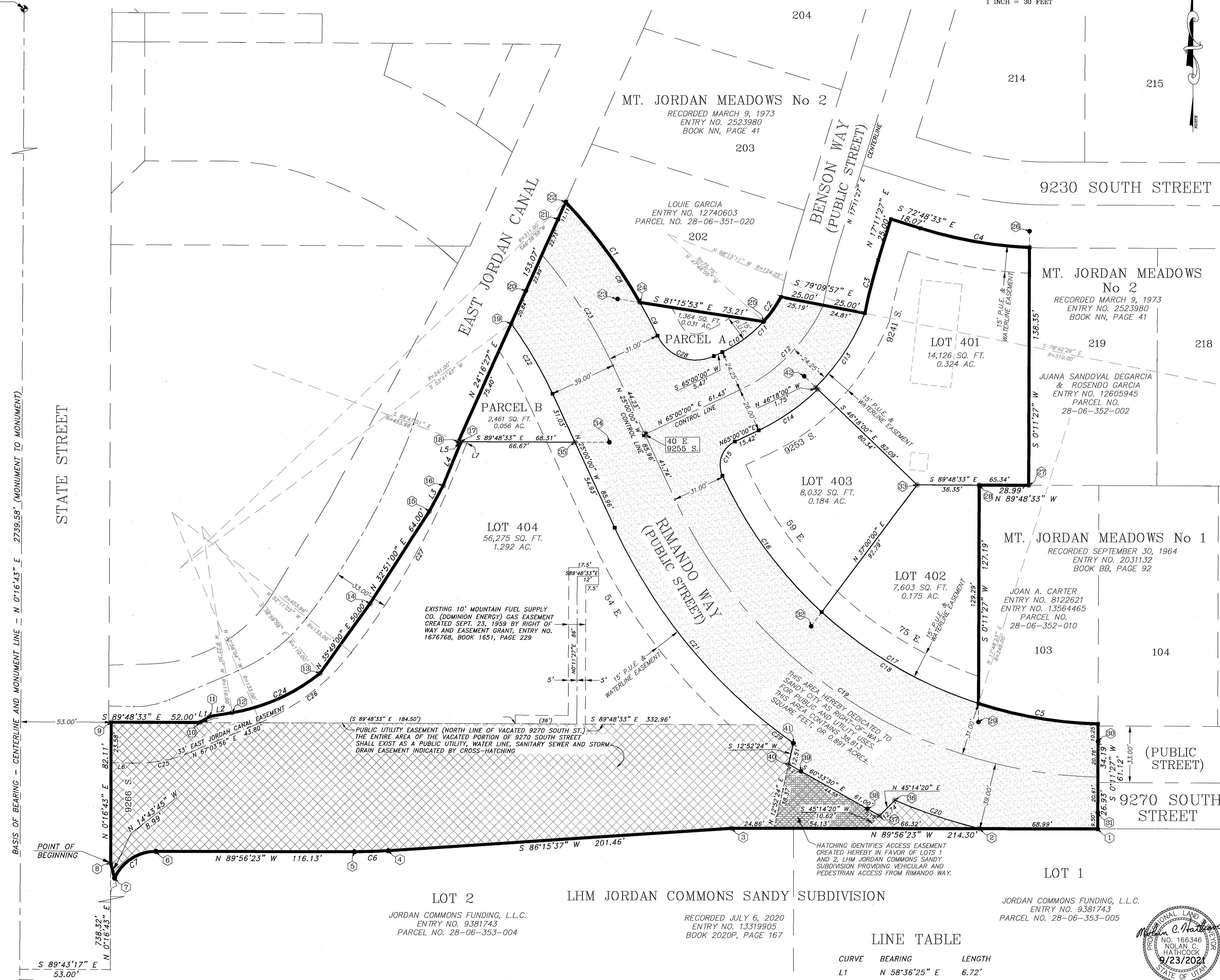


CURVE TABLE

CURVE	LENGTH	RADIUS	DELTA	CHD BRG	CHD LENGTH
C1	72.99'	311.00'	13°26'49"	S 36°37'38" E	72.82'
C2	17.59'	75.75'	13°18'25"	N 35°34'43" E	17.55'
C3	31.91'	310.00'	5°53'53"	N 14°14'31" E	31.90'
C4	64.96'	255.00'	14°35'43"	S 80°06'25" E	64.78'
C5	71.20'	249.00'	16°23'00"	S 80°23'07" E	70.96'
C6	19.90'	300.00'	3°48'00"	S 88°09'37" W	19.89'
C7	30.34'	26.50'	65°35'39"	S 57°15'47" W	28.71'
C8	94.96'	311.00'	17°29'38"	S 34°36'13" E	94.59'
C9	21.97'	311.00'	4°02'49"	S 27°52'49" E	21.96'
C10	30.10'	75.75'	22°46'05"	N 53°36'58" E	29.90'
C11	47.69'	75.75'	36°04'30"	N 46°57'45" E	46.91'
C12	70.79'	100.00'	40°33'40"	N 44°43'10" E	69.32'
C13	52.23'	124.25'	24°05'11"	N 33°47'25" E	51.85'
C14	42.21'	126.00'	19°11'46"	N 55°24'07" E	42.02'
C15	23.51'	15.00'	89°49'10"	N 20°05'25" E	21.18'
C16	98.98'	249.00'	22°46'34"	N 36°12'27" W	98.33'
C17	106.90'	249.00'	24°35'53"	N 59°53'40" W	106.08'
C18	277.08'	249.00'	63°45'27"	S 56°41'53" E	263.01'
C19	311.36'	280.00'	63°42'48"	N 56°51'24" W	295.57'
C20	52.46'	319.00'	9°25'21"	N 71°37'16" W	52.40'
C21	165.17'	319.00'	29°39'59"	N 39°50'00" W	163.33'
C22	47.55'	241.00'	11°18'13"	N 30°39'07" W	47.47'
C23	76.79'	280.00'	15°42'48"	N 32°51'24" W	76.55'
C24	56.88'	110.00'	29°37'29"	N 65°48'46" E	56.24'
C25	35.32'	83.00'	24°22'59"	N 79°15'25" E	35.06'
C26	67.90'	133.00'	29°15'01"	N 52°26'25" E	67.16'
C27	139.44'	453.96'	17°35'56"	N 29°00'57" E	138.89'
C28	38.90'	25.00'	89°08'35"	S 70°25'42" E	35.09'
C29	17.92'	319.00'	3°13'09"	S 53°03'25" E	17.92'

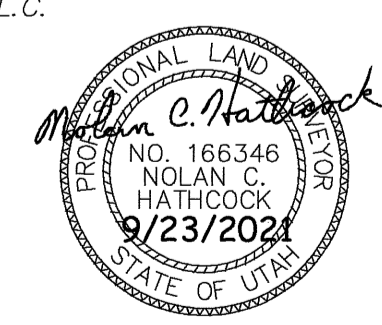
PROPERTY CORNER MARKER DATA

- 1 Set copper rivet in sidewalk, 0.14' north of south edge of walk.
- 2 Set rebar & cap 1.0' south of south edge of new sidewalk.
- 3 Set copper rivet 0.33' north of south edge of old sidewalk.
- 4 Set rebar & cap at south edge of old sidewalk.
- 5 Set rebar & cap 0.15' south of south edge of old sidewalk.
- 6 Set copper rivet 0.18' north of south edge of old sidewalk.
- 7 Set rebar & cap 0.85' east of east edge of new sidewalk.
- 8 Set copper rivet 0.4' west of east edge of old sidewalk.
- 9 Set rebar & cap 2.5' east of east edge of new sidewalk.
- 10 Set rebar & cap 3'± south of top of canal bank.
- 11 Set rebar & cap at chain link post at west end of chain link fence.
- 12 Set rebar & cap in chain link fence line.
- 13 Set rebar & cap.
- 14 Set rebar & cap in chain link fence line.
- 15 Set rebar & cap in chain link fence line.
- 16 Set rebar & cap in chain link fence line.
- 17 Set copper rivet in concrete buried 1.4' beneath chain link fence.
- 18 Set rebar & cap 1.8' west of chain link fence line.
- 19 Set rebar & cap at southwesterly edge of sidewalk.
- 20 Set copper rivet in top of curb N 24°16'27" E 20.84' from property corner.
- 21 Set copper rivet in top of curb S 24°16'27" W 11.11' from property corner.
- 22 Set copper rivet in north edge of sidewalk.
- 23 Set copper rivet in top of curb N 81°15'53" W 13.20' from property corner.
- 24 Set rebar & cap 0.2' northeasterly of northeasterly edge of sidewalk.
- 25 Set copper rivet in new sidewalk 1.13' east of west edge of walk at property corner.
- 26 Set copper rivet in top of curb N 0°11'27" East 9.47' from property corner.
- 27 Set rebar & cap 0.4± east of chain link fence corner post. Stands 1.1' above ground.
- 28 Set rebar & cap in east-west fence line.
- 29 Set copper rivet in top of curb S 0°11'27" W 10.75' from property corner.
- 30 Set copper rivet in top of curb S 0°11'27" W 10.25' from property corner.
- 31 Set copper rivet in top of curb N 0°11'27" E 9.50' from property corner.
- 32 Set copper rivet in top of curb S 3°00'00" W 10.30' from property corner.
- 33 Set rebar & cap in east-west fence line.
- 34 Set copper rivet in top of curb S 89°48'33" E 20.13' from property corner.
- 35 Set rebar & cap at westerly edge of sidewalk.
- 36 Set rebar & cap at south edge of sidewalk.
- 37 Set rebar & cap S 60°33'30" E 8.15' from copper rivet in top of curb.
- 38 Set copper rivet in top of curb.
- 39 Set copper rivet in top of curb.
- 40 Set rebar & cap N 60°33'30" W 8.27' from copper rivet in top of curb.
- 41 Set copper rivet in south edge of sidewalk.
- 42 Set copper rivet in top of curb N 46°18'00" W 9.30' from most westerly corner of Lot 4.



LINE TABLE

CURVE	BEARING	LENGTH
L1	N 58°36'25" E	6.72'
L2	N 80°37'30" E	13.30'
L3	N 28°28'00" E	17.00'
L4	N 22°22'00" E	27.66'
L5	N 89°48'33" W	1.64'
L6	S 88°33'06" E	12.59'
L7	N 20°12'59" E	1.34'



MT. JORDAN MEADOWS NO. 4
 AMENDING AND EXTENDING LOT 102, MT. JORDAN MEADOWS NO. 1
 AND LOT 201, MT. JORDAN MEADOWS NO. 2,
 LOCATED IN THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 3 SOUTH, RANGE 1
 EAST, SALT LAKE BASE AND MERIDIAN,
 SANDY CITY, SALT LAKE COUNTY, STATE OF UTAH

The insight you need. The independence you trust.

**0.18-Acre Residential Lot
Owned by Sandy City Corporation**

Located at
59 East Rimando Way
Sandy City, Salt Lake County, Utah

Prepared For
Mr. Kevin Riddle | Staff Engineer
Sandy City Engineering Department
10000 South Centennial Way
Sandy, Utah 84070

Report Date
October 24, 2022

Effective Appraisal Date
October 19, 2022

Prepared By
Richard C. Sloan | MAI
BBG, Inc., Salt Lake City Office
3115 E Lion Lane, Suite 310
Salt Lake City, UT 84121
801-321-0065

BBG File #0122023417
Client File: 22-10-13SL
Client Manager: Phil Cook | MAI, CRE
Appraiser: Richard C. Sloan | MAI
rsloan@bbgres.com



October 24, 2022

Mr. Kevin Riddle | Staff Engineer
Sandy City Engineering Department
10000 South Centennial Way
Sandy, Utah 84070

Re: Appraisal Report: 0.18-acre residential lot located at 59 East Rimando Way, Sandy, Utah.

Dear Mr. Riddle:

At your request, I have completed an appraisal addressing market value of the fee simple interest of the above-referenced property. The attached narrative report contains the data, bases, and analyses upon which the opinion of value relies. The intended use of this appraisal is for internal planning matters. The intended user is the client.

The subject and adjacent lot, both of which are owned by Sandy City, are zoned for single-family residential development. Although there are multiple duplexes to the east of the subject along Rimando Avenue, Sandy City has indicated that only single-family residential development will be allowed. Therefore, although multi-family development of the subject and adjoining lot would likely bring a higher value, only single-family development of the subject is considered.

This appraisal report presents a discussion of the data, reasoning, and analyses that are used in the appraisal process to develop the opinion of value. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within the report.

This report conforms to the Uniform Standards of Professional Appraisal Practice ("USPAP") as developed by the Appraisal Foundation, and the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice.

The subject was inspected on October 19, 2022, which is the effective date of value. Available market data have been carefully considered and analyzed. As supported in the report, I am of the opinion that market value of the subject, as defined, is:

**ONE HUNDRED NINETY-FIVE THOUSAND DOLLARS
(\$195,000)**

The above value reflects a reasonable market exposure period of up to 12 months based on market observations.

The value estimate is subject to assumptions and limiting conditions contained in the report. I trust this is sufficient to accomplish its intended purpose. Please call if I can be of further assistance.

Respectfully submitted,

Richard C. Sloan

Richard Sloan | MAI
BBG, Inc.
Utah State - Certified General Appraiser
Certificate 5707759-CC00 Expires 11-30-23

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EXECUTIVE SUMMARY

PROPERTY NAME:	0.18-acre residential lot
LOCATION:	59 East Rimando Way, Sandy, Utah
PURPOSE OF APPRAISAL:	Estimate market value
PROPERTY RIGHTS APPRAISED:	Fee simple
REPORT DATE:	October 24, 2022
VALUATION DATE:	October 19, 2022
TYPE OF PROPERTY:	Vacant residential lot
PROPERTY TAXES:	
- Serial Number(s):	28-06-352-032 and -033
- 2022 Taxes:	Tax exempt
SITE:	
- Size	0.18 acre; 8,032 square feet
- Excess Land	None
- Topography	Generally level
- Shape	Near rectangular
- Zoning	R-1-8
- Flood Zone	Zone "X" (Minimal hazard)
IMPROVEMENTS:	None
HIGHEST AND BEST USE:	Development with a single-family home as demand is manifest
VALUE CONCLUSION:	\$195,000

CERTIFICATION

I certify that I have made an investigation and analysis of the following property:

**0.18-ACRE RESIDENTIAL LOT
OWNED BY SANDY CITY CORPORATION
LOCATED AT 59 EAST RIMANDO WAY
SANDY, SALT LAKE COUNTY, UTAH
COUNTY ASSESSOR'S PARCEL NO. 28-06-352-032**

I certify that to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have not performed services, as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. Richard C. Sloan inspected the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. As of the date of this report, Richard C. Sloan has completed the continuing education program for Designated Members of the Appraisal Institute.
13. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
14. Richard C. Sloan is currently a Certified General Appraiser in the State of Utah #5707759-CG00.

Dated: October 24, 2022

Richard C. Sloan

Richard Sloan MAI BBG, Inc. Utah State - Certified General Appraiser Certificate 5707759-CG00 Expires 11-30-23

APPRAISAL REPORT

CLIENT: Mr. Kevin Riddle | Staff Engineer
Sandy City Engineering Department
10000 South Centennial Way
Salt Lake City, UT 84111

APPRAISER: Richard C. Sloan | MAI
BBG, Inc.
3115 E Lion Lane, Suite 310
Salt Lake City, UT 84121
rsloan@bbgres.com | 801-652-4854

SUBJECT: 0.18-acre residential lot, located at 59 East Rimando
Way, Sandy, Salt Lake County, Utah

DEFINITIONS: Applicable definitions are presented in the addenda.

PURPOSE OF THE APPRAISAL: Estimate market value.

INTENDED USE OF THE REPORT: This report is intended to assist the client with internal planning matters.

INTENDED USER(S): The intended user of the report is the client.

INTEREST VALUED: Fee simple

PERSONAL PROPERTY: No personal property, FF&E, or intangibles are included in this valuation.

EFFECTIVE DATE OF APPRAISAL: The date of valuation is October 19, 2022, which is the date on which the subject property was most recently inspected.

DATE OF THE REPORT: Shown on the letter of transmittal.

SCOPE: This report is intended to satisfy all requirements of an appraisal report, as defined under the Uniform Standards of Professional Appraisal Practice. The primary objective is to arrive at a value conclusion that would be considered reasonable and well documented by a disinterested third party.

In valuing real property, three primary valuation approaches are employed within the appraisal profession. These are the cost, income capitalization, and sales comparison approaches. The use of each approach depends on the type of property and availability of market data upon which the approach is predicated. The use of more than one approach, and preferably all three, requires a correlation analysis that checks and refines toward a dependable estimate. If personal property is included, the value estimate is allocated between real and personal property. No personal property is included in the value estimate provided herein.

As the subject is a vacant residential lot, only the sales comparison approach is used. The cost and income approaches are omitted as they are not typically used to value vacant land or lots.

In the preparation of this appraisal report, a variety of market data were gathered. These include general data applicable to the region and area, specific data relating to the neighborhood, subject site, and any improvements, and market data, potentially including land and/or improved sales, and rent comparables, as applicable. General and specific data were obtained from appropriate government or private agencies, or personal inspection. To the extent possible, market comparables were verified with buyer, seller, broker, owner, or through public records.

This report conforms with the Utah Relocation Assistance Act and the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Foundation.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS: In preparing this appraisal report, the appraiser(s):

- Reviewed records relating to ownership, parcel history, and real estate taxes;
- Inspected the subject tract and surrounding area;
- Reviewed other pertinent data relating to the subject, including zoning;

- Analyzed highest and best use of the property;
- Gathered, confirmed, and analyzed comparable lot sales; and
- Applied the sales comparison approach to value the subject lot.

DESCRIPTION OF REAL ESTATE APPRAISED

Legal Description

Although the subject is a residential lot, the subject currently consists of two tax parcels. Legal descriptions for each tax parcel were obtained from Salt Lake County and are shown below.

Parcel #28-06-352-032

LOT 403, MT JORDAN MEADOWS #4. LESS & EXCEPT BEG MOST E'LY COR SD LOT 403; N 89° 48'33" W 36.65 FT; N 24.06 FT; W 25 FT; N 29.98 FT; NELY ALG 126 FT RADIUS CURVE TO L, 4.57 FT (CHDN 53° 50'29" E); S 46° 18' E 82.09 FT TO BEG.

Parcel #28-06-352-033

BEG MOST E'LY COR LOT 403, MT JORDAN MEADOWS #4; N 89° 48'33" W 36.65 FT; N 24.06 FT; W 25 FT; N 29.98 FT; NELY ALG 126 FT RADIUS CURVE TO L, 4.57 FT (CHD N 53° 50'29" E); S 46° 18' E 82.09 FT TO BEG. (BEING PT SD LOT 403)

Ownership and Property History

According to Salt Lake County Recorder's office data, the subject is owned by Sandy City. The subject and adjacent residential lot, which is also owned by Sandy City, are the remnants from a Sandy City Road development project in which 9270 South was rerouted to align with Rimando Way. The subject lot consists of part of the assembled remainders of multiple improved parcels purchased by Sandy City with its eminent domain authority, with the improvements razed for construction of the road. Tax parcel 28-06-352-033 was recently purchased from Jeffrey and Christine Wheat to square off the subject lot. No information regarding the various purchases was provided, and the purchase information is not relevant to the subject lot as the initial purchases by the City were of improved property.

To my knowledge, the property has not been listed for sale since it was acquired by the current owner, and no offers to purchase have been received in the previous three years.

Real Estate Tax Information

The subject currently consists of two tax parcels for 2022 which are assessed as follows.

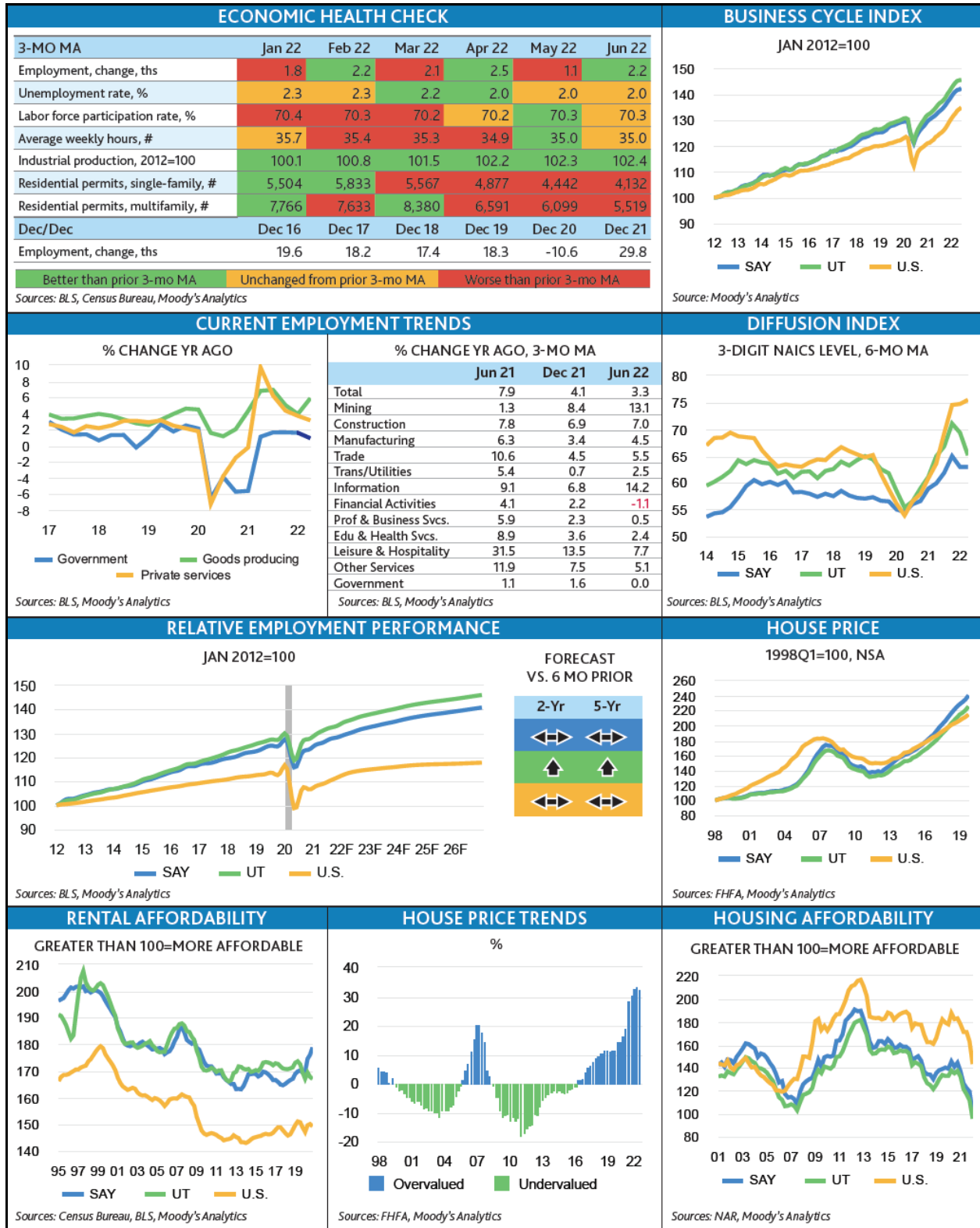
2022 PROPERTY TAX ESTIMATE							
Parcel Number	Size (Acre)	Land Value	Improvement Value	Assessed Value	Taxable Value	Tax Rate	Total Taxes
28-06-352-032	0.160	\$ 108,000	\$ -	\$ 108,000	\$ 98,280	0.010093	\$ 991.94
28-06-352-033	0.03	\$ 1,600	\$ -	\$ 1,600	\$ 1,600	0.010093	\$ 16.15
TOTAL	0.19	\$ 109,600	\$ -	\$ 109,600	\$ 99,880		\$ 1,008.09

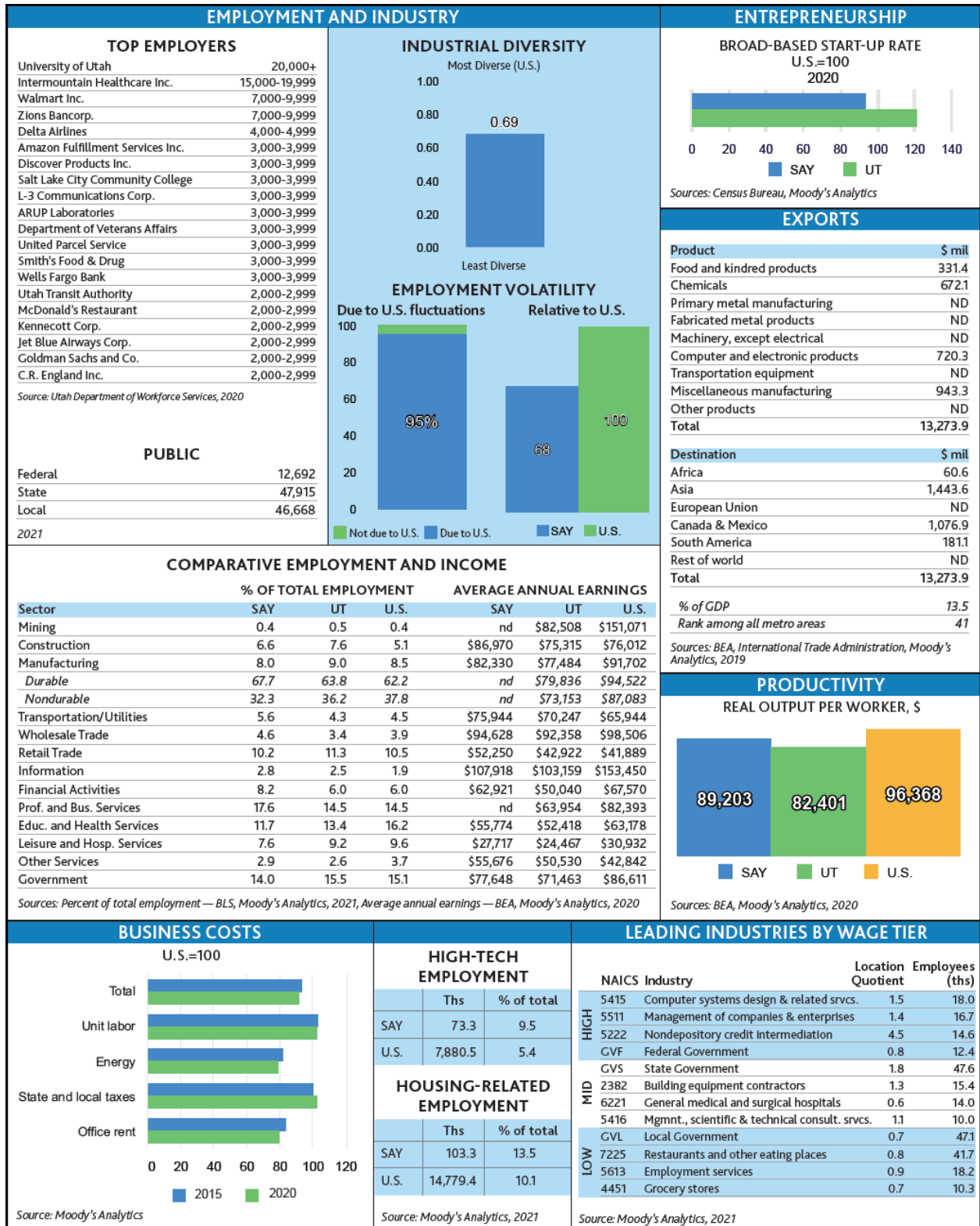
However, as the subject is owned by a governmental agency, it is exempt from property taxes. The subject will likely be combined as a single tax parcel in the near future.

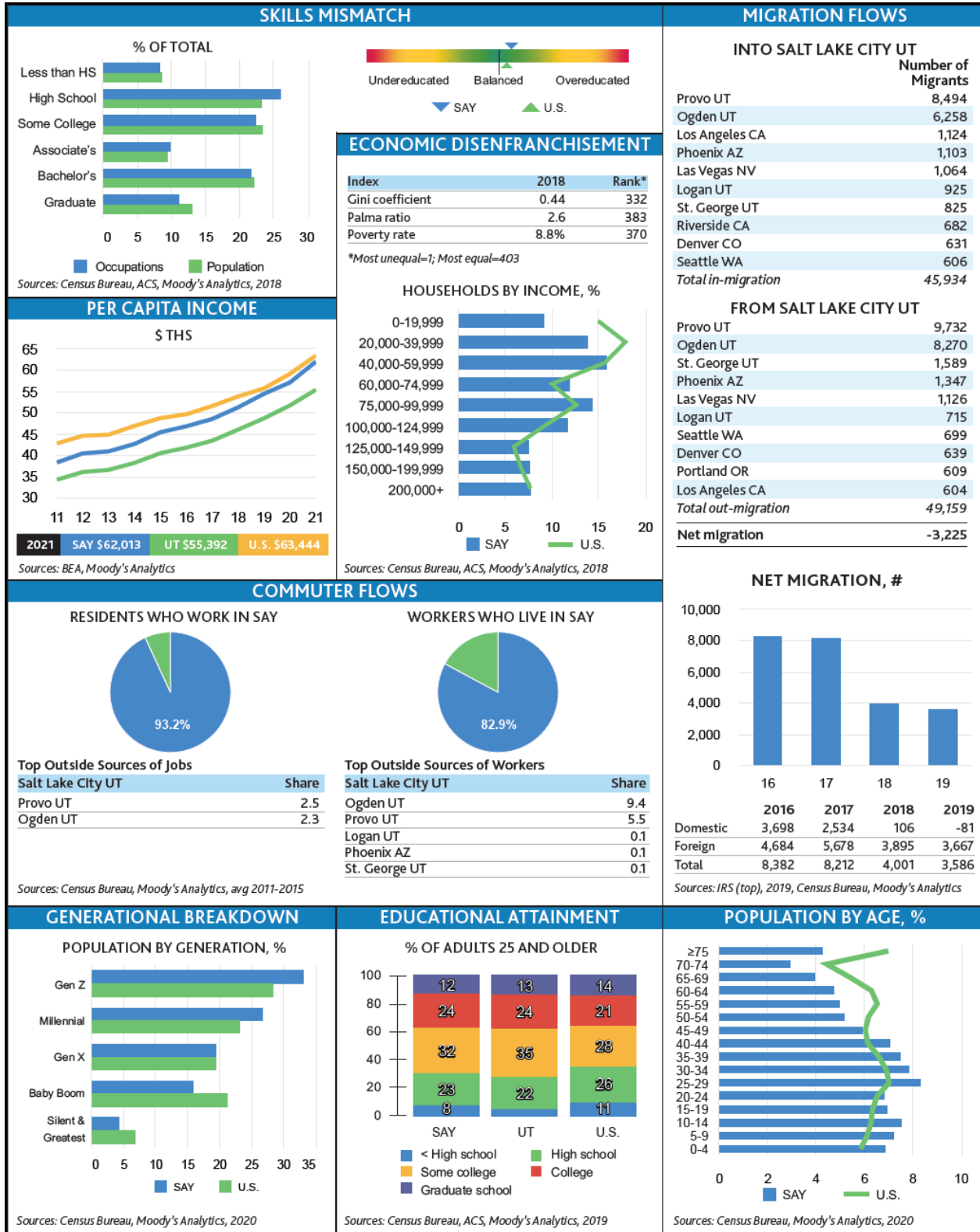
Regional and Area

The subject is located in southeastern Salt Lake County and is part of the Salt Lake City MSA. Economic information for this area as of July 2022 from Moody's Analytics is provided below.

MOODY'S ANALYTICS		SALT LAKE CITY UT											
ECONOMIC DRIVERS FINANCIAL CENTER HIGH TECH STATE CAPITAL			EMPLOYMENT GROWTH RANK 2021-2023: 102 (2nd quintile) 2021-2026: 47 (1st quintile) <i>Best=1, Worst=410</i>				RELATIVE COSTS LIVING: 113% BUSINESS: 92% <i>U.S.=100%</i>		VITALITY RELATIVE: 0.81 Rank: 21 <i>Best=1, Worst=403</i>		QUALITY OF LIFE: 34 <i>Best=1, Worst=378</i>		
BUSINESS CYCLE STATUS 						ANALYSIS <p>Recent Performance. Salt Lake City's spot as a top economy in the West is secure, but growth has decelerated as the late-cycle expansion matures. The pace of annualized net hiring has slipped below the West and U.S. averages. Despite the slowing, job gains have been broad-based, with manufacturing leading the way. Consistent with the maturing expansion, the metro area has more job openings than qualified workers to fill them. The jobless rate has ticked higher in recent months, clocking in at 2.1% in June. However, the increase has been due to a surge in the labor force. Thanks to the tight labor market, average hourly earnings have been rising faster than the national average.</p> <p>Finance. Rising interest rates and economic uncertainty will weigh on SAY's high-flying finance industry in the near term. In the last decade, the industry has turbocharged the economy, with finance and insurance payrolls increasing by nearly 35%, more than double the national average. However, the industry has backpedaled so far this year, with banks treading cautiously as rising interest rates take a bite out of consumer demand. For example, Wells Fargo has engaged in multiple rounds of layoffs in its home lending unit as mortgage origination volume declines. Although higher interest rates are bolstering banks' bottom lines, banks will cut expenses until consumer demand stabilizes and uncertainty passes, putting a lid on net hiring. SAY will be better insulated than nationally due to stronger demographics and migration flows, which will place a floor under demand for consumer loans.</p> <p>Budget boon. Utah's strong fiscal position will provide SAY with a buffer in the event of another downturn, and increased spending will support job growth. SAY's government payrolls have struggled to gain steam this year, with industry employment 5% below its pre-pandemic peak, trailing the state and regional averages.</p> <p>However, higher population and income growth will support increased public-sector job gains over the next few years. As the state capital, the metro area relies heavily on state government jobs, which account for an above-average share of total employment. State lawmakers will enter fiscal 2023 with ample funds. Net reserves are abundant thanks to a surge in collected sales tax due to consumers' spending of stimulus money and existing budget reserves. Greater spending on higher education will burnish SAY's comparative advantage in workforce quality and educational attainment. All told, state government will add jobs at a healthy clip, but payrolls will not return to pre-pandemic levels before mid-decade.</p> <p>University of Utah. The state's taut fiscal position also bodes well for the University of Utah, though enrollment trends will be a concern in the medium term. For the third straight year, the University of Utah has recorded a modest enrollment gain, bucking the national trend. Although the increase was driven by both Utahans and out-of-state students, growth in the near-college-age population of the state will decelerate in the medium term, putting downward pressure on enrollment gains and forcing the university to focus on student retention. The university is in good financial shape thanks to prudent spending and ample funding, but lackluster student demand threatens to not only reduce hiring but also undercut consumer industries and housing.</p> <p>Salt Lake City's economy will stay a cut above the regional and national averages despite cooling in finance. Utah's strong fiscal position will be a boon to SAY's state government payrolls and will be a plus for the University of Utah as enrollment growth slows. Longer term, solid demographics and a business-friendly climate will allow SAY to shine.</p> <p><i>Kristopher Cramer July 2022</i> <i>1-866-275-3266 help@economy.com</i></p>							
STRENGTHS & WEAKNESSES STRENGTHS <ul style="list-style-type: none"> High concentration of high-wage jobs in tech and knowledge-based industries. Attractive, low-cost destination for businesses relocating from Silicon Valley. Favorable age structure, high rate of natural population increase. Stable employment and research spillovers from universities. WEAKNESSES <ul style="list-style-type: none"> Relatively low office space availability. 													
FORECAST RISKS SHORT TERM ↓ LONG TERM ↑													
RISK EXPOSURE 2022-2027 43 1st quintile <i>Most=7 Least=403</i>													
UPSIDE <ul style="list-style-type: none"> Global growth is stronger, lifting demand for locally manufactured goods. Highly skilled workforce helps draw more venture capital, spurs more startups. DOWNSIDE <ul style="list-style-type: none"> Low housing affordability takes a bigger toll on migration, population growth. Financial market tightening weighs more heavily on high-tech investment and hiring. 													
MOODY'S RATING Aaa COUNTY AS OF AUG 23, 2016													
2016	2017	2018	2019	2020	2021	INDICATORS		2022	2023	2024	2025	2026	2027
74.9	77.5	81.2	84.7	84.5	89.1	Gross metro product (C12S bil)		91.0	94.1	98.0	101.9	106.0	110.0
4.9	3.4	4.8	4.3	-0.3	5.5	% change		2.1	3.4	4.1	4.0	4.0	3.8
698.4	714.9	732.9	752.8	736.8	767.8	Total employment (ths)		792.1	810.6	826.4	837.8	847.8	858.7
3.4	2.4	2.5	2.7	-2.1	4.2	% change		3.2	2.3	1.9	1.4	1.2	1.3
3.1	3.0	2.9	2.5	5.1	2.8	Unemployment rate (%)		2.0	2.1	2.2	2.3	2.5	2.5
4.8	5.4	6.9	7.3	7.3	8.9	Personal income growth (%)		5.3	7.2	6.8	6.1	5.8	5.6
68.5	71.1	75.1	80.2	85.6	90.1	Median household income (\$ ths)		94.7	99.2	103.6	107.8	112.0	116.4
1,184.7	1,204.2	1,218.7	1,232.7	1,247.1	1,259.6	Population (ths)		1,273.8	1,289.1	1,303.7	1,317.8	1,331.8	1,346.0
1.7	1.6	1.2	1.2	1.2	1.0	% change		1.1	1.2	1.1	1.1	1.1	1.1
8.4	8.2	4.0	3.6	5.3	4.0	Net migration (ths)		4.7	5.9	5.3	5.0	5.1	5.3
4,351	4,918	5,391	4,760	5,203	5,338	Single-family permits (#)		4,518	4,689	5,338	5,369	5,272	4,972
4,380	2,449	3,359	5,920	5,830	6,304	Multifamily permits (#)		4,493	2,350	2,487	2,424	2,289	2,115
229.6	250.5	274.0	293.7	315.4	381.8	FHFA house price (1995Q1=100)		434.4	422.7	415.9	413.9	417.3	423.7

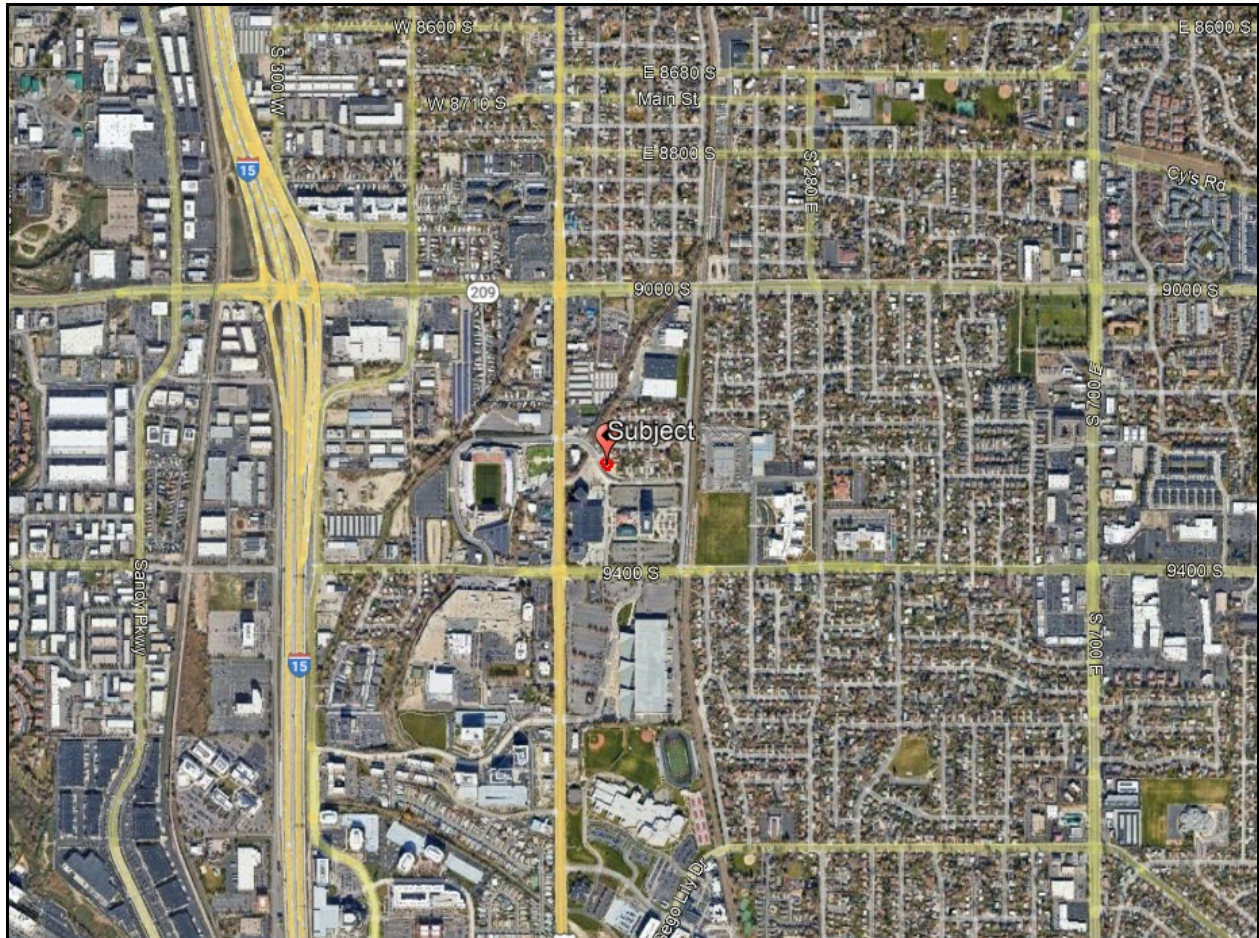






Location and Neighborhood

Please see the neighborhood map below on which the subject is identified.



Jurisdiction and Proximity

The subject is located within the jurisdiction of Sandy City, which is located near the south end of Salt Lake County. Midvale City abuts to the north, Draper City to the south, the Wasatch Mountain Range to the east, and South Jordan to the west. The Central Business District (“CBD”) of Salt Lake City and the Salt Lake International Airport are approximately 14 and 18 miles northwest, respectively. The 9000 South and I-15 interchange is roughly 0.80 mile to the northwest.

Boundaries and Neighborhood Land Use

A neighborhood is defined as, “a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.”¹ Neighborhood boundaries may consist of well-defined natural or man-made barriers or they can be more or less well defined by a distinct change in land use.

Neighborhood boundaries are considered to be 9000 South to the north, 9400 South to the south, 700 East to the east, and State Street to the west. This area comprises largely residential development, both single and multifamily, with commercial development along the State Street and 700 East corridors, and around primary intersections. The primary retail development in the area is the Commons at Southtowne retail center located on the northeast corner of 10600 South and State Street, directly across from the Southtowne Mall located on the west side of State Street. The Jordan Commons entertainment center with multiple theaters and adjacent office development is located at the corner of 9400 South and State Street, with the Mountain America Exposition Center located on the south side of 9400 South. Rio Tinto Stadium, home of Real Salt Lake, is located on the west side of State Street at 9400 South. There are also smaller pockets of office and institutional uses scattered throughout, primarily along the major thoroughfares. Institutional uses include multiple cemeteries, City parks, government buildings, churches, and schools. The neighborhood is largely built up with only a few minor pockets of undeveloped land remaining.

Age/Life Trend

The subject neighborhood is approximately 95 percent built up, with existing development ranging in age from new to about 50 years. The long-term outlook is for continued growth, with development of remaining infill properties and increasing property values.

¹ *The Dictionary of Real Estate Appraisal*, Appraisal Institute, 7th Edition, 2022, p. 130.

Accessibility

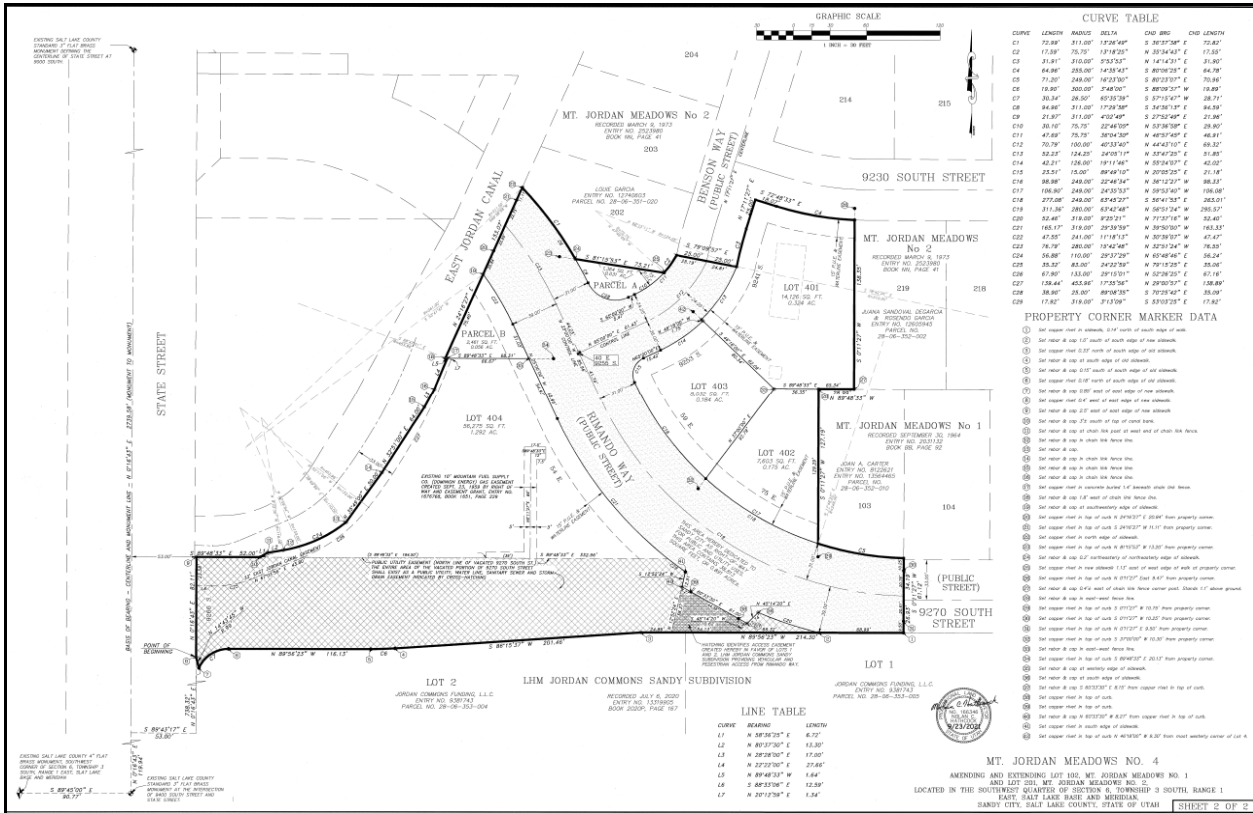
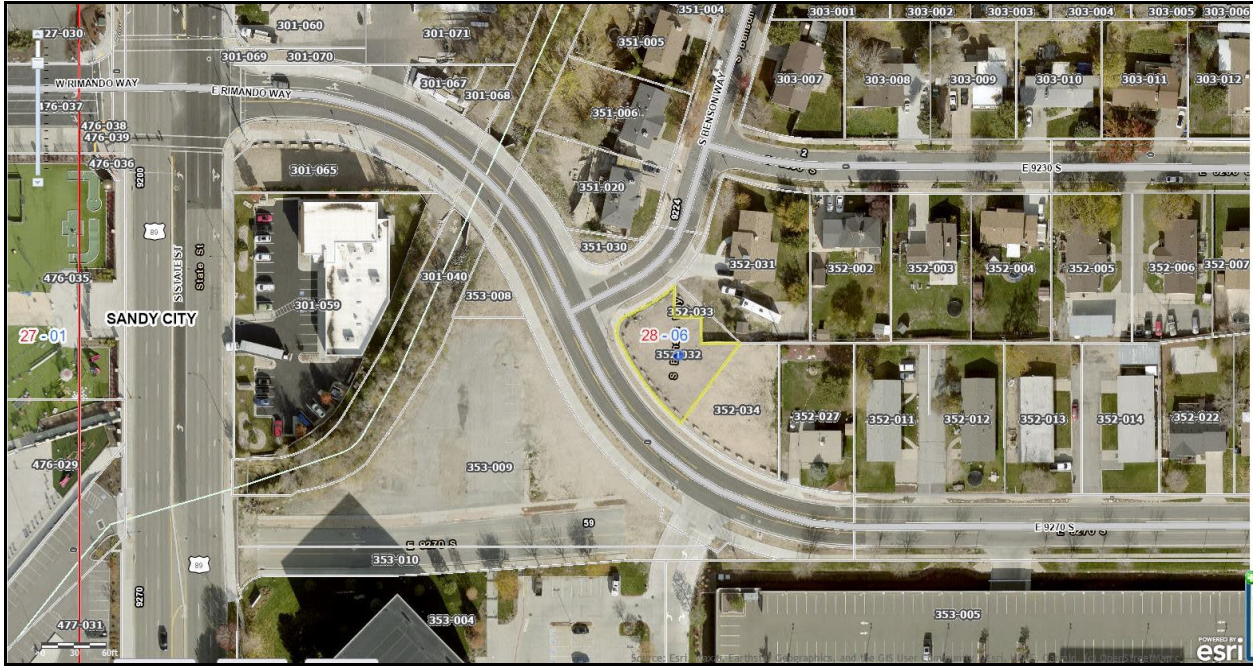
The neighborhood has good accessibility from State Street and 700 East, both of which are primary north-south transportation routes through Salt Lake County, as well as 9000 South, which curves and joins 9400 South to the east and 10600 South, both of which run east/west essentially across the length of the County. In the subject area, all of these roads have multiple lanes of traffic in each direction with an intermittent raised median. Primary intersections are signalized and have turn lanes. Additional east/west thoroughfares through the neighborhood include 9400 South and Segoe Lily Drive/9800 South.

Influences

The largely residential neighborhood is positively impacted by its good accessibility and supporting commercial base. There is minimal land available for future development. No negative influences were noted.

PROPERTY DESCRIPTION

The subject is shown in the following aerial plat map and subdivision drawing. Photographs of the subject property are presented in the addenda.



General Site Data

Size:	0.18 acre; 8,032 square feet
Shape:	Near rectangular, with a depth of 92.79 feet from Rimando Way and a width of roughly 86 feet.
Orientation:	Corner
Frontage/Access:	The subject has frontage on, and access from, Rimando Way (9270 South), as well as frontage on Benson Way.
Average Daily Traffic (ADT):	No traffic counts were available for the subject area.
Utilities:	All utilities are immediately available.
Topography/Drainage:	Near level to gently sloping. Natural drainage is southwesterly.
Flood Zone:	Zone "X" (area of minimal flood hazard), Panel No. 49035C0434G, effective date September 25, 2009
Soil:	A soils study was not provided. Based on existing development on the subject and surrounding properties, soil conditions are assumed to be adequate to support development.
Easements/Restrictions:	A title report was not provided to the appraisers. Standard utility easements are assumed to exist. Visual inspection did not reveal any easements or encumbrances that would adversely impact the subject. Review of a title policy is recommended.
Environmental:	An environmental assessment has not been provided as part of this report. Visual inspection did not reveal any signs of contamination and the site is assumed to be free of any environmental contaminants.
Surrounding Properties:	The subject is part of a residential subdivision with residential development to the north, east, and northwest. South and west on the south side of Rimando Way is commercial development, primarily consisting of Jordan Commons, which includes theaters, restaurants, and office development. The parking for Jordan Commons also serves as parking for Rio Tinto Stadium.
Site Utility:	Average

Zoning

The subject is zoned R-1-8 (Residential District R-1-8) under the jurisdiction of Sandy City. According to the Sandy City zoning ordinance, “The residential districts are designed to create neighborhoods ranging in densities from very low to moderately high. The differences in these densities and regulations are intended to support the varying lifestyles of the City’s residents. The zoning districts provide for a range of residential habitation, including rural agricultural, single-family, multifamily, manufactured home, and combinations thereof. It also provides home occupations, schools, parks, and public services necessary for neighborhood living.”

The R-1-8 zone allows for single-family residential development with a minimum lot size of 8,000 square feet. Other permitted uses within the zone are limited and include assisted living facilities and agricultural use. Additional zoning requirements are as follows.

SANDY CITY R-1-8 ZONE REQUIREMENTS	
Minimum Lot Size	8,000 square feet
Minimum Lot Width	70 feet
Setbacks	
- Front	30 feet (to living area)
- Side (Interior and Corner)	8 feet; 16 feet combined
- Rear	20 feet
Minimum/Maximum Building Size	1,000 square feet/5,500 square feet

The subject also falls under the Historic Sandy District overlay zone and a variance could be granted to allow for development of residential lots less than the required minimum lot size.

HIGHEST AND BEST USE

Highest and best use is defined as, “...the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.”² There are four tests of highest and best use implicit within the foregoing definitions. These include: (1) physically possible, (2) legally permitted, (3) financially

² Appraisal Institute, *The Appraisal of Real Estate*, 15th Edition, Chicago, Illinois: Appraisal Institute, 2020, p. 306.

feasible, and (4) that use which having met the foregoing tests results in the highest present land value.

Basic economic principles important to highest and best use include supply and demand, substitution, balance, and conformity. A property's highest and best use constitutes the premise upon which the property is to be valued, and determines what type of market data is needed to value the property. If several uses meet the above criteria, then a determination must be made as to which constitutes the maximally productive use of the property.

As the subject is vacant land, only highest and best use as vacant is analyzed.

As Vacant

- Physically Suitable. The subject is a generally rectangular-shaped lot containing 0.18 acre with frontage on two roads. Adequate access is available for development, and all utilities are readily available to the property. Topography is near level to gently sloping. No significant obstacles to development from a physical perspective were noted.

- Legally Permitted. The subject is zoned R-1-8 by Sandy City, which allows for single-family residential development with a minimum lot size of 8,000 square feet. Land to the north, east, and west is developed residentially with generally similar densities. While land on the south side of Rimando is developed commercially, the north side is residential in nature. As such, single-family residential development would conform to the neighborhood.

- Economically Feasible. Economic feasibility relates to supply and demand and the ability to provide a product at a cost that is less than its ultimate market value. The subject is physically and legally suited for single-family residential development, which conforms with adjoining land uses as well. The subject is located in an established older residential neighborhood in which the majority of homes were constructed in the 1970s, although some limited redevelopment has occurred in the past few years. Despite the recent impact of Covid-19 on the market, demand for residential development has continued to be strong across the Wasatch Front over the past several years, partly

due to low interest rates that were generally available through 2021 and a decreasing supply of land. However, rising interest rates and inflationary factors are beginning to impact the residential market, with some slowing already noted across the Wasatch Front. Nevertheless, residential development is considered to be economically feasible.

- Maximally Productive. Highest present land value is for single-family residential development, as supported by demand.

VALUATION ANALYSIS

SALES COMPARISON APPROACH TO VALUE – LAND VALUATION

The valuation of the subject land is made on the basis of its highest and best use as concluded above. The most reliable approach toward a valuation of the land is through use of the sales comparison approach to value. This approach is based on the appraisal principle of substitution and takes into consideration the selling price of land with utility equal or similar to the subject that has recently sold in the open market. Comparative adjustments are made for variances to arrive at a value estimate for the subject. A market data search and investigation was therefore made concerning recent lot sales having use potential similar to the subject. The results of the search, as well as applicable adjustments made, are summarized in the following chart. Individual data sheets are presented in the addenda.

LOT SALES SUMMARY/ADJUSTMENT GRID							
	SUBJECT	ONE	TWO	THREE	FOUR	FIVE	SIX
ADDRESS	59 East Rimando Way	11079 South Temple Dr.	84 East 6790 South Midvale	6989 South Columbia Dr. West Jordan	77 West Cottage Ave. Sandy	7183 South 1300 West West Jordan	777 West 4800 South Taylorsville
CITY	Sandy	South Jordan	Midvale	West Jordan	Sandy	West Jordan	Taylorsville
SUBDIVISION	Jordan	N/A	Carroll Cove	Normandy	Chufar	Temple	Lund
SIZE (ACRE)	0.18	0.22	0.24	0.17	0.22	0.14	0.25
SIZE (SQUARE FOOT)	8,032	9,583	10,454	7,405	9,583	6,098	10,890
SALE PRICE	N/A	\$187,500	\$190,000	\$130,000	\$245,000	\$140,000	\$171,000
DATE OF SALE	N/A	Mar-22	Jan-22	Nov-21	Oct-21	Mar-21	Feb-21
ORIENTATION	Corner	Interior	Flag	Future Corner	Interior	Interior	Interior
SALES PRICE/LOT		\$187,500	\$190,000	\$130,000	\$245,000	\$140,000	\$171,000
PROPERTY RIGHTS		0%	0%	0%	0%	0%	0%
ADJUSTED PRICE/LOT		\$187,500	\$190,000	\$130,000	\$245,000	\$140,000	\$171,000
FINANCING TERMS		0%	0%	0%	0%	0%	0%
ADJUSTED PRICE/LOT		\$187,500	\$190,000	\$130,000	\$245,000	\$140,000	\$171,000
CONDITIONS OF SALE		0%	0%	0%	0%	0%	0%
ADJUSTED PRICE/LOT		\$187,500	\$190,000	\$130,000	\$245,000	\$140,000	\$171,000
EXPENDITURES AFTER PURCHASE		10%	0%	5%	10%	0%	0%
ADJUSTED PRICE/LOT		\$206,250	\$190,000	\$136,500	\$269,500	\$140,000	\$171,000
MARKET CONDITIONS (TIME) ADJ.		3.4%	5.8%	7.0%	8.5%	15.8%	16.6%
ADJUSTED PRICE/LOT		\$213,302	\$200,932	\$146,014	\$292,448	\$162,185	\$199,391
LOCATION/ACCESS		-20%	0%	25%	-15%	15%	10%
PHYSICAL CHARACTERISTICS							
SIZE		-8%	-12%	2%	-8%	8%	-14%
STREET ORIENTATION		-5%	-5%	0%	-5%	-5%	-5%
SHAPE/FUNCTIONAL UTILITY		20%	10%	0%	0%	0%	5%
UTILITIES/INFRASTRUCTURE		0%	0%	0%	0%	0%	0%
USE/DENSITY/ENTITLEMENTS		0%	0%	0%	0%	0%	0%
NET ADJUSTMENT		-13%	-7%	27%	-28%	18%	-4%
ADJUSTED PRICE/LOT		\$185,573	\$186,866	\$185,438	\$210,563	\$191,379	\$191,415
AVERAGE		\$191,872					
MEDIAN		\$189,122					
HIGH		\$210,563					
LOW		\$185,438					

Prior to adjustment, the sales range in price from \$130,000 to \$245,000 per lot. In appraisal theory there are eight basic elements of comparison that should be considered in a sales comparison analysis. These include: 1) real property rights conveyed, 2) financing terms, 3) conditions of sale, 4) expenditures made immediately after sale, 5) market conditions (date of sale), 6) location, 7) physical characteristics, and 8) use. Adjustments for these factors are presented below.

- Property Rights Conveyed. The value estimate sought is the fee simple value. All of the transactions included fee simple estates and no adjustments are necessary.
- Financing Terms. The market value definition used in this report stipulates cash purchases. All of the sales presented were reported as cash or cash equivalent, and no adjustment is needed.

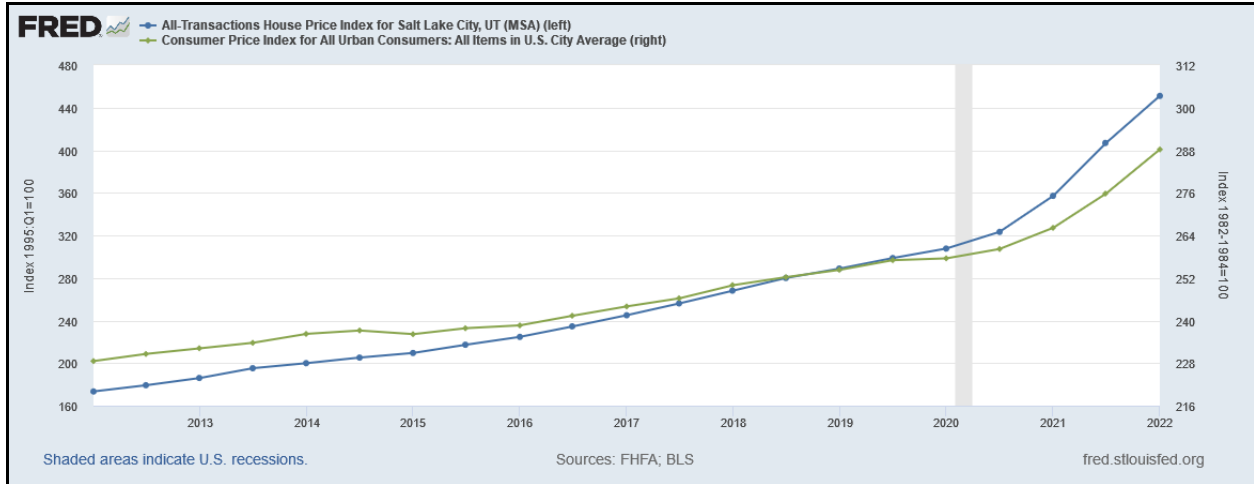
- Conditions of Sale. Conditions of sale refer to factors surrounding the sale process that result in less than an arm's-length transaction. These circumstances could include sellers under distress, highly motivated buyers, or related parties. All of the comparables were reported as arm's-length transactions and require no adjustment

- Expenditures Made Immediately After Purchase. This refers to expenditures that need to be made upon purchase of a property, such as demolition costs, zoning change, environmental cleanup, etc. The subject is vacant land and no additional expenditures are necessary. Sales #1, #3, and #4 included older residential improvements that will need to be razed or removed for redevelopment to occur. Upward adjustment is appropriate. The remaining comparables are all vacant lots, similar to the subject, and no adjustments are needed.

- Market Conditions (Date of Sale). Market conditions refer to price changes occurring over time due to various market forces. The sales are all recent, having occurred since February 2021. Residential homes have been experiencing a strong increase in prices since early 2011, especially over the past few years, although with rapidly rising inflation and increasing interest rates, signs of a slowing market are showing with fears of a recession growing. While single-family home value trends are not directly analogous to residential acreage and lot value trends, there is a strong correlation.

A house price index for the Salt Lake City, Utah metropolitan statistical area ("MSA"), of which Sandy City is a part, was obtained from the U.S. Federal Housing Finance Agency and is presented in the following graph, along with the CPI for urban consumers.³

³ U.S. Federal Housing Finance Agency, All-Transactions House Price Index for Salt Lake City, UT (MSA), retrieved from FRED, Federal Reserve Bank of St. Louis; October 12, 2022.
<https://fred.stlouisfed.org/graph?id=ATNHPIUS41620Q,MEDDAYONMAR41620,MEDLISPRI41620,ACTLISCOU41620,SALT649BPPRIV,#0>



The index shows that housing prices steadily increased between 2012 and mid-year 2020. However, over the past two years, housing prices have risen significantly. Prices increased steadily between mid-year 2012, which is the first data point shown on the graph when the index was at 173.37, as shown on the indices on the left side of the chart, and mid-year 2020, with the index at 307.63. This indicates an annual growth of 9.68 percent over this time period, with no slowing indicated in 2019 and 2020 as a result of the government created recession in response to Covid-2019. Despite Covid, the housing market across the Wasatch Front continued to be very active given the low interest rates available to home buyers. Since 2nd Quarter 2020, the index increased significantly to 451.07 as of mid-year 2022, an increase of 46.63 percent, or 23.31 percent annually. While certainly not sustainable over the long run, these increases are indicative of the residential market over the past two years, although there are indications that prices have begun to stabilize as a result of increasing interest rates and inflation.

Also shown on the chart with the green line is the Consumer Price Index for All Urban Consumers. CPI was steady between 2nd Quarter 2012 and 2020, increasing from 228.567 to 257.518, as shown on the indices on the right side of the chart, an annual increase of 1.58 percent. Over the past two years, this has increased to 288.215 as of mid-year 2022, an annual increase of 5.96 percent. It is noted that the trend line for CPI mirrors that of housing prices.

As stated, the above information is reflective of single-family home price trends which, while instructive, are not completely analogous. Further, there are reported signs of slowing in the market

with an increase in product on the market as a result of high inflation and increasing mortgage rates, which increased by roughly 53 percent in the first half of 2022. In considering the foregoing, a more tempered 12 percent annual adjustment over the past two-year period is instead made to the comparables from the various dates of sale through mid-year 2022, with no adjustment thereafter, to account for market conditions.

■ Location. Location refers to market perceptions of a specific area, exposure, accessibility, and surrounding development. The subject is located along Rimando Way across from Jordan Commons. Each of the comparables is discussed briefly below.

Sale #1 is along 1300 West in South Jordan. Surrounding development is superior, as is location generally, and downward adjustment is appropriate. However, this adjustment is tempered given the comparable location on 1300 West. Overall, net downward adjustment is made.

Sale #2 is north of the subject in Midvale just east of State Street. Location generally is inferior while surrounding development is similar. However, the comparable is a rear lot with only limited street frontage, increasing its privacy. These factors offset and no net adjustment is made.

Sale #3 is just north of 7000 South in West Jordan. General location is considered inferior to the subject, as is surrounding development. Upward adjustment is necessary.

Sale #4 is north of the subject in Sandy. While location is similar, the comparable is located along a residential road in a residential neighborhood. Surrounding development is only residential in nature, superior to the subject. Overall, downward adjustment is warranted.

Sale #5 is in West Jordan along 1300 West in an area undergoing redevelopment with newer homes. Location generally is inferior while surrounding development is somewhat superior. Overall, net upward adjustment is made given the comparable location along 1300 West.

Sale #6 is northwest of the subject along 4800 South in Taylorsville. Surrounding development is similar while location generally is inferior. Overall, upward adjustment is warranted.

■ Physical Characteristics. Physical factors refer primarily to size, shape, functional utility, street orientation, and utilities. Each of these factors is discussed individually below.

- Lot Size: Typically, there is an inverse relationship between price per acre and land size. As parcel size increases, price per acre tends to decrease, and vice versa. Inversely, there is a direct relationship between price per lot and lot size, with price per lot increasing as lot size increases. The subject lot is 0.18 acre in size while the comparable lots range in size between 0.14 and 0.25 acre. Appropriate adjustments are made to account for differences in lot size.

- Street Orientation. While corner locations typically command a premium for commercial development due to improved access and exposure, it is considered a negative for residential lots due to the reduced privacy and increased traffic. Except for Sale #3, all of the comparables are interior or flag lots and downward adjustment is appropriate. Comparable #3 is currently an interior lot but West Jordan City has purchased the adjacent lot south abutting 7000 South, most likely for a road widening project, and it is probable that the lot will be effectively a corner lot in the near future. No adjustment is made.

- Functional Utility: Functional utility relates to factors like shape, topography, proximity to supporting infrastructure, and other physical factors that can have an impact on development. The subject is an adequately shaped parcel with full utility. Sale #1 is long and narrow in shape, inferior to the subject, and upward adjustment is warranted. Sale #2 is a flag lot, increasing the cost of development as it is necessary to extend a driveway along the staff portion of the lot just to reach the building pad. Upward adjustment is made. Sale #6 has sloping topography, inferior to the subject, and upward adjustment is made. The remaining comparables are all fully functional and no adjustments are made.

- Utilities/Infrastructure: The subject and comparables all have access to public utilities with necessary infrastructure in place. No adjustments are needed.

- Use/Density/Entitlements. This refers to the highest and best use of the land and allowed uses. The subject and comparables can all support development of one single-family residence. No adjustments are needed.

■ Adjustment Summary. After adjustments, the comparable sales range from \$185,438 to \$210,563 per lot, with an average of \$191,872 per lot. The adjusted median is \$189,122 per lot. Typically, those sales most similar to the subject are given heaviest weight. In this case, none of the comparable sales stand out as most similar. Sale #4 is located in Sandy, similar to the subject, but received the largest amount of net adjustment. It is also outside the range of the other comparables and, if excluded, an average lot price of \$188,134 is indicated. While not given primary weight, this does support a value above the average and median. After considering the foregoing, a lot value of \$195,000 is considered reasonable and is concluded for the subject.

ADDENDA

SUBJECT PHOTOGRAPHS



View of Property Owned by Sandy City Corporation



Northeasterly View of Subject



Southeasterly View of Subject



Northwesterly View of Rimando Avenue



Southeasterly View of Rimando Avenue

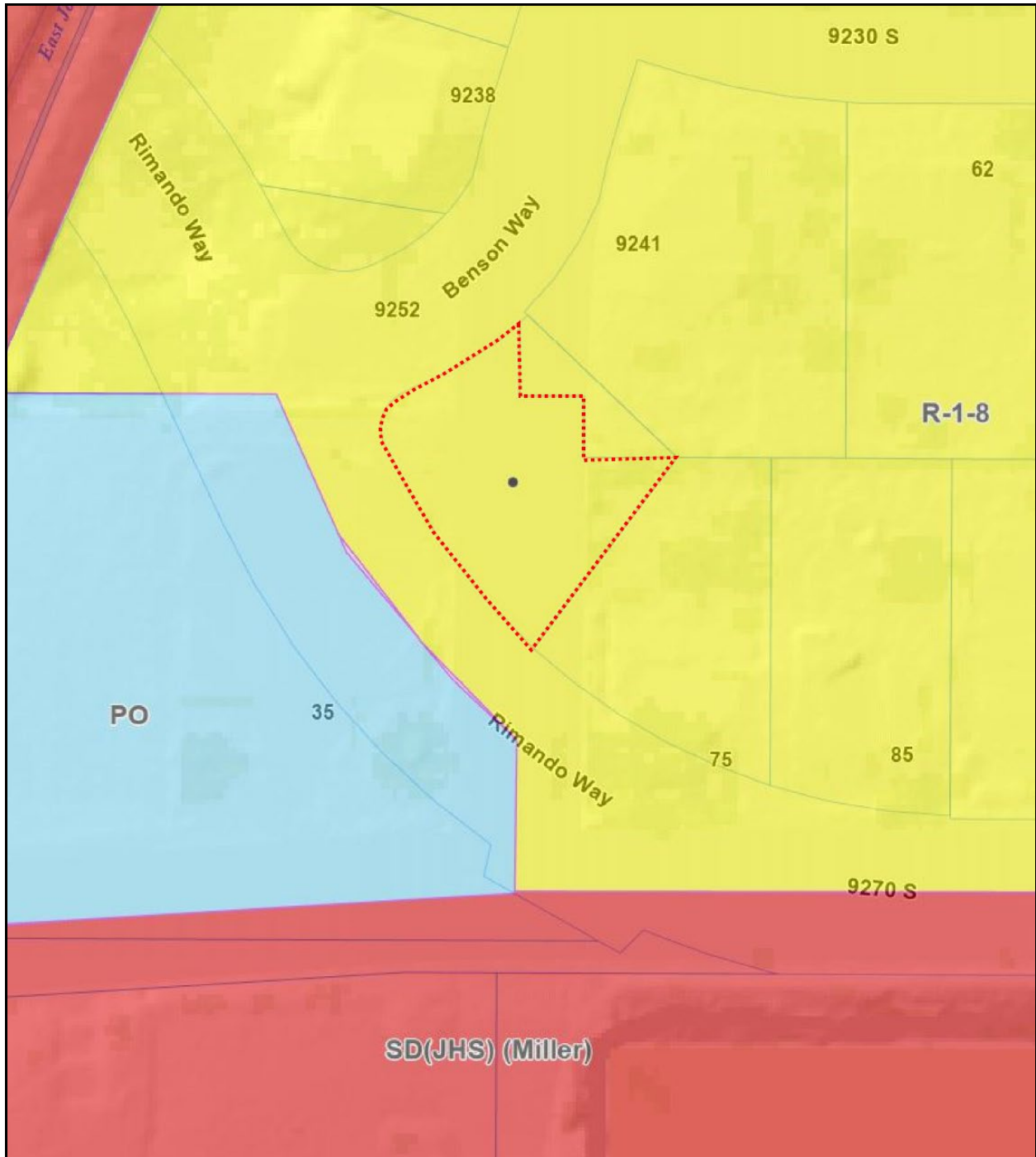


Northeasterly View of Benson Avenue

PLAT/AERIAL PHOTOGRAPH



ZONING MAP



FLOOD MAP



RiskMeter

59 E RIMANDO WAY, SANDY, UT 84070-3213

LOCATION ACCURACY: *User-defined location*

Flood Zone Determination Report

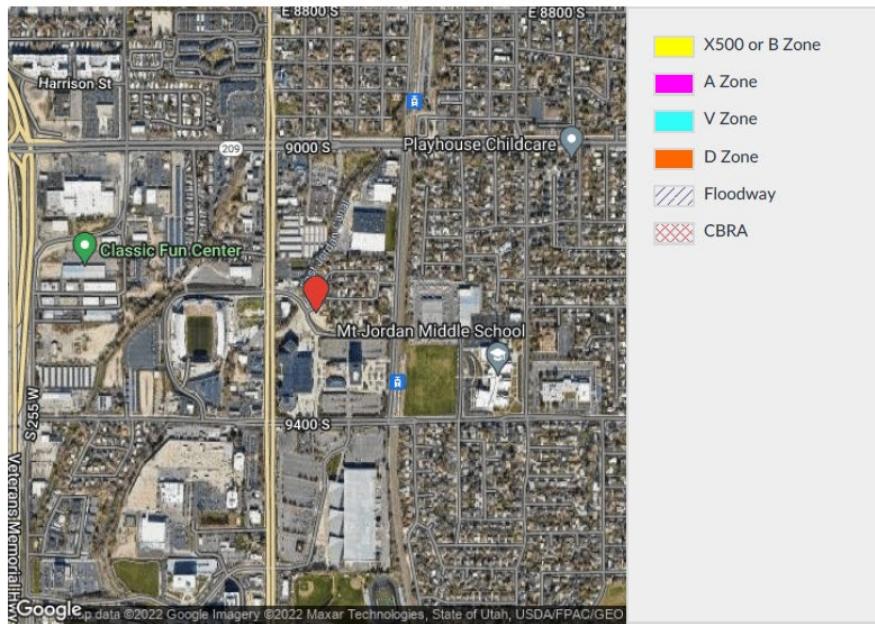
Flood Zone Determination: **OUT**

PANEL DATE

September 25, 2009

MAP NUMBER

49035C0434G



LOT SALES

LOT SALE #1

Property Identification

Property Type:	Residential lot
Address:	11079 South Temple Drive
City/County/State:	South Jordan/Salt Lake/Utah
Parcel Number(s):	27-23-101-035
Subdivision:	N/A
Lot Number:	N/A

Transaction Information

Rights Transferred:	Fee Simple
Seller:	Sjon and Kelly Benson
Buyer:	Brian and Robyn Terry, Joint Trust
Sales Price:	\$187,500
Date of Sale:	March 18, 2022
Financing Terms:	Cash equivalent, arm's-length
Cash Equivalent Price:	\$187,500

Land Description

Lot Size:	0.22 acre
Flood Zone:	Zone "X"
Zoning:	R-1-8
Access:	Temple Drive
Topography:	Fairly level to gently sloping
Configuration:	Rectangular
Orientation:	Interior
Street Type:	Asphalt paved
Street Improvements:	Curb, gutter, sidewalk

Utilities

All available in area

Units of Comparison

Price Per Lot:	\$187,500
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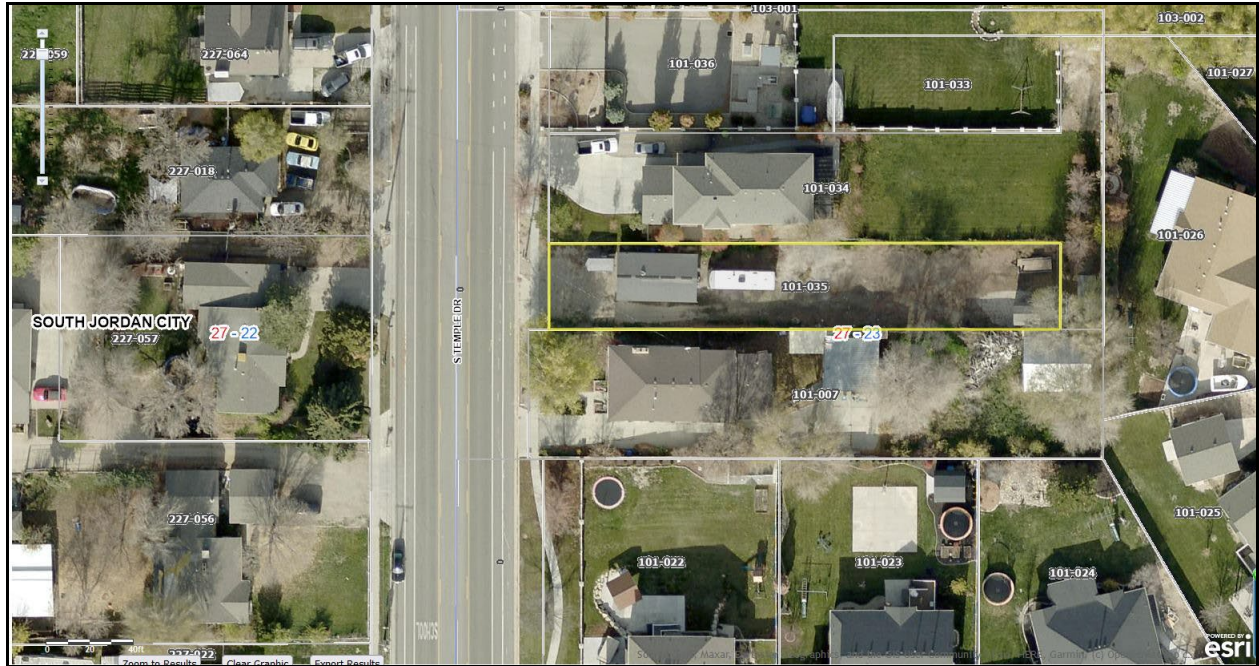
Verification

Verified/Submitted By:	BBG Real Estate Services
Verified With:	Utah Real Estate (MLS #1796348) and County Records

Comments

This is a long and narrow lot located along Temple Drive in South Jordan. The lot has a width of 40 feet and a depth of 238.1 feet from Temple Drive. There are older residential improvements on the property that will need to be removed for redevelopment to occur. The lot is not part of a formal subdivision but could be developed with one home.

LOT SALE #1 PLAT/AERIAL PHOTOGRAPH



LOT SALE #2

Property Identification

Property Type:	Residential lot
Address:	84 East 6790 South
City/County/State:	Midvale/Salt Lake/Utah
Parcel Number(s):	22-19-354-033
Subdivision:	Carroll Cove
Lot Number:	2

Transaction Information

Rights Transferred:	Fee Simple
Seller:	Brad and Miranda Wagner
Buyer:	Nathan Crane
Sales Price:	\$190,000
Date of Sale:	January 6, 2022
Financing Terms:	Cash equivalent, arm's-length
Cash Equivalent Price:	\$190,000

Land Description

Lot Size:	0.24 acre
Flood Zone:	Zone "X"
Zoning:	SF1-DO
Access:	Lester Avenue or 6790 South
Topography:	Fairly level to gently sloping
Configuration:	Flag shape
Orientation:	Interior rear lot
Street Type:	Asphalt paved
Street Improvements:	Curb, gutter, sidewalk

Utilities

All available in area

Units of Comparison

Price Per Lot:	\$190,000
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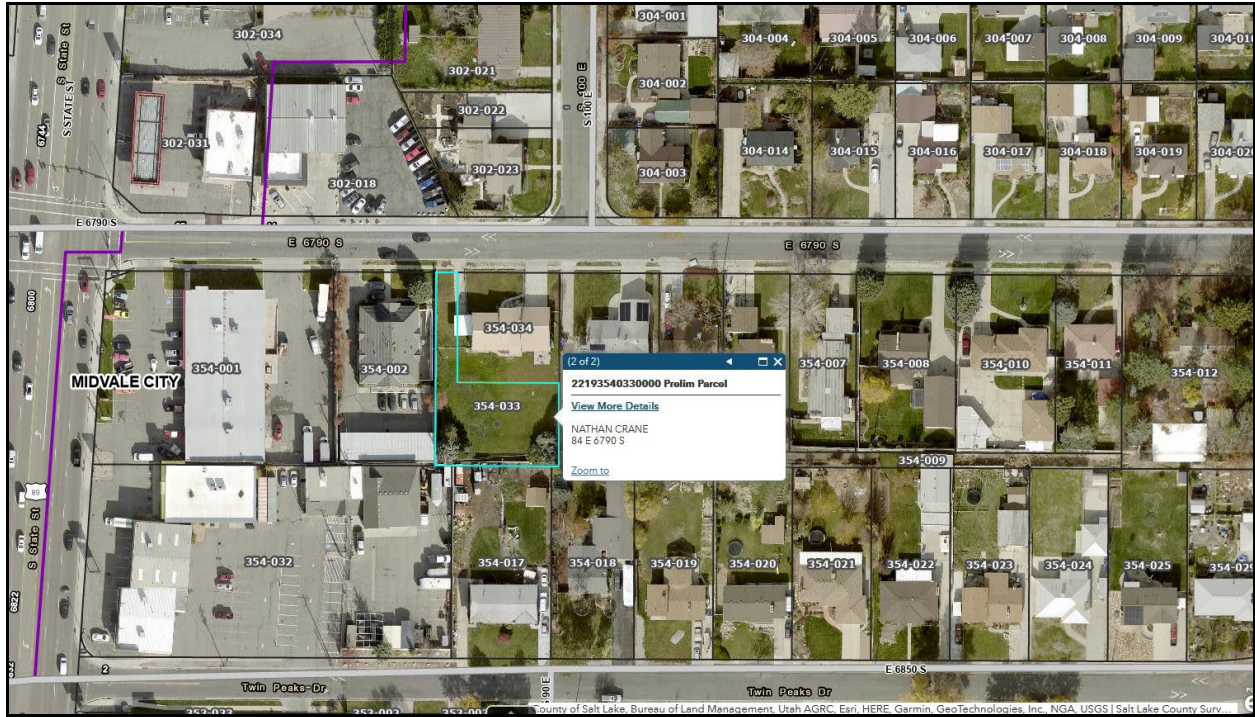
Verification

Verified/Submitted By:	BBG Real Estate Services
Verified With:	Utah Real Estate (MLS #1781781) and County Records

Comments

This is the rear lot of a stacked, two-lot subdivision located along 6790 South. Access to the lot is via a narrow drive owned in fee along the side of the front lot. The lot is adjacent east of commercial development located along State Street.

LOT SALE #2 PLAT



LOT SALE #3

Property Identification

Property Type: Residential lot
 Address: 6989 South Columbia Drive
 City/County/State: West Jordan/Salt Lake/Utah
 Parcel Number(s): 21-22-485-013
 Subdivision: Normandy Mobile Homes Estates
 Lot Number: 2

Transaction Information

Rights Transferred: Fee Simple
 Seller: Valerie A. Heuett
 Buyer: Enver Araoz and Sebastian Becerra, TC
 Sales Price: \$130,000
 Date of Sale: November 30, 2021
 Financing Terms: Cash equivalent, arm's-length
 Cash Equivalent Price: \$130,000

Land Description

Lot Size: 0.17 acre
 Flood Zone: Zone "X"
 Zoning: R-M
 Access: Columbia Drive
 Topography: Fairly level to gently sloping
 Configuration: Near rectangular
 Orientation: Interior
 Street Type: Asphalt paved
 Street Improvements: Curb, gutter, sidewalk

Utilities

All available in area

Units of Comparison

Price Per Lot: \$130,000

Verification

Verified/Submitted By: BBG Real Estate Services
 Verified With: Utah Real Estate (MLS #1779964) and County Records

Comments

This lot is located in a mobile home park but the City is reportedly now allowing residential development to occur, and the lot was sold as a single-family residential lot. It is noted that West Jordan City owns the adjacent lot to the south abutting 7000 South, potentially in anticipation of the road being widened. The mobile home on the property was given no value but will need to be removed for redevelopment to occur.

LOT SALE #3 PLAT MAP



LOT SALE #4

Property Identification

Property Type:	Residential lot
Address:	77 West Cottage Avenue (8710 South)
City/County/State:	Sandy/Salt Lake/Utah
Parcel Number(s):	27-01-229-012
Subdivision:	Chufar Acres
Lot Number:	10

Transaction Information

Rights Transferred:	Fee Simple
Seller:	Wilma J. Miller
Buyer:	Armondo J. Roses
Sales Price:	\$245,000
Date of Sale:	October 10, 2021
Financing Terms:	Cash equivalent, arm's-length
Cash Equivalent Price:	\$245,000

Land Description

Lot Size:	0.22 acre
Flood Zone:	Zone "X"
Zoning:	R-1-6
Access:	Cottage Avenue
Topography:	Fairly level to gently sloping
Configuration:	Rectangular
Orientation:	Interior
Street Type:	Asphalt paved
Street Improvements:	Curb, gutter, sidewalk

Utilities

All available in area

Units of Comparison

Price Per Lot:	\$245,000
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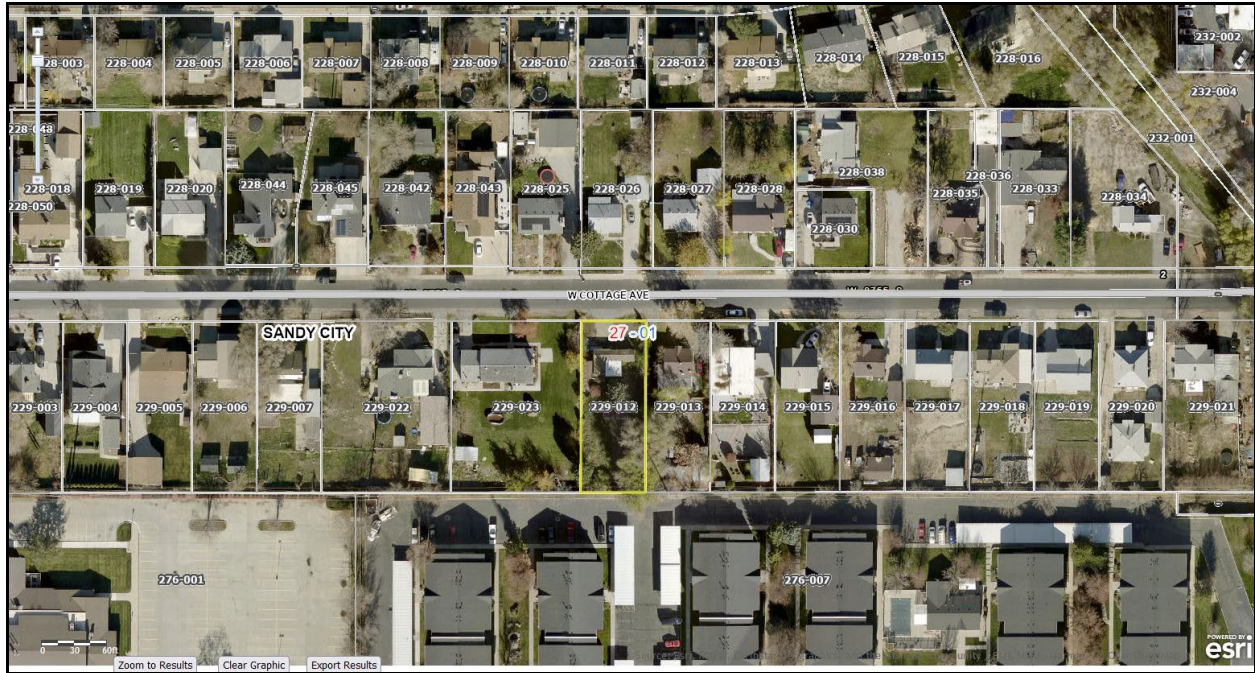
Verification

Verified/Submitted By:	BBG Real Estate Services
Verified With:	Utah Real Estate (MLS #1749000) and County Records

Comments

There is a small home on the property that will need to be razed for redevelopment to occur. The property includes irrigation water.

LOT SALE #4 PLAT/AERIAL PHOTOGRAPH



LOT SALE #5

Property Identification

Property Type:	Residential lot
Address:	7183 South 1300 West
City/County/State:	West Jordan/Salt Lake/Utah
Parcel Number(s):	21-26-103-041
Subdivision:	Temple Subdivision
Lot Number:	2

Transaction Information

Rights Transferred:	Fee Simple
Seller:	Craig Johnson, IRA
Buyer:	Miguel F Ventura and Rainbow S. Paras, JT
Sales Price:	\$140,000
Date of Sale:	March 5, 2021
Financing Terms:	Cash equivalent, arm's-length
Cash Equivalent Price:	\$140,000

Land Description

Lot Size:	0.14 acre
Flood Zone:	Zone "X"
Zoning:	Residential
Access:	Temple Drive
Topography:	Fairly level to gently sloping
Configuration:	Rectangular
Orientation:	Interior
Street Type:	Asphalt paved
Street Improvements:	Curb, gutter, sidewalk

Utilities

All available in area

Units of Comparison

Price Per Lot:	\$145,000
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Verification

Verified/Submitted By:	BBG Real Estate Services
Verified With:	Utah Real Estate (MLS #1711343) and County Records

Comments

This lot was just subdivided off the adjacent lot. It will be necessary to extend utilities from the opposite side of the road and pay impact fees.

LOT SALE #5 PLAT/AERIAL PHOTOGRAPH



LOT SALE #6

Property Identification

Property Type:	Residential lot
Address:	777 West 4800 South
City/County/State:	Taylorsville/Salt Lake/Utah
Parcel Number(s):	21-11-227-031
Subdivision:	Lund Subdivision
Lot Number:	2

Transaction Information

Rights Transferred:	Fee Simple
Seller:	Lund
Buyer:	Treo Development, LLC
Sales Price:	\$171,000
Date of Sale:	February 10, 2021
Financing Terms:	Cash equivalent, arm's-length
Cash Equivalent Price:	\$171,000

Land Description

Lot Size:	0.25 acre
Flood Zone:	Zone "X"
Zoning:	R-1-10
Access:	4800 South
Topography:	Level to sloping
Configuration:	Near rectangular
Orientation:	Interior
Street Type:	Asphalt paved
Street Improvements:	Curb, gutter, and sidewalk to be installed prior to sale

Utilities

All available in area

Units of Comparison

Price Per Lot:	\$171,000
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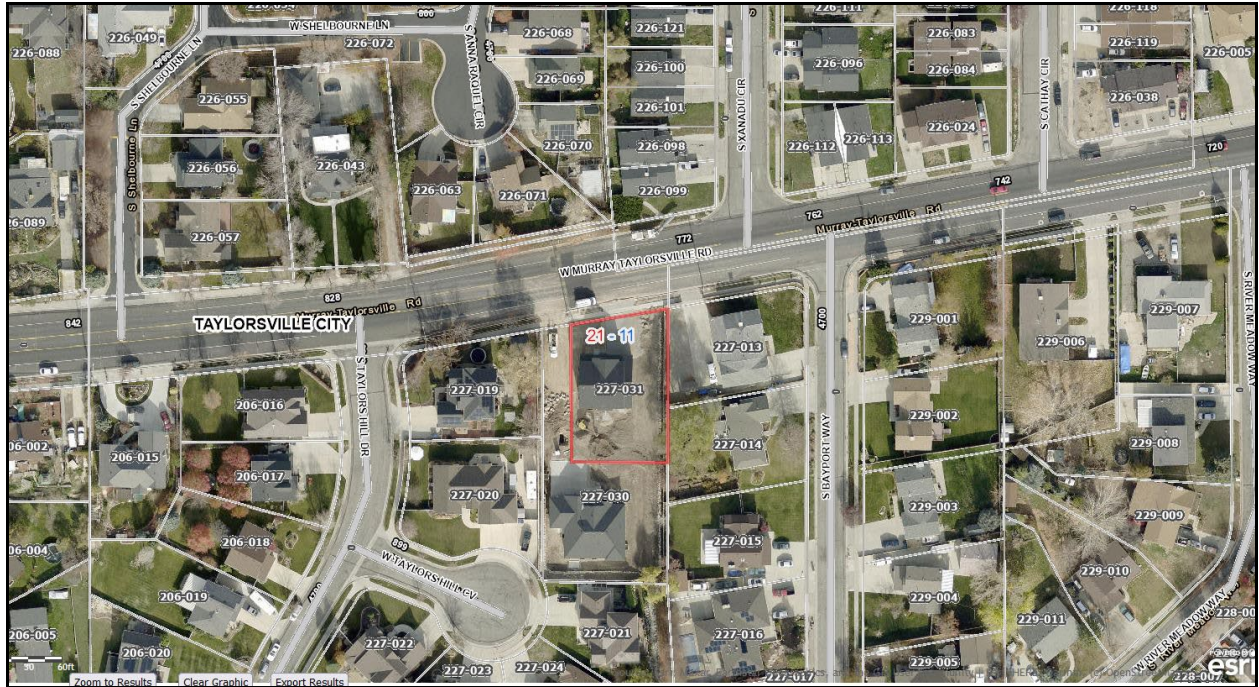
Verification

Verified/Submitted By:	BBG Real Estate Services
Verified With:	Utah Real Estate (MLS #1710761) and County Records

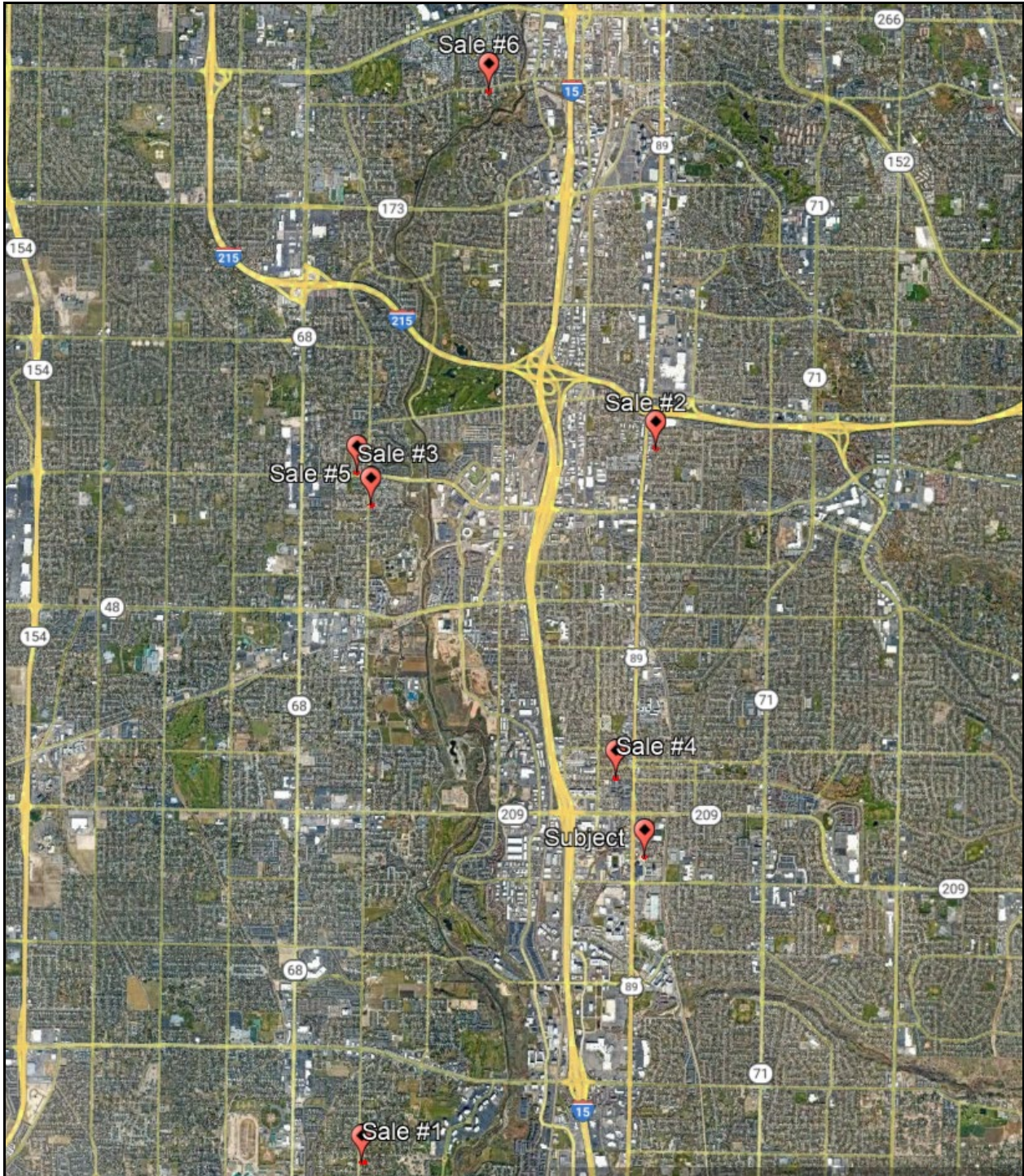
Comments

This lot was just subdivided as part of a two-lot subdivision and is the front lot with street frontage in the stacked subdivision. The rear lot is flag shaped. The property slopes to the east.

LOT SALE #6 PLAT/AERIAL PHOTOGRAPH



LAND SALES LOCATION MAP



DEFINITIONS

■ **Fee Simple Estate.** Fee simple ownership is defined as, "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."⁴

■ **Leased Fee Estate.** Leased fee estate is defined as, "the ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires."⁵

■ **Leasehold Interest.** Leasehold interest is defined as, "the right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease."⁶

■ **Market Value (FIRREA).** "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 consummation of a sale as of a specified date and 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 they consider their 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 arrangement comparable thereto;
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."⁷

The foregoing definition stipulates that value reflect cash or cash equivalent terms. The following elaborates on the concept of cash equivalency.

"In applying this definition of market value, adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are

necessary for those costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparison to financing terms offered by a third-party financial institution that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession, but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment."⁸

■ **Market Value (Federal Land Acquisition).** "Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither compelled to buy or sell, giving due consideration to all available economic uses of the property."⁹

■ **Market Value (Code of Federal Regulations).** "The most probable price in cash, or terms equivalent to cash, which lands or interest in lands should bring in a competitive and open market under all conditions requisite to a fair sale, where the buyer and seller each acts prudently and knowledgeably, and the price is not affected by undue influence."¹⁰

■ **Market Value (Utah Code).** "Market value is the amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts."¹¹

■ **Use Value.** "The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually."¹²

■ **Appraisal.** "(Noun) The act or process of developing an opinion of value; an opinion of value. (Adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services."¹³

⁴ The Dictionary of Real Estate, 7th Edition, 2022, The Appraisal Institute, Chicago, Illinois, p. 73.

⁵ Ibid, p. 105.

⁶ Ibid, p 105.

⁷ This definition of market value is taken from the final rule issued by the Department of Treasury, Office of the Comptroller of the Currency (12CFR Part 34, August 24, 1990), which are the implementing regulations for Title XI of FIRREA. The definition is also supported by most regulatory agencies as follows: Board of Governors of Federal Reserve System (CFR Parts 208 and 225, July 25, 2016); National Credit Union Administration (CFR Parts 701, 722, and 741, July 25, 1990); Federal Deposit Insurance Corporation (12 CFR Part 323, August 20, 1990); Resolution Trust Corporation (12CFR Part 1608, August 22, 1990); Office of Thrift Supervision, Treasury (12CFR Parts 506, 545, 563, 564, and 571, August 23, 1990). This definition has been adopted by the Appraisal Institute in their Standards of Professional Appraisal Practice, and the Appraisal Foundation in the Uniform Standard of Professional Appraisal Practice (June 30, 1989, amended April 20, 1990 and June 5, 1990).

⁸ Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC).

⁹ The Uniform Appraisal Standards for Federal Land Acquisitions, 2016, p. 93.

¹⁰ 36 Code of Federal Regulations (CFR) 254.2.

¹¹ Utah Code Title 59-2-102 (12).

¹² The Dictionary of Real Estate, 7th Edition, 2022, The Appraisal Institute, Chicago, Illinois, p. 199.

¹³ The Appraisal Foundation, Uniform Standards of Professional Appraisal Practice, 2020-2021 ed, (Washington, D.C.: The Appraisal Foundation), p. 3.

■ Restricted Appraisal Report. “A written report prepared under Standards Rule 2-2(b) or 8-2(b) or 10-2(b) of the Uniform Standards of Professional Appraisal Practice, (2016-2017 Edition).”¹⁴

■ Extraordinary Assumption. “An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions.”¹⁵

■ Hypothetical Condition. “A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.”¹⁶

■ Insurable Value. “The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted).”¹⁷

■ Easement. “The right to use another’s land for a stated purpose.”¹⁸

■ “As Is” Value Premise. “Market Value ‘as is’ on appraisal date means an estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date the appraisal is prepared.”¹⁹

■ Prospective Market Value Upon Completion of Construction Premise. “Prospective value upon completion of construction means the prospective value of a property on the date that construction is completed, based upon market conditions forecast to exist as of that completion date.”²⁰

■ Prospective Market Value Upon Reaching Stabilized Occupancy Premise. “Prospective value upon reaching stabilized occupancy means the prospective value of a property at a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy.”²¹

■ Surplus Land. “Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not

have an independent highest and best use and may or may not contribute value to the improved parcel.”²²

■ Excess Land. “Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately.”²³

■ Larger Parcel. “A portion of land that is not a complete parcel, but is the greater part of a bigger tract, entitling the owner to damages both for the parcel and for its severance from the larger tract. To grant both kinds of damages, a court generally requires the owner to show unity of ownership, unity of use, and contiguity of the land. But some states and the federal courts do not require contiguity when there is strong evidence of unity of use.”²⁴

■ Highest and Best Use (Code of Federal Regulations). “An appraiser’s supported opinion of the most probable and legal use of a property, based on market evidence, as of the date of valuation.”²⁵

■ Highest and Best Use. “...the reasonably probable and legal use of vacant land or improved property that is legally permissible, physically possible, appropriately supported, financially feasible, and that results in the highest value.”²⁶

¹⁴ Ibid, p.199- As if Vacant.

¹⁵ The Dictionary of Real Estate, 7th Edition, 2022, The Appraisal Institute, Chicago, Illinois, p. 68.

¹⁶ Ibid, p. 92.

¹⁷ Ibid, p. 163.

¹⁸ Ibid, p. 58.

¹⁹ Appraisal Policies and Practices of Insured Institutions and Service Corporations, Federal Home Loan Bank Board, “Final Rule”, 12 CFR Parts 563 and 571, December 21, 1987.

²⁰ Appraisal Policies and Practices of Insured Institutions and Service Corporations, Federal Home Loan Bank Board, “Final Rule”, 12 CFR Parts 563 and 571, December 21, 1987.

²¹ Ibid.

²² Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th Edition, Chicago, Illinois. Appraisal Institute, 2022), p. 186.

²³ Ibid, pp. 80, 81.

²⁴ Black’s Law Dictionary, 9th ed. (1891-2009), p. 959.

²⁵ 36 CFR 245.2.

²⁶ Appraisal Institute, The Appraisal of Real Estate, 15th ed. (Chicago, Illinois: Appraisal Institute, 202), p. 306.

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

- 1) Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to (a) title defects, liens, or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas, or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings, or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
 - e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the appraisal report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the appraisal report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal, and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.
 - f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would 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 impact on the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
- g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
 - h) It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
 - i) Unless otherwise stated within the appraisal report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's inspection.
 - j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report. Further, unless so stated in the appraisal report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
 - k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
 - l) BBG, Inc. is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants, or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraiser is not qualified to detect such substances. The Client is urged to retain an expert in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
 - m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis unless otherwise stated within the appraisal report.
- 2) If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.

- 3) If provided, the estimated insurable value is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value purposes. The Appraiser is not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraiser is not a cost expert in cost estimating for insurance purposes.
- 4) The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
- 5) The value opinions reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
- 6) Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
- 7) The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
- 8) Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
- 9) If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- 10) Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished by the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions or conclusions, and/or opinions of value.
- 11) The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.

- 12) The submission of the appraisal report constitutes completion of the services authorized and agreed upon. Such appraisal report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. The Client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files, and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the opinion of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.
- 13) The following hypothetical condition is also made a part of this report.
- The subject is bordered by the 2700 North and 3600 West corridors on the north and east, respectively, while the proposed 2600 North corridor is to bound the subject on the south and Zephyr Way to abut the tract on the west. Although 2700 North and 3600 West currently exist, the roads are to be widened and upgraded, while 2600 North and Zephyr Way need to be extended and built in the immediate vicinity of the subject. For purposes of this report, the subject is appraised as though construction on these roadways is complete.

QUALIFICATIONS

SUMMARY

J. Philip Cook is the Managing Director of the Salt Lake City office of BBG, Inc., a real estate appraisal and consulting firm doing business throughout the United States. His primary focus is complex assignments. These often involve legal matters that could lead to or are in litigation. Such matters include unitary (state) and local property tax disputes, eminent domain, inverse condemnation, real estate damages including wildfires, environmental contamination and construction defects, delay, breach of contract, and negligence claims, class action certification, bankruptcy, foreclosure, trespass, and appraiser liability claims. Mr. Cook also provides services in closely scrutinized matters such as property right donations (e.g., conservation easements and income/inheritance tax matters), as well as services for a variety of other purposes.

In the unitary and local property tax arena, Mr. Cook has provided appraisal expertise in coal-powered generation, oil and gas production and gathering, midstream oil and refined products pipelines, telecommunications, airlines, mines, and special purpose properties (e.g., titanium sponge and solid rocket motor manufacturing, ship repair, food processing, auto raceways, golf courses, and ski resorts).

In eminent domain, appraisal expertise has been provided in high profile matters such as the Flight 93 crash site in Somerset County, PA, and rails-to-trails related inverse condemnation cases in New York, Georgia, Oregon, Colorado, Arizona, and Utah. Mr. Cook has completed thousands of eminent domain assignments for such matters as road construction/widening, restrictive use easements, airport expansions, transmission lines (including lines crossing active gravel mines), and pipelines.

Other notable matters include wildfire damages cases involving Tribal and private lands, class certification involving alleged mortgage fraud associated with residential appraisals throughout the United States; concessionaire values for marinas at the Lake Mead Recreational Area; bankruptcies of master planned golf and ski resort communities in the Intermountain region, gas fueled power plants, and film studio; real estate damages resulting from a leaking crude oil pipeline contaminating Red Butte Creek in Utah, and numerous other environmental matters; construction defects matters involving high-value single-family homes, townhome/condominium projects, and commercial buildings; trespass claims resulting in damaged real estate, deficiency actions involving land, commercial, and residential developments; and breach of contract claims.

Mr. Cook has 42 years full-time appraising and consulting experience and holds a BS degree in finance with a real estate emphasis and an MBA from the University of Utah. He holds certified general appraiser status in multiple states on full-time and temporary bases. Mr. Cook has taught real estate principles and appraisal and investment courses as an assistant professor adjunct for the University of Utah, and the Uniform Standards of Professional Appraisal Practice update course and Appraisal Principles for the Appraisal Institute. He has served elected office and board appointments for national, regional, and state organizations, and has served as a member and chairman of the Utah State Appraiser Board, a governor-appointed position. His experience covers all real estate markets including single-family homes, land, multifamily residential and commercial properties, large golf- and ski-oriented master planned communities and other land development projects, special-purpose and recreational properties, and a variety of other income producing assets.

Mr. Cook has provided appraisal, consulting, and expert witness services to individuals, city, county, state, and federal government, financial institutions, and mortgage companies, insurance and pension funds, professional firms, public and private corporations, and individuals, and has given testimony in over 150 matters.

PROFESSIONAL MEMBERSHIPS & LICENSES

- Member Appraisal Institute (MAI), #7000
- Member Society of Real Estate Counselors (CRE)
- Certified General Appraiser, State of Utah, #5451057-CG00
- Certified General Appraiser, State of Idaho, #CGA-111
- Certified General Appraiser, State of Colorado, #CG200002957
- Certified General Appraiser, State of New Mexico, #03860-G
- Certified General Appraiser on full-time or temporary bases in other states
- Member International Right-of-Way Association

EMPLOYMENT HISTORY

- 2011 to Present – Managing Director, BBG, Inc. (formerly J Philip Cook, LLC)
- 2005 to 2011 – Director, LECC, LLC (acquired J. Philip Cook & Associates in March 2005)
- 1993 to 2005 – Founder J Philip Cook & Associates, Inc.
- 1980 to 1993 – Appraiser and Partner (1984) with Appraisal Associates, Inc.

PROFESSIONAL COMMITTEES

- 2017-Current Board Member Utah Foundation
- 2006-Current Board Member; Ivory Boyer Real Estate Center
- 2005-2006 Chairman - Utah State Appraiser Board
- 2002-2006 Board Member - Utah State Appraiser Board
- 2004-2005 Chair - Utah Chapter Counselors of Real Estate
- 2001 Board Member; Appraisal Institute Education Trust
- 2001 National Education Committee - Counselors of Real Estate
- 1999 National Nominating Committee
- 1996-1998 National Board of Directors, Appraisal Institute
- 1997-1998 National Finance Committee, Appraisal Institute
- 1995 Regional Representative from Utah, Region II Appraisal Institute
- 1993 President, Utah Chapter of the Appraisal Institute
- 1992 Vice President and President-Elect, Utah Chapter of the Appraisal Institute
- 1992 Board Member Utah Association of Appraisers
- 2016-1992 Regional Representative from Utah, Region II Appraisal Institute
- 2016 Second Vice President, Utah Chapter of the Appraisal Institute
- 1990 Chapter Secretary/Treasurer, American Institute of Real Estate Appraisers
- 1990 Unification Committee for the Merger of the Society of Real Estate Appraisers and the American Institute of Real Estate Appraisers (Chapter level)
- 1987-1989 Chapter Director, American Institute of Real Estate Appraisers

DEPOSITIONS/COURT TESTIMONY (Since 1998)

1998 – 2009

- Utah Department of Transportation v. Green Street Associates
- Utah Department of Transportation v. Mark Steel/H & K Truck
- Utah Department of Transportation v. Evans
- State of Utah v. HAFB
- Davis County v. Zion’s First National Bank, Trustee
- Intermountain Power Agency v. Millard County
- Foster v. Foster
- Town of Alta v. MSI, Inc.
- Utah Department of Transportation v. Envirotech-Baker Hughes)
- Utah Department of Transportation v. Wildwood Resort Company
- Draper City v. Draper Irrigation Company

- RAS v. Town of Alta
- Utah Department of Transportation v. Diamond Bar X Ranch
- DCED v. Clarence Birt, et al
- Charles Ross Heely, et al v. Lend Lease Agricultural Business, Inc.
- Summit County v. American Skiing Company
- USA v. Thomas Peterson, et al
- Utah Department of Transportation v. JP Realty Utah Department of Transportation v. Harrison Family Loving Trust
- Utah Department of Transportation v. Savage Industries
- Draper City v. Don McCormick
- USA Capital Diversified Trust Deed Fund, LLC v. Sheraton Hotel
- West Jordan City v. Abbott Utah Department of Transportation v. Lemar, Inc.
- Stonegate v. Psomas Associates Corporation
- Utah Department of Transportation v. Branch
- Utah Department of Transportation v. Anderson
- Gallegos v. Lloyd
- Salt Lake County v. Alliant Techsystems
- LoveSac v. G & G, Wilmington, DE
- Cedar City, UT v. Fiddler's Canyon Development, et al, Cedar City, UT
- Edgewater Medical Center v. Edgewater Property Company, Chicago, IL
- Butters v. Marriott, Ogden, UT
- Butters v. Harrisville City, Harrisville, UT
- U.S.A. v. Ronnie W.A. Case
- U.S.A. v. Guaranteed Roofing
- U.S.A. v. Wayne A. Pflueger
- UDOT v. Hunter
- North Salt Lake v. Salt Lake City Corporation
- Uintah County v. Westport Gas
- Utah Department of Transportation v. Berman
- LDS Church v. J. M. Mechanical
- Suncrest v. Micron
- UDOT v. David Williams
- Albright, et al. v. Attorneys' Title Insurance Fund, et al.
- Utah County v. Ivie, et al
- Amcal Multi-Housing, Inc. v. City of Los Angeles
- Mt. Olivet v. Salt Lake County
- Salt Lake County v. LC Canyon Estates
- Doctorman v. Golub
- T-Mobile v. Salt Lake County
- South Valley Sewer v. Michael Carlson
- The Canyons School District v. The Remaining Jordan District Transition Team
- Skywest Airlines, Inc. v. Property Tax Division of the Utah State Tax Commission, Iron County, Salt Lake County, Washington County, and Weber County
- Highlands @ SouthPointe, LLC v. DJ Investment Group, LLC, Dan Simons and Arden Bodell
- Wilburgene, LLC Bankruptcy
- USA v. 29,122.5 Square Feet of Land in Salt Lake City et al (Shubrick Building, LLC)
- Tooele City v. Tooele Associates
- EMJA v. Utah Transit Authority

2010

- UNEV Pipeline v. Matthew Arbshay
- James T. Markus, Chapter 11 Trustee v. Albert Fried, Jr., Albert Fried & Co., LLC, and Steelman, Inc., et al
- Clearfield City v. Jenkins
- Rocky Mountain Power v. Donald Evans
- UDOT v. Wintergreen Group, LLC
- UDOT v. Ivers
- Tri-Valley Distributing, Inc. v. Western United Life Assurance Company

2011

- UTA v. Sandra Plaza
- T. L. Crowther v. Rocky Mountain Pipeline
- Credit Suisse, a Swiss Bank v. Tamarack Resort, LLC, et al
- Rocky Mountain Power v. Fred Barker
- Rocky Mountain Power v. Clark Hillam
- BB&T v. Vernal Towne Center
- Rocky Mountain Power v. Private Capital Group
- UDOT v. FC Holding 5050, LLC
- Kevin Jensen and Karla Taylor v. Celtic Bank Corporation
- Confidential v. State of Utah
- Robert G. Wing v. Apex Holding Company, LLC, et al
- Dixie Deer Water Conservancy District v. Madre Mesa, LLC
- David Day and Shanna Day v. Park City Title, et al
- Rocky Mountain Power v. L. Greg & Susan L. Woodard
- UDOT v. Curtis McDougal & GKM Family, LLC
- ARCUS Private Capital Solutions, LLC v. Grantsville Holdings, LLC & Ronald H. Thorne
- Utah State Tax Commission v. Sunnyside Cogeneration

2012

- Advanced Fluid Containment, LLC v. Little Mountain Rabbit Patch, LLC, and Sun River Developing, Inc. (Proffered)
- Bear River Flats, LLC v. Miller Funding Group, LLC
- Pacificorp, dba Rocky Mountain Power v. DeNece P. Barker, Fred Barker, and Melda B. Mund, Trustee
- SLC Pipeline, LLC v. Utah State Tax Commission
- Transwestern Petroleum, Inc. v. United States Gypsum Company

2013

- Stichting Mayflower Mountain Fonds and Stichting Mayflower Recreational Fonds v. UDOT
- Bank of the West v. David Sabey and South Harrison Plaza
- UDOT v. TBT Properties
- Pacificorp v. Vineyard Properties of Utah, LLC, Zions First National Bank, Pioneer Steel & Tube Corporation, LLC, and Western Pipe Coaters & Engineers, Inc. (Deposition)
- Salt Lake City v. Evans Development Group, LLC
- Wells Fargo Bank, N.A. v. Heber City Commercial II, LLC
- BMA v Windygates
- UDOT v. Admiral Beverage Corporation
- Willey v. Layton City
- Oakridge Country Club v. Davis County Assessor
- UDOT v. Fort Lane Village, LC; Zions Bancorporation

2014

- UDOT v. Target, et al
- UDOT v. Miller Weingarten
- UDOT v. Coalt, Inc.
- UTA v. D&S North Temple
- McGillis Investment Company, LLC v. Callister, Nebeker & McCullough
- Dunham et al v. Green River Farms, LLC and Mitchell Excavation
- First Utah Bank v. Cottonwood Professional Plaza
- UTA v. Grow, et al
- Cedar Townhomes v. G&J Construction v. B&W Construction
- Park City Mountain Resort v. Talisker (Proffered)
- Seven Resorts, Inc. v. Department of Interior of the US National Park Service and Echo Bay Marina
- ASCU v. Wolf Mountain
- Stewart Title Guaranty Company v. Credit Suisse AG, Cayman Islands Branch

2015

- Williamson v. Farrell
- Utah Department of Transportation v. FPA (deposition)
- The Maughan Family Partnership v. VanCott, Bagley, Cornwall & McCarthy, Timothy W. Blackburn, Richard R. Reeve
- Highland Marketplace v. SA Group
- Handy v. Siegfried & Jensen
- PacifiCorp v. Vineyard Properties of Utah, LLC (Trial)
- Verizon Wireless v. Property Tax Division of the Utah State Tax Commission
- Utah Department of Transportation v. Target Corporation and Weingarten/Miller/American Fork
- Three Rivers Gathering, LLC v. Property Tax Division of the Utah State Tax Commission
- Utah Department of Transportation v. FPA West Point, LC, et al (Trial)
- Utah Department of Transportation v. Frontage 114th, LLC

2016

- Utah Property Management Associates, Inc. v. Property Tax Division of the Utah State Tax Commission
- The Estate of D.A. Osguthorpe v. CSU Foundation, et al.
- Jemez Pueblo, et al. v. Tri-State Generation and Transmission Association, Inc.
- Intermountain Power Agency v Property Tax Division of the Utah State Tax Commission
- Private Capital Group, Inc., et al. v AFCC Limited, et al.
- Triumph Mixed Use Investment III v. Internal Revenue Service

2017

- H. Candi Wadsworth v Guy L. Wadsworth
- William C. Hardy & Bertie Ann Hardy, et al. v The United States of America
- Utah State Tax Commission v SLC Pipeline LLC
- Sunnyside Properties, LLC v Carbon County BOE
- USA v Talmage (Deposition)
- UDOT v Loafer
- Waldrup et al. v Countrywide Financial Corporation
- Daybreak Eastlake Village Condominium Owners' Association v Kennecott Land Company, et al.

2018

- UDOT v Boggess-Draper Company, LLC; Draper City; South Jordan City
- CTI-SSI v Canyon County Idaho Tax Commission
- Shree Ganesh, LLC v Weston Logan Inn, Matthew M. Weston
- Michael Cody Mueller and Martha Chilton Mueller v On Site Management, Inc., OSM Wyoming, Salt River Roofing (deposition)
- Mid America Pipeline Company, LLC v Property Tax Division of the Utah State Tax Commission (deposition)
- Partrero, LLC v Miller Herriman RG Associates, LLC
- Michael Cody Mueller and Martha Chilton Mueller v On Site Management, Inc., OSM Wyoming, Salt River Roofing (trial)
- Confidential Mining Company v. Utah State Tax Commission, et al.
- Mid America Pipeline Company, LLC v Property Tax Division of the Utah State Tax Commission (trial)
- Bank of the West v Sugarloaf Holdings, LLC

2019

- Jensen v Cannon
- Granite Construction v Greyhawk Development
- USA v Talmage (Trial)
- Wells Fargo Rail v Black Iron
- UDOT v Arthur Grant Investments
- Waldrup et al. v Countrywide Financial Corporation
- Landau v 160 White Pine LLC
- Graymont Western US, Inc. v Property Tax Division of The Utah State Commission
- Ansley Walk Condominium Association, Inc., et al v The United States

2020

- Walmart Real Estate Business Trust and Walmart Stores, Inc. v Salt Lake Board of Equalization
- Reagan Sign v Salt Lake City (deposition)
- Walmart Stores East LV v Tooele County Board of Equalization
- Carl Nolet v Vincent and Marie Mascatello, et al
- Intermountain Power Agency v Property Tax Division of the Utah State Tax Commission (deposition)
- Corporation of the Presiding Bishop (Joseph Smith Memorial Building) v Utah State Tax Commission

2021

- Chick-fil-A v Salt Lake County Hearing Commission
- Kohl's v Salt Lake County Board of Equalization
- Sunnyside Properties, LLC v Board of Equalization of Carbon County, State of Utah
- UDOT v Lowe Land TK, LLC et al
- ISA Brittain et al v The United States of America
- MPLD Husky, LLC (Amazon.com Services, Inc.) v Salt Lake County Board of Equalization
- Dennis Gay et al v Donald Keith Mecham et al
- Mid-America Pipeline Company, LLC v Property Tax Division of the Utah State Tax Commission and Daggett, Grand, San Juan, Summit, and Uintah Counties (Deposition)
- Plains Marketing LP – Yorktown v York County Board of Equalization (Deposition)
- Bella Monte Owners Association, Inc. v Bella Monte, LLC et al (Deposition)
- Walmart Real Estate Business Trust v Utah State Tax Commission and Salt Lake County Board of Equalization

2022

- Plains Marketing, LP v York County; 2018 and 2020 Tax Appeal, District Court
- Utah Department of Transportation v Arthur Grant Investments, et al
- Burns Industries LLC v Steffler, et al, Case No: CV06-20-0219
- Puchalski and Furuno v TCFC HotelCo, LP
- Plains Marketing, LP v York County; 2022 Tax Appeal, Board of Equalization Hearing
- Utah Department of Transportation v Thanksgiving Point Development Company, LC
- Utah Department of Transportation v Boggess-Draper Company, LLC

EDUCATION

- MBA, Westminster College, May 2003
- Bachelor of Arts, Accounting, University of Utah, May 1998

PROFESSIONAL DESIGNATIONS/LICENSES/AFFILIATIONS

- Designated Member of the Appraisal Institute (MAI)
- Certified General Appraiser, State of Utah, #5707759-CC00
- Member, International Right-of-Way Association

APPRAISAL EXPERIENCE

- January 1999 - Present: Appraiser and Consultant of commercial real estate, J Philip Cook, LLC (acquired by LECC, March 2005 – February 2011), Salt Lake City, Utah

PROFESSIONAL BOARDS/COMMITTEES

- March 2017 - Present: Board Member, Utah State Appraisal Licensing and Certification Board
- 2013 – 2017: Board Member, International Right-of-Way Association Utah Chapter - Nomination and Election Committee Chair

CLIENTS SERVED (Partial list)

FINANCIAL INSTITUTION/MORTGAGE/

US Bancorp
Bonneville Mortgage
Key Bank
Washington Mutual Bank
Zions Bank
GE Capital
Interwest Mortgage
Merrill Lynch Mortgage Capital

Security Church Finance
Morgan Stanley Dean Witter
Sentry Financial Corp
Bentall Kennedy (US), LP
IMPAC Multifamily Corp
America First Credit Union
Wells Fargo Bank
Fidelity National Title Group

CORPORATE/OTHER COMPANIES

The Nature Conservancy
Actium Partners, LLC
Union Pacific Railroad
Marion Energy, Inc.
The Boyer Company
Bonz/REA, Inc.
Cohne, Rappaport & Segal, PC
Holme, Roberts & Owens, LLP
Anderson & Karrenberg
Sidley Austin, LLP
The Rouse Company
Associated Foods
Deseret News Corporation
Crosson Dannis, Inc.
Questar
LDS Church
Kipp & Christian

Clyde Snow & Sessions
Snow Christensen & Martineau
Electrical Consultants, Inc.
Traverse Mountain
HDR Engineering
Les Schwab Tires
Bill Barrett Corporation
Peterson Land Development Group
Kennecott Land
Lone Peak Valuation
Fabian & Clendenin, PC
Parr Brown Gee & Loveless
Van Cott Bagley Cornwall & McCarthy, P.C.
Stoel Rives, LLP
Rocky Mountain Power/Pacificorp
Woodbury Corporation
Snell & Wilmer, LLP

INSURANCE/PENSION FUNDS

Prudential Insurance Company
Variable Annuity Life Insurance Company
AIG Global Investment Group

GOVERNMENT

Draper City	US Department of Justice
Salt Lake City	Utah Attorney General
West Jordan City	Bureau of Reclamation
Sandy City	Bureau of Land Management
South Jordan City	Federal Deposit Insurance Corporation
Salt Lake County	Utah Transit Authority
Utah County	Utah Local Government Trust
State of Utah	Utah Office of the Property Rights Ombudsman
Salt Lake Airport Authority	<i>More available upon request</i>
Utah Department of Transportation	

SPECIALIZED COURSES COMPLETED

- National USPAP Update Course, Appraisal Institute, November 2019
- Business Practices & Ethics, November 2017
- Understanding Environmental Contamination (IRWA Course 603), November 2017
- The Thermal Shell, McKissock, December 2015
- Easement Valuation (IRWA Course 403), September 2014
- Reviewing Appraisals in Eminent Domain (IRWA Course 410), March 2014
- Eminent Domain 2012: How to Determine Just Compensation, February 2012
- Eminent Domain and Condemnation, December 2009
- Marshall & Swift Commercial Cost Training, November 2009
- Advanced Applications (Course 550), Appraisal Institute, July 2006
- Report Writing & Valuation Analysis (Course 550), Appraisal Institute, March 2005
- Advanced Sales Comparison & Cost Approaches (Course 530), Appraisal Institute, May 2003
- Highest and Best Uses (Course 520), Appraisal Institute, February 2002
- Advanced Income Capitalization (Course 510), Appraisal Institute, March 2001
- Utah State Law (USPAP, Part A), Appraisal Institute, April 2000
- Real Estate Principles (Finance 4770), University of Utah, September 1999
- The Appraisal of Real Estate (Finance 5770), University of Utah, June 1999

SPECIALIZED SEMINARS ATTENDED

- Utah Open Lands: Gaining Ground Seminar, November 2018
- Yellow Book Changes –Overview for Appraisers, Appraisal Institute, January 2017
- The Appraiser as an Expert Witness: Preparation & Testimony, Appraisal Institute, February 2011
- Successful Real Estate Investing
- Real Estate Damages: The Disclosure and Analysis of Detrimental Conditions
- Private Property and the Public Good

APPRAISAL/CONSULTING ASSIGNMENTS (sample)

Eminent Domain	Raw and Entitled Land
Damage Studies	Ranches
Large Master Planned Communities	Agriculture
Residential Subdivisions	Conservation Easements
Light Industrial	Multi-use Properties
Research & Development	General Retail
General Office	Water Rights
Medical Office	Automobile Dealerships
Regional Malls	Market and Feasibility Analyses
Grocery Stores/Supermarkets	Tax Appeals
Convenience Stores/Gas Stations	

DEPOSITIONS/TESTIMONY

- Pacificorp v. Andalex Resources, Inc. and John Does 1-20, January 2017

The insight you need. The independence you trust.

**0.17-Acre Residential Lot
Owned by Sandy City Corporation**

Located at
75 East Rimando Way
Sandy City, Salt Lake County, Utah

Prepared For
Mr. Kevin Riddle | Staff Engineer
Sandy City Engineering Department
10000 South Centennial Way
Sandy, Utah 84070

Report Date
October 24, 2022

Effective Appraisal Date
October 19, 2022

Prepared By
Richard C. Sloan | MAI
BBG, Inc., Salt Lake City Office
3115 E Lion Lane, Suite 310
Salt Lake City, UT 84121
801-321-0065

BBG File #0122023417
Client File: 22-10-14SL
Client Manager: Phil Cook | MAI, CRE
Appraiser: Richard C. Sloan | MAI
rsloan@bbgres.com



October 24, 2022

Mr. Kevin Riddle | Staff Engineer
Sandy City Engineering Department
10000 South Centennial Way
Sandy, Utah 84070

Re: Appraisal Report: 0.17-acre residential lot located at 75 East Rimando Way, Sandy, Utah.

Dear Mr. Riddle:

At your request, I have completed an appraisal addressing market value of the fee simple interest of the above-referenced property. The attached narrative report contains the data, bases, and analyses upon which the opinion of value relies. The intended use of this appraisal is for internal planning matters. The intended user is the client.

The subject and adjacent lot, both of which are owned by Sandy City, are zoned for single-family residential development. Although there are multiple duplexes to the east of the subject along Rimando Avenue, Sandy City has indicated that only single-family residential development will be allowed. Therefore, although multifamily development of the subject and adjoining lot would likely bring a higher value, only single-family development of the subject is considered.

This appraisal report presents a discussion of the data, reasoning, and analyses that are used in the appraisal process to develop the opinion of value. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within the report.

This report conforms to the Uniform Standards of Professional Appraisal Practice ("USPAP") as developed by the Appraisal Foundation, and the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice.

The subject was inspected on October 19, 2022, which is the effective date of value. Available market data have been carefully considered and analyzed. As supported in the report, I am of the opinion that market value of the subject, as defined, is:

ONE HUNDRED NINETY THOUSAND DOLLARS
(\$190,000)

The above value reflects a reasonable market exposure period of up to 12 months based on market observations.

The value estimate is subject to assumptions and limiting conditions contained in the report. I trust this is sufficient to accomplish its intended purpose. Please call if I can be of further assistance.

Respectfully submitted,

Richard C. Sloan

Richard Sloan | MAI
BBG, Inc.
Utah State - Certified General Appraiser
Certificate 5707759-CC00 Expires 11-30-23

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EXECUTIVE SUMMARY

PROPERTY NAME:	0.17-acre residential lot
LOCATION:	75 East Rimando Way, Sandy, Utah
PURPOSE OF APPRAISAL:	Estimate market value
PROPERTY RIGHTS APPRAISED:	Fee simple
REPORT DATE:	October 24, 2022
VALUATION DATE:	October 19, 2022
TYPE OF PROPERTY:	Vacant residential lot
PROPERTY TAXES:	
- Serial Number(s):	28-06-352-034
- 2022 Taxes:	Tax exempt
SITE:	
- Size	0.17 acre; 7,603 square feet
- Excess Land	None
- Topography	Generally level
- Shape	Near rectangular
- Zoning	R-1-8
- Flood Zone	Zone "X" (Minimal hazard)
IMPROVEMENTS:	None
HIGHEST AND BEST USE:	Development with a single-family home as demand is manifest
VALUE CONCLUSION:	\$190,000

CERTIFICATION

I certify that I have made an investigation and analysis of the following property:

**0.17-ACRE RESIDENTIAL LOT
OWNED BY SANDY CITY CORPORATION
LOCATED AT 75 EAST RIMANDO WAY
SANDY, SALT LAKE COUNTY, UTAH
COUNTY ASSESSOR'S PARCEL NO. 28-06-352-034**

I certify that to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have not performed services, as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. Richard C. Sloan inspected the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. As of the date of this report, Richard C. Sloan has completed the continuing education program for Designated Members of the Appraisal Institute.
13. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
14. Richard C. Sloan is currently a Certified General Appraiser in the State of Utah #5707759-CG00.

Dated: October 24, 2022

Richard C. Sloan

Richard Sloan MAI BBG, Inc. Utah State - Certified General Appraiser Certificate 5707759-CG00 Expires 11-30-23

APPRAISAL REPORT

CLIENT: Mr. Kevin Riddle | Staff Engineer
Sandy City Engineering Department
10000 South Centennial Way
Salt Lake City, UT 84111

APPRAISER: Richard C. Sloan | MAI
BBG, Inc.
3115 E Lion Lane, Suite 310
Salt Lake City, UT 84121
rsloan@bbgres.com | 801-652-4854

SUBJECT: 0.17-acre residential lot, located at 75 East Rimando
Way, Sandy, Salt Lake County, Utah

DEFINITIONS: Applicable definitions are presented in the addenda.

PURPOSE OF THE APPRAISAL: Estimate market value.

INTENDED USE OF THE REPORT: This report is intended to assist the client with internal planning matters.

INTENDED USER(S): The intended user of the report is the client.

INTEREST VALUED: Fee simple

PERSONAL PROPERTY: No personal property, FF&E, or intangibles are included in this valuation.

EFFECTIVE DATE OF APPRAISAL: The date of valuation is October 19, 2022, which is the date on which the subject property was most recently inspected.

DATE OF THE REPORT: Shown on the letter of transmittal.

SCOPE: This report is intended to satisfy all requirements of an appraisal report, as defined under the Uniform Standards of Professional Appraisal Practice. The primary objective is to arrive at a value conclusion that would be considered reasonable and well documented by a disinterested third party.

In valuing real property, three primary valuation approaches are employed within the appraisal profession. These are the cost, income capitalization, and sales comparison approaches. The use of each approach depends on the type of property and availability of market data upon which the approach is predicated. The use of more than one approach, and preferably all three, requires a correlation analysis that checks and refines toward a dependable estimate. If personal property is included, the value estimate is allocated between real and personal property. No personal property is included in the value estimate provided herein.

As the subject is a vacant residential lot, only the sales comparison approach is used. The cost and income approaches are omitted as they are not typically used to value vacant land or lots.

In the preparation of this appraisal report, a variety of market data were gathered. These include general data applicable to the region and area, specific data relating to the neighborhood, subject site, and any improvements, and market data, potentially including land and/or improved sales, and rent comparables, as applicable. General and specific data were obtained from appropriate government or private agencies, or personal inspection. To the extent possible, market comparables were verified with buyer, seller, broker, owner, or through public records.

This report conforms with the Utah Relocation Assistance Act and the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Foundation.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS: In preparing this appraisal report, the appraiser(s):

- Reviewed records relating to ownership, parcel history, and real estate taxes;
- Inspected the subject tract and surrounding area;
- Reviewed other pertinent data relating to the subject, including zoning;

- Analyzed highest and best use of the property;
- Gathered, confirmed, and analyzed comparable lot sales; and
- Applied the sales comparison approach to value the subject lot.

DESCRIPTION OF REAL ESTATE APPRAISED

Legal Description

A legal description for the subject was obtained from Salt Lake County and is shown below.

Parcel #28-06-352-034

LOT 402, MT JORDAN MEADOWS #4

Ownership and Property History

According to Salt Lake County Recorder's office data, the subject is owned by Sandy City. The subject and adjacent residential lot, which is also owned by Sandy City, are remnants from a Sandy City road development project in which 9270 South was rerouted to align with Rimando Way. The subject lot consists of part of the assembled remainders of multiple improved parcels purchased by Sandy City with its eminent domain authority, with the improvements razed for construction of the road. No information regarding the various purchases was provided, and the purchase information is not relevant to the subject lot as the initial purchases by the City were of improved property.

To my knowledge, the property has not been listed for sale since it was acquired by the current owner, and no offers to purchase have been received in the previous three years.

Real Estate Tax Information

The subject is a newly created tax parcel for 2022 and is assessed as follows.

2022 PROPERTY TAX SUMMARY							
Parcel Number	Size (Acre)	Land Value	Improvement Value	Assessed Value	Taxable Value	Tax Rate	Total Taxes
28-06-352-034	0.17	\$ 110,400	\$ -	\$ 110,400	\$ 110,400	0.010093	\$ 1,114.27

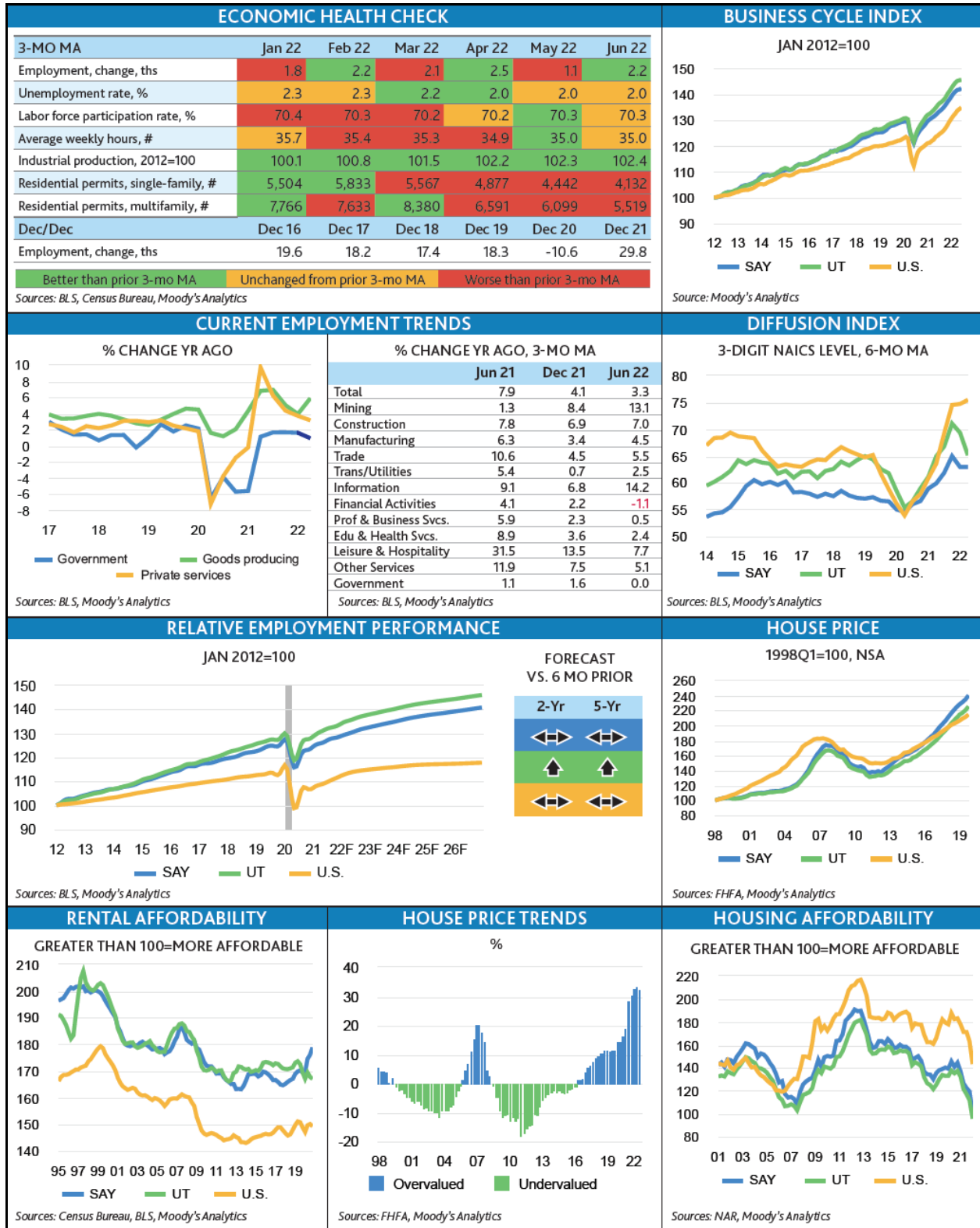
However, as the subject is owned by a governmental agency, it is exempt from property taxes.

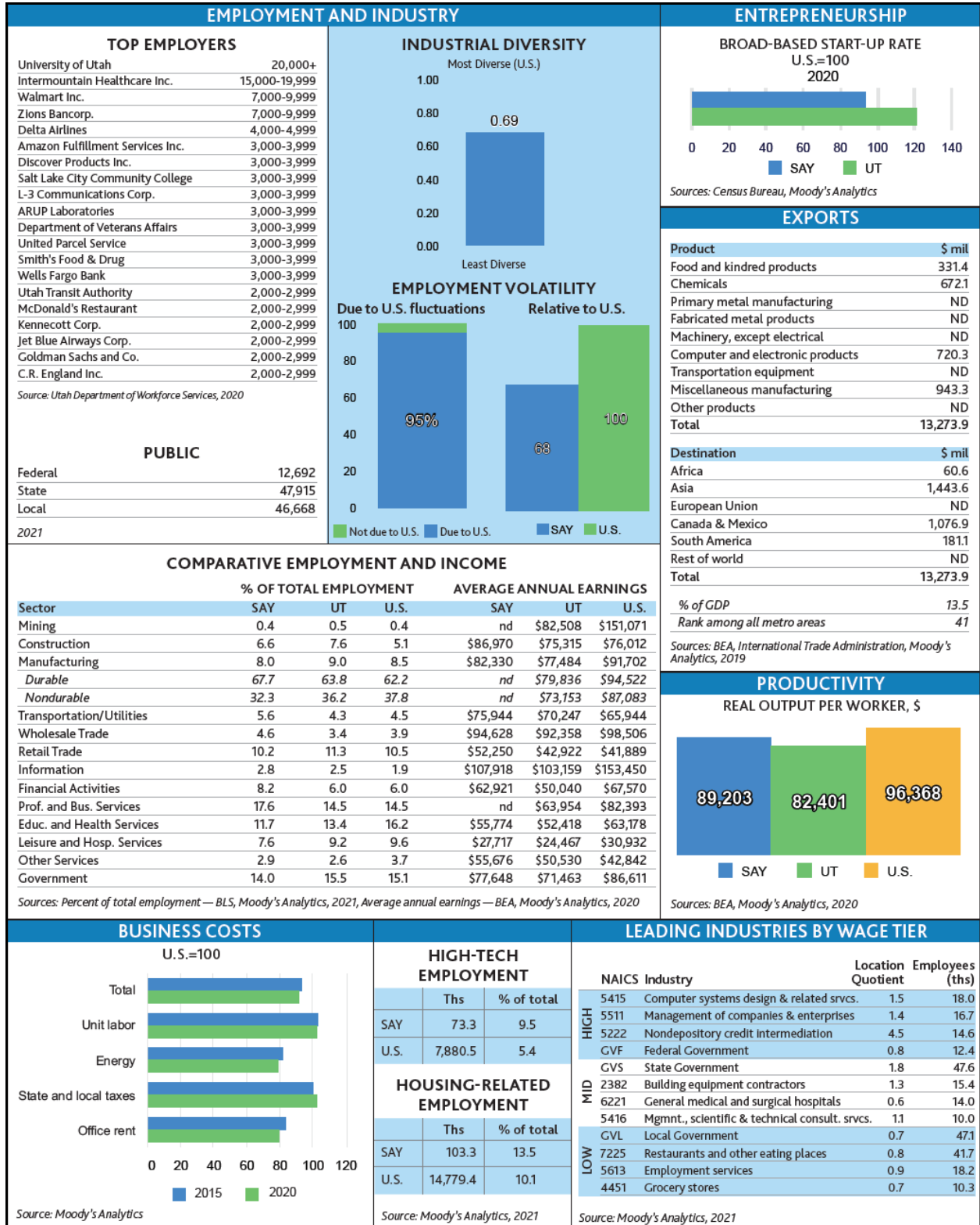
Regional and Area

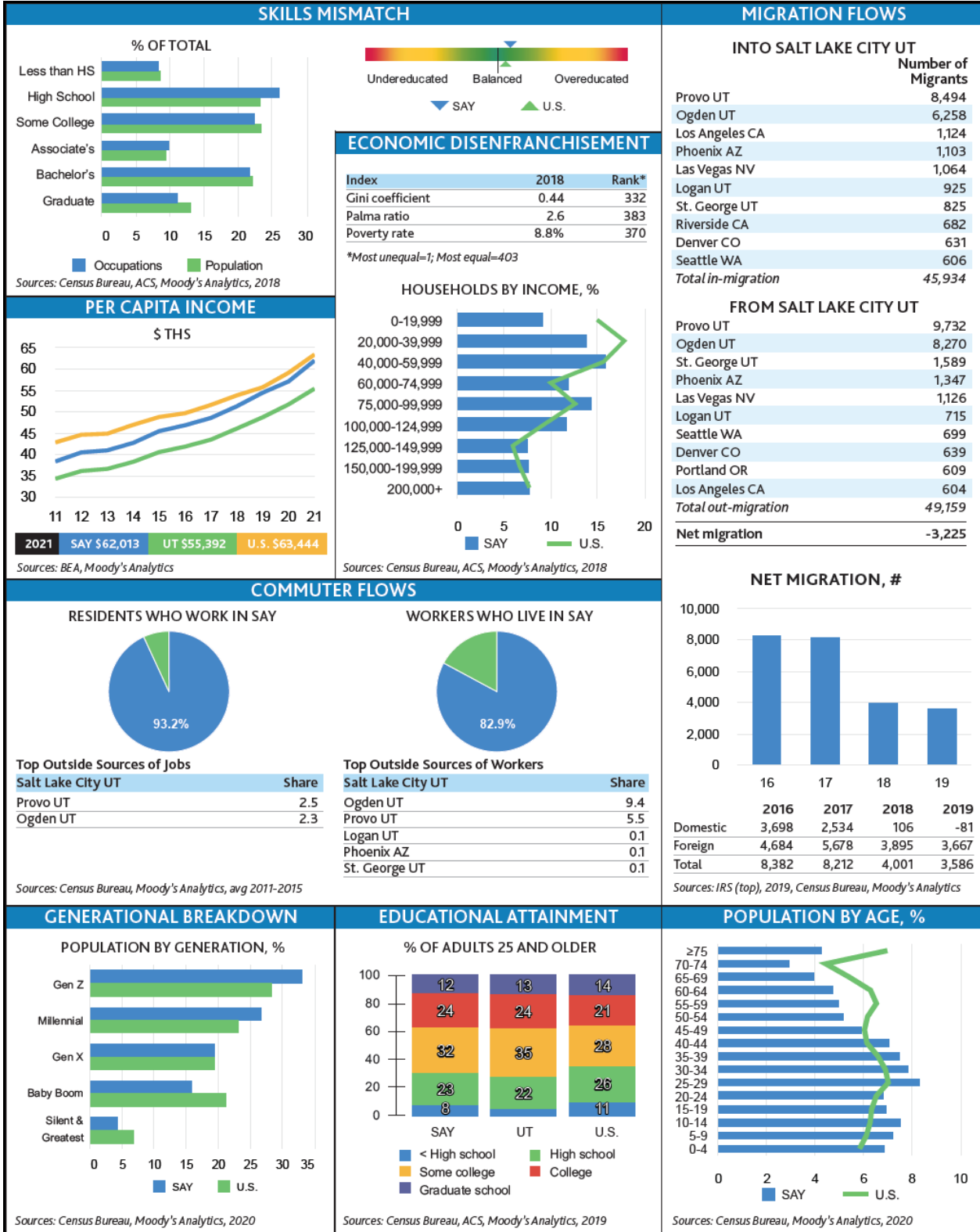
The subject is located in southeastern Salt Lake County and is part of the Salt Lake City MSA. Economic information for this area as of July 2022 from Moody’s Analytics is provided below.

MOODY'S ANALYTICS
SALT LAKE CITY UT
Data Buffet® MSA code: IUSA_MSAY

ECONOMIC DRIVERS	EMPLOYMENT GROWTH RANK	RELATIVE COSTS	VITALITY	QUALITY																																																																																																																																																																																						
<div style="display: flex; justify-content: space-around;"> <div style="text-align: center; border: 1px solid #0056b3; padding: 2px;"> FINANCIAL CENTER </div> <div style="text-align: center; border: 1px solid #0056b3; padding: 2px;"> HIGH TECH CAPITAL </div> <div style="text-align: center; border: 1px solid #0056b3; padding: 2px;"> STATE CAPITAL </div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center; border: 1px solid #0056b3; padding: 2px;"> 2021-2023 102 2nd quintile </div> <div style="text-align: center; border: 1px solid #0056b3; padding: 2px;"> 2021-2026 47 1st quintile </div> </div> <p style="font-size: 0.7em; text-align: center;">Best=1, Worst=410</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center; border: 1px solid #0056b3; padding: 2px;"> LIVING 113% </div> <div style="text-align: center; border: 1px solid #0056b3; padding: 2px;"> BUSINESS 92% </div> </div> <p style="font-size: 0.7em; text-align: center;">U.S.=100%</p>	<div style="text-align: center; border: 1px solid #0056b3; padding: 2px;"> RELATIVE 0.81 Rank: 21 </div> <p style="font-size: 0.7em; text-align: center;">Best=1, Worst=403</p>	<div style="text-align: center; border: 1px solid #0056b3; padding: 2px;"> OF LIFE 34 </div> <p style="font-size: 0.7em; text-align: center;">Best=1, Worst=378</p>																																																																																																																																																																																						
BUSINESS CYCLE STATUS	ANALYSIS																																																																																																																																																																																									
	<p>Recent Performance. Salt Lake City's spot as a top economy in the West is secure, but growth has decelerated as the late-cycle expansion matures. The pace of annualized net hiring has slipped below the West and U.S. averages. Despite the slowing, job gains have been broad-based, with manufacturing leading the way. Consistent with the maturing expansion, the metro area has more job openings than qualified workers to fill them. The jobless rate has ticked higher in recent months, clocking in at 2.1% in June. However, the increase has been due to a surge in the labor force. Thanks to the tight labor market, average hourly earnings have been rising faster than the national average.</p> <p>Finance. Rising interest rates and economic uncertainty will weigh on SAY's high-flying finance industry in the near term. In the last decade, the industry has turbocharged the economy, with finance and insurance payrolls increasing by nearly 35%, more than double the national average. However, the industry has backpedaled so far this year, with banks treading cautiously as rising interest rates take a bite out of consumer demand. For example, Wells Fargo has engaged in multiple rounds of layoffs in its home lending unit as mortgage origination volume declines. Although higher interest rates are bolstering banks' bottom lines, banks will cut expenses until consumer demand stabilizes and uncertainty passes, putting a lid on net hiring. SAY will be better insulated than nationally due to stronger demographics and migration flows, which will place a floor under demand for consumer loans.</p> <p>Budget boon. Utah's strong fiscal position will provide SAY with a buffer in the event of another downturn, and increased spending will support job growth. SAY's government payrolls have struggled to gain steam this year, with industry employment 5% below its pre-pandemic peak, trailing the state and regional averages.</p> <p>However, higher population and income growth will support increased public-sector job gains over the next few years. As the state capital, the metro area relies heavily on state government jobs, which account for an above-average share of total employment. State lawmakers will enter fiscal 2023 with ample funds. Net reserves are abundant thanks to a surge in collected sales tax due to consumers' spending of stimulus money and existing budget reserves. Greater spending on higher education will burnish SAY's comparative advantage in workforce quality and educational attainment. All told, state government will add jobs at a healthy clip, but payrolls will not return to pre-pandemic levels before mid-decade.</p> <p>University of Utah. The state's taut fiscal position also bodes well for the University of Utah, though enrollment trends will be a concern in the medium term. For the third straight year, the University of Utah has recorded a modest enrollment gain, bucking the national trend. Although the increase was driven by both Utahans and out-of-state students, growth in the near-college-age population of the state will decelerate in the medium term, putting downward pressure on enrollment gains and forcing the university to focus on student retention. The university is in good financial shape thanks to prudent spending and ample funding, but lackluster student demand threatens to not only reduce hiring but also undercut consumer industries and housing.</p> <p>Salt Lake City's economy will stay a cut above the regional and national averages despite cooling in finance. Utah's strong fiscal position will be a boon to SAY's state government payrolls and will be a plus for the University of Utah as enrollment growth slows. Longer term, solid demographics and a business-friendly climate will allow SAY to shine.</p> <p style="font-size: 0.8em; text-align: right;"> <i>Kristopher Cramer</i> 1-866-275-3266 July 2022 help@economy.com </p>																																																																																																																																																																																									
STRENGTHS & WEAKNESSES	<p>STRENGTHS</p> <ul style="list-style-type: none"> » High concentration of high-wage jobs in tech and knowledge-based industries. » Attractive, low-cost destination for businesses relocating from Silicon Valley. » Favorable age structure, high rate of natural population increase. » Stable employment and research spillovers from universities. <p>WEAKNESSES</p> <ul style="list-style-type: none"> » Relatively low office space availability. 																																																																																																																																																																																									
FORECAST RISKS																																																																																																																																																																																										
SHORT TERM ↓ LONG TERM ↑	<p>RISK EXPOSURE 2022-2027 43 1st quintile Most=7 Least=403</p> <p>UPSIDE</p> <ul style="list-style-type: none"> » Global growth is stronger, lifting demand for locally manufactured goods. » Highly skilled workforce helps draw more venture capital, spurs more startups. <p>DOWNSIDE</p> <ul style="list-style-type: none"> » Low housing affordability takes a bigger toll on migration, population growth. » Financial market tightening weighs more heavily on high-tech investment and hiring. 																																																																																																																																																																																									
MOODY'S RATING																																																																																																																																																																																										
Aaa COUNTY AS OF AUG 23, 2016	<table border="1" style="width: 100%; border-collapse: collapse; font-size: 0.8em;"> <thead> <tr style="background-color: #0056b3; color: white;"> <th style="width: 5%;">2016</th> <th style="width: 5%;">2017</th> <th style="width: 5%;">2018</th> <th style="width: 5%;">2019</th> <th style="width: 5%;">2020</th> <th style="width: 5%;">2021</th> <th style="width: 15%;">INDICATORS</th> <th style="width: 5%;">2022</th> <th style="width: 5%;">2023</th> <th style="width: 5%;">2024</th> <th style="width: 5%;">2025</th> <th style="width: 5%;">2026</th> <th style="width: 5%;">2027</th> </tr> </thead> <tbody> <tr> <td>74.9</td><td>77.5</td><td>81.2</td><td>84.7</td><td>84.5</td><td>89.1</td> <td>Gross metro product (C12S bil)</td> <td>91.0</td><td>94.1</td><td>98.0</td><td>101.9</td><td>106.0</td><td>110.0</td> </tr> <tr> <td>4.9</td><td>3.4</td><td>4.8</td><td>4.3</td><td>-0.3</td><td>5.5</td> <td>% change</td> <td>2.1</td><td>3.4</td><td>4.1</td><td>4.0</td><td>4.0</td><td>3.8</td> </tr> <tr> <td>698.4</td><td>714.9</td><td>732.9</td><td>752.8</td><td>736.8</td><td>767.8</td> <td>Total employment (ths)</td> <td>792.1</td><td>810.6</td><td>826.4</td><td>837.8</td><td>847.8</td><td>858.7</td> </tr> <tr> <td>3.4</td><td>2.4</td><td>2.5</td><td>2.7</td><td>-2.1</td><td>4.2</td> <td>% change</td> <td>3.2</td><td>2.3</td><td>1.9</td><td>1.4</td><td>1.2</td><td>1.3</td> </tr> <tr> <td>3.1</td><td>3.0</td><td>2.9</td><td>2.5</td><td>5.1</td><td>2.8</td> <td>Unemployment rate (%)</td> <td>2.0</td><td>2.1</td><td>2.2</td><td>2.3</td><td>2.5</td><td>2.5</td> </tr> <tr> <td>4.8</td><td>5.4</td><td>6.9</td><td>7.3</td><td>7.3</td><td>8.9</td> <td>Personal income growth (%)</td> <td>5.3</td><td>7.2</td><td>6.8</td><td>6.1</td><td>5.8</td><td>5.6</td> </tr> <tr> <td>68.5</td><td>71.1</td><td>75.1</td><td>80.2</td><td>85.6</td><td>90.1</td> <td>Median household income (\$ ths)</td> <td>94.7</td><td>99.2</td><td>103.6</td><td>107.8</td><td>112.0</td><td>116.4</td> </tr> <tr> <td>1,184.7</td><td>1,204.2</td><td>1,218.7</td><td>1,232.7</td><td>1,247.1</td><td>1,259.6</td> <td>Population (ths)</td> <td>1,273.8</td><td>1,289.1</td><td>1,303.7</td><td>1,317.8</td><td>1,331.8</td><td>1,346.0</td> </tr> <tr> <td>1.7</td><td>1.6</td><td>1.2</td><td>1.2</td><td>1.2</td><td>1.0</td> <td>% change</td> <td>1.1</td><td>1.2</td><td>1.1</td><td>1.1</td><td>1.1</td><td>1.1</td> </tr> <tr> <td>8.4</td><td>8.2</td><td>4.0</td><td>3.6</td><td>5.3</td><td>4.0</td> <td>Net migration (ths)</td> <td>4.7</td><td>5.9</td><td>5.3</td><td>5.0</td><td>5.1</td><td>5.3</td> </tr> <tr> <td>4,351</td><td>4,918</td><td>5,391</td><td>4,760</td><td>5,203</td><td>5,338</td> <td>Single-family permits (#)</td> <td>4,518</td><td>4,689</td><td>5,338</td><td>5,369</td><td>5,272</td><td>4,972</td> </tr> <tr> <td>4,380</td><td>2,449</td><td>3,359</td><td>5,920</td><td>5,830</td><td>6,304</td> <td>Multifamily permits (#)</td> <td>4,493</td><td>2,350</td><td>2,487</td><td>2,424</td><td>2,289</td><td>2,115</td> </tr> <tr> <td>229.6</td><td>250.5</td><td>274.0</td><td>293.7</td><td>315.4</td><td>381.8</td> <td>FHFA house price (1995Q1=100)</td> <td>434.4</td><td>422.7</td><td>415.9</td><td>413.9</td><td>417.3</td><td>423.7</td> </tr> </tbody> </table>				2016	2017	2018	2019	2020	2021	INDICATORS	2022	2023	2024	2025	2026	2027	74.9	77.5	81.2	84.7	84.5	89.1	Gross metro product (C12S bil)	91.0	94.1	98.0	101.9	106.0	110.0	4.9	3.4	4.8	4.3	-0.3	5.5	% change	2.1	3.4	4.1	4.0	4.0	3.8	698.4	714.9	732.9	752.8	736.8	767.8	Total employment (ths)	792.1	810.6	826.4	837.8	847.8	858.7	3.4	2.4	2.5	2.7	-2.1	4.2	% change	3.2	2.3	1.9	1.4	1.2	1.3	3.1	3.0	2.9	2.5	5.1	2.8	Unemployment rate (%)	2.0	2.1	2.2	2.3	2.5	2.5	4.8	5.4	6.9	7.3	7.3	8.9	Personal income growth (%)	5.3	7.2	6.8	6.1	5.8	5.6	68.5	71.1	75.1	80.2	85.6	90.1	Median household income (\$ ths)	94.7	99.2	103.6	107.8	112.0	116.4	1,184.7	1,204.2	1,218.7	1,232.7	1,247.1	1,259.6	Population (ths)	1,273.8	1,289.1	1,303.7	1,317.8	1,331.8	1,346.0	1.7	1.6	1.2	1.2	1.2	1.0	% change	1.1	1.2	1.1	1.1	1.1	1.1	8.4	8.2	4.0	3.6	5.3	4.0	Net migration (ths)	4.7	5.9	5.3	5.0	5.1	5.3	4,351	4,918	5,391	4,760	5,203	5,338	Single-family permits (#)	4,518	4,689	5,338	5,369	5,272	4,972	4,380	2,449	3,359	5,920	5,830	6,304	Multifamily permits (#)	4,493	2,350	2,487	2,424	2,289	2,115	229.6	250.5	274.0	293.7	315.4	381.8	FHFA house price (1995Q1=100)	434.4	422.7	415.9	413.9	417.3	423.7
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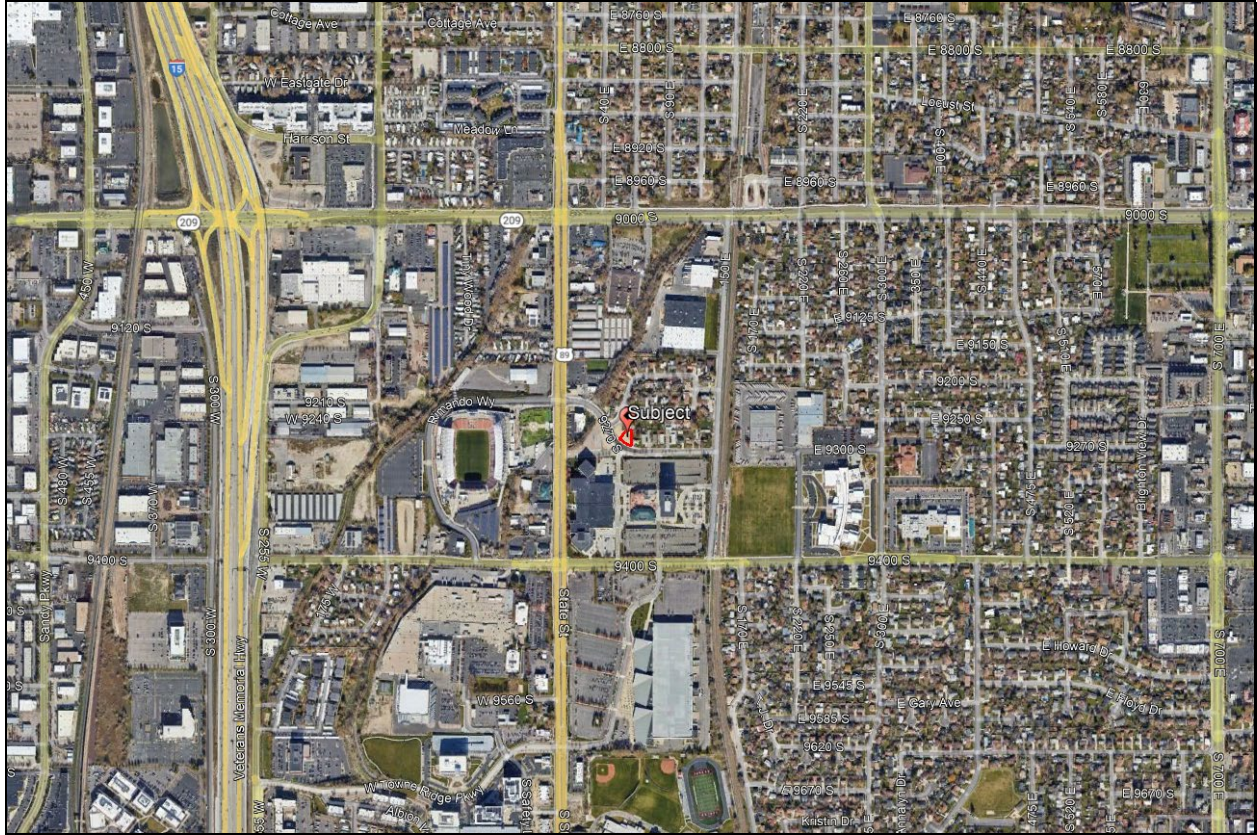






Location and Neighborhood

Please see the neighborhood map below on which the subject is identified.



Jurisdiction and Proximity

The subject is located within the jurisdiction of Sandy City, which is located near the south end of Salt Lake County. Midvale City abuts to the north, Draper City to the south, the Wasatch Mountain Range to the east, and South Jordan to the west. The Central Business District (“CBD”) of Salt Lake City and the Salt Lake International Airport are approximately 14 and 18 miles northwest, respectively. The 9000 South and I-15 interchange is roughly 0.80 mile to the northwest.

Boundaries and Neighborhood Land Use

A neighborhood is defined as, “a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.”¹ Neighborhood boundaries may consist of well-defined natural or man-made barriers or they can be more or less well defined by a distinct change in land use.

Neighborhood boundaries are considered to be 9000 South to the north, 9400 South to the south, 700 East to the east, and State Street to the west. This area comprises largely residential development, both single and multi-family, with commercial development along the State Street and 700 East corridors, and around primary intersections. The primary retail development in the area is the Commons at Southtowne retail center located on the northeast corner of 10600 South and State Street, directly across from the Southtowne Mall located on the west side of State Street. The Jordan Commons entertainment center with multiple theaters and adjacent office development is located at the corner of 9400 South and State Street, with the Mountain America Exposition Center located on the south side of 9400 South. Rio Tinto Stadium, home of Real Salt Lake, is located on the west side of State Street at 9400 South. There are also smaller pockets of office and institutional uses scattered throughout, primarily along the major thoroughfares. Institutional uses include multiple cemeteries, City parks, government buildings, churches, and schools. The neighborhood is largely built up with only a few minor pockets of undeveloped land remaining.

Age/Life Trend

The subject neighborhood is approximately 95 percent built up, with existing development ranging in age from new to about 50 years. The long-term outlook is for continued growth, with development of remaining infill properties and increasing property values.

¹ *The Dictionary of Real Estate Appraisal*, Appraisal Institute, 7th Edition, 2022, p. 130.

Accessibility

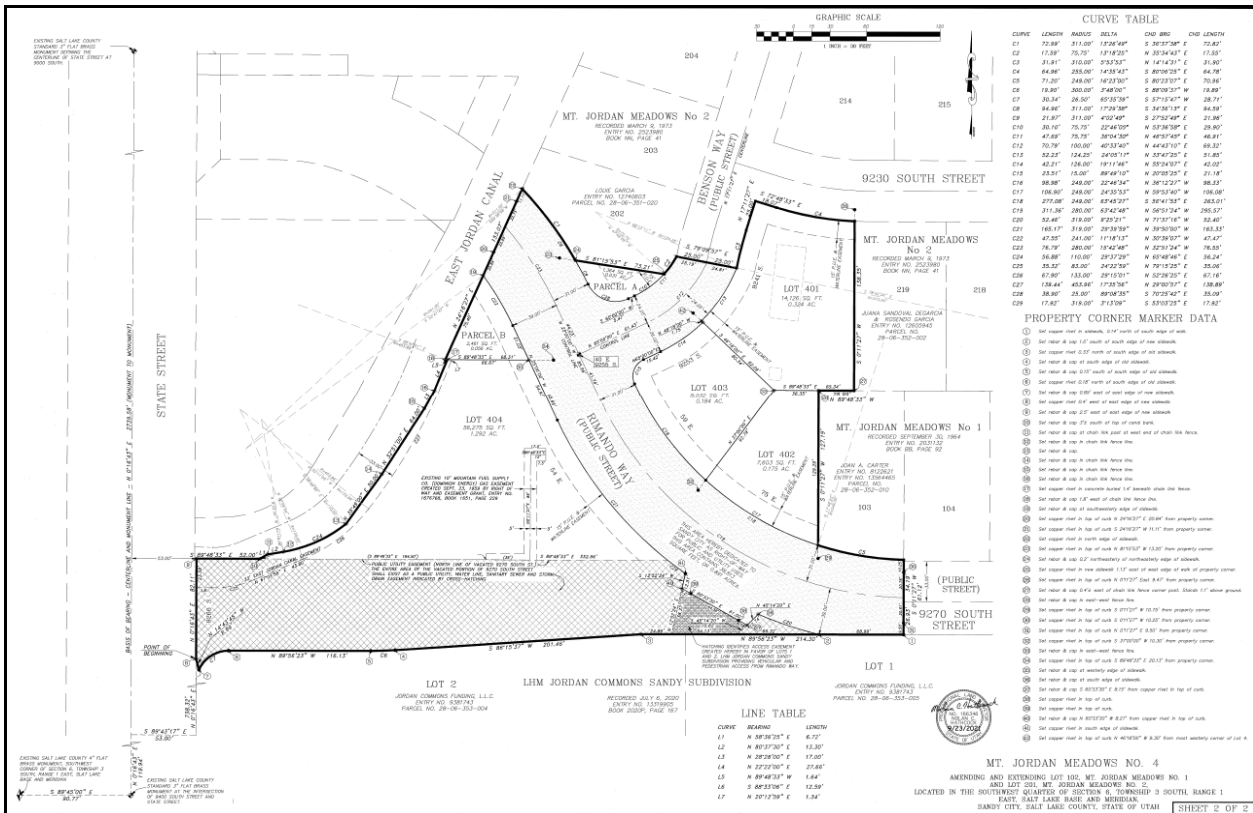
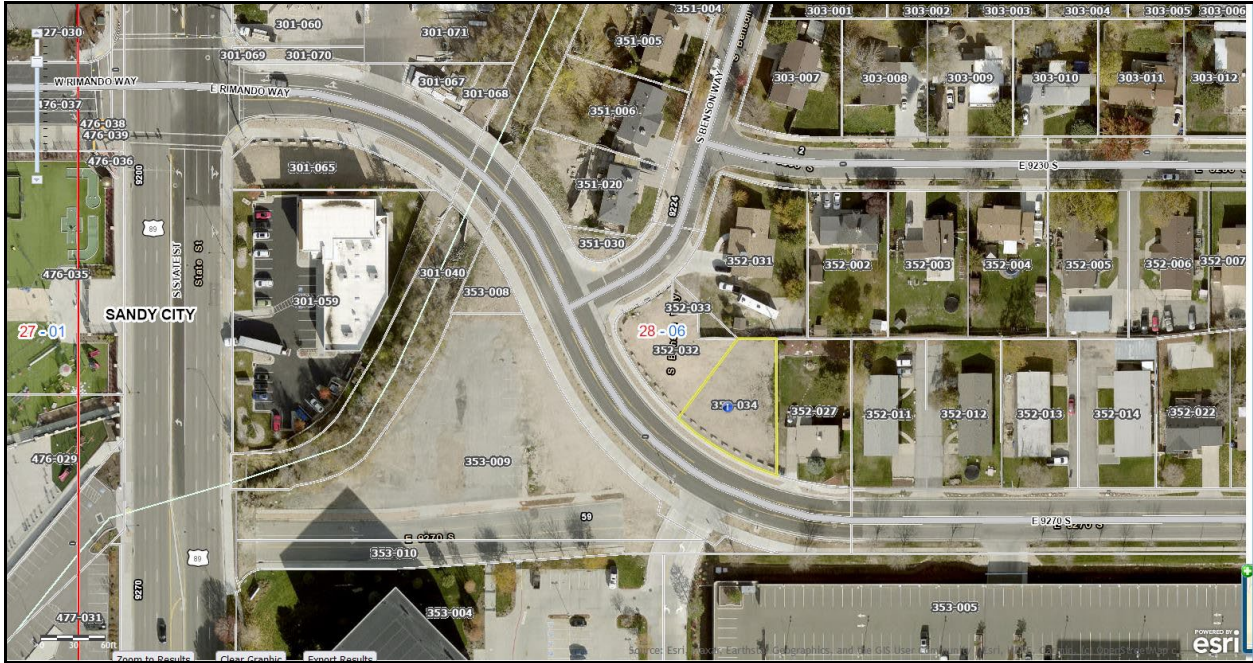
The neighborhood has good accessibility from State Street and 700 East, both of which are primary north-south transportation routes through Salt Lake County, as well as 9000 South, which curves and joins 9400 South to the east and 10600 South, both of which run east/west essentially across the length of the County. In the subject area, all of these roads have multiple lanes of traffic in each direction with an intermittent raised median. Primary intersections are signalized and have turn lanes. Additional east/west thoroughfares through the neighborhood include 9400 South and Segoe Lily Drive/9800 South.

Influences

The largely residential neighborhood is positively impacted by its good accessibility and supporting commercial base. There is minimal land available for future development. No negative influences were noted.

PROPERTY DESCRIPTION

The subject is shown in the following aerial plat map and subdivision drawing. Photographs of the subject property are presented in the addenda.



General Site Data

Size:	0.17 acre; 7,603 square feet
Shape:	The lot is irregular in shape being somewhat triangular, with a maximum depth of 115 feet from Rimando Way and a width of roughly 106 feet along the front of the lot and 38 feet along the rear.
Orientation:	Interior
Frontage/Access:	The subject has frontage on, and access from, Rimando Way (9270 South).
Average Daily Traffic (ADT):	No traffic counts were available for the subject area.
Utilities:	All utilities are immediately available.
Topography/Drainage:	Near level to gently sloping. Natural drainage is southwesterly.
Flood Zone:	Zone "X" (area of minimal flood hazard), Panel No. 49035C0434G, effective date September 25, 2009
Soil:	A soils study was not provided. Based on existing development on the subject and surrounding properties, soil conditions are assumed to be adequate to support development.
Easements/Restrictions:	A title report was not provided to the appraisers. Standard utility easements are assumed to exist. Visual inspection did not reveal any easements or encumbrances that would adversely impact the subject. Review of a title policy is recommended.
Environmental:	An environmental assessment has not been provided as part of this report. Visual inspection did not reveal any signs of contamination and the site is assumed to be free of any environmental contaminants.
Surrounding Properties:	The subject is part of a residential subdivision with residential development to the north, east, and northwest. South and west on the south side of Rimando Way is commercial development, primarily consisting of Jordan Commons, which includes theaters, restaurants, and office development. The parking for Jordan Commons also serves as parking for Rio Tinto Stadium.

Site Utility: Average

Zoning

The subject is zoned R-1-8 (Residential District R-1-8) under the jurisdiction of Sandy City. According to the Sandy City zoning ordinance, “The residential districts are designed to create neighborhoods ranging in densities from very low to moderately high. The differences in these densities and regulations are intended to support the varying lifestyles of the City’s residents. The zoning districts provide for a range of residential habitation, including rural agricultural, single-family, multifamily, manufactured home, and combinations thereof. It also provides home occupations, schools, parks, and public services necessary for neighborhood living.”

The R-1-8 zone allows for single-family residential development with a minimum lot size of 8,000 square feet. Other permitted uses within the zone are limited and include assisted living facilities and agricultural use. Additional zoning requirements are as follows.

SANDY CITY R-1-8 ZONE REQUIREMENTS	
Minimum Lot Size	8,000 square feet
Minimum Lot Width	70 feet
Setbacks	
- Front	30 feet (to living area)
- Side (Interior and Corner)	8 feet; 16 feet combined
- Rear	20 feet
Minimum/Maximum Building Size	1,000 square feet/5,500 square feet

The subject also falls under the Historic Sandy District overlay zone and a variance could be granted to allow for development of residential lots less than the required minimum lot size.

HIGHEST AND BEST USE

Highest and best use is defined as, “...the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that

results in the highest value.”² There are four tests of highest and best use implicit within the foregoing definitions. These include: (1) physically possible, (2) legally permitted, (3) financially feasible, and (4) that use which having met the foregoing tests results in the highest present land value.

Basic economic principles important to highest and best use include supply and demand, substitution, balance, and conformity. A property's highest and best use constitutes the premise upon which the property is to be valued, and determines what type of market data is needed to value the property. If several uses meet the above criteria, then a determination must be made as to which constitutes the maximally productive use of the property.

As the subject is vacant land, only highest and best use as vacant is analyzed.

As Vacant

- Physically Suitable. The subject is a generally rectangular-shaped lot containing 0.17 acre with frontage on two roads. Adequate access is available for development, and all utilities are readily available to the property. Topography is near level to gently sloping. No significant obstacles to development from a physical perspective were noted.

- Legally Permitted. The subject is zoned R-1-8 by Sandy City, which allows for single-family residential development with a minimum lot size of 8,000 square feet. However, the Sandy City Historic District overlay allows for residential development on lots below the minimum lot size as required by zoning. Land to the north, east, and west is developed residentially with generally similar densities. While land on the south side of Rimando is developed commercially, the north side is residential in nature. As such, single-family residential development would conform to the neighborhood.

- Economically Feasible. Economic feasibility relates to supply and demand and the ability to provide a product at a cost that is less than its ultimate market value. The subject is physically and legally

² Appraisal Institute, *The Appraisal of Real Estate*, 15th Edition, Chicago, Illinois: Appraisal Institute, 2020, p. 306.

suited for single-family residential development, which conforms with adjoining land uses as well. The subject is located in an established older residential neighborhood in which the majority of homes were constructed in the 1970s, although some limited redevelopment has occurred in the past few years. Despite the recent impact of Covid-19 on the market, demand for residential development has continued to be strong across the Wasatch Front over the past several years, partly due to low interest rates that were generally available through 2021 and a decreasing supply of land. However, rising interest rates and inflationary factors are beginning to impact the residential market, with some slowing already noted across the Wasatch Front. Nevertheless, single-family residential development is considered to be economically feasible.

- Maximally Productive. Highest present land value is for single-family residential development, as supported by demand.

VALUATION ANALYSIS

SALES COMPARISON APPROACH TO VALUE – LAND VALUATION

The valuation of the subject land is made on the basis of its highest and best use as concluded above. The most reliable approach toward a valuation of the land is through use of the sales comparison approach to value. This approach is based on the appraisal principle of substitution and takes into consideration the selling price of land with utility equal or similar to the subject that has recently sold in the open market. Comparative adjustments are made for variances to arrive at a value estimate for the subject. A market data search and investigation was therefore made concerning recent lot sales having use potential similar to the subject. The results of the search, as well as applicable adjustments made, are summarized in the following chart. Individual data sheets are presented in the addenda.

LOT SALES SUMMARY/ADJUSTMENT GRID							
	SUBJECT	ONE	TWO	THREE	FOUR	FIVE	SIX
ADDRESS	59 East Rimando Way Sandy Jordan	11079 South Temple Dr. South Jordan	84 East 6790 South Midvale Carroll Cove	6989 South Columbia Dr. West Jordan Normandy	77 West Cottage Ave. Sandy Chufar	7183 South 1300 West West Jordan Temple	777 West 4800 South Taylorsville Lund
SIZE (ACRE)	0.17	0.22	0.24	0.17	0.22	0.14	0.25
SIZE (SQUARE FOOT)	7,603	9,583	10,454	7,405	9,583	6,098	10,890
SALE PRICE	N/A	\$187,500	\$190,000	\$130,000	\$245,000	\$140,000	\$171,000
DATE OF SALE	N/A	Mar-22	Jan-22	Nov-21	Oct-21	Mar-21	Feb-21
ORIENTATION	Interior	Interior	Flag	Future Corner	Interior	Interior	Interior
SALES PRICE/LOT		\$187,500	\$190,000	\$130,000	\$245,000	\$140,000	\$171,000
PROPERTY RIGHTS		0%	0%	0%	0%	0%	0%
ADJUSTED PRICE/LOT		\$187,500	\$190,000	\$130,000	\$245,000	\$140,000	\$171,000
FINANCING TERMS		0%	0%	0%	0%	0%	0%
ADJUSTED PRICE/LOT		\$187,500	\$190,000	\$130,000	\$245,000	\$140,000	\$171,000
CONDITIONS OF SALE		0%	0%	0%	0%	0%	0%
ADJUSTED PRICE/LOT		\$187,500	\$190,000	\$130,000	\$245,000	\$140,000	\$171,000
EXPENDITURES AFTER PURCHASE		10%	0%	5%	10%	0%	0%
ADJUSTED PRICE/LOT		\$206,250	\$190,000	\$136,500	\$269,500	\$140,000	\$171,000
MARKET CONDITIONS (TIME) ADJ.		3.4%	5.8%	7.0%	8.5%	15.8%	16.6%
ADJUSTED PRICE/LOT		\$213,302	\$200,932	\$146,014	\$292,448	\$162,185	\$199,391
LOCATION/ACCESS		-20%	0%	25%	-15%	15%	10%
PHYSICAL CHARACTERISTICS							
SIZE		-10%	-14%	0%	-10%	6%	-16%
STREET ORIENTATION		0%	0%	5%	0%	0%	0%
SHAPE/FUNCTIONAL UTILITY		15%	5%	-5%	-5%	-5%	0%
UTILITIES/INFRASTRUCTURE		0%	0%	0%	0%	0%	0%
USE/DENSITY/ENTITLEMENTS		0%	0%	0%	0%	0%	0%
NET ADJUSTMENT		-15%	-9%	25%	-30%	16%	-6%
ADJUSTED PRICE/LOT		\$181,307	\$182,848	\$182,517	\$204,714	\$188,135	\$187,427
AVERAGE		\$187,825					
MEDIAN		\$185,137					
HIGH		\$204,714					
LOW		\$181,307					

Prior to adjustment, the sales range in price from \$130,000 to \$245,000 per lot. In appraisal theory there are eight basic elements of comparison that should be considered in a sales comparison analysis. These include: 1) real property rights conveyed, 2) financing terms, 3) conditions of sale, 4) expenditures made immediately after sale, 5) market conditions (date of sale), 6) location, 7) physical characteristics, and 8) use. Adjustments for these factors are presented below.

- Property Rights Conveyed. The value estimate sought is the fee simple value. All of the transactions included fee simple estates and no adjustments are necessary.
- Financing Terms. The market value definition used in this report stipulates cash purchases. All of the sales presented were reported as cash or cash equivalent, and no adjustment is needed.

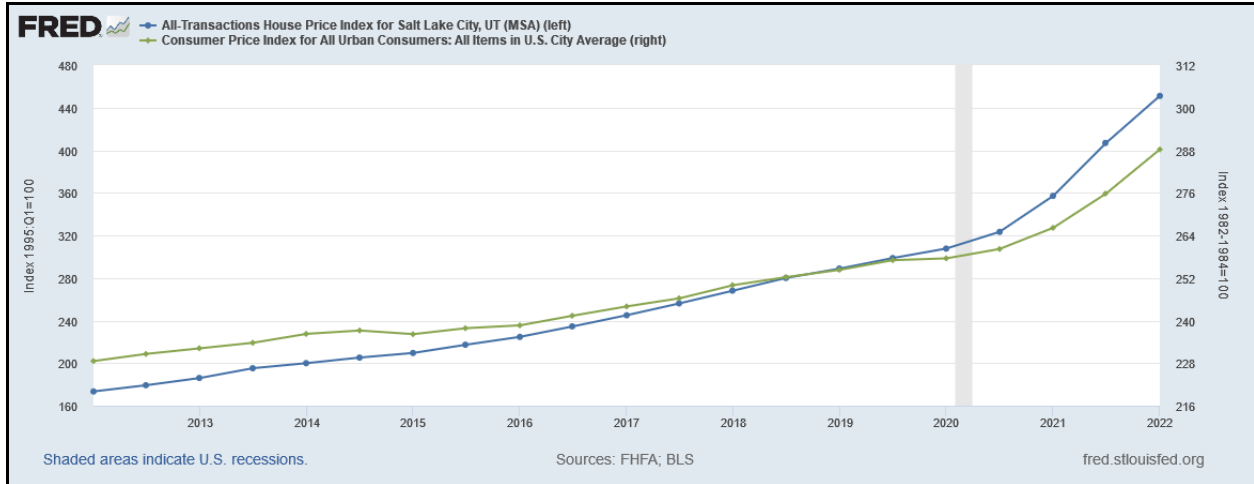
- Conditions of Sale. Conditions of sale refer to factors surrounding the sale process that result in less than an arm's-length transaction. These circumstances could include sellers under distress, highly motivated buyers, or related parties. All of the comparables were reported as arm's-length transactions and require no adjustment

- Expenditures Made Immediately After Purchase. This refers to expenditures that need to be made upon purchase of a property, such as demolition costs, zoning change, environmental cleanup, etc. The subject is vacant land and no additional expenditures are necessary. Sales #1, #3, and #4 included older residential improvements that will need to be razed or removed for redevelopment to occur. Upward adjustment is appropriate. The remaining comparables are all vacant lots, similar to the subject, and no adjustments are needed.

- Market Conditions (Date of Sale). Market conditions refer to price changes occurring over time due to various market forces. The sales are all recent, having occurred since February 2021. Residential homes have been experiencing a strong increase in prices since early 2011, especially over the past few years, although with rapidly rising inflation and increasing interest rates, signs of a slowing market are showing with fears of a recession growing. While single-family home value trends are not directly analogous to residential acreage and lot value trends, there is a strong correlation.

A house price index for the Salt Lake City, Utah metropolitan statistical area ("MSA"), of which Sandy City is a part, was obtained from the U.S. Federal Housing Finance Agency and is presented in the following graph, along with the CPI for urban consumers.³

³ U.S. Federal Housing Finance Agency, All-Transactions House Price Index for Salt Lake City, UT (MSA), retrieved from FRED, Federal Reserve Bank of St. Louis; October 12, 2022.
<https://fred.stlouisfed.org/graph?id=ATNHPIUS41620Q,MEDDAYONMAR41620,MEDLISPRI41620,ACTLISCOU41620,SALT649BPPRIV,#0>



The index shows that housing prices steadily increased between 2012 and mid-year 2020. However, over the past two years, housing prices have risen significantly. Prices increased steadily between mid-year 2012, which is the first data point shown on the graph when the index was at 173.37, as shown on the indices on the left side of the chart, and mid-year 2020, with the index at 307.63. This indicates an annual growth of 9.68 percent over this time period, with no slowing indicated in 2019 and 2020 as a result of the government created recession in response to Covid-2019. Despite Covid, the housing market across the Wasatch Front continued to be very active given the low interest rates available to home buyers. Since 2nd Quarter 2020, the index increased significantly to 451.07 as of mid-year 2022, an increase of 46.63 percent, or 23.31 percent annually. While certainly not sustainable over the long run, these increases are indicative of the residential market over the past two years, although there are indications that prices have begun to stabilize as a result of increasing interest rates and inflation.

Also shown on the chart with the green line is the Consumer Price Index for All Urban Consumers. CPI was steady between 2nd Quarter 2012 and 2020, increasing from 228.567 to 257.518, as shown on the indices on the right side of the chart, an annual increase of 1.58 percent. Over the past two years, this has increased to 288.215 as of mid-year 2022, an annual increase of 5.96 percent. It is noted that the trend line for CPI mirrors that of housing prices.

As stated, the above information is reflective of single-family home price trends which, while instructive, are not completely analogous. Further, there are reported signs of slowing in the market

with an increase in product on the market as a result of high inflation and increasing mortgage rates, which increased by roughly 53 percent in the first half of 2022. In considering the foregoing, a more tempered 12 percent annual adjustment over the past two-year period is instead made to the comparables from the various dates of sale through mid-year 2022, with no adjustment thereafter, to account for market conditions.

■ Location. Location refers to market perceptions of a specific area, exposure, accessibility, and surrounding development. The subject is located along Rimando Way across from Jordan Commons. Each of the comparables is discussed briefly below.

Sale #1 is along 1300 West in South Jordan. Surrounding development is superior, as is location generally, and downward adjustment is appropriate. However, this adjustment is tempered given the comparable location on 1300 West. Overall, net downward adjustment is made.

Sale #2 is north of the subject in Midvale just east of State Street. Location generally is inferior while surrounding development is similar. However, the comparable is a rear lot with only limited street frontage, increasing its privacy. These factors offset and no net adjustment is made.

Sale #3 is just north of 7000 South in West Jordan. General location is considered inferior to the subject, as is surrounding development. Upward adjustment is necessary.

Sale #4 is north of the subject in Sandy. While location is similar, the comparable is located along a residential road in a residential neighborhood. Surrounding development is only residential in nature, superior to the subject. Overall, downward adjustment is warranted.

Sale #5 is in West Jordan along 1300 West in an area undergoing redevelopment with newer homes. Location generally is inferior while surrounding development is somewhat superior. Overall, net upward adjustment is made given the comparable location along 1300 West.

Sale #6 is northwest of the subject along 4800 South in Taylorsville. Surrounding development is similar while location generally is inferior. Overall, upward adjustment is warranted.

■ Physical Characteristics. Physical factors refer primarily to size, shape, functional utility, street orientation, and utilities. Each of these factors is discussed individually below.

- Lot Size: Typically, there is an inverse relationship between price per acre and land size. As parcel size increases, price per acre tends to decrease, and vice versa. Inversely, there is a direct relationship between price per lot and lot size, with price per lot increasing as lot size increases. The subject lot is 0.17 acre in size while the comparable lots range in size between 0.14 and 0.25 acre. Appropriate adjustments are made to account for differences in lot size.

- Street Orientation. The subject is an interior lot. Except for Sale #3, the comparables are either interior or flag lots and no adjustment is needed. Comparable #3 is currently an interior lot but West Jordan City has purchased the adjacent lot south abutting 7000 South, most likely for a road widening project, and it is probable that the lot will be effectively a corner lot in the near future. Upward adjustment is made.

- Functional Utility: Functional utility relates to factors like shape, topography, proximity to supporting infrastructure, and other physical factors that can have an impact on development. The subject is a somewhat triangular-shaped lot that is wide in the front and narrow in the rear, reducing utility and desirability of the lot. Sale #1 is long and narrow in shape, inferior to the subject, and upward adjustment is warranted. Sale #2 is a flag lot, increasing the cost of development as it is necessary to extend a driveway along the staff portion of the lot just to reach the building pad. Upward adjustment is made. Sale #6 has sloping topography. These factors are considered to offset and no adjustment is made. The remaining comparables are all fully functional and downward adjustment is appropriate.

- Utilities/Infrastructure: The subject and comparables all have access to public utilities with necessary infrastructure in place. No adjustments are needed.

- Use/Density/Entitlements. This refers to the highest and best use of the land and allowed uses. The subject and comparables can all support development of one single-family residence. No adjustments are needed.

■ Adjustment Summary. After adjustments, the comparable sales range from \$181,307 to \$204,714 per lot, with an average of \$187,825 per lot. The adjusted median is \$185,137 per lot. Typically, those sales most similar to the subject are given heaviest weight. In this case, none of the comparables stand out as most similar. Sale #4 is located in Sandy, similar to the subject, but received the largest amount of net adjustment. It is also outside the range of the other comparables and, if excluded, an average lot price of \$188,134 is indicated. While not given primary weight, this does support a value above the average and median. After considering the foregoing, a lot value of \$190,000 is considered reasonable and is concluded for the subject.

ADDENDA

SUBJECT PHOTOGRAPHS



View of Property Owned by Sandy City Corporation



Northerly View of Subject

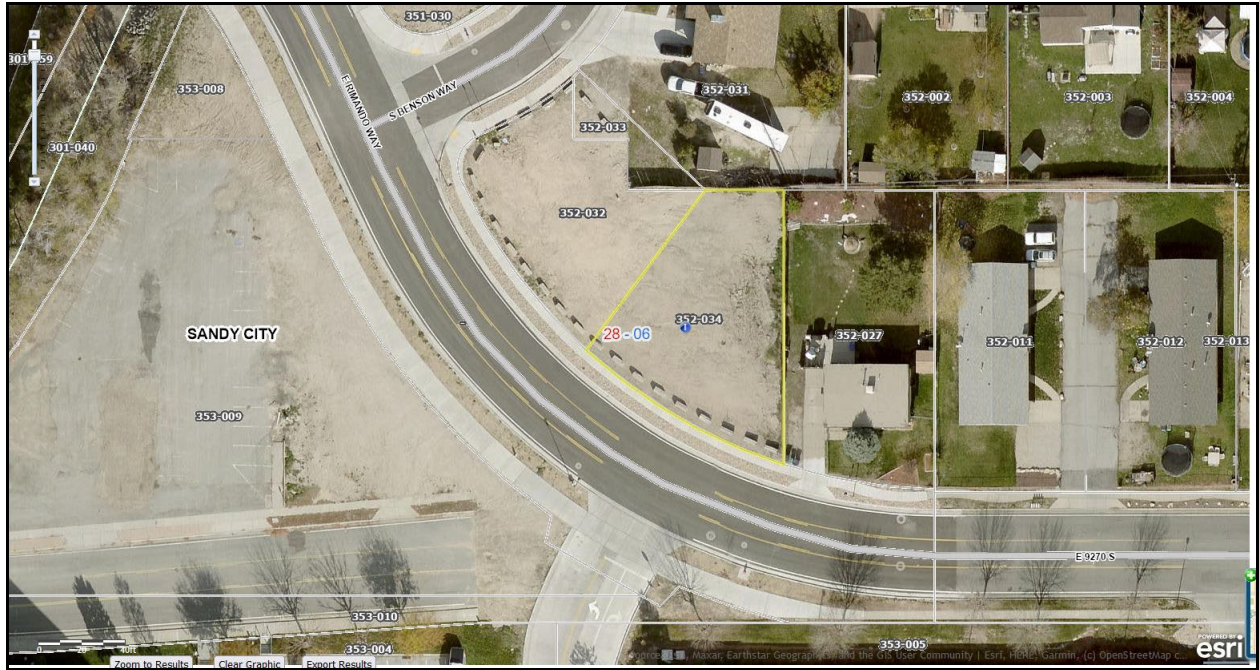


Northwesterly View of Rimando Avenue

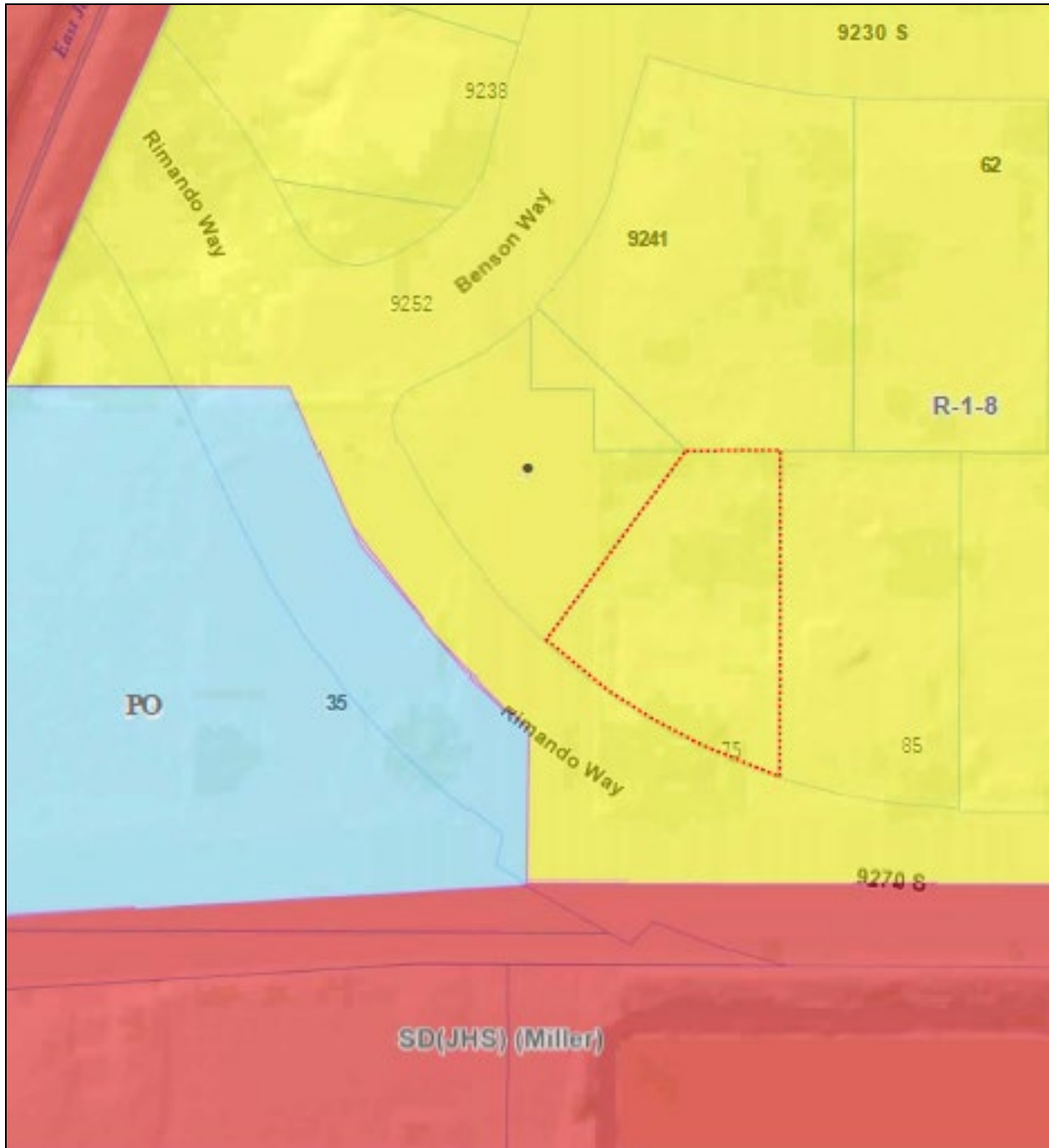


Southeasterly View of Rimando Avenue

PLAT/AERIAL PHOTOGRAPH



ZONING MAP



FLOOD MAP



RiskMeter

75 E RIMANDO WAY SANDY, UT 84070-2663

LOCATION ACCURACY: *User-defined location*

Flood Zone Determination Report

Flood Zone Determination: **OUT**

PANEL DATE

September 25, 2009

MAP NUMBER

49035C0434G



LOT SALES

LOT SALE #1

Property Identification

Property Type:	Residential lot
Address:	11079 South Temple Drive
City/County/State:	South Jordan/Salt Lake/Utah
Parcel Number(s):	27-23-101-035
Subdivision:	N/A
Lot Number:	N/A

Transaction Information

Rights Transferred:	Fee Simple
Seller:	Sjon and Kelly Benson
Buyer:	Brian and Robyn Terry, Joint Trust
Sales Price:	\$187,500
Date of Sale:	March 18, 2022
Financing Terms:	Cash equivalent, arm's-length
Cash Equivalent Price:	\$187,500

Land Description

Lot Size:	0.22 acre
Flood Zone:	Zone "X"
Zoning:	R-1-8
Access:	Temple Drive
Topography:	Fairly level to gently sloping
Configuration:	Rectangular
Orientation:	Interior
Street Type:	Asphalt paved
Street Improvements:	Curb, gutter, sidewalk

Utilities

All available in area

Units of Comparison

Price Per Lot:	\$187,500
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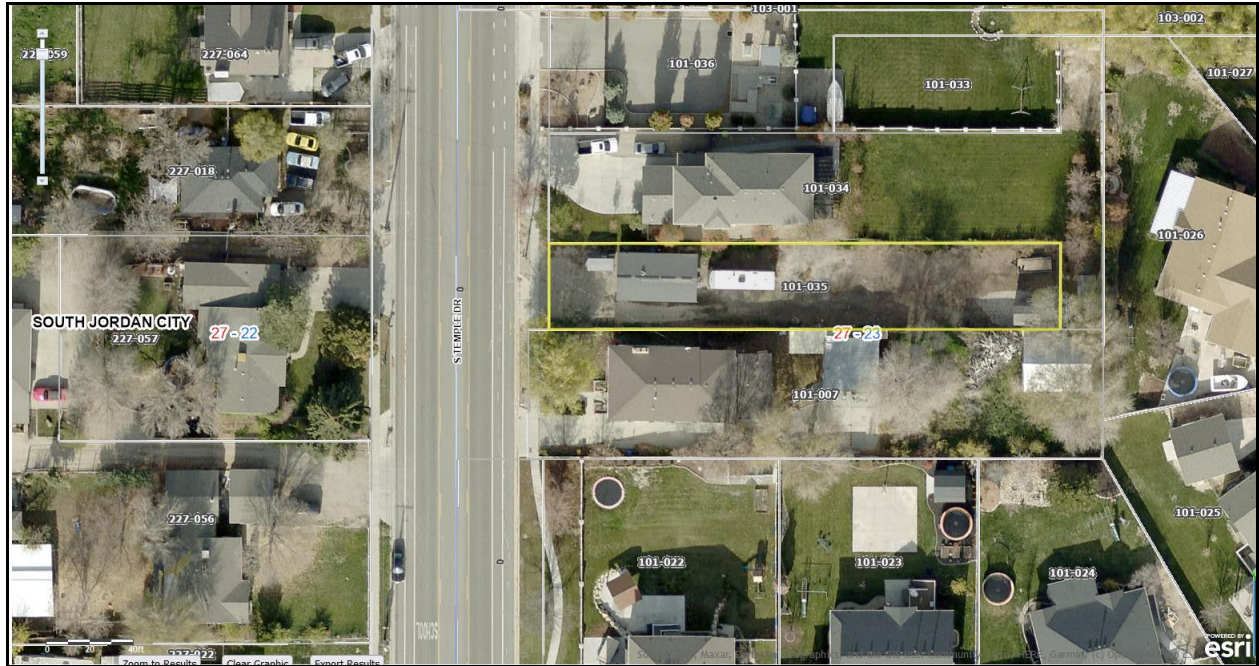
Verification

Verified/Submitted By:	BBG Real Estate Services
Verified With:	Utah Real Estate (MLS #1796348) and County Records

Comments

This is a long and narrow lot located along Temple Drive in South Jordan. The lot has a width of 40 feet with a depth of 238.1 feet from Temple Drive. There are older residential improvements on the property that will need to be removed for redevelopment to occur. The lot is not part of a formal subdivision but could be developed with one home.

LOT SALE #1 PLAT/AERIAL PHOTOGRAPH



LOT SALE #2***Property Identification***

Property Type: Residential lot
Address: 84 East 6790 South
City/County/State: Midvale/Salt Lake/Utah
Parcel Number(s): 22-19-354-033
Subdivision: Carroll Cove
Lot Number: 2

Transaction Information

Rights Transferred: Fee Simple
Seller: Brad and Miranda Wagner
Buyer: Nathan Crane
Sales Price: \$190,000
Date of Sale: January 6, 2022
Financing Terms: Cash equivalent, arm's-length
Cash Equivalent Price: \$190,000

Land Description

Lot Size: 0.24 acre
Flood Zone: Zone "X"
Zoning: SF1-DO
Access: Lester Avenue or 6790 South
Topography: Fairly level to gently sloping
Configuration: Flag shape
Orientation: Interior rear lot
Street Type: Asphalt paved
Street Improvements: Curb, gutter, sidewalk

Utilities

All available in area

Units of Comparison

Price Per Lot: \$190,000

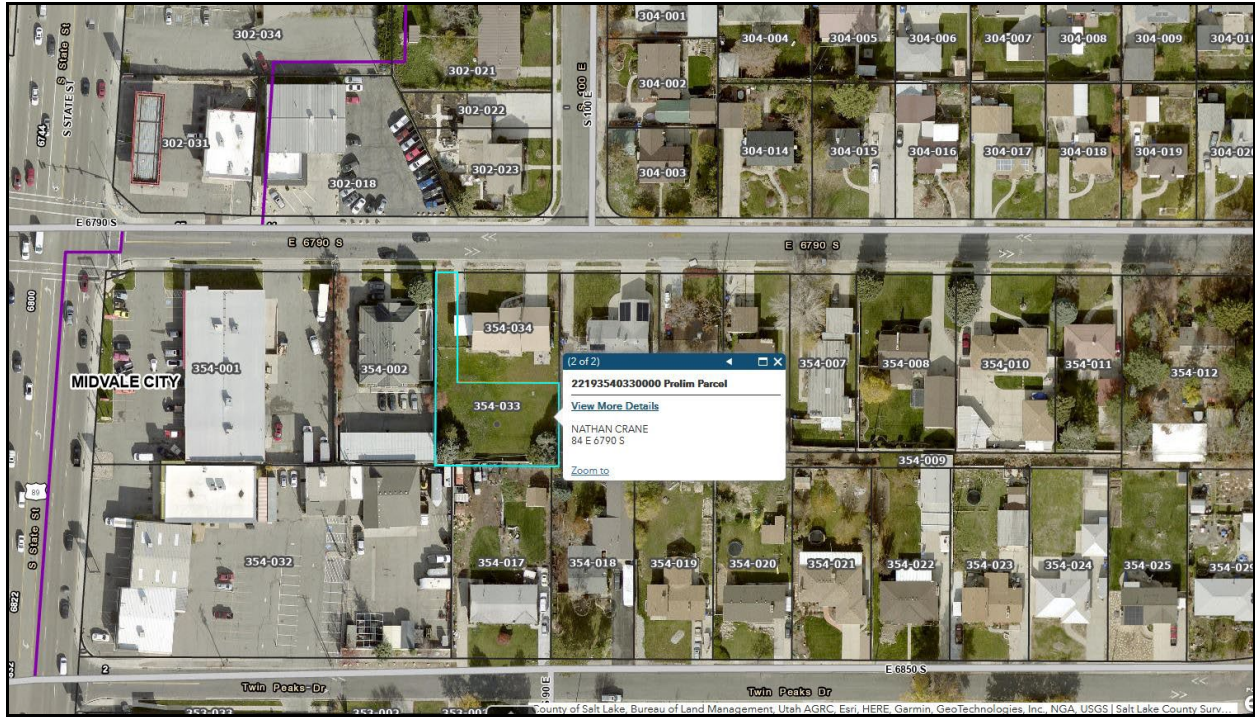
Verification

Verified/Submitted By: BBG Real Estate Services
Verified With: Utah Real Estate (MLS #1781781) and County Records

Comments

This is the rear lot of a stacked, two-lot subdivision located along 6790 South. Access to the lot is via a narrow drive owned in fee along the side of the front lot. The lot is adjacent east of commercial development located along State Street.

LOT SALE #2 PLAT



LOT SALE #3

Property Identification

Property Type: Residential lot
 Address: 6989 South Columbia Drive
 City/County/State: West Jordan/Salt Lake/Utah
 Parcel Number(s): 21-22-485-013
 Subdivision: Normandy Mobile Homes Estates
 Lot Number: 2

Transaction Information

Rights Transferred: Fee Simple
 Seller: Valerie A. Heuett
 Buyer: Enver Araoz and Sebastian Becerra, TC
 Sales Price: \$130,000
 Date of Sale: November 30, 2021
 Financing Terms: Cash equivalent, arm's-length
 Cash Equivalent Price: \$130,000

Land Description

Lot Size: 0.17 acre
 Flood Zone: Zone "X"
 Zoning: R-M
 Access: Columbia Drive
 Topography: Fairly level to gently sloping
 Configuration: Near rectangular
 Orientation: Interior
 Street Type: Asphalt paved
 Street Improvements: Curb, gutter, sidewalk

Utilities

All available in area

Units of Comparison

Price Per Lot: \$130,000

Verification

Verified/Submitted By: BBG Real Estate Services
 Verified With: Utah Real Estate (MLS #1779964) and County Records

Comments

This lot is located in a mobile home park but the City is reportedly now allowing residential development to occur, and the lot was sold as a single-family residential lot. It is noted that West Jordan City owns the adjacent lot to the south abutting 7000 South, potentially in anticipation of the road being widened. The mobile home on the property was given no value but will need to be removed for redevelopment to occur.

LOT SALE #3 PLAT MAP



LOT SALE #4

Property Identification

Property Type:	Residential lot
Address:	77 West Cottage Avenue (8710 South)
City/County/State:	Sandy/Salt Lake/Utah
Parcel Number(s):	27-01-229-012
Subdivision:	Chufar Acres
Lot Number:	10

Transaction Information

Rights Transferred:	Fee Simple
Seller:	Wilma J. Miller
Buyer:	Armondo J. Roses
Sales Price:	\$245,000
Date of Sale:	October 10, 2021
Financing Terms:	Cash equivalent, arm's-length
Cash Equivalent Price:	\$245,000

Land Description

Lot Size:	0.22 acre
Flood Zone:	Zone "X"
Zoning:	R-1-6
Access:	Cottage Avenue
Topography:	Fairly level to gently sloping
Configuration:	Rectangular
Orientation:	Interior
Street Type:	Asphalt paved
Street Improvements:	Curb, gutter, sidewalk

Utilities

All available in area

Units of Comparison

Price Per Lot:	\$245,000
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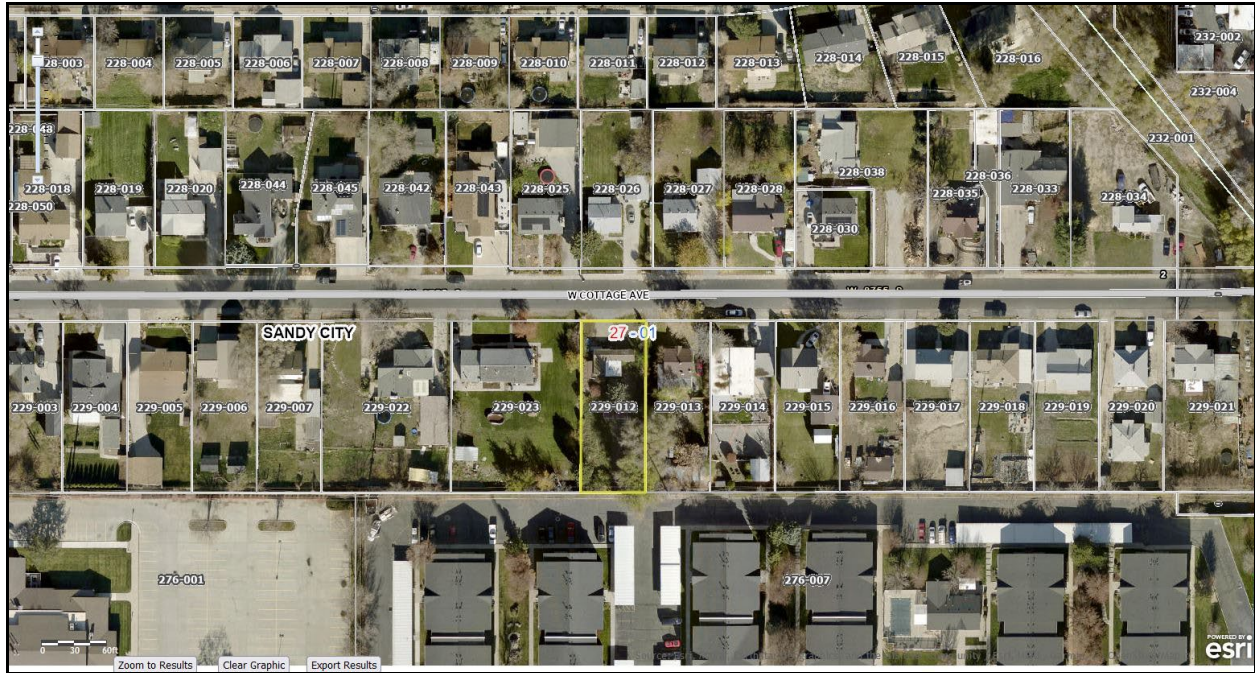
Verification

Verified/Submitted By:	BBG Real Estate Services
Verified With:	Utah Real Estate (MLS #1749000) and County Records

Comments

There is a small home on the property that will need to be razed for redevelopment to occur. The property includes irrigation water.

LOT SALE #4 PLAT/AERIAL PHOTOGRAPH



LOT SALE #5

Property Identification

Property Type:	Residential lot
Address:	7183 South 1300 West
City/County/State:	West Jordan/Salt Lake/Utah
Parcel Number(s):	21-26-103-041
Subdivision:	Temple Subdivision
Lot Number:	2

Transaction Information

Rights Transferred:	Fee Simple
Seller:	Craig Johnson, IRA
Buyer:	Miguel F Ventura and Rainbow S. Paras, JT
Sales Price:	\$140,000
Date of Sale:	March 5, 2021
Financing Terms:	Cash equivalent, arm's-length
Cash Equivalent Price:	\$140,000

Land Description

Lot Size:	0.14 acre
Flood Zone:	Zone "X"
Zoning:	Residential
Access:	Temple Drive
Topography:	Fairly level to gently sloping
Configuration:	Rectangular
Orientation:	Interior
Street Type:	Asphalt paved
Street Improvements:	Curb, gutter, sidewalk

Utilities

All available in area

Units of Comparison

Price Per Lot:	\$145,000
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Verification

Verified/Submitted By:	BBG Real Estate Services
Verified With:	Utah Real Estate (MLS #1711343) and County Records

Comments

This lot was just subdivided off the adjacent lot. It will be necessary to extend utilities from the opposite side of the road and pay impact fees.

LOT SALE #5 PLAT/AERIAL PHOTOGRAPH



LOT SALE #6

Property Identification

Property Type:	Residential lot
Address:	777 West 4800 South
City/County/State:	Taylorsville/Salt Lake/Utah
Parcel Number(s):	21-11-227-031
Subdivision:	Lund Subdivision
Lot Number:	2

Transaction Information

Rights Transferred:	Fee Simple
Seller:	Lund
Buyer:	Treo Development, LLC
Sales Price:	\$171,000
Date of Sale:	February 10, 2021
Financing Terms:	Cash equivalent, arm's-length
Cash Equivalent Price:	\$171,000

Land Description

Lot Size:	0.25 acre
Flood Zone:	Zone "X"
Zoning:	R-1-10
Access:	4800 South
Topography:	Level to sloping
Configuration:	Near rectangular
Orientation:	Interior
Street Type:	Asphalt paved
Street Improvements:	Curb, gutter, sidewalk to be installed prior to sale

Utilities

All available in area

Units of Comparison

Price Per Lot:	\$171,000
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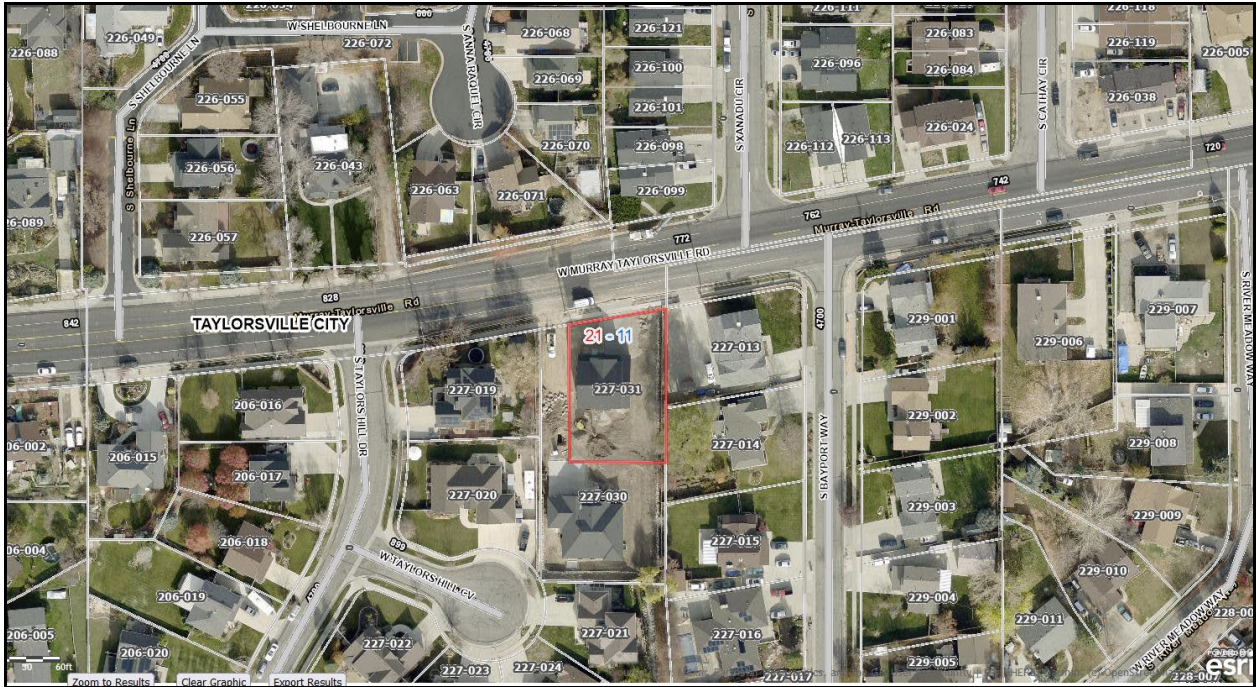
Verification

Verified/Submitted By:	BBG Real Estate Services
Verified With:	Utah Real Estate (MLS #1710761) and County Records

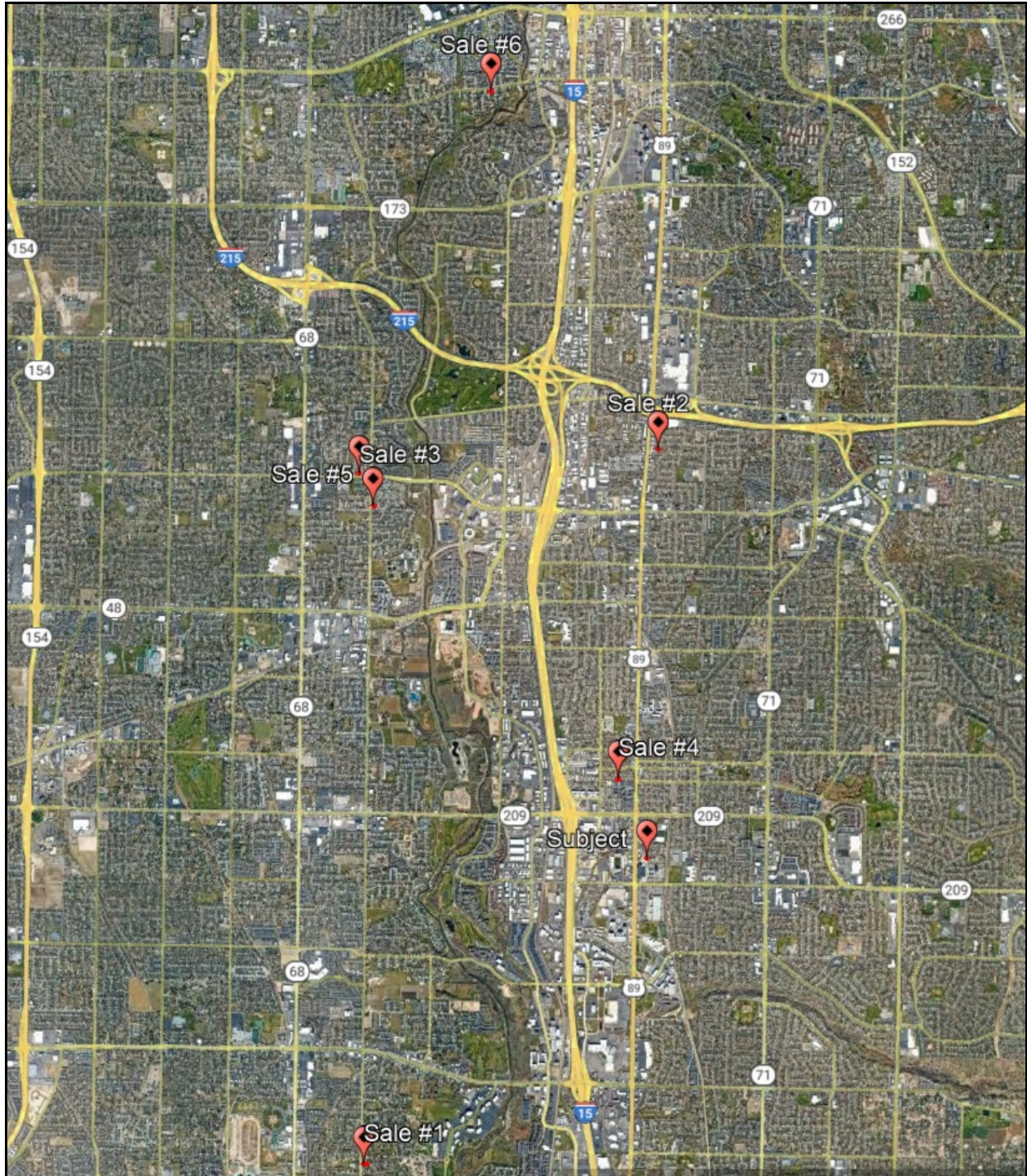
Comments

This lot was just subdivided as part of a two-lot subdivision and is the front lot with street frontage in the stacked subdivision. The rear lot is flag shaped. The property slopes to the east.

LOT SALE #6 PLAT/AERIAL PHOTOGRAPH



LAND SALES LOCATION MAP



DEFINITIONS

■ **Fee Simple Estate.** Fee simple ownership is defined as, "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."⁴

■ **Leased Fee Estate.** Leased fee estate is defined as, "the ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires."⁵

■ **Leasehold Interest.** Leasehold interest is defined as, "the right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease."⁶

■ **Market Value (FIRREA).** "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 consummation of a sale as of a specified date and 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 they consider their 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 arrangement comparable thereto;
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."⁷

The foregoing definition stipulates that value reflect cash or cash equivalent terms. The following elaborates on the concept of cash equivalency.

"In applying this definition of market value, adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are

necessary for those costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparison to financing terms offered by a third-party financial institution that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession, but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment."⁸

■ **Market Value (Federal Land Acquisition).** "Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither compelled to buy or sell, giving due consideration to all available economic uses of the property."⁹

■ **Market Value (Code of Federal Regulations).** "The most probable price in cash, or terms equivalent to cash, which lands or interest in lands should bring in a competitive and open market under all conditions requisite to a fair sale, where the buyer and seller each acts prudently and knowledgeably, and the price is not affected by undue influence."¹⁰

■ **Market Value (Utah Code).** "Market value is the amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts."¹¹

■ **Use Value.** "The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually."¹²

■ **Appraisal.** "(Noun) The act or process of developing an opinion of value; an opinion of value. (Adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services."¹³

⁴ The Dictionary of Real Estate, 7th Edition, 2022, The Appraisal Institute, Chicago, Illinois, p. 73.

⁵ Ibid, p. 105.

⁶ Ibid, p 105.

⁷ This definition of market value is taken from the final rule issued by the Department of Treasury, Office of the Comptroller of the Currency (12CFR Part 34, August 24, 1990), which are the implementing regulations for Title XI of FIRREA. The definition is also supported by most regulatory agencies as follows: Board of Governors of Federal Reserve System (CFR Parts 208 and 225, July 25, 2016); National Credit Union Administration (CFR Parts 701, 722, and 741, July 25, 1990); Federal Deposit Insurance Corporation (12 CFR Part 323, August 20, 1990); Resolution Trust Corporation (12CFR Part 1608, August 22, 1990); Office of Thrift Supervision, Treasury (12CFR Parts 506, 545, 563, 564, and 571, August 23, 1990). This definition has been adopted by the Appraisal Institute in their Standards of Professional Appraisal Practice, and the Appraisal Foundation in the Uniform Standard of Professional Appraisal Practice (June 30, 1989, amended April 20, 1990 and June 5, 1990).

⁸ Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC).

⁹ The Uniform Appraisal Standards for Federal Land Acquisitions, 2016, p. 93.

¹⁰ 36 Code of Federal Regulations (CFR) 254.2.

¹¹ Utah Code Title 59-2-102 (12).

¹² The Dictionary of Real Estate, 7th Edition, 2022, The Appraisal Institute, Chicago, Illinois, p. 199.

¹³ The Appraisal Foundation, Uniform Standards of Professional Appraisal Practice, 2020-2021 ed, (Washington, D.C.: The Appraisal Foundation), p. 3.

■ Restricted Appraisal Report. “A written report prepared under Standards Rule 2-2(b) or 8-2(b) or 10-2(b) of the Uniform Standards of Professional Appraisal Practice, (2016-2017 Edition).”¹⁴

■ Extraordinary Assumption. “An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions.”¹⁵

■ Hypothetical Condition. “A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.”¹⁶

■ Insurable Value. “The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted).”¹⁷

■ Easement. “The right to use another’s land for a stated purpose.”¹⁸

■ “As Is” Value Premise. “Market Value ‘as is’ on appraisal date means an estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date the appraisal is prepared.”¹⁹

■ Prospective Market Value Upon Completion of Construction Premise. “Prospective value upon completion of construction means the prospective value of a property on the date that construction is completed, based upon market conditions forecast to exist as of that completion date.”²⁰

■ Prospective Market Value Upon Reaching Stabilized Occupancy Premise. “Prospective value upon reaching stabilized occupancy means the prospective value of a property at a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy.”²¹

■ Surplus Land. “Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not

have an independent highest and best use and may or may not contribute value to the improved parcel.”²²

■ Excess Land. “Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately.”²³

■ Larger Parcel. “A portion of land that is not a complete parcel, but is the greater part of a bigger tract, entitling the owner to damages both for the parcel and for its severance from the larger tract. To grant both kinds of damages, a court generally requires the owner to show unity of ownership, unity of use, and contiguity of the land. But some states and the federal courts do not require contiguity when there is strong evidence of unity of use.”²⁴

■ Highest and Best Use (Code of Federal Regulations). “An appraiser’s supported opinion of the most probable and legal use of a property, based on market evidence, as of the date of valuation.”²⁵

■ Highest and Best Use. “...the reasonably probable and legal use of vacant land or improved property that is legally permissible, physically possible, appropriately supported, financially feasible, and that results in the highest value.”²⁶

¹⁴ Ibid, p.199- As if Vacant.

¹⁵ The Dictionary of Real Estate, 7th Edition, 2022, The Appraisal Institute, Chicago, Illinois, p. 68.

¹⁶ Ibid, p. 92.

¹⁷ Ibid, p. 163.

¹⁸ Ibid, p. 58.

¹⁹ Appraisal Policies and Practices of Insured Institutions and Service Corporations, Federal Home Loan Bank Board, “Final Rule”, 12 CFR Parts 563 and 571, December 21, 1987.

²⁰ Appraisal Policies and Practices of Insured Institutions and Service Corporations, Federal Home Loan Bank Board, “Final Rule”, 12 CFR Parts 563 and 571, December 21, 1987.

²¹ Ibid.

²² Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th Edition, Chicago, Illinois. Appraisal Institute, 2022), p. 186.

²³ Ibid, pp. 80, 81.

²⁴ Black’s Law Dictionary, 9th ed. (1891-2009), p. 959.

²⁵ 36 CFR 245.2.

²⁶ Appraisal Institute, The Appraisal of Real Estate, 15th ed. (Chicago, Illinois: Appraisal Institute, 2021), p. 306.

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

- 1) Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to (a) title defects, liens, or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas, or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings, or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
 - e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the appraisal report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the appraisal report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal, and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.
 - f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would 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 impact on the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
- g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
 - h) It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
 - i) Unless otherwise stated within the appraisal report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's inspection.
 - j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report. Further, unless so stated in the appraisal report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
 - k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
 - l) BBG, Inc. is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants, or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraiser is not qualified to detect such substances. The Client is urged to retain an expert in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
 - m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis unless otherwise stated within the appraisal report.
- 2) If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.

- 3) If provided, the estimated insurable value is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value purposes. The Appraiser is not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraiser is not a cost expert in cost estimating for insurance purposes.
- 4) The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
- 5) The value opinions reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
- 6) Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
- 7) The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
- 8) Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
- 9) If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- 10) Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished by the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions or conclusions, and/or opinions of value.
- 11) The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.

- 12) The submission of the appraisal report constitutes completion of the services authorized and agreed upon. Such appraisal report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. The Client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files, and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the opinion of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.
- 13) The following hypothetical condition is also made a part of this report.
- The subject is bordered by the 2700 North and 3600 West corridors on the north and east, respectively, while the proposed 2600 North corridor is to bound the subject on the south and Zephyr Way to abut the tract on the west. Although 2700 North and 3600 West currently exist, the roads are to be widened and upgraded, while 2600 North and Zephyr Way need to be extended and built in the immediate vicinity of the subject. For purposes of this report, the subject is appraised as though construction on these roadways is complete.

QUALIFICATIONS

SUMMARY

J. Philip Cook is the Managing Director of the Salt Lake City office of BBG, Inc., a real estate appraisal and consulting firm doing business throughout the United States. His primary focus is complex assignments. These often involve legal matters that could lead to or are in litigation. Such matters include unitary (state) and local property tax disputes, eminent domain, inverse condemnation, real estate damages including wildfires, environmental contamination and construction defects, delay, breach of contract, and negligence claims, class action certification, bankruptcy, foreclosure, trespass, and appraiser liability claims. Mr. Cook also provides services in closely scrutinized matters such as property right donations (e.g., conservation easements and income/inheritance tax matters), as well as services for a variety of other purposes.

In the unitary and local property tax arena, Mr. Cook has provided appraisal expertise in coal-powered generation, oil and gas production and gathering, midstream oil and refined products pipelines, telecommunications, airlines, mines, and special purpose properties (e.g., titanium sponge and solid rocket motor manufacturing, ship repair, food processing, auto raceways, golf courses, and ski resorts).

In eminent domain, appraisal expertise has been provided in high profile matters such as the Flight 93 crash site in Somerset County, PA, and rails-to-trails related inverse condemnation cases in New York, Georgia, Oregon, Colorado, Arizona, and Utah. Mr. Cook has completed thousands of eminent domain assignments for such matters as road construction/widening, restrictive use easements, airport expansions, transmission lines (including lines crossing active gravel mines), and pipelines.

Other notable matters include wildfire damages cases involving Tribal and private lands, class certification involving alleged mortgage fraud associated with residential appraisals throughout the United States; concessionaire values for marinas at the Lake Mead Recreational Area; bankruptcies of master planned golf and ski resort communities in the Intermountain region, gas fueled power plants, and film studio; real estate damages resulting from a leaking crude oil pipeline contaminating Red Butte Creek in Utah, and numerous other environmental matters; construction defects matters involving high-value single-family homes, townhome/condominium projects, and commercial buildings; trespass claims resulting in damaged real estate, deficiency actions involving land, commercial, and residential developments; and breach of contract claims.

Mr. Cook has 42 years full-time appraising and consulting experience and holds a BS degree in finance with a real estate emphasis and an MBA from the University of Utah. He holds certified general appraiser status in multiple states on full-time and temporary bases. Mr. Cook has taught real estate principles and appraisal and investment courses as an assistant professor adjunct for the University of Utah, and the Uniform Standards of Professional Appraisal Practice update course and Appraisal Principles for the Appraisal Institute. He has served elected office and board appointments for national, regional, and state organizations, and has served as a member and chairman of the Utah State Appraiser Board, a governor-appointed position. His experience covers all real estate markets including single-family homes, land, multifamily residential and commercial properties, large golf- and ski-oriented master planned communities and other land development projects, special-purpose and recreational properties, and a variety of other income producing assets.

Mr. Cook has provided appraisal, consulting, and expert witness services to individuals, city, county, state, and federal government, financial institutions, and mortgage companies, insurance and pension funds, professional firms, public and private corporations, and individuals, and has given testimony in over 150 matters.

PROFESSIONAL MEMBERSHIPS & LICENSES

- Member Appraisal Institute (MAI), #7000
- Member Society of Real Estate Counselors (CRE)
- Certified General Appraiser, State of Utah, #5451057-CG00
- Certified General Appraiser, State of Idaho, #CGA-111
- Certified General Appraiser, State of Colorado, #CG200002957
- Certified General Appraiser, State of New Mexico, #03860-G
- Certified General Appraiser on full-time or temporary bases in other states
- Member International Right-of-Way Association

EMPLOYMENT HISTORY

- 2011 to Present – Managing Director, BBG, Inc. (formerly J Philip Cook, LLC)
- 2005 to 2011 – Director, LECC, LLC (acquired J. Philip Cook & Associates in March 2005)
- 1993 to 2005 – Founder J Philip Cook & Associates, Inc.
- 1980 to 1993 – Appraiser and Partner (1984) with Appraisal Associates, Inc.

PROFESSIONAL COMMITTEES

- 2017-Current Board Member Utah Foundation
- 2006-Current Board Member; Ivory Boyer Real Estate Center
- 2005-2006 Chairman - Utah State Appraiser Board
- 2002-2006 Board Member - Utah State Appraiser Board
- 2004-2005 Chair - Utah Chapter Counselors of Real Estate
- 2001 Board Member; Appraisal Institute Education Trust
- 2001 National Education Committee - Counselors of Real Estate
- 1999 National Nominating Committee
- 1996-1998 National Board of Directors, Appraisal Institute
- 1997-1998 National Finance Committee, Appraisal Institute
- 1995 Regional Representative from Utah, Region II Appraisal Institute
- 1993 President, Utah Chapter of the Appraisal Institute
- 1992 Vice President and President-Elect, Utah Chapter of the Appraisal Institute
- 1992 Board Member Utah Association of Appraisers
- 2016-1992 Regional Representative from Utah, Region II Appraisal Institute
- 2016 Second Vice President, Utah Chapter of the Appraisal Institute
- 1990 Chapter Secretary/Treasurer, American Institute of Real Estate Appraisers
- 1990 Unification Committee for the Merger of the Society of Real Estate Appraisers and the American Institute of Real Estate Appraisers (Chapter level)
- 1987-1989 Chapter Director, American Institute of Real Estate Appraisers

DEPOSITIONS/COURT TESTIMONY (Since 1998)

1998 – 2009

- Utah Department of Transportation v. Green Street Associates
- Utah Department of Transportation v. Mark Steel/H & K Truck
- Utah Department of Transportation v. Evans
- State of Utah v. HAFB
- Davis County v. Zion’s First National Bank, Trustee
- Intermountain Power Agency v. Millard County
- Foster v. Foster
- Town of Alta v. MSI, Inc.
- Utah Department of Transportation v. Envirotech-Baker Hughes)
- Utah Department of Transportation v. Wildwood Resort Company
- Draper City v. Draper Irrigation Company

- RAS v. Town of Alta
- Utah Department of Transportation v. Diamond Bar X Ranch
- DCED v. Clarence Birt, et al
- Charles Ross Heely, et al v. Lend Lease Agricultural Business, Inc.
- Summit County v. American Skiing Company
- USA v. Thomas Peterson, et al
- Utah Department of Transportation v. JP Realty Utah Department of Transportation v. Harrison Family Loving Trust
- Utah Department of Transportation v. Savage Industries
- Draper City v. Don McCormick
- USA Capital Diversified Trust Deed Fund, LLC v. Sheraton Hotel
- West Jordan City v. Abbott Utah Department of Transportation v. Lemar, Inc.
- Stonegate v. Psomas Associates Corporation
- Utah Department of Transportation v. Branch
- Utah Department of Transportation v. Anderson
- Gallegos v. Lloyd
- Salt Lake County v. Alliant Techsystems
- LoveSac v. G & G, Wilmington, DE
- Cedar City, UT v. Fiddler's Canyon Development, et al, Cedar City, UT
- Edgewater Medical Center v. Edgewater Property Company, Chicago, IL
- Butters v. Marriott, Ogden, UT
- Butters v. Harrisville City, Harrisville, UT
- U.S.A. v. Ronnie W.A. Case
- U.S.A. v. Guaranteed Roofing
- U.S.A. v. Wayne A. Pflueger
- UDOT v. Hunter
- North Salt Lake v. Salt Lake City Corporation
- Uintah County v. Westport Gas
- Utah Department of Transportation v. Berman
- LDS Church v. J. M. Mechanical
- Suncrest v. Micron
- UDOT v. David Williams
- Albright, et al. v. Attorneys' Title Insurance Fund, et al.
- Utah County v. Ivie, et al
- Amcal Multi-Housing, Inc. v. City of Los Angeles
- Mt. Olivet v. Salt Lake County
- Salt Lake County v. LC Canyon Estates
- Doctorman v. Golub
- T-Mobile v. Salt Lake County
- South Valley Sewer v. Michael Carlson
- The Canyons School District v. The Remaining Jordan District Transition Team
- Skywest Airlines, Inc. v. Property Tax Division of the Utah State Tax Commission, Iron County, Salt Lake County, Washington County, and Weber County
- Highlands @ SouthPointe, LLC v. DJ Investment Group, LLC, Dan Simons and Arden Bodell
- Wilburgene, LLC Bankruptcy
- USA v. 29,122.5 Square Feet of Land in Salt Lake City et al (Shubrick Building, LLC)
- Tooele City v. Tooele Associates
- EMJA v. Utah Transit Authority

2010

- UNEV Pipeline v. Matthew Arbshay
- James T. Markus, Chapter 11 Trustee v. Albert Fried, Jr., Albert Fried & Co., LLC, and Steelman, Inc., et al
- Clearfield City v. Jenkins
- Rocky Mountain Power v. Donald Evans
- UDOT v. Wintergreen Group, LLC
- UDOT v. Ivers
- Tri-Valley Distributing, Inc. v. Western United Life Assurance Company

2011

- UTA v. Sandra Plaza
- T. L. Crowther v. Rocky Mountain Pipeline
- Credit Suisse, a Swiss Bank v. Tamarack Resort, LLC, et al
- Rocky Mountain Power v. Fred Barker
- Rocky Mountain Power v. Clark Hillam
- BB&T v. Vernal Towne Center
- Rocky Mountain Power v. Private Capital Group
- UDOT v. FC Holding 5050, LLC
- Kevin Jensen and Karla Taylor v. Celtic Bank Corporation
- Confidential v. State of Utah
- Robert G. Wing v. Apex Holding Company, LLC, et al
- Dixie Deer Water Conservancy District v. Madre Mesa, LLC
- David Day and Shanna Day v. Park City Title, et al
- Rocky Mountain Power v. L. Greg & Susan L. Woodard
- UDOT v. Curtis McDougal & GKM Family, LLC
- ARCUS Private Capital Solutions, LLC v. Grantsville Holdings, LLC & Ronald H. Thorne
- Utah State Tax Commission v. Sunnyside Cogeneration

2012

- Advanced Fluid Containment, LLC v. Little Mountain Rabbit Patch, LLC, and Sun River Developing, Inc. (Proffered)
- Bear River Flats, LLC v. Miller Funding Group, LLC
- Pacificorp, dba Rocky Mountain Power v. DeNece P. Barker, Fred Barker, and Melda B. Mund, Trustee
- SLC Pipeline, LLC v. Utah State Tax Commission
- Transwestern Petroleum, Inc. v. United States Gypsum Company

2013

- Stichting Mayflower Mountain Fonds and Stichting Mayflower Recreational Fonds v. UDOT
- Bank of the West v. David Sabey and South Harrison Plaza
- UDOT v. TBT Properties
- Pacificorp v. Vineyard Properties of Utah, LLC, Zions First National Bank, Pioneer Steel & Tube Corporation, LLC, and Western Pipe Coaters & Engineers, Inc. (Deposition)
- Salt Lake City v. Evans Development Group, LLC
- Wells Fargo Bank, N.A. v. Heber City Commercial II, LLC
- BMA v Windygates
- UDOT v. Admiral Beverage Corporation
- Willey v. Layton City
- Oakridge Country Club v. Davis County Assessor
- UDOT v. Fort Lane Village, LC; Zions Bancorporation

2014

- UDOT v. Target, et al
- UDOT v. Miller Weingarten
- UDOT v. Coalt, Inc.
- UTA v. D&S North Temple
- McGillis Investment Company, LLC v. Callister, Nebeker & McCullough
- Dunham et al v. Green River Farms, LLC and Mitchell Excavation
- First Utah Bank v. Cottonwood Professional Plaza
- UTA v. Grow, et al
- Cedar Townhomes v. G&J Construction v. B&W Construction
- Park City Mountain Resort v. Talisker (Proffered)
- Seven Resorts, Inc. v. Department of Interior of the US National Park Service and Echo Bay Marina
- ASCU v. Wolf Mountain
- Stewart Title Guaranty Company v. Credit Suisse AG, Cayman Islands Branch

2015

- Williamson v. Farrell
- Utah Department of Transportation v. FPA (deposition)
- The Maughan Family Partnership v. VanCott, Bagley, Cornwall & McCarthy, Timothy W. Blackburn, Richard R. Reeve
- Highland Marketplace v. SA Group
- Handy v. Siegfried & Jensen
- PacifiCorp v. Vineyard Properties of Utah, LLC (Trial)
- Verizon Wireless v. Property Tax Division of the Utah State Tax Commission
- Utah Department of Transportation v. Target Corporation and Weingarten/Miller/American Fork
- Three Rivers Gathering, LLC v. Property Tax Division of the Utah State Tax Commission
- Utah Department of Transportation v. FPA West Point, LC, et al (Trial)
- Utah Department of Transportation v. Frontage 114th, LLC

2016

- Utah Property Management Associates, Inc. v. Property Tax Division of the Utah State Tax Commission
- The Estate of D.A. Osguthorpe v. CSU Foundation, et al.
- Jemez Pueblo, et al. v. Tri-State Generation and Transmission Association, Inc.
- Intermountain Power Agency v Property Tax Division of the Utah State Tax Commission
- Private Capital Group, Inc., et al. v AFCC Limited, et al.
- Triumph Mixed Use Investment III v. Internal Revenue Service

2017

- H. Candi Wadsworth v Guy L. Wadsworth
- William C. Hardy & Bertie Ann Hardy, et al. v The United States of America
- Utah State Tax Commission v SLC Pipeline LLC
- Sunnyside Properties, LLC v Carbon County BOE
- USA v Talmage (Deposition)
- UDOT v Loafer
- Waldrup et al. v Countrywide Financial Corporation
- Daybreak Eastlake Village Condominium Owners' Association v Kennecott Land Company, et al.

2018

- UDOT v Boggess-Draper Company, LLC; Draper City; South Jordan City
- CTI-SSI v Canyon County Idaho Tax Commission
- Shree Ganesh, LLC v Weston Logan Inn, Matthew M. Weston
- Michael Cody Mueller and Martha Chilton Mueller v On Site Management, Inc., OSM Wyoming, Salt River Roofing (deposition)
- Mid America Pipeline Company, LLC v Property Tax Division of the Utah State Tax Commission (deposition)
- Partrero, LLC v Miller Herriman RG Associates, LLC
- Michael Cody Mueller and Martha Chilton Mueller v On Site Management, Inc., OSM Wyoming, Salt River Roofing (trial)
- Confidential Mining Company v. Utah State Tax Commission, et al.
- Mid America Pipeline Company, LLC v Property Tax Division of the Utah State Tax Commission (trial)
- Bank of the West v Sugarloaf Holdings, LLC

2019

- Jensen v Cannon
- Granite Construction v Greyhawk Development
- USA v Talmage (Trial)
- Wells Fargo Rail v Black Iron
- UDOT v Arthur Grant Investments
- Waldrup et al. v Countrywide Financial Corporation
- Landau v 160 White Pine LLC
- Graymont Western US, Inc. v Property Tax Division of The Utah State Commission
- Ansley Walk Condominium Association, Inc., et al v The United States

2020

- Walmart Real Estate Business Trust and Walmart Stores, Inc. v Salt Lake Board of Equalization
- Reagan Sign v Salt Lake City (deposition)
- Walmart Stores East LV v Tooele County Board of Equalization
- Carl Nolet v Vincent and Marie Mascatello, et al
- Intermountain Power Agency v Property Tax Division of the Utah State Tax Commission (deposition)
- Corporation of the Presiding Bishop (Joseph Smith Memorial Building) v Utah State Tax Commission

2021

- Chick-fil-A v Salt Lake County Hearing Commission
- Kohl's v Salt Lake County Board of Equalization
- Sunnyside Properties, LLC v Board of Equalization of Carbon County, State of Utah
- UDOT v Lowe Land TK, LLC et al
- ISA Brittain et al v The United States of America
- MPLD Husky, LLC (Amazon.com Services, Inc.) v Salt Lake County Board of Equalization
- Dennis Gay et al v Donald Keith Mecham et al
- Mid-America Pipeline Company, LLC v Property Tax Division of the Utah State Tax Commission and Daggett, Grand, San Juan, Summit, and Uintah Counties (Deposition)
- Plains Marketing LP – Yorktown v York County Board of Equalization (Deposition)
- Bella Monte Owners Association, Inc. v Bella Monte, LLC et al (Deposition)
- Walmart Real Estate Business Trust v Utah State Tax Commission and Salt Lake County Board of Equalization

2022

- Plains Marketing, LP v York County; 2018 and 2020 Tax Appeal, District Court
- Utah Department of Transportation v Arthur Grant Investments, et al
- Burns Industries LLC v Steffler, et al, Case No: CV06-20-0219
- Puchalski and Furuno v TCFC HotelCo, LP
- Plains Marketing, LP v York County; 2022 Tax Appeal, Board of Equalization Hearing
- Utah Department of Transportation v Thanksgiving Point Development Company, LC
- Utah Department of Transportation v Boggess-Draper Company, LLC

EDUCATION

- MBA, Westminster College, May 2003
- Bachelor of Arts, Accounting, University of Utah, May 1998

PROFESSIONAL DESIGNATIONS/LICENSES/AFFILIATIONS

- Designated Member of the Appraisal Institute (MAI)
- Certified General Appraiser, State of Utah, #5707759-CC00
- Member, International Right-of-Way Association

APPRAISAL EXPERIENCE

- January 1999 - Present: Appraiser and Consultant of commercial real estate, J Philip Cook, LLC (acquired by LECC, March 2005 – February 2011), Salt Lake City, Utah

PROFESSIONAL BOARDS/COMMITTEES

- March 2017 - Present: Board Member, Utah State Appraisal Licensing and Certification Board
- 2013 – 2017: Board Member, International Right-of-Way Association Utah Chapter - Nomination and Election Committee Chair

CLIENTS SERVED (Partial list)

FINANCIAL INSTITUTION/MORTGAGE/

US Bancorp
Bonneville Mortgage
Key Bank
Washington Mutual Bank
Zions Bank
GE Capital
Interwest Mortgage
Merrill Lynch Mortgage Capital

Security Church Finance
Morgan Stanley Dean Witter
Sentry Financial Corp
Bentall Kennedy (US), LP
IMPAC Multifamily Corp
America First Credit Union
Wells Fargo Bank
Fidelity National Title Group

CORPORATE/OTHER COMPANIES

The Nature Conservancy
Actium Partners, LLC
Union Pacific Railroad
Marion Energy, Inc.
The Boyer Company
Bonz/REA, Inc.
Cohne, Rappaport & Segal, PC
Holme, Roberts & Owens, LLP
Anderson & Karrenberg
Sidley Austin, LLP
The Rouse Company
Associated Foods
Deseret News Corporation
Crosson Dannis, Inc.
Questar
LDS Church
Kipp & Christian

Clyde Snow & Sessions
Snow Christensen & Martineau
Electrical Consultants, Inc.
Traverse Mountain
HDR Engineering
Les Schwab Tires
Bill Barrett Corporation
Peterson Land Development Group
Kennecott Land
Lone Peak Valuation
Fabian & Clendenin, PC
Parr Brown Gee & Loveless
Van Cott Bagley Cornwall & McCarthy, P.C.
Stoel Rives, LLP
Rocky Mountain Power/Pacificorp
Woodbury Corporation
Snell & Wilmer, LLP

INSURANCE/PENSION FUNDS

Prudential Insurance Company
Variable Annuity Life Insurance Company
AIG Global Investment Group

GOVERNMENT

Draper City	US Department of Justice
Salt Lake City	Utah Attorney General
West Jordan City	Bureau of Reclamation
Sandy City	Bureau of Land Management
South Jordan City	Federal Deposit Insurance Corporation
Salt Lake County	Utah Transit Authority
Utah County	Utah Local Government Trust
State of Utah	Utah Office of the Property Rights Ombudsman
Salt Lake Airport Authority	<i>More available upon request</i>
Utah Department of Transportation	

SPECIALIZED COURSES COMPLETED

- National USPAP Update Course, Appraisal Institute, November 2019
- Business Practices & Ethics, November 2017
- Understanding Environmental Contamination (IRWA Course 603), November 2017
- The Thermal Shell, McKissock, December 2015
- Easement Valuation (IRWA Course 402), September 2014
- Reviewing Appraisals in Eminent Domain (IRWA Course 410), March 2014
- Eminent Domain 2012: How to Determine Just Compensation, February 2012
- Eminent Domain and Condemnation, December 2009
- Marshall & Swift Commercial Cost Training, November 2009
- Advanced Applications (Course 550), Appraisal Institute, July 2006
- Report Writing & Valuation Analysis (Course 550), Appraisal Institute, March 2005
- Advanced Sales Comparison & Cost Approaches (Course 530), Appraisal Institute, May 2003
- Highest and Best Uses (Course 520), Appraisal Institute, February 2002
- Advanced Income Capitalization (Course 510), Appraisal Institute, March 2001
- Utah State Law (USPAP, Part A), Appraisal Institute, April 2000
- Real Estate Principles (Finance 4770), University of Utah, September 1999
- The Appraisal of Real Estate (Finance 5770), University of Utah, June 1999

SPECIALIZED SEMINARS ATTENDED

- Utah Open Lands: Gaining Ground Seminar, November 2018
- Yellow Book Changes –Overview for Appraisers, Appraisal Institute, January 2017
- The Appraiser as an Expert Witness: Preparation & Testimony, Appraisal Institute, February 2011
- Successful Real Estate Investing
- Real Estate Damages: The Disclosure and Analysis of Detrimental Conditions
- Private Property and the Public Good

APPRAISAL/CONSULTING ASSIGNMENTS (sample)

Eminent Domain	Raw and Entitled Land
Damage Studies	Ranches
Large Master Planned Communities	Agriculture
Residential Subdivisions	Conservation Easements
Light Industrial	Multi-use Properties
Research & Development	General Retail
General Office	Water Rights
Medical Office	Automobile Dealerships
Regional Malls	Market and Feasibility Analyses
Grocery Stores/Supermarkets	Tax Appeals
Convenience Stores/Gas Stations	

DEPOSITIONS/TESTIMONY

- Pacificorp v. Andalex Resources, Inc. and John Does 1-20, January 2017

The insight you need. The independence you trust.

**0.33 Acre of Redevelopment Land
Owned by The Redevelopment Agency of Sandy City**

Located at
9392 South 500 West
Sandy City, Salt Lake County, Utah

Prepared For
Mr. Kevin Riddle | Staff Engineer
Sandy City Engineering Department
10000 South Centennial Way
Sandy, Utah 84070

Report Date
October 28, 2022

Effective Appraisal Date
October 19, 2022

Prepared By
Richard C. Sloan | MAI
BBG, Inc., Salt Lake City Office
3115 E Lion Lane, Suite 310
Salt Lake City, UT 84121
801-321-0065

BBG File #0122023419
Client File: 22-10-19SL
Client Manager: Phil Cook | MAI, CRE
Appraiser: Richard C. Sloan | MAI
rsloan@bbgres.com



October 28, 2022

Mr. Kevin Riddle | Staff Engineer
Sandy City Engineering Department
10000 South Centennial Way
Sandy, Utah 84070

Re: Appraisal Report: 0.33 acre of redevelopment land, located at 9392 South 500 West, Sandy, Utah.

Dear Mr. Riddle:

At your request, I have completed an appraisal addressing market value of the fee simple interest of the above-referenced property. Per your request, value of the subject in its as is condition is provided, as well as value of the remainder property upon completion of the proposed Sandy City road project. For purposes of this report, the proposed road project is disregarded in valuing the subject in its current condition. As the time frame for the project is unknown, the same date of value is used in valuing the subject as if the project were complete. The attached narrative report contains the data, bases, and analyses upon which the opinion of value relies. The intended use of this appraisal is for internal planning matters. The intended user is the client.

This appraisal report presents a discussion of the data, reasoning, and analyses that are used in the appraisal process to develop the opinion of value. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within the report.

This report conforms to the Uniform Standards of Professional Appraisal Practice ("USPAP") as developed by the Appraisal Foundation, and the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice.

The subject was inspected on October 19, 2022, which is the effective date of value. Available market data have been carefully considered and analyzed. As supported in the report, I am of the opinion that market value of the subject, as defined, is:

As Is Condition:	\$430,000
After Completion of Project:	\$250,000

The above values reflect a reasonable market exposure period of up to 12 months based on market observations.

The value estimates are subject to assumptions and limiting conditions contained in the report, as well as the following hypothetical condition.

- For purposes of this report, the subject property is valued in the as is condition under the hypothetical conditions that the proposed Sandy City road project is not going to occur, while in the after completion of the project analysis, the subject is valued as if the project were complete.

I trust this is sufficient to accomplish its intended purpose. Please call if I can be of further assistance.

Respectfully submitted,

Richard C. Sloan

Richard Sloan | MAI
BBG, Inc.
Utah State - Certified General Appraiser
Certificate 5707759-CC00 Expires 11-30-23

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EXECUTIVE SUMMARY

PROPERTY NAME:	Sandy City RDA property
PROPERTY TYPE:	Commercial/Industrial land
LOCATION:	9392 South 500 West, Sandy, Utah
PURPOSE OF APPRAISAL:	Estimate market value
PROPERTY RIGHTS APPRAISED:	Fee simple
REPORT DATE:	October 28, 2022
VALUATION DATE:	October 19, 2022
PROPERTY TAXES:	
- Serial Number(s):	27-01-355-018
- 2022 Taxes:	Tax exempt
SITE:	
- Size	
As Is	0.33 acre; 14,375 square feet
Upon project completion	0.18 acre; 7,954 square feet
- Excess Land	None
- Topography	Generally level
- Shape	Near rectangular
- Zoning	ID (Industrial Development)
- Flood Zone	Zone "X" (Minimal hazard)
IMPROVEMENTS:	The subject is improved with a one-story home built in 1952 containing a total of 1,701 gross square feet. Improvements do not contribute to value and are not valued within this report.
HIGHEST AND BEST USE:	
As Vacant	Commercial development, as warranted by demand
As Improved	Redevelopment with commercial uses, as warranted by demand
VALUE CONCLUSIONS:	
As Is -	\$430,000
Upon Project Completion -	\$250,000

CERTIFICATION

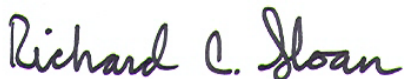
I certify that I have made an investigation and analysis of the following property:

**0.33 ACRE OF REDEVELOPMENT LAND
OWNED BY THE REDEVELOPMENT AGENCY OF SANDY CITY
LOCATED AT
9392 SOUTH 500 WEST
SANDY, SALT LAKE COUNTY, UTAH
COUNTY ASSESSOR'S PARCEL NO. 27-01-355-018**

I certify that to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have not performed services, as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. Richard C. Sloan inspected the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. As of the date of this report, Richard C. Sloan has completed the continuing education program for Designated Members of the Appraisal Institute.
13. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
14. Richard C. Sloan is currently a Certified General Appraiser in the State of Utah #5707759-CG00.

Dated: October 28, 2022



Richard Sloan MAI BBG, Inc. Utah State - Certified General Appraiser Certificate 5707759-CG00 Expires 11-30-23

APPRAISAL REPORT

CLIENT: Mr. Kevin Riddle | Staff Engineer
Sandy City Engineering Department
10000 South Centennial Way
Salt Lake City, UT 84111

APPRAISER: Richard C. Sloan | MAI
BBG, Inc.
3115 E Lion Lane, Suite 310
Salt Lake City, UT 84121
rsloan@bbgres.com | 801-652-4854

SUBJECT: Redevelopment land located at 9392 South 500 West,
Sandy, Salt Lake County, Utah

DEFINITIONS: Applicable definitions are presented in the addenda.

PURPOSE OF THE APPRAISAL: Estimate market value of the subject both in its current condition as well as after completion of the proposed road project.

INTENDED USE OF THE REPORT: This report is intended to assist the client with internal planning matters.

INTENDED USER(S): The intended user of the report is the client.

INTEREST VALUED: Fee simple

PERSONAL PROPERTY: No personal property, FF&E, or intangibles are included in this valuation.

EFFECTIVE DATE OF APPRAISAL: The date of valuation is October 19, 2022, which is the date on which the subject property was most recently inspected.

DATE OF THE REPORT: Shown on the letter of transmittal.

SCOPE: This report is intended to satisfy all requirements of an appraisal report, as defined under the Uniform Standards of Professional Appraisal Practice. The primary objective is to arrive at a value conclusion that would be considered reasonable and well documented by a disinterested third party.

The subject in its as is condition comprises a 0.33-acre tract of land improved with an older residential home which is not considered to contribute to value. Sandy City is proposing to widen 9400 South and upgrade the existing intersection on which the subject is located and install a traffic signal. Size of the subject after completion of the project is reported to be 0.18 acre. Value of the subject, both in its current condition, as well as after completion of the project, is analyzed. For purposes of this report, the proposed project is disregarded in valuing the subject in its as is condition and is considered to be complete in the after project completion analysis.

In valuing real property, three primary valuation approaches are employed within the appraisal profession. These are the cost, income capitalization, and sales comparison approaches. The use of each approach depends on the type of property and availability of market data upon which the approach is predicated. The use of more than one approach, and preferably all three, requires a correlation analysis that checks and refines toward a dependable estimate. If personal property is included, the value estimate is allocated between real and personal property. No personal property is included in the value estimate provided herein.

As the subject is vacant land, only the sales comparison approach is used. The cost and income approaches are omitted as they are not typically used to value vacant land or lots.

In the preparation of this appraisal report, a variety of market data were gathered. These include general data applicable to the region and area, specific data relating to the neighborhood, subject site, and any improvements, and market data, potentially including land and/or improved sales, and rent comparables, as applicable. General and specific data were obtained from appropriate government or private agencies, or personal inspection. To the extent possible, market comparables were verified with buyer, seller, broker, owner, or through public records.

This report conforms with the Utah Relocation Assistance Act and the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Foundation.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS: In preparing this appraisal report, the appraiser(s):

- Reviewed records relating to ownership, parcel history, and real estate taxes;
- Inspected the subject tract and surrounding area;
- Reviewed other pertinent data relating to the subject, including zoning;
- Analyzed highest and best use of the property;
- Gathered, confirmed, and analyzed comparable land sales; and
- Applied the sales comparison approach to value the subject land both in its as is condition and upon completion of the proposed road project.

DESCRIPTION OF REAL ESTATE APPRAISED

Legal Description

A legal description for the subject was obtained from Salt Lake County and is shown below.

Parcel #27-01-355-018

BEG N 71.74 FT & N 89° 53'20" E 1182.3 FT FR SW COR SEC 1, T 3S, R 1W, SLM; S 81° 17'13" W 12.166 FT; N 0° 13'27" E 111.07 FT; N 87° 51' E 128.66 FT; S 0° 00'41" E 13.28 FT; S 87° 51' W 117.063 FT; S 96.381 FT TO BEG. ALSO BEG CEN LINE OF 9400 S STREET, SD PT BEING N 71.74 FT & N 89° 53'20" E 1182.32 FT M OR L FR SW COR SD SEC 1; N 89° 53'20" E 150 FT ALG SD CEN LINE; N 101.72 FT M OR L; S 87° 51' W 150 FT M OR L TO PT DUE N FR BEG; S TO BEG. 0.71 AC M OR L. 6426-1724, 1722 4195-2684382-382 4448-0001 4484-0775 6426-1724 8867-737

Although the legal shows the subject to be 0.71 acre in size, actual size is reported by Salt Lake County to be 0.33 acre. A legal description of the subject after completion of the project was not provided, but the size of the subject after the project completion was reported to be 7,954 square feet or 0.18 acre.

Ownership and Property History

According to Salt Lake County Recorder's office data, the subject is owned by the Redevelopment Agency of Sandy City. The subject was purchased by the Sandy City RDA in May 2012 for the future realignment and widening of the 9400 South 500 West intersection. The home on the property has reportedly been leased through the years to a Sandy City employee although terms of the lease were not disclosed.

To my knowledge, the property has not been listed for sale since it was acquired by the current owner, and no offers to purchase have been received in the previous three years.

Real Estate Tax Information

The subject is assessed in 2022 as follows.

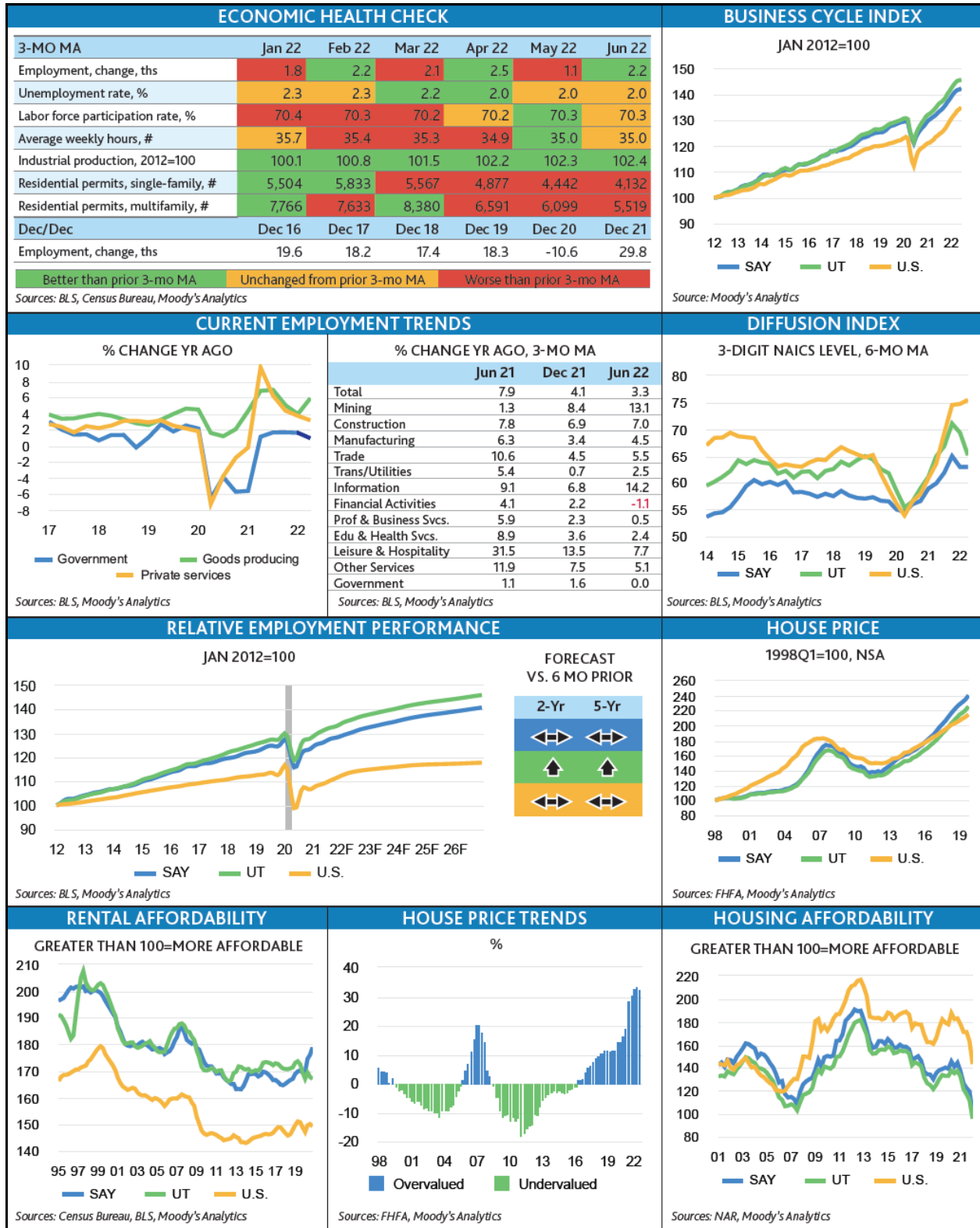
2022 PROPERTY TAX SUMMARY							
Parcel Number	Size (Acre)	Land Value	Improvement Value	Assessed Value	Taxable Value	Tax Rate	Total Taxes
27-01-355-018	0.33	\$ 274,500	\$ 10,000	\$ 284,500	\$ -	0.000000	\$ -

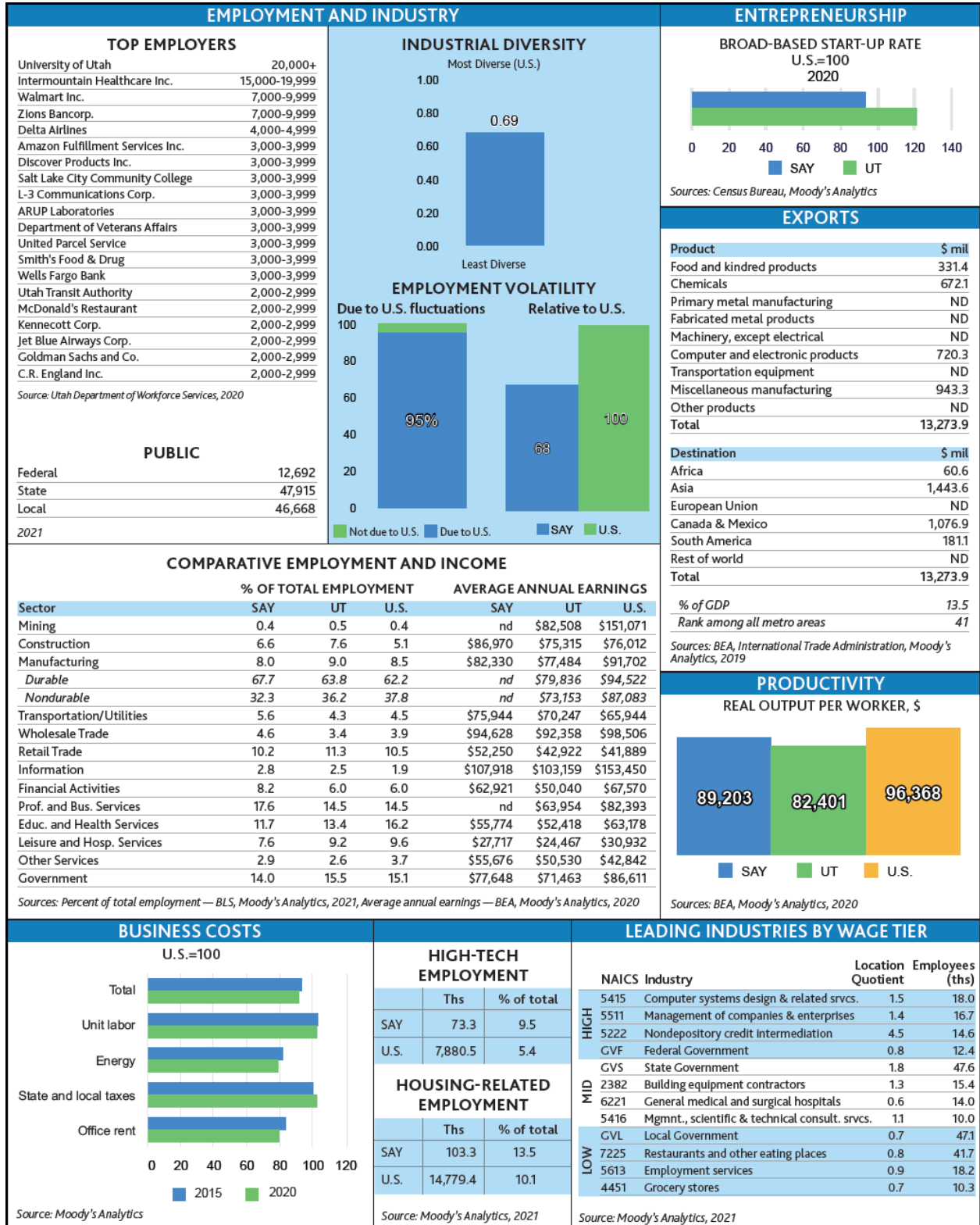
As the subject is owned by a governmental agency, it is exempt from property taxes.

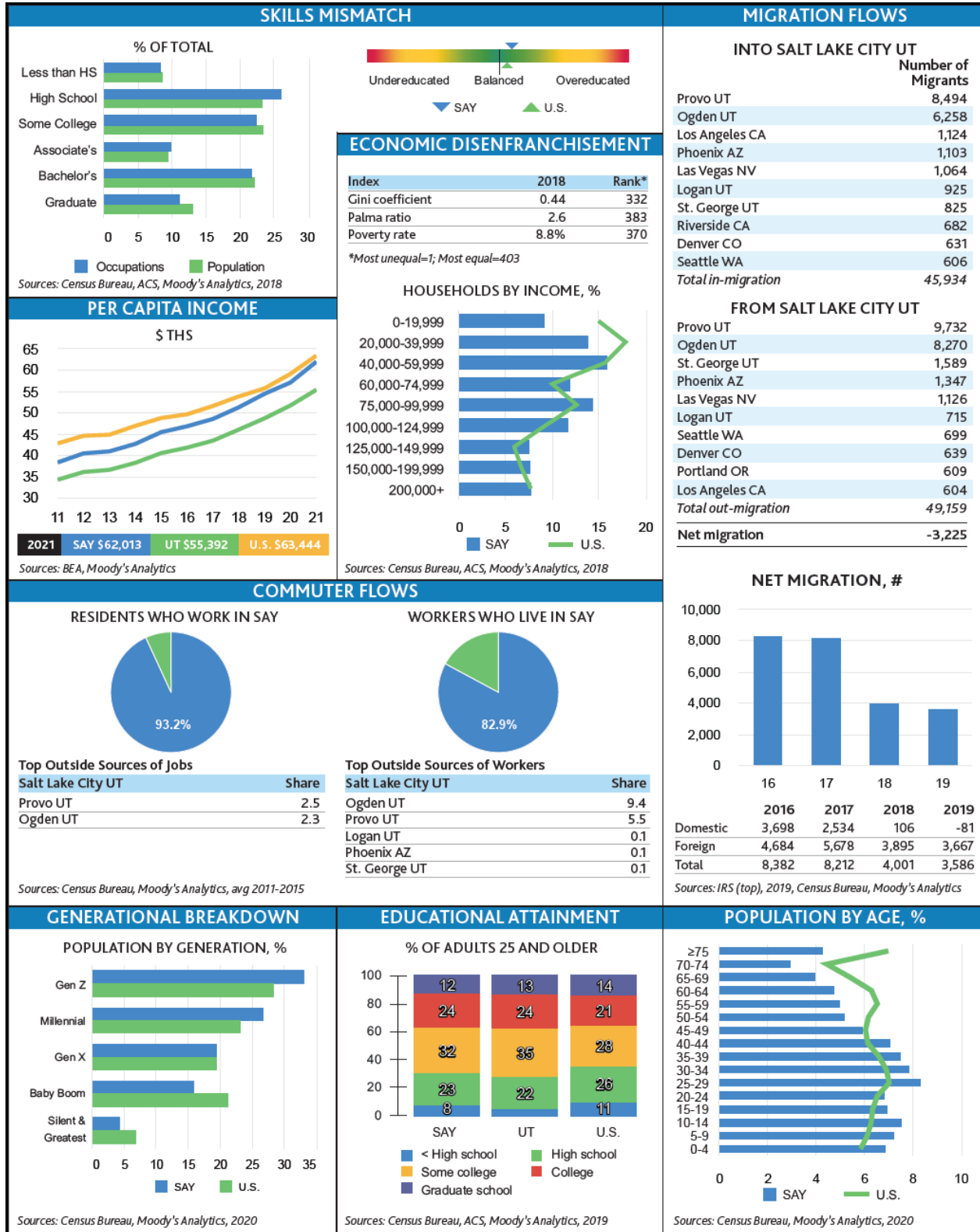
Regional and Area

The subject is located in southeastern Salt Lake County and is part of the Salt Lake City MSA. Economic information for this area as of July 2022 from Moody's Analytics is provided below.

MOODY'S ANALYTICS		SALT LAKE CITY UT				Data Buffet® MSA code: IUSA_MSAY						
ECONOMIC DRIVERS FINANCIAL CENTER HIGH TECH STATE CAPITAL		EMPLOYMENT GROWTH RANK 2021-2023: 102 (2nd quintile) 2021-2026: 47 (1st quintile) <i>Best=1, Worst=410</i>		RELATIVE COSTS LIVING: 113% BUSINESS: 92% <i>U.S.=100%</i>		VITALITY RELATIVE: 0.81 Rank: 21 <i>Best=1, Worst=403</i>		QUALITY OF LIFE: 34 <i>Best=1, Worst=378</i>				
BUSINESS CYCLE STATUS 		ANALYSIS										
STRENGTHS & WEAKNESSES STRENGTHS <ul style="list-style-type: none"> High concentration of high-wage jobs in tech and knowledge-based industries. Attractive, low-cost destination for businesses relocating from Silicon Valley. Favorable age structure, high rate of natural population increase. Stable employment and research spillovers from universities. WEAKNESSES <ul style="list-style-type: none"> Relatively low office space availability. 		<p>Recent Performance. Salt Lake City's spot as a top economy in the West is secure, but growth has decelerated as the late-cycle expansion matures. The pace of annualized net hiring has slipped below the West and U.S. averages. Despite the slowing, job gains have been broad-based, with manufacturing leading the way. Consistent with the maturing expansion, the metro area has more job openings than qualified workers to fill them. The jobless rate has ticked higher in recent months, clocking in at 2.1% in June. However, the increase has been due to a surge in the labor force. Thanks to the tight labor market, average hourly earnings have been rising faster than the national average.</p> <p>Finance. Rising interest rates and economic uncertainty will weigh on SAY's high-flying finance industry in the near term. In the last decade, the industry has turbocharged the economy, with finance and insurance payrolls increasing by nearly 35%, more than double the national average. However, the industry has backpedaled so far this year, with banks treading cautiously as rising interest rates take a bite out of consumer demand. For example, Wells Fargo has engaged in multiple rounds of layoffs in its home lending unit as mortgage origination volume declines. Although higher interest rates are bolstering banks' bottom lines, banks will cut expenses until consumer demand stabilizes and uncertainty passes, putting a lid on net hiring. SAY will be better insulated than nationally due to stronger demographics and migration flows, which will place a floor under demand for consumer loans.</p> <p>Budget boon. Utah's strong fiscal position will provide SAY with a buffer in the event of another downturn, and increased spending will support job growth. SAY's government payrolls have struggled to gain steam this year, with industry employment 5% below its pre-pandemic peak, trailing the state and regional averages.</p> <p>However, higher population and income growth will support increased public-sector job gains over the next few years. As the state capital, the metro area relies heavily on state government jobs, which account for an above-average share of total employment. State lawmakers will enter fiscal 2023 with ample funds. Net reserves are abundant thanks to a surge in collected sales tax due to consumers' spending of stimulus money and existing budget reserves. Greater spending on higher education will burnish SAY's comparative advantage in workforce quality and educational attainment. All told, state government will add jobs at a healthy clip, but payrolls will not return to pre-pandemic levels before mid-decade.</p> <p>University of Utah. The state's taut fiscal position also bodes well for the University of Utah, though enrollment trends will be a concern in the medium term. For the third straight year, the University of Utah has recorded a modest enrollment gain, bucking the national trend. Although the increase was driven by both Utahans and out-of-state students, growth in the near-college-age population of the state will decelerate in the medium term, putting downward pressure on enrollment gains and forcing the university to focus on student retention. The university is in good financial shape thanks to prudent spending and ample funding, but lackluster student demand threatens to not only reduce hiring but also undercut consumer industries and housing.</p> <p>Salt Lake City's economy will stay a cut above the regional and national averages despite cooling in finance. Utah's strong fiscal position will be a boon to SAY's state government payrolls and will be a plus for the University of Utah as enrollment growth slows. Longer term, solid demographics and a business-friendly climate will allow SAY to shine.</p> <p><i>Kristopher Cramer July 2022</i> <i>1-866-275-3266 help@economy.com</i></p>										
FORECAST RISKS SHORT TERM ↓ LONG TERM ↑		RISK EXPOSURE 2022-2027 43 1st quintile <i>Most=7 Least=403</i>										
MOODY'S RATING Aaa COUNTY AS OF AUG 23, 2016		INDICATORS										
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
74.9	77.5	81.2	84.7	84.5	89.1	91.0	94.1	98.0	101.9	106.0	110.0	
4.9	3.4	4.8	4.3	-0.3	5.5	2.1	3.4	4.1	4.0	4.0	3.8	
698.4	714.9	732.9	752.8	736.8	767.8	792.1	810.6	826.4	837.8	847.8	858.7	
3.4	2.4	2.5	2.7	-2.1	4.2	3.2	2.3	1.9	1.4	1.2	1.3	
3.1	3.0	2.9	2.5	5.1	2.8	2.0	2.1	2.2	2.3	2.5	2.5	
4.8	5.4	6.9	7.3	7.3	8.9	5.3	7.2	6.8	6.1	5.8	5.6	
68.5	71.1	75.1	80.2	85.6	90.1	94.7	99.2	103.6	107.8	112.0	116.4	
1,184.7	1,204.2	1,218.7	1,232.7	1,247.1	1,259.6	1,273.8	1,289.1	1,303.7	1,317.8	1,331.8	1,346.0	
1.7	1.6	1.2	1.2	1.2	1.0	1.1	1.2	1.1	1.1	1.1	1.1	
8.4	8.2	4.0	3.6	5.3	4.0	4.7	5.9	5.3	5.0	5.1	5.3	
4,351	4,918	5,391	4,760	5,203	5,338	4,518	4,689	5,338	5,369	5,272	4,972	
4,380	2,449	3,359	5,920	5,830	6,304	4,493	2,350	2,487	2,424	2,289	2,115	
229.6	250.5	274.0	293.7	315.4	381.8	434.4	422.7	415.9	413.9	417.3	423.7	

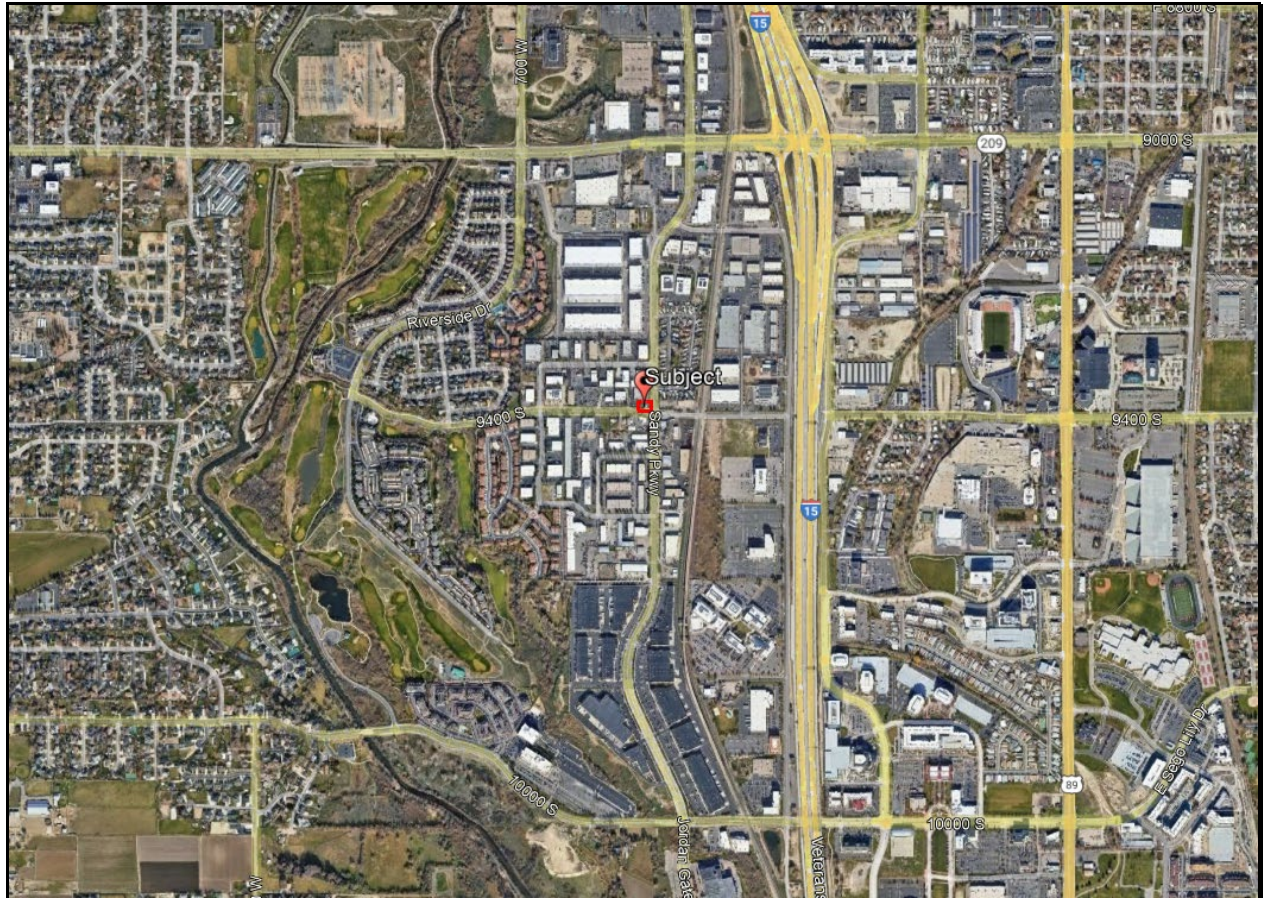






Location and Neighborhood

Please see the neighborhood map below on which the subject is identified.



Jurisdiction and Proximity

The subject is located within the jurisdiction of Sandy City, which is located near the south end of Salt Lake County. Midvale City abuts to the north, Draper City to the south, Wasatch Mountain Range to the east, and South Jordan to the west. The Central Business District (“CBD”) of Salt Lake City and the Salt Lake International Airport are approximately 13 and 17 miles north and northwest, respectively. The 9000 South and I-15 interchange is roughly 0.70 mile to the northeast.

Boundaries and Neighborhood Land Use

A neighborhood is defined as, “a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.”¹ Neighborhood boundaries may consist of well-defined natural or man-made barriers or they can be more or less well defined by a distinct change in land use.

Neighborhood boundaries are considered to be 8300 South to the north, 10600 South to the south, Interstate-15 to the east, and the Jordan River Parkway to the west. Development in the area is primarily industrial and commercial in nature, with residential development, both single and multi-family, near the Jordan River Parkway. The neighborhood is largely built up with only a few minor pockets of undeveloped land remaining.

Age/Life Trend

The subject neighborhood is approximately 95 percent built up, with existing development ranging in age from new to about 70 years. The long-term outlook is for continued growth, with development of remaining infill properties and increasing property values.

Accessibility

The neighborhood has good accessibility from Interstate-15, which is the primary north-south transportation route through Salt Lake County, with interchanges at 9000 South and 10600 South. Immediate access through the neighborhood is provided by Sandy Parkway/500 West, which runs north-south through the area, as well as 700 West along the west side of the neighborhood. The primary east-west access is available from 9000 South and 10600 South, both of which run east/west essentially across the length of the County, with secondary access via 10000 South which extends under the freeway and connects to the east side of Interstate-15 and the significant amount of retail

¹ *The Dictionary of Real Estate Appraisal*, Appraisal Institute, 7th Edition, 2022, p. 130.

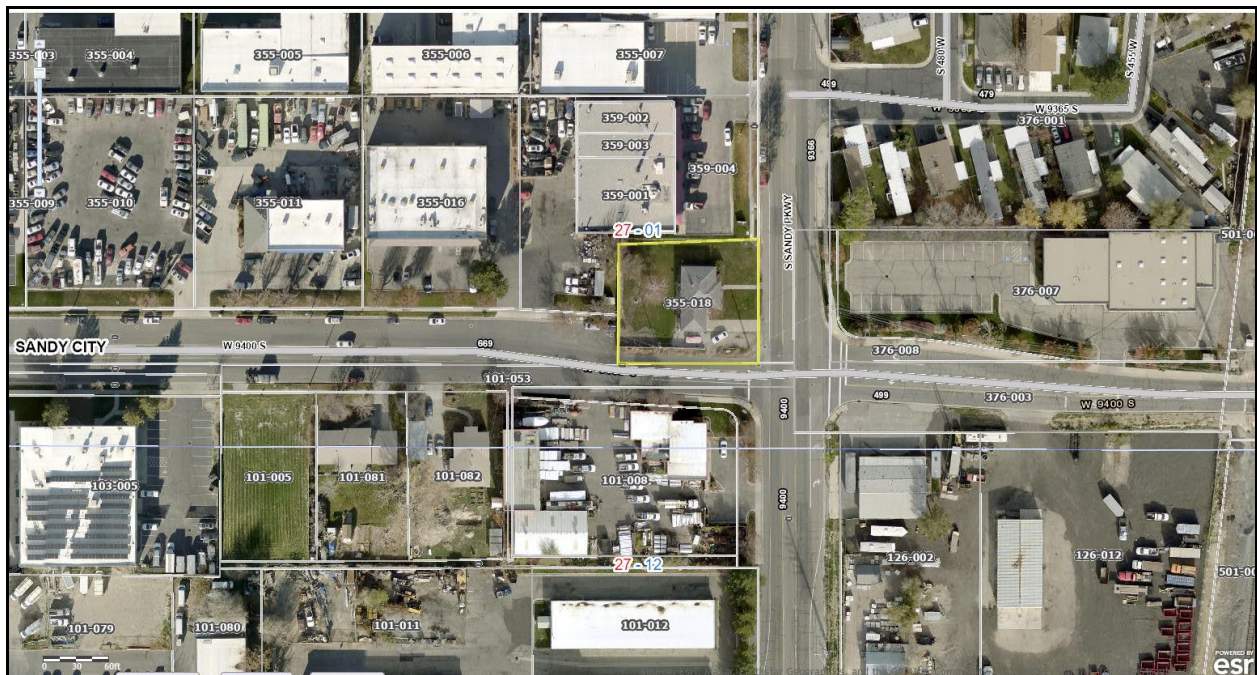
development along the State Street corridor. Limited access is also available via 9400 South which only extends between the freeway on the east and the Jordan River on the west.

Influences

The largely commercial and industrial neighborhood is positively impacted by its good accessibility. There is minimal land available for future development. No negative influences were noted.

PROPERTY DESCRIPTION

The subject is shown in the following aerial plat map and subdivision drawing. Photographs of the subject property are presented in the addenda.



General Site Data

Size: 0.33 acre; 14,375 square feet

Shape: Near rectangular

Orientation:	Secondary corner
Frontage/Access:	The subject has frontage on, and access from, both 500 West and 9400 South.
Average Daily Traffic (ADT):	An ADT of 19,000 was reported by the Utah Department of Transportation for 500 West in 2019. Traffic counts for 9400 South in the subject area were not available.
Utilities:	All utilities are immediately available.
Topography/Drainage:	Near level. Natural drainage is westerly.
Flood Zone:	Zone "X" (area of minimal flood hazard), Panel No. 49035C0434G, effective date September 25, 2009.
Soil:	A soils study was not provided. Based on existing development on the subject and surrounding properties, soil conditions are assumed to be adequate to support development.
Easements/Restrictions:	A title report was not provided to the appraisers. Standard utility easements are assumed to exist. Visual inspection did not reveal any easements or encumbrances that would adversely impact the subject. Review of a title policy is recommended.
Environmental:	An environmental assessment has not been provided as part of this report. Visual inspection did not reveal any signs of contamination and the site is assumed to be free of any environmental contaminants.
Surrounding Properties:	The subject is located on a corner with office and industrial uses located on the other three corners. Development in the area is commercial but is oriented more toward industrial uses with some office and limited residential development. Industrial uses are located to the north and west of the subject with multi-tenant office/warehouse buildings. To the northeast is a mobile home park while two older single-family homes are located southwest of the subject.
Site Utility:	Average

Zoning

The subject is zoned ID (Industrial Development) under the jurisdiction of Sandy City. According to the Sandy City zoning ordinance, “The commercial districts land use standards are intended to:

- (1) Allow a mixture of complementary land uses that may include retail, offices, commercial services, civic uses, and housing to create economic and social vitality, and to encourage the linking of trips; and
- (2) Develop commercial areas that encourage walking as an alternative to driving and provide employment and housing options.”

The ID zone allows for a variety of commercial and industrial uses, including alcohol related uses, automotive service and repair, both major and minor, non-mechanical automotive service stations, business or financial services, carwash, heavy commercial uses, commercial repair services, commercial retail sales and services, day care for adults, children, elderly, or groups, equipment sales and service, medical and healthcare offices, professional offices, restaurants, schools, both charter and commercial, secondhand merchandise dealer, sexually oriented business, escort agencies, and outcall service agencies, solid waste conversion facility, storage facilities, wholesale warehouses, waste transfer stations, and both botanical and zoological gardens.

Additional zoning requirements are as follows.

ZONE REQUIREMENTS - SANDY CITY ID ZONE	
Minimum Lot Size	N/A
Minimum Lot Width/Depth	N/A
Front Setback	25 feet
Rear Setback	One foot; 30 feet if abutting residential
Shared Party Walls	Allowed
Side Setback	10 feet; 30 feet if abutting residential
Maximum Height	80 Feet, or 40 feet if within 250 feet of a residential district

Description of Improvements

As the subject improvements are not considered to contribute to value, as discussed later, they are only briefly described here.

Subject improvements consist of a single-family residential home built in 1952. The one-story red brick home totals 1,701 gross square feet, with 1,176 square feet on the main level and 525 square feet in the basement. The basement is reportedly unfinished. There is an attached one-car garage containing 352 square feet. The home has two bedrooms and one bath and is in fair condition.

HIGHEST AND BEST USE

Highest and best use is defined as, "...the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value."² There are four tests of highest and best use implicit within the foregoing definitions. These include: (1) physically possible, (2) legally permitted, (3) financially feasible, and (4) that use which having met the foregoing tests results in the highest present land value.

Basic economic principles important to highest and best use include supply and demand, substitution, balance, and conformity. A property's highest and best use constitutes the premise upon which the property is to be valued, and determines what type of market data is needed to value the property. If several uses meet the above criteria, then a determination must be made as to which constitutes the maximally productive use of the property.

The subject is first analyzed as if vacant and available for development, and second as improved.

² Appraisal Institute, *The Appraisal of Real Estate*, 15th Edition, Chicago, Illinois: Appraisal Institute, 2020, p. 306.

As If Vacant

- Physically Suitable. The subject is a generally rectangular-shaped lot containing 0.33 acre with frontage on two roads. Adequate access is available for development, and all utilities are readily available to the property. Topography is generally level. Other than size, no significant obstacles to development from a physical perspective were noted.

- Legally Permitted. The subject is zoned ID by Sandy City which allows for a variety of commercial development, including office, retail, and industrial uses. Development in the area is primarily commercial in nature, including both office and industrial uses.

- Economically Feasible. Economic feasibility relates to supply and demand and the ability to provide a product at a cost that is less than its ultimate market value. The subject is physically and legally suited for commercial development, which conforms with adjoining land uses as well. The subject is located in an older commercial area that is oriented to heavy commercial and industrial uses, with some office use as well. While there has been a strong demand for industrial property over the past few years, industrial use of the subject is somewhat limited by its size.

Given the subject's corner location, commercial type uses are more likely. Despite the recent impact of Covid-19 on the market, demand for commercial development has continued across the Wasatch Front over the past several years, partly due to low interest rates that were generally available through 2021 and significant residential growth. However, rising interest rates and inflationary factors are beginning to impact both the residential and commercial markets, with some slowing already noted across the Wasatch Front. Nevertheless, commercial development is considered to be economically feasible.

- Maximally Productive. Highest present land value is for commercial development, as supported by demand.

As Improved

- Physically Suitable. The subject is improved with an average quality one-story home containing 1,701 gross square feet and a 352 square foot one-car, attached garage. The home was constructed in 1952 and has been adequately maintained over the years, with physical life remaining.

- Legally Permitted. Improvements are a legal non-conforming use under prevailing zoning. Development in the area is primarily commercial in nature, oriented toward more industrial type uses with some office development. As such, improvements do not conform with zoning or surrounding development.

- Economically Feasible. The primary test of economic feasibility is whether total property value as improved exceeds land value. The question is whether value of the subject in its existing condition as improved is greater than value of the land alone. Recent sales of homes within the general area of the subject were reviewed and briefly analyzed. These recent sales are shown in the chart below.

IMPROVED SALES												
Sale No.	MLS NO.	Address	City	Sale Date	Above Grade SF	Below Grade SF	Total Size (SF)	Finish Ratio	Year Built	Land Size (Acres)	Sale Price	Price/SF Improved
S-1	1832885	42 East Pioneer Ave.	Sandy	Oct-22	1,332	0	1,332	100%	1950	0.32	\$354,200	\$ 265.92
S-2	1818293	550 W. Winchester St.	Murray	Jul-22	1,092	401	1,493	76%	1933	0.35	\$450,000	\$ 301.41
S-3	1809795	45 East 11000 South	Sandy	Mar-22	908	908	1,816	63%	1956	0.25	\$425,000	\$ 234.03
S-4	1787631	185 East 8000 South	Sandy	Feb-22	900	600	1,500	98%	1952	0.35	\$450,000	\$ 300.00
S-5	1778536	124 East 7660 South	Midvale	Jan-22	884	884	1,768	98%	1941	0.31	\$485,000	\$ 274.32
S-6	1745190	5493 South Riley Lane	Murray	Jul-21	1,603	117	1,720	100%	1946	0.37	\$415,000	\$ 241.28
S-7	1756001	326 West 5900 South	Murray	Jun-21	868	868	1,736	50%	1944	0.37	\$500,000	\$ 288.02
S-8	1704918	568 E. Ft. Union Blvd.	Midvale	Apr-21	1,023	750	1,773	68%	1946	0.31	\$425,000	\$ 239.71
S-9	1716976	500 East Fort Union Blvd.	Midvale	Mar-21	672	672	1,344	80%	1944	0.33	\$299,900	\$ 223.14
Average					1,031	578	1,609	81%	1946	0.33	\$422,678	\$263.09
Subject		9392 South 500 West	Sandy	N/A	1,176	525	1,701	69%	1952	0.33	N/A	N/A

Prior to any adjustments, the improved sales indicate an average value of just over \$420,000. However, if adjustments are made for various factors, including market conditions, location, quality/condition, age, lot size, and amenities, a lower value in the \$400,000 range is supported. This is less than the value of the subject land as if vacant, as concluded later in the report, indicating that the improvements do not contribute to value. Accordingly, improvements do not contribute to value.

Based on the foregoing, value of the land for redevelopment is greater than the value of the subject as improved, and removal of the improvements would be necessary to maximize value of the subject.

- Maximally Productive. Highest and best use is for redevelopment of the subject with commercial development as demand warrants, with continued use of the subject improvements in the interim.

VALUATION ANALYSIS

SALES COMPARISON APPROACH TO VALUE – LAND VALUATION

The valuation of the subject land is made on the basis of its highest and best use as concluded above. The most reliable approach toward a valuation of the land is through use of the sales comparison approach to value. This approach is based on the appraisal principle of substitution and takes into consideration the selling price of land with utility equal or similar to the subject that has recently sold in the open market. Comparative adjustments are made for variances to arrive at a value estimate for the subject. A market data search and investigation was therefore made concerning recent land sales having use potential similar to the subject. The results of the search, as well as applicable adjustments made, are summarized in the following chart. Individual data sheets are presented in the addenda.

LAND SALES SUMMARY/ADJUSTMENT GRID - AS IS CONDITION							
	SUBJECT	ONE	TWO	THREE	FOUR	FIVE	SIX
ADDRESS	9392 South 500 West Sandy	7267 South 700 West Midvale	20 East Winchester St. Murray	923 E. Pioneer Road Draper	5493 South Riley Lane Murray	326 West 5900 South Murray	8831 South State Street Sandy
CITY	Sandy	Midvale	Murray	Draper	Murray	Murray	Sandy
SIZE (ACRE)	0.33	0.44	0.36	0.16	0.37	0.37	0.40
SIZE (SQUARE FOOT)	14,375	19,166	15,682	6,970	16,117	16,117	17,424
SALE PRICE	N/A	\$450,000	\$465,000	\$235,000	\$415,000	\$500,000	\$435,000
DATE OF SALE	N/A	Oct-22	Apr-22	Sep-21	Jul-21	Jun-21	Apr-21
ORIENTATION	Sec. Corner	Interior	Interior	Interior	Interior	Interior	Sec. Corner
ZONING	ID	CI	GO	TC	M-G	M-G	CN
SALES PRICE/SF		\$23.48	\$29.65	\$33.72	\$25.75	\$31.02	\$24.97
PROPERTY RIGHTS		0%	0%	0%	0%	0%	0%
ADJUSTED PRICE/SF		\$23.48	\$29.65	\$33.72	\$25.75	\$31.02	\$24.97
FINANCING TERMS		0%	0%	0%	0%	0%	0%
ADJUSTED PRICE/SF		\$23.48	\$29.65	\$33.72	\$25.75	\$31.02	\$24.97
CONDITIONS OF SALE		0%	0%	0%	0%	0%	0%
ADJUSTED PRICE/SF		\$23.48	\$29.65	\$33.72	\$25.75	\$31.02	\$24.97
EXPENDITURES AFTER PURCHASE		0%	0%	0%	0%	0%	0%
ADJUSTED PRICE/SF		\$23.48	\$29.65	\$33.72	\$25.75	\$31.02	\$24.97
MARKET CONDITIONS (TIME) ADJ.		0.1%	5.4%	10.6%	13.0%	13.8%	15.5%
ADJUSTED PRICE/SF		\$23.49	\$31.25	\$37.28	\$29.10	\$35.31	\$28.84
LOCATION/ACCESS		-10%	-15%	-10%	10%	-10%	-5%
PHYSICAL CHARACTERISTICS							
SIZE		0%	0%	-5%	0%	0%	0%
STREET ORIENTATION		5%	5%	5%	5%	5%	0%
SHAPE/FUNCTIONAL UTILITY		25%	5%	0%	0%	0%	0%
UTILITIES/INFRASTRUCTURE		0%	0%	0%	0%	0%	0%
USE/DENSITY/ENTITLEMENTS		0%	0%	-10%	0%	0%	0%
NET ADJUSTMENT		20%	-5%	-20%	15%	-5%	-5%
ADJUSTED PRICE/SF		\$28.19	\$29.69	\$29.83	\$33.46	\$33.55	\$27.40
AVERAGE	\$30.35						
MEDIAN	\$29.76						
HIGH	\$33.55						
LOW	\$27.40						

Prior to adjustment, the sales range in price from \$23.48 to \$33.72 per square foot. In appraisal theory there are eight basic elements of comparison that should be considered in a sales comparison analysis. These include: 1) real property rights conveyed, 2) financing terms, 3) conditions of sale, 4) expenditures made immediately after sale, 5) market conditions (date of sale), 6) location, 7) physical characteristics, and 8) use. Adjustments for these factors are presented below.

- Property Rights Conveyed. The value estimate sought is the fee simple value. All of the transactions included fee simple estates and no adjustments are necessary.
- Financing Terms. The market value definition used in this report stipulates cash purchases. All of the sales presented were reported as cash or cash equivalent, and no adjustment is needed.

- Conditions of Sale. Conditions of sale refer to factors surrounding the sale process that result in less than an arm’s-length transaction. These circumstances could include sellers under distress, highly motivated buyers, or related parties. All of the comparables were reported as arm's-length transactions and require no adjustment.

- Expenditures Made Immediately After Purchase. This refers to expenditures that need to be made upon purchase of a property, such as demolition costs, zoning change, environmental cleanup, etc. The subject is improved with a single-family home which is not considered to contribute to value. However, the cost to raze the improvements is offset by continued use of the subject improvements until redevelopment is justified. This is similar to the majority of the sales which also have older improvements, and no adjustments are made.

- Market Conditions (Date of Sale). Market conditions refer to price changes occurring over time due to various market forces. The sales took place between April 2021 and October 2022. To determine an appropriate adjustment for market conditions, the following paired land sales from across the Wasatch Front were identified.

PAIRED LAND SALES - MARKET CONDITIONS							
Address	City	Zoning	Sale Date	Sale Price	Size	Price/SF	Annual Δ
1545 South Highway 89	Mapleton	CG	6/5/2019	\$ 276,166	1.49	\$4.25	18.14%
1545 South Highway 89	Mapleton	CG	5/25/2021	\$ 375,000	1.49	\$5.78	
415 South 100 East	Pleasant Grove	DV	8/28/2019	\$ 249,000	0.38	\$15.04	1.69%
415 South 100 East	Pleasant Grove	DV	1/28/2021	\$ 255,000	0.38	\$15.41	
1855 N. Geneva Road	Provo	SDP5	3/26/2020	\$ 1,299,342	4.11	\$7.26	3.91%
1881 N. Geneva Road	Provo	SDP5	2/1/2021	\$ 1,633,500	5.00	\$7.50	
3601 South 1950 West	West Valley City	C-2	2/28/2020	\$ 310,000	1.03	\$6.91	19.54%
3601 South 1950 West	West Valley City	C-2	5/25/2021	\$ 385,000	1.03	\$8.58	
923 East Pioneer Road	Draper	TC	12/13/2018	\$ 99,000	0.16	\$14.20	49.16%
923 East Pioneer Road	Draper	TC	9/28/2021	\$ 235,000	0.16	\$33.72	
635 West State Street	Lehi	Comm	10/18/2019	\$ 355,000	0.66	\$12.35	19.20%
635 West State Street*	Lehi	Comm	2/17/2022	\$ 605,000	0.66	\$17.89	
*Adjusted downward 15% for engineering and survey work completed.							
7267 South 700 West	Midvale	CI	6/5/2018	\$ 260,000	0.44	\$13.57	10.78%
7267 South 700 West	Midvale	CI	10/17/2022	\$ 450,000	0.44	\$19.96	
1073 South Prospect St.	Salt Lake City	Comm	8/28/2020	\$ 120,000	0.22	\$12.52	37.12%
1073 South Prospect St.	Salt Lake City	Comm	9/25/2022	\$ 250,000	0.22	\$22.17	
Average Change							19.94%

The paired sales indicate an increase in commercial land values between 1.69 and 49.16 percent annually, with an average annual change of 19.94 percent. Such a change in market conditions is not supportable over the long term, but a corrective change of this magnitude in the short term is supportable, especially as the market is correcting after the impact of Covid in 2020. Based on the paired sales, a conservative adjustment of 10 percent annually is applied to the sales.

■ Location. Location refers to market perceptions of a specific area, exposure, accessibility, and surrounding development. The subject is located on the northwest corner of 9400 South and 500 West in a commercial area with both industrial and office uses. Each of the comparables is discussed briefly below.

Sale #1 is along 700 West in Midvale across from Bingham Junction in an area of increasing retail development, although adjacent development is heavy commercial and industrial in nature. Downward adjustment is appropriate.

Sale #2 is north of the subject in Murray along Winchester Street just west of State Street. This is a strong commercial location near Fashion Place Mall, superior to the subject, although the comparable is not on the main commercial corridor with lower traffic counts. The comparable does benefit from limited exposure to Interstate-215. Overall, net downward adjustment is warranted for location.

Sale #3 is along Pioneer Road in Draper. While general location and surrounding development are superior, exposure is inferior as traffic counts are less in the comparable area. Overall, net downward adjustment is made.

Sale #4 is in a heavy commercial/industrial area in Murray with frontage on Riley Lane. Surrounding development is inferior, as is exposure, and upward adjustment is necessary.

Sale #5 is also in Murray along 5900 South, just east of I-15. Again, location generally is superior, as is surrounding development, although exposure is inferior. Overall, net downward adjustment is appropriate.

Sale #6 is located along State Street in Sandy. Though generally superior given its east side location, the comparable area is more residential in nature with limited commercial development, although traffic counts are higher. Overall, small net downward adjustment is made.

■ Physical Characteristics. Physical factors refer primarily to size, shape, functional utility, street orientation, and utilities. Each of these factors is discussed individually below.

- Land Size: Typically, there is an inverse relationship between price per acre and land size. As parcel size increases, price per acre tends to decrease, and vice versa. The subject is 0.36 acre in size while the comparables range in size between 0.16 and 0.44 acre. Appropriate adjustments are made to account for size differences.

- Street Orientation. Corner locations typically command a premium for commercial development due to improved access and exposure. The subject is a secondary corner parcel as it benefits from improved access but more limited exposure as 9400 South is not a prime road. Comparable #6 is also a secondary corner parcel, similar to the subject, and no adjustment is needed. The remaining comparables are all interior parcels and upward adjustment is necessary.

- Functional Utility: Functional utility relates to factors like shape, topography, proximity to supporting infrastructure, and other physical factors that can have an impact on development. The subject is an adequately shaped parcel with full utility. Sale #1 is long and narrow in shape with sloping topography, inferior to the subject, and upward adjustment is warranted. Comparable #2 is irregular in shape being a somewhat triangular shaped parcel, inferior to the subject, warranting upward adjustment. The remaining comparables are all fully functional and no adjustments are made.

- Utilities/Infrastructure: The subject and comparables all have access to public utilities with necessary infrastructure in place. No adjustments are needed.

■ Use/Density/Entitlements. This refers to the highest and best use of the land and allowed uses. The subject and comparables can all support commercial development and, with the exception of

Sale #3, the prior adjustments account for any differences in use. Sale #3 allows for mixed-use development with residential development on upper levels. This is superior to the subject and downward adjustment is warranted.

- Adjustment Summary. After adjustments, the comparable sales range from \$27.40 to \$33.55 per square foot, with an average of \$30.35 per square foot. The adjusted median is \$29.76 per square foot. Typically, those sales most similar to the subject are given heaviest weight. In this case, none of the comparables stand out as most similar and a value near the average and median is considered reasonable. After considering the foregoing, a value of \$30.00 per square foot is considered reasonable and is concluded for the subject.

Value of the subject in its as is condition is shown as follows.

14,375 square feet x \$30.00 per square foot =	\$431,244
Rounded	\$430,000

After Project Completion

Value of the subject after completion of the Sandy City road project is also considered. As shown on the proposed project map provided by Sandy City, after completion of the road widening project, which includes the installation of a traffic signal, the subject property is reduced in size to 7,954 square, or 0.18 acre. The subject property is otherwise unchanged, as is highest and best use, despite the reduced size.

The comparables used in the preceding analysis are again used. With the exception of size, the adjustments made previously are again applicable. Given the smaller size of the subject after completion of the project, adjustments for size are changed accordingly. The comparables and adjustments are summarized in the following grid.

LAND SALES SUMMARY/ADJUSTMENT GRID - AFTER PROJECT COMPLETION							
	SUBJECT	ONE	TWO	THREE	FOUR	FIVE	SIX
ADDRESS	9392 South 500 West Sandy	7267 South 700 West Midvale	20 East Winchester St. Murray	923 E. Pioneer Road Draper	5493 South Riley Lane Murray	326 West 5900 South Murray	8831 South State Street Sandy
CITY	Sandy	Midvale	Murray	Draper	Murray	Murray	Sandy
SIZE (ACRE)	0.18	0.44	0.36	0.16	0.37	0.37	0.40
SIZE (SQUARE FOOT)	7,954	19,166	15,682	6,970	16,117	16,117	17,424
SALE PRICE	N/A	\$450,000	\$465,000	\$235,000	\$415,000	\$500,000	\$435,000
DATE OF SALE	N/A	Oct-22	Apr-22	Sep-21	Jul-21	Jun-21	Apr-21
ORIENTATION	Sec. Corner	Interior	Interior	Interior	Interior	Interior	Sec. Corner
ZONING	ID	CI	GO	TC	M-G	M-G	CN
SALES PRICE/SF		\$23.48	\$29.65	\$33.72	\$25.75	\$31.02	\$24.97
PROPERTY RIGHTS		0%	0%	0%	0%	0%	0%
ADJUSTED PRICE/SF		\$23.48	\$29.65	\$33.72	\$25.75	\$31.02	\$24.97
FINANCING TERMS		0%	0%	0%	0%	0%	0%
ADJUSTED PRICE/SF		\$23.48	\$29.65	\$33.72	\$25.75	\$31.02	\$24.97
CONDITIONS OF SALE		0%	0%	0%	0%	0%	0%
ADJUSTED PRICE/SF		\$23.48	\$29.65	\$33.72	\$25.75	\$31.02	\$24.97
EXPENDITURES AFTER PURCHASE		0%	0%	0%	0%	0%	0%
ADJUSTED PRICE/SF		\$23.48	\$29.65	\$33.72	\$25.75	\$31.02	\$24.97
MARKET CONDITIONS (TIME) ADJ.		0.1%	5.4%	10.6%	13.0%	13.8%	15.5%
ADJUSTED PRICE/SF		\$23.49	\$31.25	\$37.28	\$29.10	\$35.31	\$28.84
LOCATION/ACCESS		-10%	-15%	-10%	10%	-10%	-5%
PHYSICAL CHARACTERISTICS							
SIZE		5%	5%	0%	5%	5%	5%
STREET ORIENTATION		5%	5%	5%	5%	5%	0%
SHAPE/FUNCTIONAL UTILITY		25%	5%	0%	0%	0%	0%
UTILITIES/INFRASTRUCTURE		0%	0%	0%	0%	0%	0%
USE/DENSITY/ENTITLEMENTS		0%	0%	-10%	0%	0%	0%
NET ADJUSTMENT		25%	0%	-15%	20%	0%	0%
ADJUSTED PRICE/SF		\$29.36	\$31.25	\$31.69	\$34.92	\$35.31	\$28.84
AVERAGE	\$31.90						
MEDIAN	\$31.47						
HIGH	\$35.31						
LOW	\$28.84						

After adjustments, the comparable sales range from \$28.84 to \$35.37 per square foot, with an average of \$31.91 per square foot. The adjusted median is \$31.47 per square foot. Typically, those sales most similar to the subject are given heaviest weight. Again, none of the comparables stand out as most similar and a value near the average and median is considered reasonable. After considering the foregoing, a value of \$31.75 per square foot is considered reasonable and is concluded for the subject.

Value of the subject after completion of the project is shown as follows.

$$7,954 \text{ square feet} \times \$31.75 \text{ per square foot} = \$252,540$$

Rounded **\$250,000**

ADDENDA

SUBJECT PHOTOGRAPHS



Property Owned by The Redevelopment Agency of Sandy City



Southerly View of Subject Property



Southwesterly View of Subject Property



Southerly View of 500 West



Easterly View of 9400 South

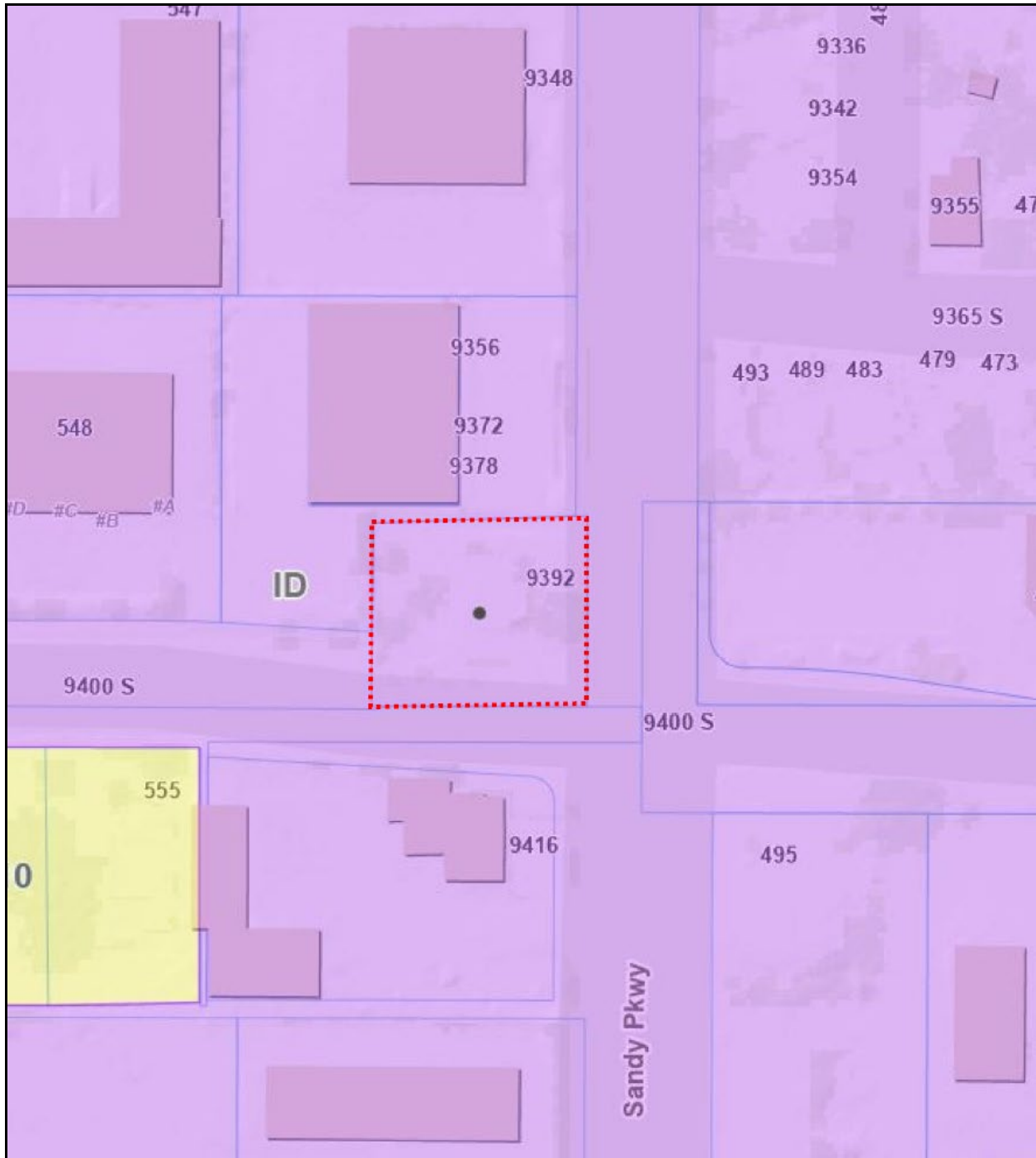


Westerly View of 9400 South

PLAT/AERIAL PHOTOGRAPH



ZONING MAP



FLOOD MAP



RiskMeter

9392 S 500 W SANDY, UT 84070-6662

LOCATION ACCURACY: 📍 Excellent

Flood Zone Determination Report

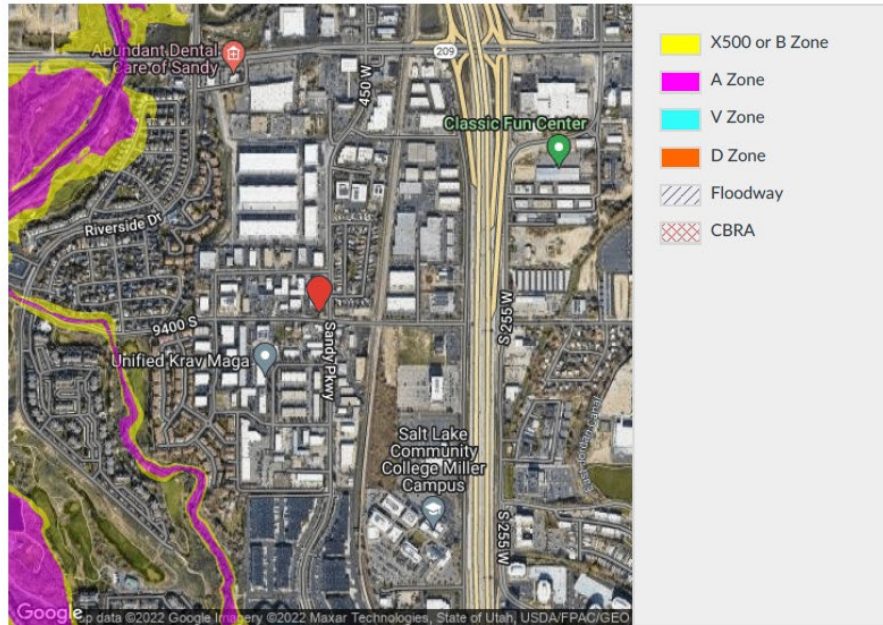
Flood Zone Determination: **OUT**

PANEL DATE

September 25, 2009


MAP NUMBER

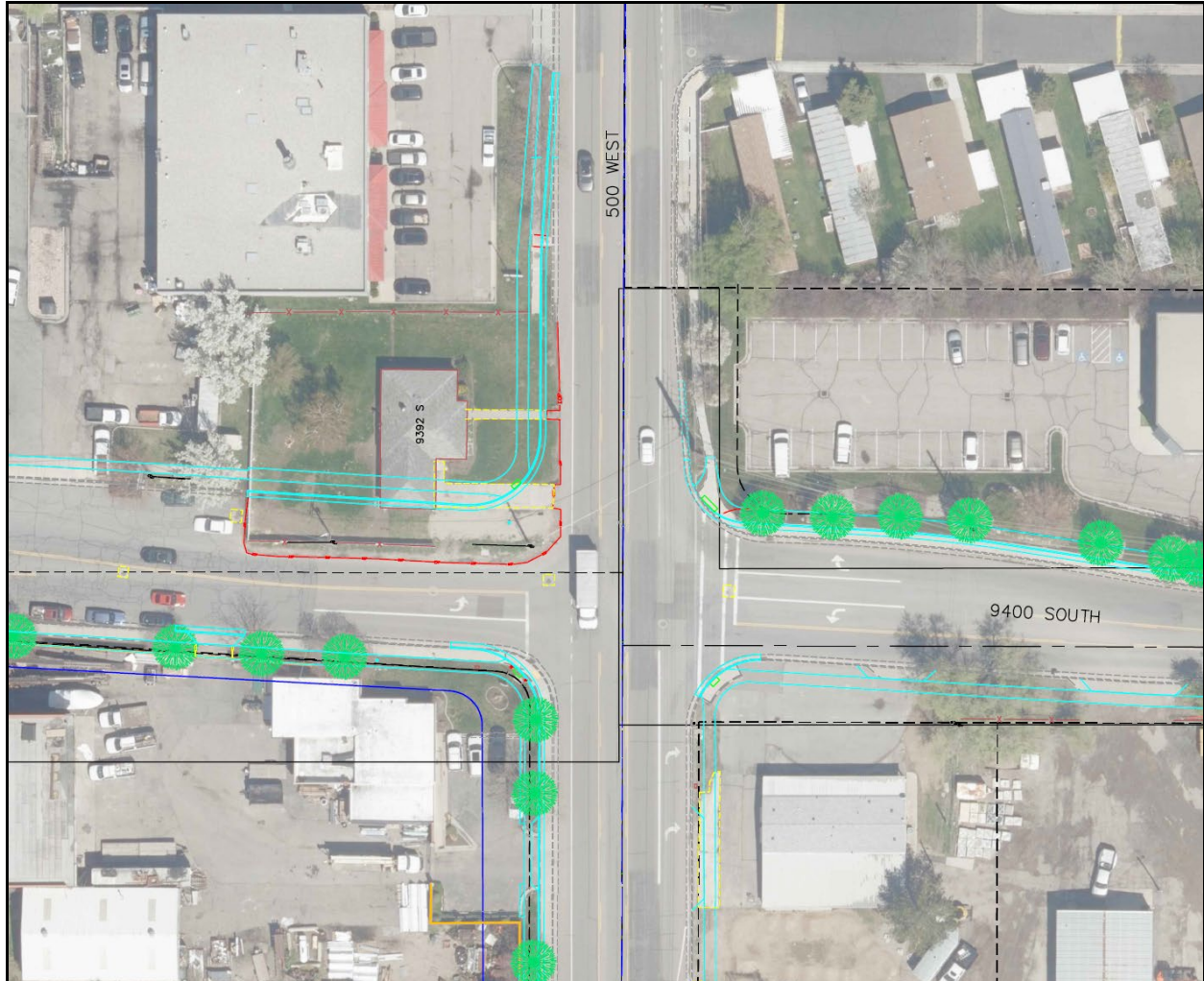
49035C0434G



SITE PLAN



	SANDY CITY PUBLIC WORKS 8775 S 700 W, SANDY, UT 84070		DRAWING TITLE: 9392 S - SITE PLAN	
	9400 S/500 W INTERSECTION		DRAWN BY: KR	DATE: OCTOBER 2022
			CHECKED BY: RK	JOB NO.:
			APPROVED BY: RK	SHEET 1 OF 1



LAND SALES

LAND SALE #1

Property Identification

Property Type: Commercial Land
 Address: 7267 South 700 West
 City/County/State: Midvale/Salt Lake/Utah
 Parcel Number(s): 21-25-152-004 & -006

Transaction Information

Rights Transferred: Fee Simple
 Seller: Wixaco 401k Plan
 Buyer: Tyler West
 Sales Price: \$450,000
 Date of Sale: October 17, 2022
 Financing Terms: Cash equivalent, arm's-length
 Cash Equivalent Price: \$450,000

Land Description

Lot Size: 0.44 acre
 Flood Zone: Zone "X"
 Zoning: CI
 Access: 700 West
 Topography: Level to sloping in the rear
 Configuration: Rectangular
 Orientation: Interior
 Street Type: Asphalt paved
 Street Improvements: Curb, gutter, sidewalk

Utilities

All available in area

Units of Comparison

Price Per Square Foot: \$23.48

Verification

Verified/Submitted By: BBG Real Estate Services
 Verified With: Utah Real Estate (MLS #1809303) and County Records

Comments

This is a rectangular shaped parcel that is narrow and deep. The site slopes upward to the east.

LAND SALE #1 PLAT/AERIAL PHOTOGRAPH



LAND SALE #2

Property Identification

Property Type: Commercial Land
 Address: 20 East Winchester Street
 City/County/State: Murray/Salt Lake/Utah
 Parcel Number(s): 22-19-152-009

Transaction Information

Rights Transferred: Fee Simple
 Seller: Cell Tower Holdings, LLC
 Buyer: Air Plus Properties, LLC
 Sales Price: \$465,000
 Date of Sale: April 5, 2022
 Financing Terms: Cash equivalent, arm's-length
 Cash Equivalent Price: \$465,000

Land Description

Lot Size: 0.36 acre
 Flood Zone: Zone "X"
 Zoning: GO
 Access: Winchester Street
 Topography: Level to gently sloping
 Configuration: Triangular
 Orientation: Interior
 Street Type: Asphalt paved
 Street Improvements: Curb, gutter, sidewalk

Utilities

All available in area

Units of Comparison

Price Per Square Foot: \$29.65

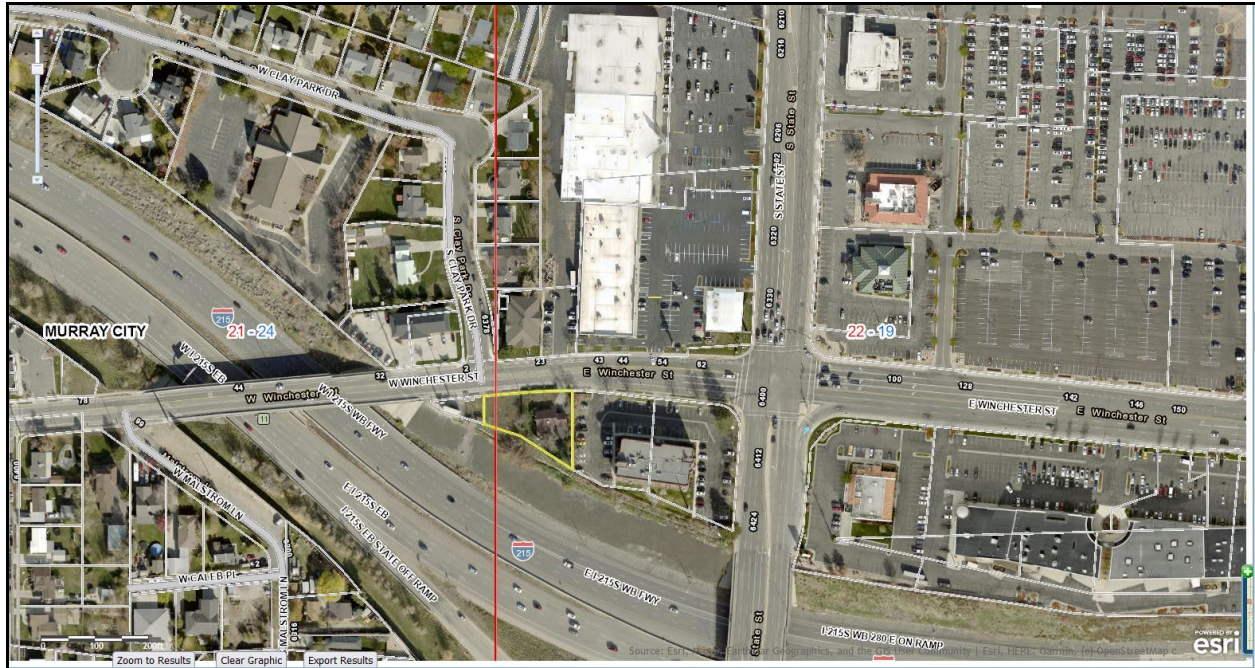
Verification

Verified/Submitted By: BBG Real Estate Services
 Verified With: Utah Real Estate (MLS #1788081) and County Records

Comments

This is an irregularly-shaped parcel just east of State Street along Winchester or 6400 South. It backs onto the I-215 corridor with limited exposure. It is improved with an older residential home that is currently rented, but will need to be razed for redevelopment to occur.

LAND SALE #2 PLAT/AERIAL PHOTOGRAPH



LAND SALE #3

Property Identification

Property Type: Commercial Land
 Address: 923 East Pioneer Road (12400 South)
 City/County/State: Draper/Salt Lake/Utah
 Parcel Number(s): 28-29-329-014

Transaction Information

Rights Transferred: Fee Simple
 Seller: Harrison Smith
 Buyer: Margaret and William Swiler, Joint Trust
 Sales Price: \$235,000
 Date of Sale: September 28, 2021
 Financing Terms: Cash equivalent, arm's-length
 Cash Equivalent Price: \$235,000

Land Description

Lot Size: 0.16 acre
 Flood Zone: Zone "X"
 Zoning: Draper Town Center
 Access: Pioneer Road
 Topography: Near level
 Configuration: Rectangular
 Orientation: Interior
 Street Type: Asphalt paved
 Street Improvements: Curb, gutter, sidewalk

Utilities

All available in area

Units of Comparison

Price Per Square Foot: \$33.72

Verification

Verified/Submitted By: BBG Real Estate Services
 Verified With: Utah Real Estate (MLS #1762245) and County Records

Comments

This is a rectangular-shaped parcel located along 12400 South in a growing commercial area. Zoning allows for zero lot lines as well as residential development with a density of 12 units per acre. Residential development cannot be on the ground level. The sale includes one share of pressurized irrigation water.

LAND SALE #4

Property Identification

Property Type: Commercial land
 Address: 5493 South Riley Lane
 City/County/State: Murray/Salt Lake/Utah
 Parcel Number(s): 21-13-228-001

Transaction Information

Rights Transferred: Fee Simple
 Seller: Paul Dutson
 Buyer: Luis A Becerril-Pantoja
 Sales Price: \$415,000
 Date of Sale: July 14, 2021
 Financing Terms: Cash equivalent, arm's-length
 Cash Equivalent Price: \$415,000

Land Description

Lot Size: 0.37 acre
 Flood Zone: Zone "X"
 Zoning: M-G
 Access: Riley Lane
 Topography: Level to gently sloping
 Configuration: Rectangular
 Orientation: Interior
 Street Type: Asphalt paved
 Street Improvements: None

Utilities

All available in area

Units of Comparison

Price Per Square Foot: \$25.75

Verification

Verified/Submitted By: BBG Real Estate Services
 Verified With: Utah Real Estate (MLS #1745190) and County Records

Comments

The property is improved with an older residential home which will need to be removed for redevelopment to occur. Development surrounding the property along Riley Lane is heavy commercial and industrial in nature.

LAND SALE #5

Property Identification

Property Type: Commercial Land
 Address: 326 West 5900 South
 City/County/State: Murray/Salt Lake/Utah
 Parcel Number(s): 21-13-402-009

Transaction Information

Rights Transferred: Fee Simple
 Seller: Milton and Colleen Breinholt Revocable Living Trust
 Buyer: PJJD Enterprises, LLC
 Sales Price: \$500,000
 Date of Sale: June 18, 2021
 Financing Terms: Cash equivalent, arm's-length
 Cash Equivalent Price: \$500,000

Land Description

Lot Size: 0.37 acre
 Flood Zone: Zone "X"
 Zoning: M-G
 Access: 5900 South
 Topography: Fairly level to gently sloping
 Configuration: Rectangular
 Orientation: Interior
 Street Type: Asphalt paved
 Street Improvements: Curb, gutter, sidewalk

Utilities

All available in area

Units of Comparison

Price Per Square Foot: \$31.02

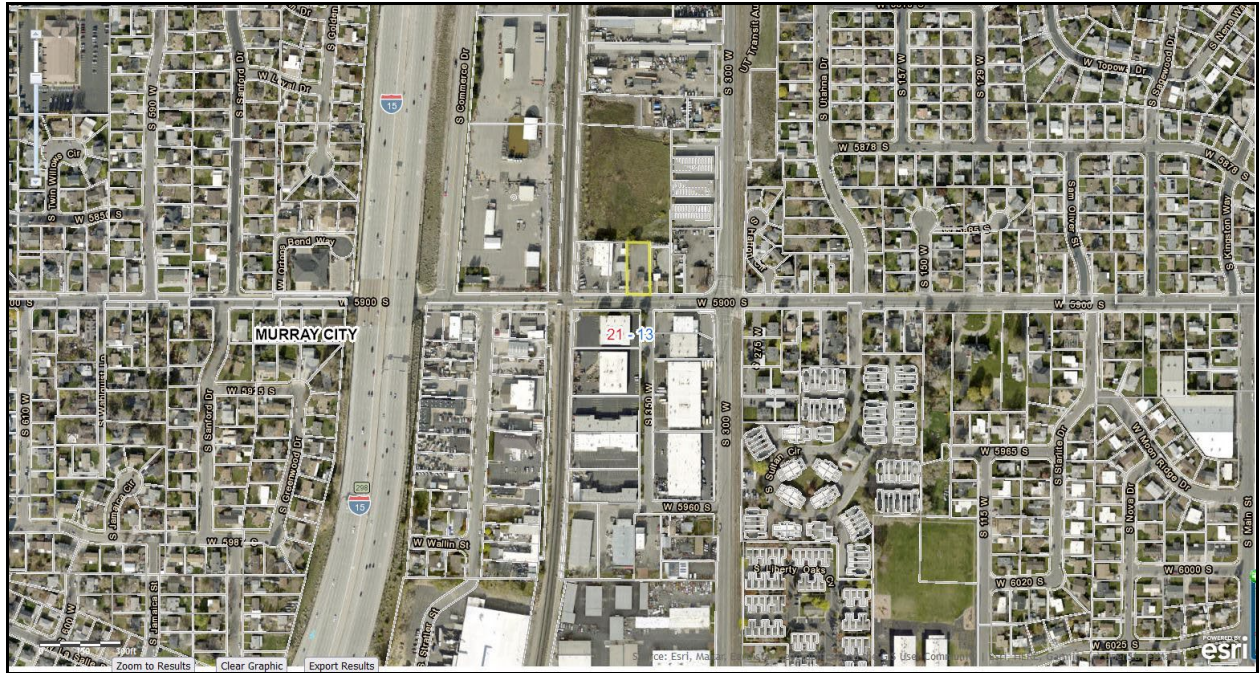
Verification

Verified/Submitted By: BBG Real Estate Services
 Verified With: Utah Real Estate (MLS #1756001) and County Records

Comments

There is a small home on the property that will need to be razed for redevelopment to occur. The property was purchased by the adjoining property owner to the west. While reported on the MLS, the property was not listed on the open market.

LAND SALE #5 PLAT/AERIAL PHOTOGRAPH



LAND SALE #6

Property Identification

Property Type: Commercial Land
 Address: 8831 South State Street
 City/County/State: Sandy/Salt Lake/Utah
 Parcel Number(s): 28-06-152-002

Transaction Information

Rights Transferred: Fee Simple
 Seller: Pao Chung Lu Chang
 Buyer: Daaryawash Shahkoldi
 Sales Price: \$435,000
 Date of Sale: April 2, 2021
 Financing Terms: Cash equivalent, arm's-length
 Cash Equivalent Price: \$435,000

Land Description

Lot Size: 0.40 acre
 Flood Zone: Zone "X"
 Zoning: CN
 Access: State Street and 8840 South
 Topography: Near level
 Configuration: Rectangular
 Orientation: Secondary Corner
 Street Type: Asphalt paved
 Street Improvements: Curb, gutter, sidewalk

Utilities

All available in area

Units of Comparison

Price Per Square Foot: \$24.97

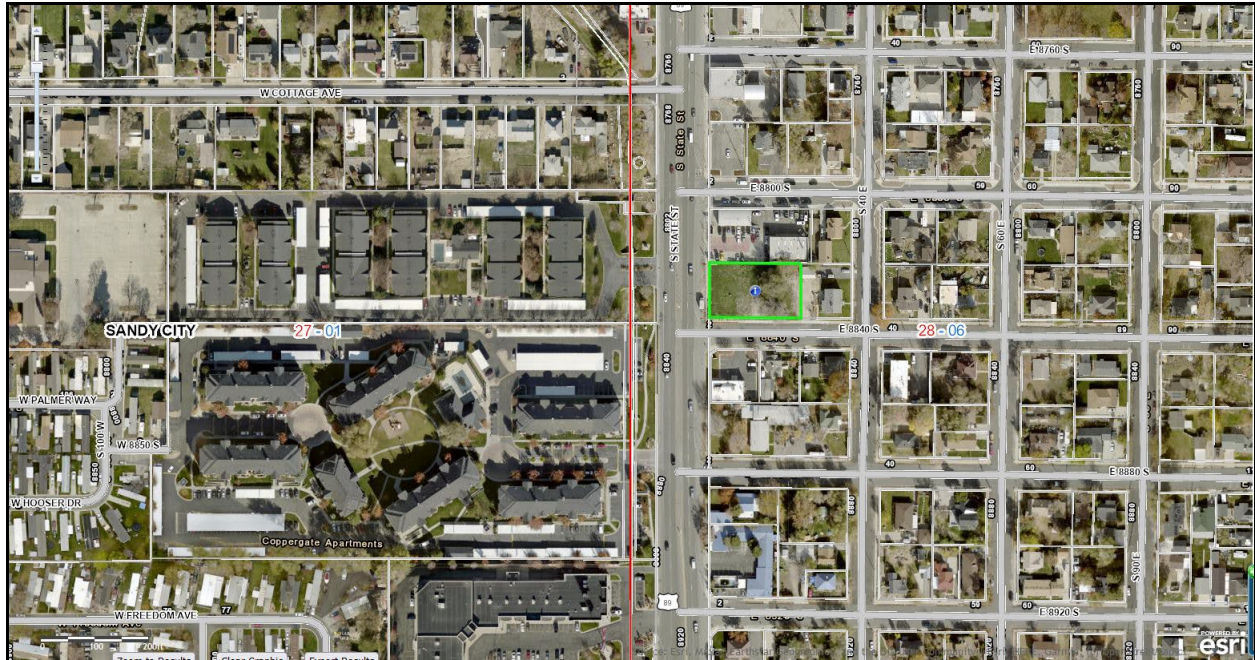
Verification

Verified/Submitted By: BBG Real Estate Services
 Verified With: CoStar and County Records

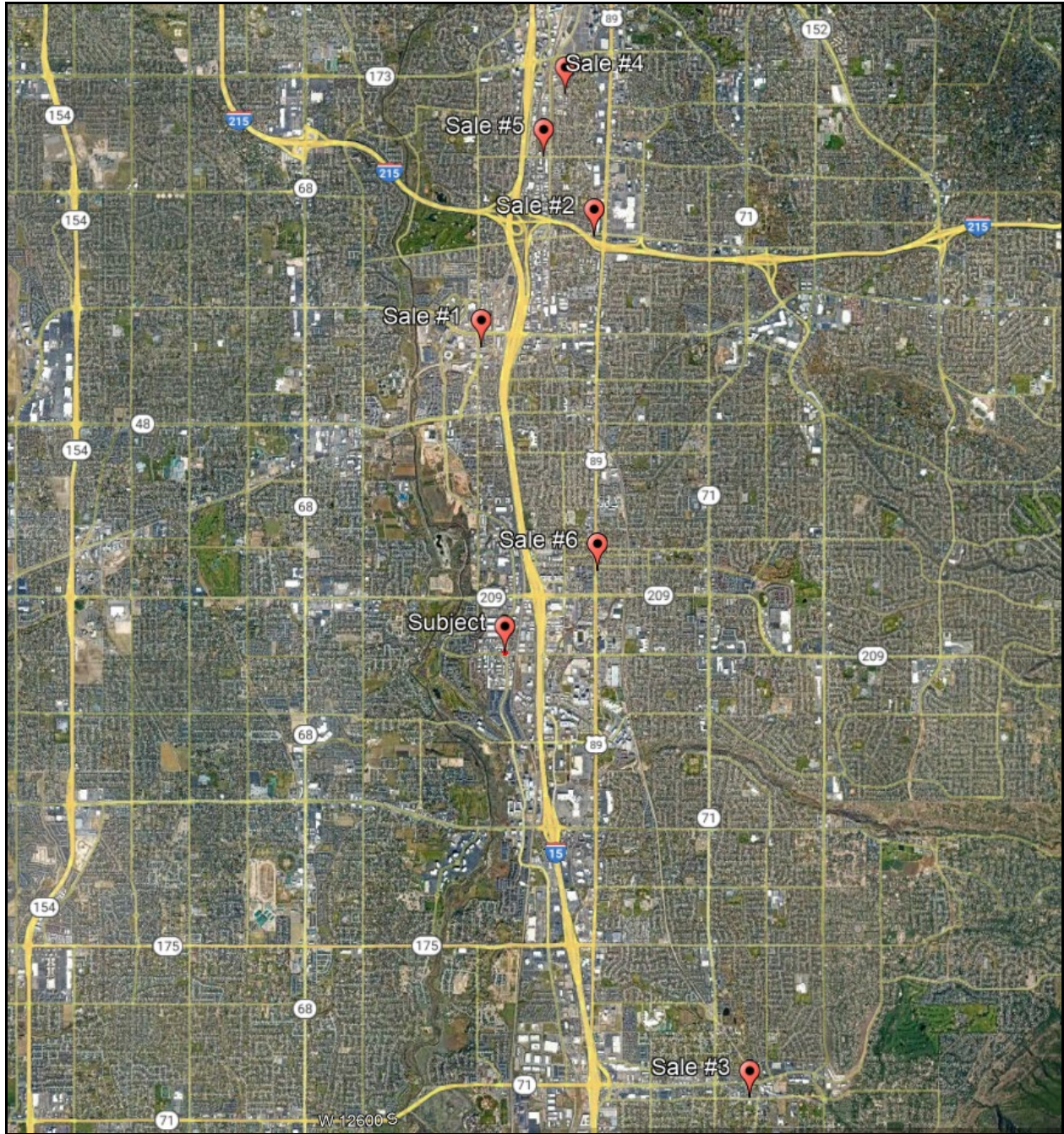
Comments

N/A

LAND SALE #6 PLAT/AERIAL PHOTOGRAPH



LAND SALES LOCATION MAP



DEFINITIONS

■ **Fee Simple Estate.** Fee simple ownership is defined as, "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."³

■ **Leased Fee Estate.** Leased fee estate is defined as, "the ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires."⁴

■ **Leasehold Interest.** Leasehold interest is defined as, "the right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease."⁵

■ **Market Value (FIRREA).** "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 consummation of a sale as of a specified date and 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 they consider their 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 arrangement comparable thereto;
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."⁶

The foregoing definition stipulates that value reflect cash or cash equivalent terms. The following elaborates on the concept of cash equivalency.

"In applying this definition of market value, adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are

necessary for those costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparison to financing terms offered by a third-party financial institution that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession, but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment."⁷

■ **Market Value (Federal Land Acquisition).** "Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither compelled to buy or sell, giving due consideration to all available economic uses of the property."⁸

■ **Market Value (Code of Federal Regulations).** "The most probable price in cash, or terms equivalent to cash, which lands or interest in lands should bring in a competitive and open market under all conditions requisite to a fair sale, where the buyer and seller each acts prudently and knowledgeably, and the price is not affected by undue influence."⁹

■ **Market Value (Utah Code).** "Market value is the amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts."¹⁰

■ **Use Value.** "The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually."¹¹

■ **Appraisal.** "(Noun) The act or process of developing an opinion of value; an opinion of value. (Adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services."¹²

³ The Dictionary of Real Estate, 7th Edition, 2022, The Appraisal Institute, Chicago, Illinois, p. 73.

⁴ Ibid, p. 105.

⁵ Ibid, p 105.

⁶ This definition of market value is taken from the final rule issued by the Department of Treasury, Office of the Comptroller of the Currency (12CFR Part 34, August 24, 1990), which are the implementing regulations for Title XI of FIRREA. The definition is also supported by most regulatory agencies as follows: Board of Governors of Federal Reserve System (CFR Parts 208 and 225, July 25, 2016); National Credit Union Administration (CFR Parts 701, 722, and 741, July 25, 1990); Federal Deposit Insurance Corporation (12 CFR Part 323, August 20, 1990); Resolution Trust Corporation (12CFR Part 1608, August 22, 1990); Office of Thrift Supervision, Treasury (12CFR Parts 506, 545, 563, 564, and 571, August 23, 1990). This definition has been adopted by the Appraisal Institute in their Standards of Professional Appraisal Practice, and the Appraisal Foundation in the Uniform Standard of Professional Appraisal Practice (June 30, 1989, amended April 20, 1990 and June 5, 1990).

⁷ Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC).

⁸ The Uniform Appraisal Standards for Federal Land Acquisitions, 2016, p. 93.

⁹ 36 Code of Federal Regulations (CFR) 254.2.

¹⁰ Utah Code Title 59-2-102 (12).

¹¹ The Dictionary of Real Estate, 7th Edition, 2022, The Appraisal Institute, Chicago, Illinois, p. 199.

¹² The Appraisal Foundation, Uniform Standards of Professional Appraisal Practice, 2020-2021 ed, (Washington, D.C.: The Appraisal Foundation), p. 3.

- Restricted Appraisal Report. “A written report prepared under Standards Rule 2-2(b) or 8-2(b) or 10-2(b) of the Uniform Standards of Professional Appraisal Practice, (2016-2017 Edition).”¹³
- Extraordinary Assumption. “An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions.”¹⁴
- Hypothetical Condition. “A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.”¹⁵
- Insurable Value. “The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted).”¹⁶
- Easement. “The right to use another’s land for a stated purpose.”¹⁷
- “As Is” Value Premise. “Market Value ‘as is’ on appraisal date means an estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date the appraisal is prepared.”¹⁸
- Prospective Market Value Upon Completion of Construction Premise. “Prospective value upon completion of construction means the prospective value of a property on the date that construction is completed, based upon market conditions forecast to exist as of that completion date.”¹⁹
- Prospective Market Value Upon Reaching Stabilized Occupancy Premise. “Prospective value upon reaching stabilized occupancy means the prospective value of a property at a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy.”²⁰
- Surplus Land. “Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not

have an independent highest and best use and may or may not contribute value to the improved parcel.”²¹

- Excess Land. “Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately.”²²
- Larger Parcel. “A portion of land that is not a complete parcel, but is the greater part of a bigger tract, entitling the owner to damages both for the parcel and for its severance from the larger tract. To grant both kinds of damages, a court generally requires the owner to show unity of ownership, unity of use, and contiguity of the land. But some states and the federal courts do not require contiguity when there is strong evidence of unity of use.”²³
- Highest and Best Use (Code of Federal Regulations). “An appraiser’s supported opinion of the most probable and legal use of a property, based on market evidence, as of the date of valuation.”²⁴
- Highest and Best Use. “...the reasonably probable and legal use of vacant land or improved property that is legally permissible, physically possible, appropriately supported, financially feasible, and that results in the highest value.”²⁵

¹³ Ibid, p.199- As if Vacant.

¹⁴ The Dictionary of Real Estate, 7th Edition, 2022, The Appraisal Institute, Chicago, Illinois, p. 68.

¹⁵ Ibid, p. 92.

¹⁶ Ibid, p. 163.

¹⁷ Ibid, p. 58.

¹⁸ Appraisal Policies and Practices of Insured Institutions and Service Corporations, Federal Home Loan Bank Board, "Final Rule", 12 CFR Parts 563 and 571, December 21, 1987.

¹⁹ Appraisal Policies and Practices of Insured Institutions and Service Corporations, Federal Home Loan Bank Board, "Final Rule", 12 CFR Parts 563 and 571, December 21, 1987.

²⁰ Ibid.

²¹ Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th Edition, Chicago, Illinois. Appraisal Institute, 2022), p. 186.

²² Ibid, pp. 80, 81.

²³ Black’s Law Dictionary, 9th ed. (1891-2009), p. 959.

²⁴ 36 CFR 245.2.

²⁵ Appraisal Institute, The Appraisal of Real Estate, 15th ed. (Chicago, Illinois: Appraisal Institute, 202), p. 306.

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

- 1) Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to (a) title defects, liens, or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas, or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings, or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
 - e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the appraisal report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the appraisal report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal, and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.
 - f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would 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 impact on the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
- g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
 - h) It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
 - i) Unless otherwise stated within the appraisal report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's inspection.
 - j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report. Further, unless so stated in the appraisal report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
 - k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
 - l) BBG, Inc. is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants, or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraiser is not qualified to detect such substances. The Client is urged to retain an expert in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
 - m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis unless otherwise stated within the appraisal report.
- 2) If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.

- 3) If provided, the estimated insurable value is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value purposes. The Appraiser is not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraiser is not a cost expert in cost estimating for insurance purposes.
- 4) The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
- 5) The value opinions reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
- 6) Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
- 7) The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
- 8) Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
- 9) If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- 10) Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished by the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions or conclusions, and/or opinions of value.
- 11) The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.

- 12) The submission of the appraisal report constitutes completion of the services authorized and agreed upon. Such appraisal report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. The Client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files, and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the opinion of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.
- 13) The following hypothetical condition is also made a part of this report.
- The subject is bordered by the 2700 North and 3600 West corridors on the north and east, respectively, while the proposed 2600 North corridor is to bound the subject on the south and Zephyr Way to abut the tract on the west. Although 2700 North and 3600 West currently exist, the roads are to be widened and upgraded, while 2600 North and Zephyr Way need to be extended and built in the immediate vicinity of the subject. For purposes of this report, the subject is appraised as though construction on these roadways is complete.

QUALIFICATIONS

SUMMARY

J. Philip Cook is the Managing Director of the Salt Lake City office of BBG, Inc., a real estate appraisal and consulting firm doing business throughout the United States. His primary focus is complex assignments. These often involve legal matters that could lead to or are in litigation. Such matters include unitary (state) and local property tax disputes, eminent domain, inverse condemnation, real estate damages including wildfires, environmental contamination and construction defects, delay, breach of contract, and negligence claims, class action certification, bankruptcy, foreclosure, trespass, and appraiser liability claims. Mr. Cook also provides services in closely scrutinized matters such as property right donations (e.g., conservation easements and income/inheritance tax matters), as well as services for a variety of other purposes.

In the unitary and local property tax arena, Mr. Cook has provided appraisal expertise in coal-powered generation, oil and gas production and gathering, midstream oil and refined products pipelines, telecommunications, airlines, mines, and special purpose properties (e.g., titanium sponge and solid rocket motor manufacturing, ship repair, food processing, auto raceways, golf courses, and ski resorts).

In eminent domain, appraisal expertise has been provided in high profile matters such as the Flight 93 crash site in Somerset County, PA, and rails-to-trails related inverse condemnation cases in New York, Georgia, Oregon, Colorado, Arizona, and Utah. Mr. Cook has completed thousands of eminent domain assignments for such matters as road construction/widening, restrictive use easements, airport expansions, transmission lines (including lines crossing active gravel mines), and pipelines.

Other notable matters include wildfire damages cases involving Tribal and private lands, class certification involving alleged mortgage fraud associated with residential appraisals throughout the United States; concessionaire values for marinas at the Lake Mead Recreational Area; bankruptcies of master planned golf and ski resort communities in the Intermountain region, gas fueled power plants, and film studio; real estate damages resulting from a leaking crude oil pipeline contaminating Red Butte Creek in Utah, and numerous other environmental matters; construction defects matters involving high-value single-family homes, townhome/condominium projects, and commercial buildings; trespass claims resulting in damaged real estate, deficiency actions involving land, commercial, and residential developments; and breach of contract claims.

Mr. Cook has 42 years full-time appraising and consulting experience and holds a BS degree in finance with a real estate emphasis and an MBA from the University of Utah. He holds certified general appraiser status in multiple states on full-time and temporary bases. Mr. Cook has taught real estate principles and appraisal and investment courses as an assistant professor adjunct for the University of Utah, and the Uniform Standards of Professional Appraisal Practice update course and Appraisal Principles for the Appraisal Institute. He has served elected office and board appointments for national, regional, and state organizations, and has served as a member and chairman of the Utah State Appraiser Board, a governor-appointed position. His experience covers all real estate markets including single-family homes, land, multifamily residential and commercial properties, large golf- and ski-oriented master planned communities and other land development projects, special-purpose and recreational properties, and a variety of other income producing assets.

Mr. Cook has provided appraisal, consulting, and expert witness services to individuals, city, county, state, and federal government, financial institutions, and mortgage companies, insurance and pension funds, professional firms, public and private corporations, and individuals, and has given testimony in over 150 matters.

PROFESSIONAL MEMBERSHIPS & LICENSES

- Member Appraisal Institute (MAI), #7000
- Member Society of Real Estate Counselors (CRE)
- Certified General Appraiser, State of Utah, #5451057-CG00
- Certified General Appraiser, State of Idaho, #CGA-111
- Certified General Appraiser, State of Colorado, #CG200002957
- Certified General Appraiser, State of New Mexico, #03860-G
- Certified General Appraiser on full-time or temporary bases in other states
- Member International Right-of-Way Association

EMPLOYMENT HISTORY

- 2011 to Present – Managing Director, BBG, Inc. (formerly J Philip Cook, LLC)
- 2005 to 2011 – Director, LECC, LLC (acquired J. Philip Cook & Associates in March 2005)
- 1993 to 2005 – Founder J Philip Cook & Associates, Inc.
- 1980 to 1993 – Appraiser and Partner (1984) with Appraisal Associates, Inc.

PROFESSIONAL COMMITTEES

- 2017-Current Board Member Utah Foundation
- 2006-Current Board Member; Ivory Boyer Real Estate Center
- 2005-2006 Chairman - Utah State Appraiser Board
- 2002-2006 Board Member - Utah State Appraiser Board
- 2004-2005 Chair - Utah Chapter Counselors of Real Estate
- 2001 Board Member; Appraisal Institute Education Trust
- 2001 National Education Committee - Counselors of Real Estate
- 1999 National Nominating Committee
- 1996-1998 National Board of Directors, Appraisal Institute
- 1997-1998 National Finance Committee, Appraisal Institute
- 1995 Regional Representative from Utah, Region II Appraisal Institute
- 1993 President, Utah Chapter of the Appraisal Institute
- 1992 Vice President and President-Elect, Utah Chapter of the Appraisal Institute
- 1992 Board Member Utah Association of Appraisers
- 2016-1992 Regional Representative from Utah, Region II Appraisal Institute
- 2016 Second Vice President, Utah Chapter of the Appraisal Institute
- 1990 Chapter Secretary/Treasurer, American Institute of Real Estate Appraisers
- 1990 Unification Committee for the Merger of the Society of Real Estate Appraisers and the American Institute of Real Estate Appraisers (Chapter level)
- 1987-1989 Chapter Director, American Institute of Real Estate Appraisers

DEPOSITIONS/COURT TESTIMONY (Since 1998)

1998 – 2009

- Utah Department of Transportation v. Green Street Associates
- Utah Department of Transportation v. Mark Steel/H & K Truck
- Utah Department of Transportation v. Evans
- State of Utah v. HAFB
- Davis County v. Zion’s First National Bank, Trustee
- Intermountain Power Agency v. Millard County
- Foster v. Foster
- Town of Alta v. MSI, Inc.
- Utah Department of Transportation v. Envirotech-Baker Hughes)
- Utah Department of Transportation v. Wildwood Resort Company
- Draper City v. Draper Irrigation Company

- RAS v. Town of Alta
- Utah Department of Transportation v. Diamond Bar X Ranch
- DCED v. Clarence Birt, et al
- Charles Ross Heely, et al v. Lend Lease Agricultural Business, Inc.
- Summit County v. American Skiing Company
- USA v. Thomas Peterson, et al
- Utah Department of Transportation v. JP Realty Utah Department of Transportation v. Harrison Family Loving Trust
- Utah Department of Transportation v. Savage Industries
- Draper City v. Don McCormick
- USA Capital Diversified Trust Deed Fund, LLC v. Sheraton Hotel
- West Jordan City v. Abbott Utah Department of Transportation v. Lemar, Inc.
- Stonegate v. Psomas Associates Corporation
- Utah Department of Transportation v. Branch
- Utah Department of Transportation v. Anderson
- Gallegos v. Lloyd
- Salt Lake County v. Alliant Techsystems
- LoveSac v. G & G, Wilmington, DE
- Cedar City, UT v. Fiddler's Canyon Development, et al, Cedar City, UT
- Edgewater Medical Center v. Edgewater Property Company, Chicago, IL
- Butters v. Marriott, Ogden, UT
- Butters v. Harrisville City, Harrisville, UT
- U.S.A. v. Ronnie W.A. Case
- U.S.A. v. Guaranteed Roofing
- U.S.A. v. Wayne A. Pflueger
- UDOT v. Hunter
- North Salt Lake v. Salt Lake City Corporation
- Uintah County v. Westport Gas
- Utah Department of Transportation v. Berman
- LDS Church v. J. M. Mechanical
- Suncrest v. Micron
- UDOT v. David Williams
- Albright, et al. v. Attorneys' Title Insurance Fund, et al.
- Utah County v. Ivie, et al
- Amcal Multi-Housing, Inc. v. City of Los Angeles
- Mt. Olivet v. Salt Lake County
- Salt Lake County v. LC Canyon Estates
- Doctorman v. Golub
- T-Mobile v. Salt Lake County
- South Valley Sewer v. Michael Carlson
- The Canyons School District v. The Remaining Jordan District Transition Team
- Skywest Airlines, Inc. v. Property Tax Division of the Utah State Tax Commission, Iron County, Salt Lake County, Washington County, and Weber County
- Highlands @ SouthPointe, LLC v. DJ Investment Group, LLC, Dan Simons and Arden Bodell
- Wilburgene, LLC Bankruptcy
- USA v. 29,122.5 Square Feet of Land in Salt Lake City et al (Shubrick Building, LLC)
- Tooele City v. Tooele Associates
- EMJA v. Utah Transit Authority

2010

- UNEV Pipeline v. Matthew Arbshay
- James T. Markus, Chapter 11 Trustee v. Albert Fried, Jr., Albert Fried & Co., LLC, and Steelman, Inc., et al
- Clearfield City v. Jenkins
- Rocky Mountain Power v. Donald Evans
- UDOT v. Wintergreen Group, LLC
- UDOT v. Ivers
- Tri-Valley Distributing, Inc. v. Western United Life Assurance Company

2011

- UTA v. Sandra Plaza
- T. L. Crowther v. Rocky Mountain Pipeline
- Credit Suisse, a Swiss Bank v. Tamarack Resort, LLC, et al
- Rocky Mountain Power v. Fred Barker
- Rocky Mountain Power v. Clark Hillam
- BB&T v. Vernal Towne Center
- Rocky Mountain Power v. Private Capital Group
- UDOT v. FC Holding 5050, LLC
- Kevin Jensen and Karla Taylor v. Celtic Bank Corporation
- Confidential v. State of Utah
- Robert G. Wing v. Apex Holding Company, LLC, et al
- Dixie Deer Water Conservancy District v. Madre Mesa, LLC
- David Day and Shanna Day v. Park City Title, et al
- Rocky Mountain Power v. L. Greg & Susan L. Woodard
- UDOT v. Curtis McDougal & GKM Family, LLC
- ARCUS Private Capital Solutions, LLC v. Grantsville Holdings, LLC & Ronald H. Thorne
- Utah State Tax Commission v. Sunnyside Cogeneration

2012

- Advanced Fluid Containment, LLC v. Little Mountain Rabbit Patch, LLC, and Sun River Developing, Inc. (Proffered)
- Bear River Flats, LLC v. Miller Funding Group, LLC
- Pacificorp, dba Rocky Mountain Power v. DeNece P. Barker, Fred Barker, and Melda B. Mund, Trustee
- SLC Pipeline, LLC v. Utah State Tax Commission
- Transwestern Petroleum, Inc. v. United States Gypsum Company

2013

- Stichting Mayflower Mountain Fonds and Stichting Mayflower Recreational Fonds v. UDOT
- Bank of the West v. David Sabey and South Harrison Plaza
- UDOT v. TBT Properties
- Pacificorp v. Vineyard Properties of Utah, LLC, Zions First National Bank, Pioneer Steel & Tube Corporation, LLC, and Western Pipe Coaters & Engineers, Inc. (Deposition)
- Salt Lake City v. Evans Development Group, LLC
- Wells Fargo Bank, N.A. v. Heber City Commercial II, LLC
- BMA v Windygates
- UDOT v. Admiral Beverage Corporation
- Willey v. Layton City
- Oakridge Country Club v. Davis County Assessor
- UDOT v. Fort Lane Village, LC; Zions Bancorporation

2014

- UDOT v. Target, et al
- UDOT v. Miller Weingarten
- UDOT v. Coalt, Inc.
- UTA v. D&S North Temple
- McGillis Investment Company, LLC v. Callister, Nebeker & McCullough
- Dunham et al v. Green River Farms, LLC and Mitchell Excavation
- First Utah Bank v. Cottonwood Professional Plaza
- UTA v. Grow, et al
- Cedar Townhomes v. G&J Construction v. B&W Construction
- Park City Mountain Resort v. Talisker (Proffered)
- Seven Resorts, Inc. v. Department of Interior of the US National Park Service and Echo Bay Marina
- ASCU v. Wolf Mountain
- Stewart Title Guaranty Company v. Credit Suisse AG, Cayman Islands Branch

2015

- Williamson v. Farrell
- Utah Department of Transportation v. FPA (deposition)
- The Maughan Family Partnership v. VanCott, Bagley, Cornwall & McCarthy, Timothy W. Blackburn, Richard R. Reeve
- Highland Marketplace v. SA Group
- Handy v. Siegfried & Jensen
- PacifiCorp v. Vineyard Properties of Utah, LLC (Trial)
- Verizon Wireless v. Property Tax Division of the Utah State Tax Commission
- Utah Department of Transportation v. Target Corporation and Weingarten/Miller/American Fork
- Three Rivers Gathering, LLC v. Property Tax Division of the Utah State Tax Commission
- Utah Department of Transportation v. FPA West Point, LC, et al (Trial)
- Utah Department of Transportation v. Frontage 114th, LLC

2016

- Utah Property Management Associates, Inc. v. Property Tax Division of the Utah State Tax Commission
- The Estate of D.A. Osguthorpe v. CSU Foundation, et al.
- Jemez Pueblo, et al. v. Tri-State Generation and Transmission Association, Inc.
- Intermountain Power Agency v Property Tax Division of the Utah State Tax Commission
- Private Capital Group, Inc., et al. v AFCC Limited, et al.
- Triumph Mixed Use Investment III v. Internal Revenue Service

2017

- H. Candi Wadsworth v Guy L. Wadsworth
- William C. Hardy & Bertie Ann Hardy, et al. v The United States of America
- Utah State Tax Commission v SLC Pipeline LLC
- Sunnyside Properties, LLC v Carbon County BOE
- USA v Talmage (Deposition)
- UDOT v Loafer
- Waldrup et al. v Countrywide Financial Corporation
- Daybreak Eastlake Village Condominium Owners' Association v Kennecott Land Company, et al.

2018

- UDOT v Boggess-Draper Company, LLC; Draper City; South Jordan City
- CTI-SSI v Canyon County Idaho Tax Commission
- Shree Ganesh, LLC v Weston Logan Inn, Matthew M. Weston
- Michael Cody Mueller and Martha Chilton Mueller v On Site Management, Inc., OSM Wyoming, Salt River Roofing (deposition)
- Mid America Pipeline Company, LLC v Property Tax Division of the Utah State Tax Commission (deposition)
- Partrero, LLC v Miller Herriman RG Associates, LLC
- Michael Cody Mueller and Martha Chilton Mueller v On Site Management, Inc., OSM Wyoming, Salt River Roofing (trial)
- Confidential Mining Company v. Utah State Tax Commission, et al.
- Mid America Pipeline Company, LLC v Property Tax Division of the Utah State Tax Commission (trial)
- Bank of the West v Sugarloaf Holdings, LLC

2019

- Jensen v Cannon
- Granite Construction v Greyhawk Development
- USA v Talmage (Trial)
- Wells Fargo Rail v Black Iron
- UDOT v Arthur Grant Investments
- Waldrup et al. v Countrywide Financial Corporation
- Landau v 160 White Pine LLC
- Graymont Western US, Inc. v Property Tax Division of The Utah State Commission
- Ansley Walk Condominium Association, Inc., et al v The United States

2020

- Walmart Real Estate Business Trust and Walmart Stores, Inc. v Salt Lake Board of Equalization
- Reagan Sign v Salt Lake City (deposition)
- Walmart Stores East LV v Tooele County Board of Equalization
- Carl Nolet v Vincent and Marie Mascatello, et al
- Intermountain Power Agency v Property Tax Division of the Utah State Tax Commission (deposition)
- Corporation of the Presiding Bishop (Joseph Smith Memorial Building) v Utah State Tax Commission

2021

- Chick-fil-A v Salt Lake County Hearing Commission
- Kohl's v Salt Lake County Board of Equalization
- Sunnyside Properties, LLC v Board of Equalization of Carbon County, State of Utah
- UDOT v Lowe Land TK, LLC et al
- ISA Brittain et al v The United States of America
- MPLD Husky, LLC (Amazon.com Services, Inc.) v Salt Lake County Board of Equalization
- Dennis Gay et al v Donald Keith Mecham et al
- Mid-America Pipeline Company, LLC v Property Tax Division of the Utah State Tax Commission and Daggett, Grand, San Juan, Summit, and Uintah Counties (Deposition)
- Plains Marketing LP – Yorktown v York County Board of Equalization (Deposition)
- Bella Monte Owners Association, Inc. v Bella Monte, LLC et al (Deposition)
- Walmart Real Estate Business Trust v Utah State Tax Commission and Salt Lake County Board of Equalization

2022

- Plains Marketing, LP v York County; 2018 and 2020 Tax Appeal, District Court
- Utah Department of Transportation v Arthur Grant Investments, et al
- Burns Industries LLC v Steffler, et al, Case No: CV06-20-0219
- Puchalski and Furuno v TCFC HotelCo, LP
- Plains Marketing, LP v York County; 2022 Tax Appeal, Board of Equalization Hearing
- Utah Department of Transportation v Thanksgiving Point Development Company, LC
- Utah Department of Transportation v Boggess-Draper Company, LLC

EDUCATION

- MBA, Westminster College, May 2003
- Bachelor of Arts, Accounting, University of Utah, May 1998

PROFESSIONAL DESIGNATIONS/LICENSES/AFFILIATIONS

- Designated Member of the Appraisal Institute (MAI)
- Certified General Appraiser, State of Utah, #5707759-CC00
- Member, International Right-of-Way Association

APPRAISAL EXPERIENCE

- January 1999 - Present: Appraiser and Consultant of commercial real estate, J Philip Cook, LLC (acquired by LECC, March 2005 – February 2011), Salt Lake City, Utah

PROFESSIONAL BOARDS/COMMITTEES

- March 2017 - Present: Board Member, Utah State Appraisal Licensing and Certification Board
- 2013 – 2017: Board Member, International Right-of-Way Association Utah Chapter - Nomination and Election Committee Chair

CLIENTS SERVED (Partial list)

FINANCIAL INSTITUTION/MORTGAGE/

US Bancorp
Bonneville Mortgage
Key Bank
Washington Mutual Bank
Zions Bank
GE Capital
Interwest Mortgage
Merrill Lynch Mortgage Capital

Security Church Finance
Morgan Stanley Dean Witter
Sentry Financial Corp
Bentall Kennedy (US), LP
IMPAC Multifamily Corp
America First Credit Union
Wells Fargo Bank
Fidelity National Title Group

CORPORATE/OTHER COMPANIES

The Nature Conservancy
Actium Partners, LLC
Union Pacific Railroad
Marion Energy, Inc.
The Boyer Company
Bonz/REA, Inc.
Cohne, Rappaport & Segal, PC
Holme, Roberts & Owens, LLP
Anderson & Karrenberg
Sidley Austin, LLP
The Rouse Company
Associated Foods
Deseret News Corporation
Crosson Dannis, Inc.
Questar
LDS Church
Kipp & Christian

Clyde Snow & Sessions
Snow Christensen & Martineau
Electrical Consultants, Inc.
Traverse Mountain
HDR Engineering
Les Schwab Tires
Bill Barrett Corporation
Peterson Land Development Group
Kennecott Land
Lone Peak Valuation
Fabian & Clendenin, PC
Parr Brown Gee & Loveless
Van Cott Bagley Cornwall & McCarthy, P.C.
Stoel Rives, LLP
Rocky Mountain Power/Pacificorp
Woodbury Corporation
Snell & Wilmer, LLP

INSURANCE/PENSION FUNDS

Prudential Insurance Company
Variable Annuity Life Insurance Company
AIG Global Investment Group

GOVERNMENT

Draper City	US Department of Justice
Salt Lake City	Utah Attorney General
West Jordan City	Bureau of Reclamation
Sandy City	Bureau of Land Management
South Jordan City	Federal Deposit Insurance Corporation
Salt Lake County	Utah Transit Authority
Utah County	Utah Local Government Trust
State of Utah	Utah Office of the Property Rights Ombudsman
Salt Lake Airport Authority	<i>More available upon request</i>
Utah Department of Transportation	

SPECIALIZED COURSES COMPLETED

- National USPAP Update Course, Appraisal Institute, November 2019
- Business Practices & Ethics, November 2017
- Understanding Environmental Contamination (IRWA Course 603), November 2017
- The Thermal Shell, McKissock, December 2015
- Easement Valuation (IRWA Course 403), September 2014
- Reviewing Appraisals in Eminent Domain (IRWA Course 410), March 2014
- Eminent Domain 2012: How to Determine Just Compensation, February 2012
- Eminent Domain and Condemnation, December 2009
- Marshall & Swift Commercial Cost Training, November 2009
- Advanced Applications (Course 550), Appraisal Institute, July 2006
- Report Writing & Valuation Analysis (Course 550), Appraisal Institute, March 2005
- Advanced Sales Comparison & Cost Approaches (Course 530), Appraisal Institute, May 2003
- Highest and Best Uses (Course 520), Appraisal Institute, February 2002
- Advanced Income Capitalization (Course 510), Appraisal Institute, March 2001
- Utah State Law (USPAP, Part A), Appraisal Institute, April 2000
- Real Estate Principles (Finance 4770), University of Utah, September 1999
- The Appraisal of Real Estate (Finance 5770), University of Utah, June 1999

SPECIALIZED SEMINARS ATTENDED

- Utah Open Lands: Gaining Ground Seminar, November 2018
- Yellow Book Changes –Overview for Appraisers, Appraisal Institute, January 2017
- The Appraiser as an Expert Witness: Preparation & Testimony, Appraisal Institute, February 2011
- Successful Real Estate Investing
- Real Estate Damages: The Disclosure and Analysis of Detrimental Conditions
- Private Property and the Public Good

APPRAISAL/CONSULTING ASSIGNMENTS (sample)

Eminent Domain	Raw and Entitled Land
Damage Studies	Ranches
Large Master Planned Communities	Agriculture
Residential Subdivisions	Conservation Easements
Light Industrial	Multi-use Properties
Research & Development	General Retail
General Office	Water Rights
Medical Office	Automobile Dealerships
Regional Malls	Market and Feasibility Analyses
Grocery Stores/Supermarkets	Tax Appeals
Convenience Stores/Gas Stations	

DEPOSITIONS/TESTIMONY

- Pacificorp v. Andalex Resources, Inc. and John Does 1-20, January 2017