

Cost Approach					
Blue Subdivision, Phase 6					
Developer estimates which are too low or high are adjusted properly. Atypical presented costs (high, low or extraordinary) are noted in Comments. Costs are based on Appraiser's substantial cost data & research of comparable subdivisions.					
Hard Costs	Appraiser's Costs	Developer's Estimate	Lots	Appraiser's Cost per Lot	Comments on appraiser's costs
Offsite Sewer & Water Lines	\$0	\$0	36	\$0	
Offsite Power, Gas, Phone Lines	\$0	\$0	36	\$0	
Sewer Lines	\$61,200	\$64,800	36	\$1,700	
Water Lines	\$57,600	\$64,800	36	\$1,600	
Site Prep, Storm Drain	\$36,000	\$32,400	36	\$1,000	<i>Slightly higher site prep due to rolling topography</i>
Concrete Curb, Gutters, Sidewalks	\$55,800	\$68,400	36	\$1,550	<i>Above avg concrete cost due to subdivision design</i>
Street Paving	\$90,000	\$108,000	36	\$2,500	<i>Above avg paving cost due to subdivision design</i>
Power Lines	\$43,200	\$72,000	36	\$1,200	
Telephone Lines & Cable	\$7,200	\$21,600	36	\$200	<i>(developer said his added costs for power and</i>
<div style="border: 1px solid red; padding: 10px; display: flex; justify-content: space-around;"> <span style="color: red; transform: rotate(-45deg); font-weight: bold;">sample</span> <span style="color: red; transform: rotate(-45deg); font-weight: bold;">sample</span> <span style="color: red; transform: rotate(-45deg); font-weight: bold;">sample</span> <span style="color: red; transform: rotate(-45deg); font-weight: bold;">sample</span> <span style="color: red; transform: rotate(-45deg); font-weight: bold;">sample</span> <span style="color: red; transform: rotate(-45deg); font-weight: bold;">sample</span> </div>					
Total Hard Cost Estimate	\$422,800				
Soft Costs					
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Market Value by Cost Approach:		\$680,000			

**VALUE CONCLUSION**

The concluded cost here includes no *excess profit*; therefore, is representative of the *true cost of development* to a typical developer. Based on this Cost Approach, the Phase 6 market value as proposed and at completion is concluded to be:

**MARKET VALUE BY COST APPROACH: ..... \$680,000**