

**APPRAISAL SUMMARY**

Blue Subdivision Phase 6 and Existing 6 Lots

**LOCATION** XXX, Nampa, Idaho.

**SUBJECT PROPERTY** **As Is:** Phase 6 land and 6 existing s-f residential lots. Phase 6 land totals 10.32 acres, 9.14 effective acres.

**As Proposed:** Blue Subdivision Phase 6 is proposed to be 36 single-family detached residential lots. Improvements of underground utility lines (water, sewer, power, telephone, cable, and natural gas lines), pressurized irrigation, paved streets, concrete sidewalks, concrete curbs, concrete gutters, street lights, and minor partial perimeter fencing.

Phase 6 has a good, logical design and a design based on typical modern subdivision plans. The average lot size is 7,498 sf. Lots in the prior phase, Phase 5, sold out in 1997/1998. The subject project, including the subject phase, has no common areas and no home owner association dues. The planned minimum home size is 900 sf. The appraiser estimates the end-line home prices to range from \$95,000 to \$115,000 and average \$107,000.

**DEVELOPER** xxx

**INTEREST APPRAISED** Fee Simple Interest

**HIGHEST AND BEST USE** Phase 6: to be developed as proposed and marketed as entry-level priced residential lots. Existing lots – as is and same marketing.

VALUE CONCLUSIONS		
<b>PHASE 6 LAND &amp; EXISTING 6 LOTS</b>		
COMBINED AS IS VALUE	\$340,000	March 13, 2003 Effective Date
PHASE 6 AS PROPOSED VALUE	\$755,000	July 24, 2003 Prospective Date

PHASE 6	
COST APPROACH	\$680,000
INCOME APPROACH	\$760,000
SALES COMPARISON APPROACH	\$750,000

**APPRAISER** Stuart Haxton, CGA