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**APPRAISAL REPORT**  
ON  
**0.08± ACRES OF VACANT LAND**  
LOCATED AT  
**429 S. 10TH STREET**  
**BOISE,**  
**ADA COUNTY, IDAHO 83702**

PREPARED FOR  
  
MR. NIC MILLER  
DIRECTOR OF ECONOMIC DEVELOPMENT  
CITY OF BOISE  
150 N. CAPITOL BOULEVARD  
BOISE, ID 83702

EFFECTIVE DATE OF VALUE:  
MARCH 4, 2019

LA FILE NO. 19.1040V

PREPARED BY  
SAM LANGSTON, MAI  
IDAHO CGA #195

&

KRIS HAYNES  
IDAHO CGA #3674

March 5, 2019

Mr. Nic Miller  
Property/Contract Administrator  
City of Boise  
150 N. Capitol Boulevard  
Boise, Idaho 83702

Re: Appraisal Report on the 0.08± acres of vacant land located at 429 S. 10th Street, Boise, Idaho 83702. According to iTouchMap.com, the subject is located at Latitude 43.613748, Longitude -116.209322.

Dear Mr. Miller:

In accordance with your request for an appraisal on the above captioned property, we have conducted market investigations, gathered pertinent data, and performed the analyses necessary for the appraisal process. From such, we have formed an opinion of the market value of the Fee Simple Estate for the subject property.

The information herein is presented with the understanding that appraisals and reporting formats vary greatly depending upon the client's individual needs, the size and complexity of the property, and the intended use of this report. It is at your request and by mutual agreement that this appraisal be prepared in a summary format.

This appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice 2018/2019 Edition for an appraisal report. As such, it presents detailed discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraisers' opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses is retained in the appraisers' file. 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. The appraiser is not responsible for unauthorized use of this report.

This report is intended to comply with the USPAP 2018/2019 Edition Scope of Work Rule and has been prepared in accordance with the Appraisal Standard Board's Advisory Opinions 28 and 29.

All statements of fact used in the report serving as the basis of the appraiser's analyses, opinions, and conclusions, are considered to be true and correct to the best of the appraiser's knowledge and belief. We shall have no responsibility for legal matters; questions of survey; legal description; opinion of title; soil or subsoil conditions; engineering; technical matters, etc. The aforementioned and other relevant issues will be developed fully in the body of the report to follow.

The subject property includes 0.08± acres (3,485±sf) of vacant land. The subject's vacant land consists of one individual parcel of land located near the northeast corner of W. Miller Street and S. 10th Street in Downtown Boise. According to the Ada County Assessor's office the subject is identified as tax parcel number R5714250361. According to the Ada County Assessor's office, the subject is described as follows; Lot 30 Block 02 AO Miller Addition, Boise, Ada County Idaho 83702. The subject site has a level topography, utilities at the site, concrete curb and gutter, and sidewalks and a privacy chain link fence around the perimeter. The subject property is rectangular in shape and has approximately 25± feet of frontage along the western portion of S. 10th Street.

The primary value being sought by the client is the Market Value of the Fee Simple Estate "As Is". Furthermore, this appraisal is the result of an appraisal process where all applicable approaches to value have been employed. There are basically five different methods of estimating site value recognized by professional appraisal organizations. Of these, the Sales Comparison or Market Data Approach is considered most applicable method in the valuation of the subject site. Comparable land sales deemed substitutable alternatives were available providing an indication of the subject's potential land value. Given the subject is vacant land; the Cost and Income Approaches are not applicable in this instance and have been excluded from this valuation analysis.

This appraisal report has been prepared in conformance with the requirements of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA); the Interagency Appraisal and Evaluation Guidelines and the Uniform Standards of Professional Practices (USPAP). This appraisal includes an estimate of exposure time as required in Statement 6 (USPAP) and clearly states the Scope of Work and reporting options used under Standard 2-2(USPAP). Market value is defined by the Federal Deposit Insurance Corporation (FDIC) and is in compliance with FIRREA. The report clearly and accurately discloses all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment.

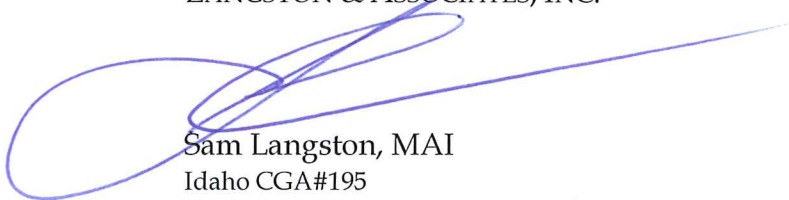
We have employed extraordinary assumptions for the purpose of this report and their use may have affected the assignment results. The extraordinary assumptions will be addressed in the Overview of Assumptions and Limiting Conditions section of this report.

Based upon physical inspections of the subject property, review of the plans and specifications and the subsequent analyses undertaken; and subject to the Standard, Specific (and where applicable, the Extraordinary) Underlying Assumptions and Limiting Conditions set forth in the report, it is our opinion that as of March 4, 2019 the market value of the Fee Simple Estate "As Is" was:

**MARKET VALUE OF THE FEE SIMPLE ESTATE "AS IS" (0.08 ACRES): ..... \$192,000**

The following appraisal report sets forth a description of the subject property, explanations of the data, reasoning and analysis leading to the conclusions set forth. We trust that you will find the information contained in the report relevant to your decisions regarding the subject property. Should you have any questions regarding this report, or if we may be of further service to you on future projects, please contact us at your convenience.

Sincerely  
LANGSTON & ASSOCIATES, INC.



Sam Langston, MAI  
Idaho CGA#195



Kris Haynes  
Idaho CGA#3674

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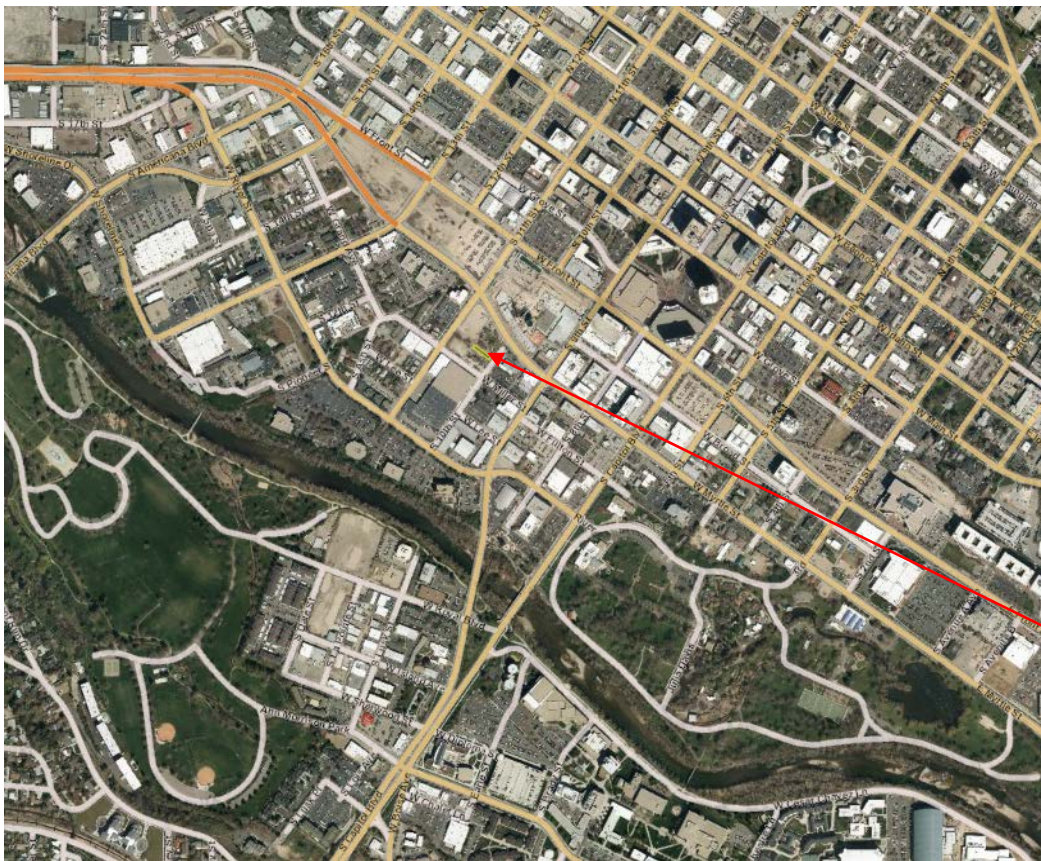
**SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

PROPERTY TYPE:	The subject of this report includes 0.08± acres (3,485±sf) of vacant land.
LOCATION:	The subject is located at 429 S. 10th Street, Boise, ID 83702.
OWNERS OF RECORD:	Urban Renewal Agency of Boise City 121 N. 9th Street, Suite 501 Boise, ID 83702
PARCEL SIZE/CONFIGURATION:	According to the Ada County Assessor's office, the subject site is 0.08± acres (3,485±sf). The subject site is rectangular in shape.
LEGAL DESCRIPTION:	According to the Ada County Assessor's office, the subject is described as follows; Lot 30 Block 02 AO Miller Addition, Boise, Ada County, Idaho.
ZONING:	C-5DD (Central Business District)
PROPERTY TAX ID NUMBER:	According to the Ada County Assessor's office, the subject's parcel is identified as tax parcel number R5714250361.
TAX CODE AREA:	01-6
EFFECTIVE DATE OF VALUE:	March 4, 2019
CURRENT USE:	Vacant Land
HIGHEST AND BEST USE:	As Improved
PROPERTY RIGHTS APPRAISED:	Fee Simple Estate
ESTIMATED MARKETING TIME:	12± months (As Vacant)
ESTIMATED EXPOSURE TIME:	12± months (As Vacant)



By: Ada County Assessor's office

Aerial view of the subject. The subject site is outlined in yellow.



By: Ada County Assessor's office

Aerial view of the subject and the surrounding area.



**Subject**



Photo Taken:  
3/4/2019

By: KH

View of the  
subject site  
facing  
northeast.



Photo Taken:  
3/4/2019

By: KH

View of the  
subject site  
facing  
southeast.





Photo Taken:  
3/4/2019

By: KH

View of the  
subject site  
facing  
northwest.



Photo Taken:  
3/4/2019

By: KH

View of the  
subject site  
facing  
southwest.



Photo Taken:  
3/4/2019

By: KH

View of S.  
10th Street  
facing  
northeast.



Photo Taken:  
3/4/2019

By: KH

View of S.  
10th Street  
facing  
southwest.

## OVERVIEW OF ASSUMPTIONS AND LIMITING CONDITIONS

### OVERVIEW

In the course of the normal appraisal process, situations arise wherein we must make standard (generic) and specific and/or extraordinary assumptions with regard to information not readily available to us. All Standard, Extraordinary Assumptions & Limiting Conditions which may appear in the report are believed to be compatible with generally accepted appraisal principles, Uniform Standards of Professional Appraisal Practice (USPAP), and Appraisal Institute requirements. All are to be considered a part of the report, and the reader is advised that acceptance of the report constitutes acceptance of all Assumptions and Limiting Conditions.

### STANDARD UNDERLYING ASSUMPTIONS & LIMITING CONDITIONS

Standard Assumptions and Limiting Conditions include such issues as construction components of existing construction; adaptability of soils to development; existence of typical easements, etc. Additionally, since Idaho is a non-disclosure state, details of comparable property sales or leases are presumed to be accurately portrayed by the parties to the respective agreements; in lieu of cooperation by the parties (or in some cases, where parties have no recollection of such details), assumptions and/or reasonable approximations are sometimes necessitated. Such generic assumptions are provided for in the Standard (Generic) Underlying Assumptions and Limiting Conditions, located in the Addenda of the report. The reader is encouraged to read this section of the report.

### EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS

Extraordinary Assumptions & Limiting Conditions are sometimes required depending upon the individual nature of the appraisal problem, and are clearly disclosed in the Certificate of Appraisal, and/or in the discussions within the report to which they pertain. These assumptions are of matters which we have no knowledge, expertise, or timely ability to clarify. Standard Rule 2-1c of the Uniform Standards of Professional Appraisal Practice require, as applicable to the appraisal problem, clear and accurate disclosure of, and an indication of any impact on value of, a third classification of assumption: "extraordinary assumptions and limiting conditions" that directly affect the outcome of appraisal. *In the event any extraordinary assumptions and limiting conditions are deemed relevant to the subject and its valuation, they will be set forth in the Certificate of Appraisal, and/or in the discussions within the report to which they pertain. 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. We have employed extraordinary assumptions for the purpose of this*

*report and their use might have affected the assignment results. The following assumptions have been employed for the purpose of this report:*

#### **EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS**

More Extraordinary Assumptions & Limiting Conditions are sometimes required depending upon the individual nature of the appraisal problem, and are clearly disclosed in the Certificate of Appraisal, and/or in the discussions within the report to which they pertain. These assumptions are of matters which we have no knowledge, expertise, or timely ability to clarify. Standard Rule 2-1c of the Uniform Standards of Professional Appraisal Practice require, as applicable to the appraisal problem, clear and accurate disclosure of, and an indication of any impact on value of, a third classification of assumption: "extraordinary assumptions and limiting conditions" that directly affect the outcome of appraisal. *In the event any specific and/or extraordinary assumptions and limiting conditions are deemed relevant to the subject and its valuation, they will be set forth in the Certificate of Appraisal, and/or in the discussions within the report to which they pertain. 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.*

- A Phase 1 Environmental Study has not been provided regarding the site. Upon physical inspection, no evidence of environmental hazards were apparent. The value estimate is predicated on the assumption that there is no such material on the property. Any such environmental risk discovered at a later date may require a revised estimate of value which may or may not be simply a reduction of the value by the estimated cost to cure the environmental condition. Properties known to have environmental risk may carry a stigma in the market place which also may or may not affect the value.
- Site information has been presented by the Ada County Assessor's office and the client. It is an extraordinary assumption of this report that the presented information is reliable and accurately reflects the anticipated quality of the improvements.
- We have not been provided with a preliminary title report for the subject property. No easements are known to exist with regard to the subject site, which would adversely affect the parcel. We express no opinion as the scope, applicability, enforceability or other aspect of any covenants or restrictions that may affect the property. Client is advised to seek the opinion of real estate counsel as to any real property covenants or restrictions. It is an extraordinary assumption of this appraisal that there are no easements, deeds, or restrictions that currently exist on the subject that would adversely impact the site. However, there is multiple tax liens stated within the provided title report. It

is an extraordinary assumption of this appraisal that there are no easements, deeds, or restrictions that currently exist on the subject that would adversely impact the site.

- All statements of fact used in the report serving as the basis of the appraiser's analyses, opinions, and conclusions, are considered to be true and correct to the best of the appraiser's knowledge and belief. We shall have no responsibility for legal matters; questions of survey; legal description; opinion of title; soil or subsoil conditions; engineering; technical matters, etc. The aforementioned and other relevant issues will be developed fully in the body of the report to follow.
- A metes and bounds legal description has not been provided for the purpose of this report. It is an extraordinary assumption that the site sizes utilized in this report as reported by the Ada County Assessor's office are accurate.
- Idaho is a non-disclosure state and recollection of details and anticipation often fade with time; as such it is not always possible to obtain exact details from a respective transaction.
- No specific soils tests have been made available, the subject site show no signs of atypical settling; and it is assumed that the soils conditions are adaptable to development with only typical amounts of earth-work required. No Geological Study has been provided regarding the site. The value estimate is predicated on an extraordinary assumption that any type of sub-surface rock would not prohibit commercial development.

*PART I - DEFINITION OF THE APPRAISAL PROBLEM*

## DEFINITIONS & BACKGROUND INFORMATION

### IDENTIFICATION OF THE PROPERTY

<u>General Description:</u>	The subject of this report includes 0.08± acres (3,485±sf) of vacant land.
<u>Legal Description:</u>	According to the Ada County Assessor's office, the subject property is described as follows; Lot 30 Block 02 AO Miller Addition, Boise, Ada County, Idaho.
<u>Tax Identification:</u>	According to the Ada County Assessor's office, the subject's parcel is identified as tax parcel number R5714250361.
<u>Flood Map Identification:</u>	Review of the FIRM map applicable to the subject – Panel 16001C0277H, indicates that the site is located in Zone X – “areas of minimal flooding”.

### HISTORY OF THE SUBJECT PROPERTY

According to the Ada County Assessor's Office, the owner of record for the subject property is Urban Renewal Agency of Boise City, 121 N. 9th Street, Suite 501, Boise, ID 83702. The subject has been under the same ownership for longer than the three year reporting period required by USPAP. As of the effective date of this report, the subject property was not being marketed for lease or for sale.

No other sales regarding the subject property are known to have occurred during the three-year reporting period as required by USPAP.

### PURPOSE OF THE APPRAISAL

The purpose of this report is to estimate the Market Value of the Fee Simple Estate for the subject and to clearly communicate the data and reasoning leading to the formulation of the value estimates.

### INTENDED USE/USER OF THE APPRAISAL

As outlined in the engagement letter, contained in the Addenda for review, Mr. Nic Miller, of the City of Boise has requested this report. It is the understanding of LANGSTON & ASSOCIATES, INC. that the function of this appraisal is for use by the client, City of Boise, to assist in establishing value for collateral evaluation purposes, and/or other uses not disclosed to the appraisers.

However, the function of the report, regardless of any intended use or function, does not impact the estimation of value, as defined below.

### **SCOPE OF THE APPRAISAL**

This report is intended to comply with the USPAP 2018/2019 Edition Scope of Work Rule and has been prepared in accordance with the Appraisal Standard Board's Advisory Opinions 28 and 29. It is the appraiser's responsibility to determine and perform a scope of work sufficient to produce credible assignment results. This appraisal report is presented in a summary format. The significant elements of scope included the following:

- Inspection of the subject property and environs
- Collection, verification and analysis of sales and rental data

The subject property includes 0.08± acres (3,485±sf) of vacant land. The subject's vacant land consists of one individual parcel of land located near the northeast corner of W. Miller Street and S. 10th Street in Downtown Boise. According to the Ada County Assessor's office the subject is identified as tax parcel number R5714250361. According to the Ada County Assessor's office, the subject is described as follows; Lot 30 Block 02 AO Miller Addition, Boise, Ada County Idaho 83702. The subject site has a level topography, utilities at the site, concrete curb and gutter, and sidewalks and a privacy chain link fence around the perimeter. The subject property is rectangular in shape and has approximately 25± feet of frontage along the western portion of S. 10th Street.

In accordance with your request for an appraisal on the above captioned property, we have conducted market investigations, gathered pertinent data, and performed the analyses necessary for the appraisal process. From such, we have formed an opinion of the market value of the Fee Simple Estate for the subject property.

The primary value being sought by the client is the Market Value of the Fee Simple Estate "As Is". Furthermore, this appraisal is the result of an appraisal process where all applicable approaches to value have been employed. There are basically five different methods of estimating site value recognized by professional appraisal organizations. Of these, the Sales Comparison or Market Data Approach is considered most applicable method in the valuation of the subject site. Comparable land sales deemed substitutable alternatives were available providing an indication of the subject's potential land value. Given the subject is vacant land; the Cost and Income Approaches are not applicable in this instance and have been excluded from this valuation analysis.



**DEFINITION OF MARKET VALUE**

The following definition is in compliance with FIRREA. Market value is defined by the Federal Deposit Insurance Corporation (FDIC) under FDIC Law, Regulations, Regulated Acts, Part 323 Appraisals, 323.2 Definitions (g):

MARKET VALUE: Market value means 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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the 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 acting in what they consider their own best interests;
- (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 arrangements comparable thereto; and
- (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.

**PROPERTY RIGHTS APPRAISED**

This is an appraisal of the Fee Simple Estate. The value estimate will be based upon the following definition:

Fee Simple is defined as follows:

Possession of a title in fee establishes the interest in property known as the fee simple estate—i.e., 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.<sup>1</sup>

**EFFECTIVE DATE OF VALUE**

The effective date of the “As Is” value estimate is March 4, 2019. We conducted physical inspections of the property on March 4, 2019 and subsequent dates. The date of the report is indicated on the letter of transmittal.

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<sup>1</sup>The Appraisal of Real Estate, 14th Edition

### ***CONFORMITY WITH USPAP***

This appraisal has been developed in conformance with the current Uniform Standards of Professional Appraisal Practice as adopted by the Appraisal Standards board of The Appraisal Foundation. It conforms to the Standards of Professional Practice and Code of Ethics of the Appraisal Institute.

We are familiar with the type of property being appraised in this appraisal and with the market area in which it is located. Consequently, we found no need to take special measures to conform to the "Competency Provision" of the USPAP.

This appraisal does not include personal property that would be considered real property and would require a separate valuation.

### ***STATE & LOCAL DATA SECTION***

Considering the summary format of this report no state and local data sections have been presented. We have, however, included local information on the Boise metro market from Moody's Economy.com.

**BOISE MSA AREA MARKET DATA**  
 (INCLUDES - ADA, BOISE, CANYON, GEM, & OWYHEE COUNTIES)

Moody's  
ANALYTICS

BOISE CITY ID

Data Buffet® MSA code: IUSA\_MBOI

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ECONOMIC DRIVERS

HIGH TECH

RETIREE  
HAVEN

MANUFAC-  
TURING

EMPLOYMENT GROWTH RANK

2017-2019  
**23**  
1st quintile

2017-2022  
**37**  
1st quintile

Best=1, Worst=409

RELATIVE COSTS

LIVING  
**101%**

BUSINESS  
**88%**

U.S.=100%

VITALITY

RELATIVE  
**130%**

RANK  
**23**

U.S.=100% Best=1, Worst=402

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BUSINESS CYCLE STATUS

ANALYSIS

**Recent Performance.** Boise City is a top performer, with payroll growth twice the U.S. average, even though the pace has slowed in the past few months, as construction firms have shed jobs. Meanwhile, the metro area's core tech and healthcare sectors remain on fire, churning out jobs at twice the U.S. rate. Leisure/hospitality, retail and personal service firms are also hiring faster than average, buoyed by rapid population growth; out of all metro areas with more than half a million residents last year, population growth was stronger only in Lakeland-Winter Haven FL. BOI's labor force growth is three times the U.S. average, yet workers remain scarce, with the unemployment rate sitting at 2.7%. Firms hike pay to attract talent, but wages remain about 80% of the U.S. average.

**Tech.** BOI's tech sector will expand for the rest of the year, but the pace of hiring will fall below average. Semiconductor manufacturer Micron, BOI's second largest employer, will need to absorb the hit of an injunction issued by China banning the firm from selling a number of DRAM products amid rising trade tensions. However, the policy is likely to affect only about 1% of the company's sales. As Micron's revenue projections remain stable, thanks to its global niche position in solid-state memory production, short-run downside risks from trade appear manageable. Even so, sector hiring is not what it once was, owing to automation and a reduction in back-end jobs. BOI also maintains a dynamic startup scene comprising dozens of small tech firms, such as Cradlepoint, which will gradually become a more central source of employment, as the metro area offers cost benefits compared with such tech hubs as Seattle.

**Housing.** Construction hiring will cool over the remainder of the year. The sector is coming off an impressive run that began in 2011, during which payrolls expanded by twice the U.S. rate.

Since February the number of construction jobs has fallen slightly, permitting has held steady, and housing starts are down from an early-2018 peak. Demand is not the binding constraint. Foreclosure inventories are as low as they have ever been, and according to the U.S. Department of Housing and Urban Development, there are about 10 potential buyers for every house built. Sales over the year are up and prices have risen by about 10%, around twice the national average. Instead, supply is not keeping up, in part because of labor market tightness. The fact that BOI's house prices are 75% below the national average may reduce BOI's appeal to builders, which may choose profitable pasture elsewhere.

**Services.** Growth in professional/business services will track that of the U.S. in the coming year, but the quality of jobs will disappoint. Since 2016 the sector has led the nation by adding jobs in professional/business services, but the job mix has been heavily slanted toward low-wage positions. Most of the new jobs were administrative, while much-needed, better-paid management jobs remain elusive. This is an area where BOI falls short of its potential, as few firms pick the metro area for headquarters, despite a low cost of business and cheap real estate. The single largest professional services employer to date is a branch of URS Corp., which provides engineering services. Low educational attainment compared with that in Utah or West Coast centers Seattle or Portland remains a central obstacle in this regard.

**Boise City will outperform the U.S. through the rest of 2018, although payroll growth will slow somewhat because of labor market constraints and the fading tax stimulus. Long term, stellar demographics will create growth ahead of most of the West, but a weak job mix will result in subpar incomes.**

Martin A. Wurm  
July 2018

1-866-275-3266  
help@economy.com

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STRENGTHS & WEAKNESSES

STRENGTHS

- » Above-average population growth and favorable migration flows.
- » Higher affordability than other large West metro areas.
- » Below-average business costs.

WEAKNESSES

- » Above-average volatility tied to cyclical semiconductor industry.
- » Lack of high-wage jobs outside of manufacturing.

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FORECAST RISKS

SHORT TERM

LONG TERM

RISK EXPOSURE 2018-2023 **44** 1st quintile Highest=1 Lowest=402

UPSIDE

- » Stronger than expected rebound in global computer industry leads to stronger production and factory hiring.
- » Housing-related employment and residential construction rise more quickly.

DOWNSIDE

- » Global economy and foreign demand disappoint, and tech exports slip.
- » Shifting demographic trends lead to an unanticipated slowdown in growth.

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MOODY'S RATING

Aa1

COUNTY  
AS OF MAY 01, 2010

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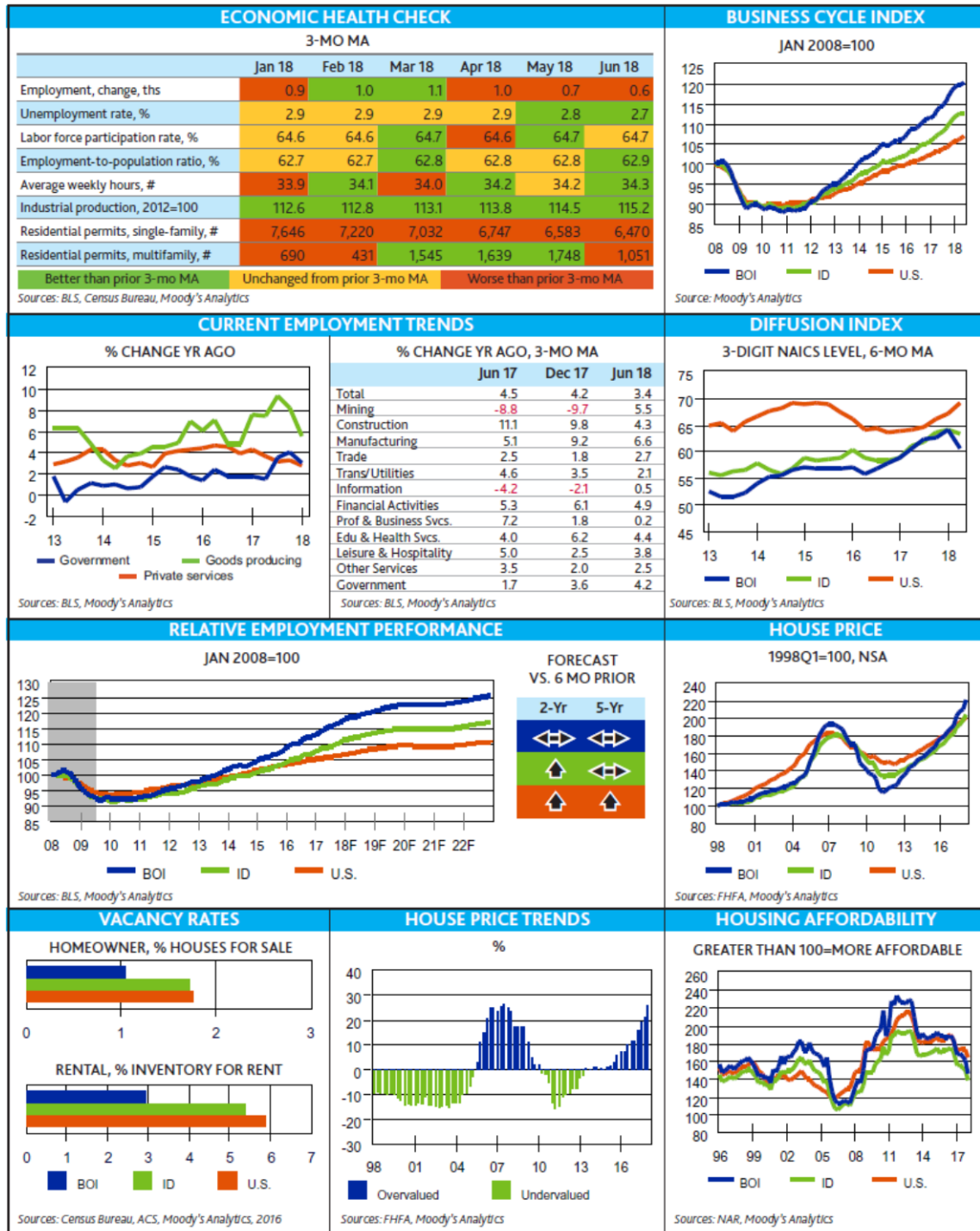
2012	2013	2014	2015	2016	2017	INDICATORS	2018	2019	2020	2021	2022	2023
23.5	24.3	24.9	25.7	26.9	28.1	Gross metro product (C09\$ bil)	29.6	31.0	31.6	32.9	34.3	35.6
2.8	3.5	2.6	3.1	4.7	4.5	% change	5.3	4.5	2.0	4.1	4.4	3.6
265.0	273.3	282.0	291.5	304.1	316.5	Total employment (ths)	326.9	333.6	335.7	336.9	341.9	346.1
3.0	3.1	3.2	3.4	4.3	4.1	% change	3.3	2.1	0.6	0.4	1.5	1.2
7.1	5.9	4.7	4.1	3.7	3.1	Unemployment rate (%)	2.7	2.6	3.2	3.9	4.1	4.2
5.7	5.0	6.8	6.0	4.0	5.5	Personal income growth (%)	6.2	6.4	5.0	5.0	5.9	5.5
47.9	50.1	51.1	53.0	55.2	56.1	Median household income (\$ ths)	57.0	58.9	60.5	62.0	63.9	65.8
637.4	649.1	662.6	674.3	690.8	709.8	Population (ths)	726.9	740.6	750.9	760.2	770.1	780.3
1.6	1.8	2.1	1.8	2.4	2.8	% change	2.4	1.9	1.4	1.2	1.3	1.3
5.7	7.5	9.2	7.5	12.4	14.9	Net migration (ths)	13.0	9.7	6.4	5.4	6.1	6.4
2,887	3,522	3,481	4,295	5,383	6,275	Single-family permits (#)	7,044	7,409	7,272	8,069	8,440	8,415
669	843	1,702	1,204	1,375	1,634	Multifamily permits (#)	1,701	1,425	1,122	1,281	1,459	1,426
138.8	156.6	171.8	185.4	202.8	226.0	FHFA house price (1995Q1=100)	250.9	255.4	254.0	252.5	253.0	257.8

MOODY'S ANALYTICS / Précis® U.S. Metro / July 2018

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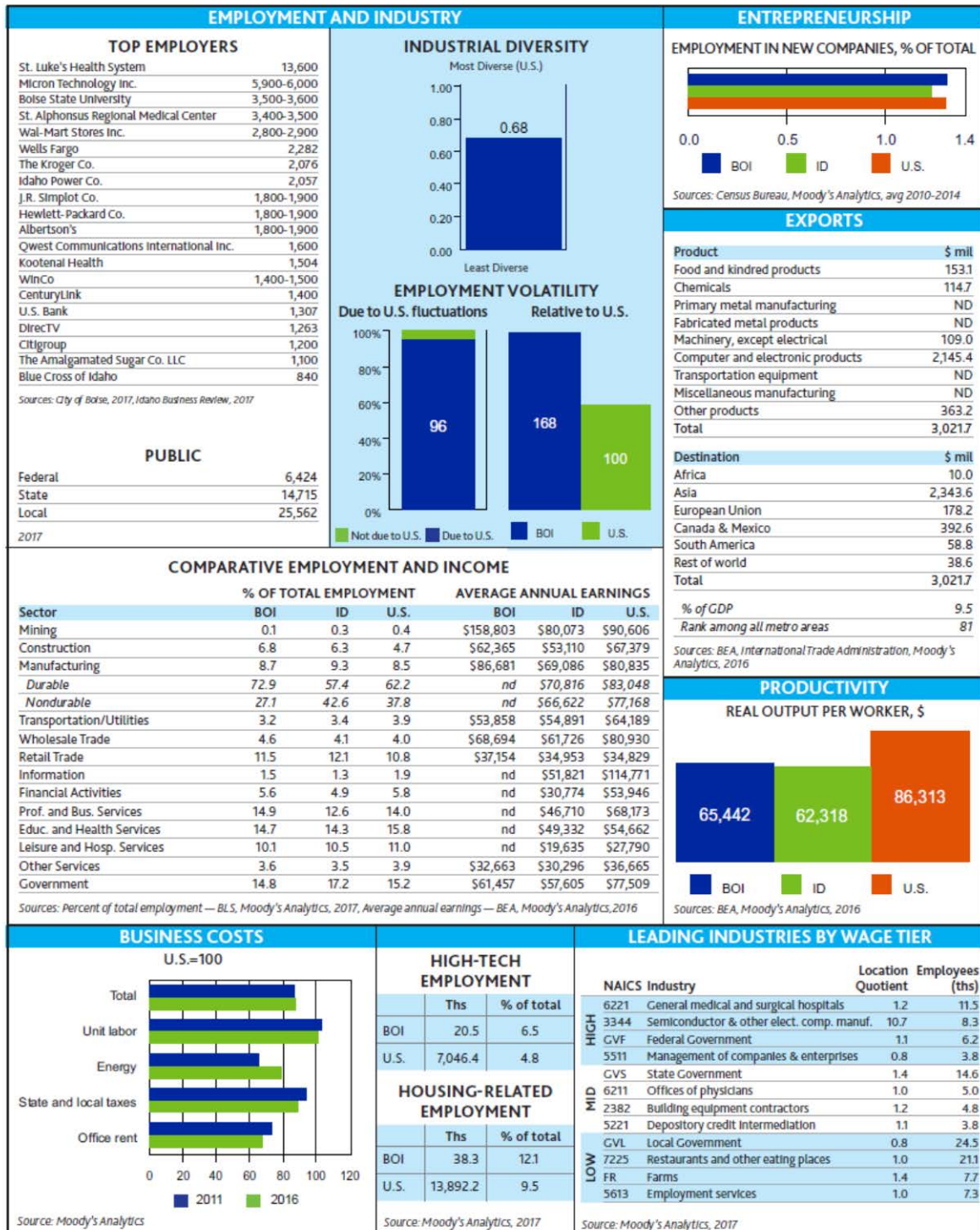
S. 10th Street Land, Boise, Idaho  
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PRÉCIS® U.S. METRO • Boise City ID

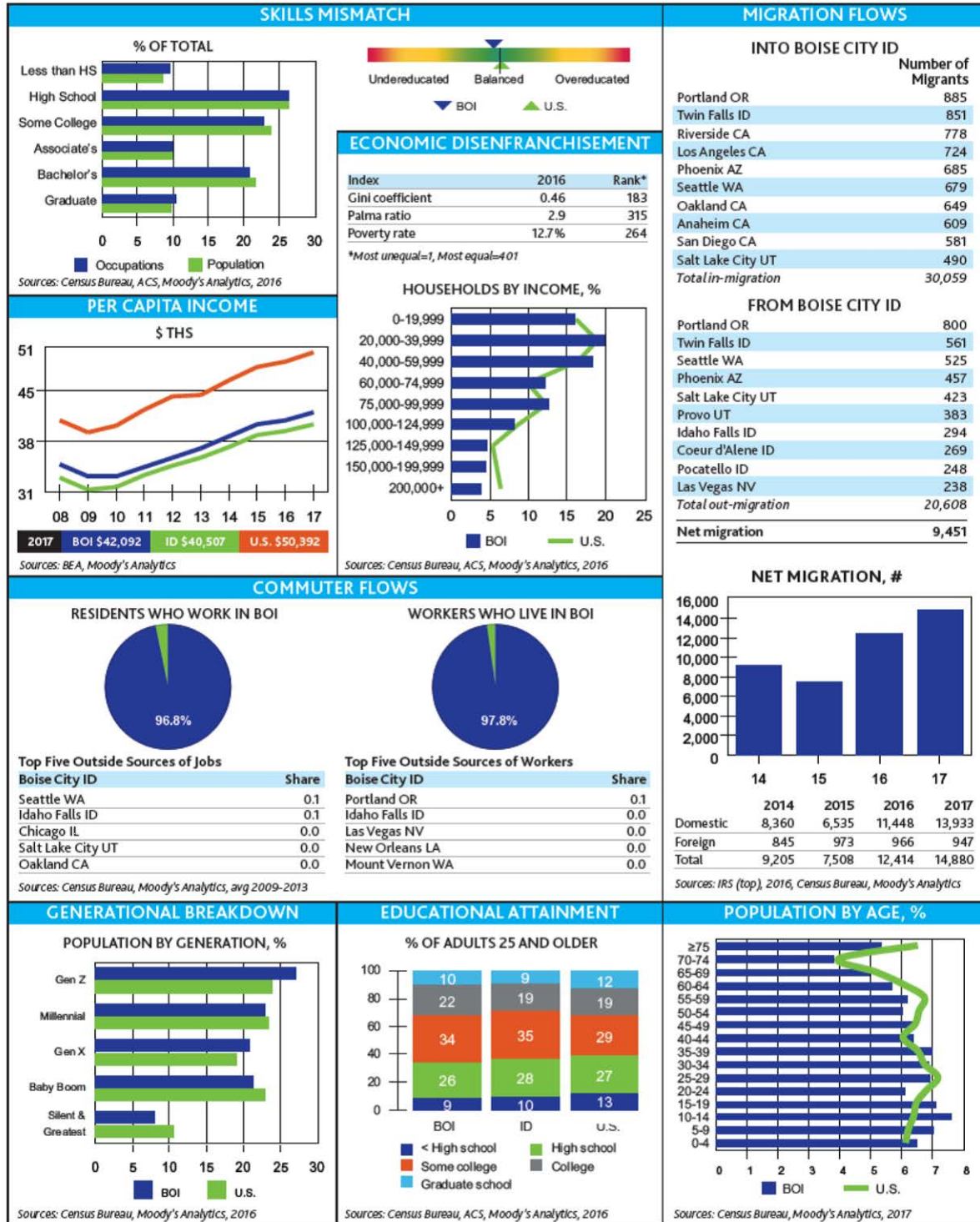


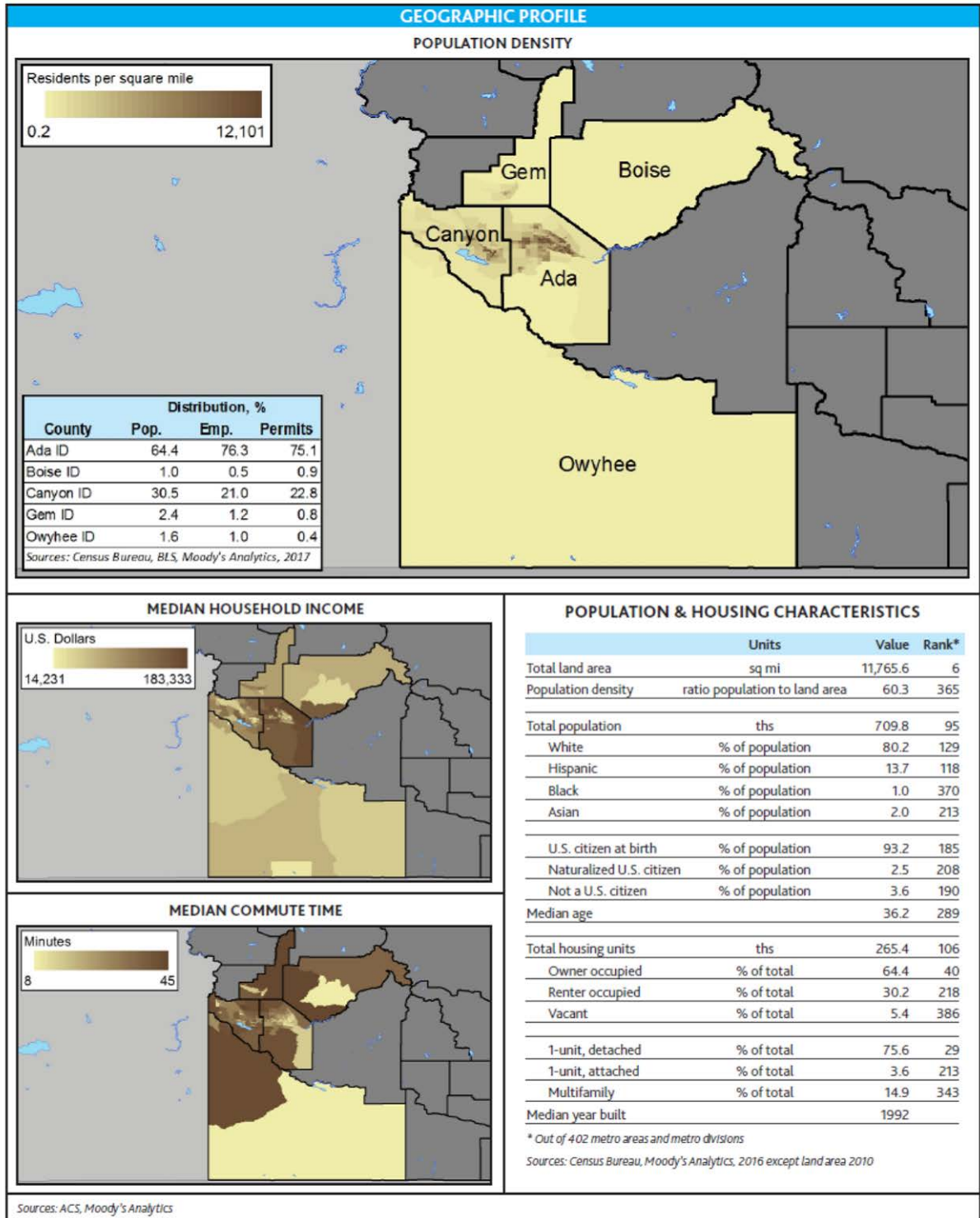
MOODY'S ANALYTICS / Précis® U.S. Metro / July 2018

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MOODY'S ANALYTICS / Précis® U.S. Metro / July 2018

## Recent Performance

Boise City is a top performer, with payroll growth twice the U.S. average, even though the pace has slowed in the past few months, as construction firms have shed jobs. Meanwhile, the metro area's core tech and healthcare sectors remain on fire, churning out jobs at twice the U.S. rate. Leisure/hospitality, retail and personal service firms are also hiring faster than average, buoyed by rapid population growth; out of all metro areas with more than half a million residents last year, population growth was stronger only in Lakeland-Winter Haven FL. BOI's labor force growth is three times the U.S. average, yet workers remain scarce, with the unemployment rate sitting at 2.7%. Firms hike pay to attract talent, but wages remain about 80% of the U.S. average.

## Tech

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## Housing

Construction hiring will cool over the remainder of the year. The sector is coming off an impressive run that began in 2011, during which payrolls expanded by twice the U.S. rate. Since February the number of construction jobs has fallen slightly, permitting has held steady, and housing starts are down from an early-2018 peak. Demand is not the binding constraint. Foreclosure inventories are as low as they have ever been, and according to the U.S. Department of Housing and Urban Development, there are about 10 potential buyers for every house built. Sales over the year are up and prices have risen by about 10%, around twice the national average. Instead, supply is not keeping up, in part because of labor market tightness. The fact that BOI's house prices are 75% below the national average may reduce BOI's appeal to builders, which may choose profitable pasture elsewhere.

## Services

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### Boise City Data Conclusion

Boise City will outperform the U.S. through the rest of 2018, although payroll growth will slow somewhat because of labor market constraints and the fading tax stimulus. Long term, stellar demographics will create growth ahead of most of the West, but a weak job mix will result in subpar incomes.

### ***BOISE METRO INFORMATION***

Boise is not only the capital of Idaho, but the center of commerce, politics, population, cultural events, and the blue field that personifies the Boise State Broncos. As a high desert community resting at the foot of the mountains, it is surrounded by thriving bedroom communities rich in their own histories and economies, bringing the metro area population to approximately 652,000. Experts estimate the MSA population will exceed 695,000 by 2018.

Although Boise is famous for the potato market, it has an equally vibrant economic environment for high-tech, healthcare, education, transportation, service, tourism, and retail industries. Many nationally and globally recognized corporations have a home in Boise including Micron Technology, Hewlett Packard, DirecTV, J.R. Simplot Company, MotivePower, Materne, and many others.

Forbes consistently ranks Boise as one of the top places in the country to do business, high quality of life, raising a family, entertainment, and recreation. Boise has seen increased development with The Village at Meridian, the Eighth & Main Building, and the under construction City Center Plaza and JUMP Project.

## AREA PROFILE

### KEY CITIES WITHIN THE BOISE AREA MSA

<b>Boise</b>	<b>235,730</b>
Meridian	91,310
Eagle	24,600
Nampa	89,210
Caldwell	51,800
<b>Total MSA Population (2015)</b>	<b>662,644</b>

Source: Compass 2015 Population Estimates and STDBonline.

### EMPLOYMENT AND INCOME

Total Employment (Boise-Nampa MSA 4/15)	303,884
State Unemployment Rate as of June 2015	4.0%
Per Capita Income	\$24,577
Median Household Income	\$50,850
Average Household Income	\$66,310

Source: Dept. of Labor and STDBonline.

### TOP EMPLOYERS

St. Luke's
Micron Technology, Inc.
Boise State University
Saint Alphonsus Health System
Walmart
Albertsons
Hewlett-Packard Company
J.R. Simplot Company
Idaho Power Company
Wells Fargo Bank

Source 2015 Boise Valley Spotlight

### NATIONAL ACCOLADES

- #1 Top City Where You Get the Most for Your Money - Business Advice Source, 2015
- #9 Fastest Growing City - Yahoo, 2015
- #1 Where the Jobs Will Be This Spring - Forbes, 2015
- #2 Best City to Move to in 2015 - SML, 2015
- "Best Places to Retire" - Forbes, 2014
- #1 Best Under the Radar Tech Hub - Sparefoot, 2014
- #5 Most Fair State Tax Systems - WalletHub, 2014
- #1 Best City for Kids - Livability.com, 2014
- Top 50 Cities for Business Growth - MarketWatch, 2013

### HOUSING

Single-Family Homes sold in Ada Co. (2015)	4,743
Median Home Price	\$198,875
Single-Family Homes sold in Canyon Co. (2015)	1,808
Median Home Price	\$128,523

Source: Intermountain MLS and STDBonline.

## ADA COUNTY WORKFORCE TRENDS



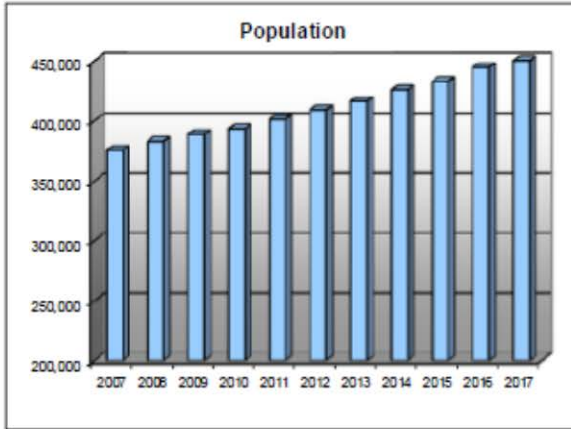
January 2019

### Population

Ada County is Idaho's most populous with over 456,849 residents. It is a regional center of government, industry and education. It is more than twice the size of neighboring Canyon County, the state's second most populous. Ada County ranks 31st among the 44 counties in area. It has grown rapidly, adding 81,500 residents since 2007. Population increased rapidly in the years leading up to the recession. People from other states flocked to the county for its outdoor lifestyle and comparatively low real estate prices. While annual population growth has slowed since then, the county continues to grow more rapidly than the nation, growing 2.8 percent between 2016 and 2017.

Boise is the largest city in Ada County and the state with a population of 226,570 in 2017. Meridian the second largest city in the county and state had a population of 99,926 in 2017. Meridian was the 10th fastest growing city in the country in 2017. Eagle is the fastest growing city with a 5.4 percent increase in 2017 bringing its population to 26,089.

### Workforce Trends

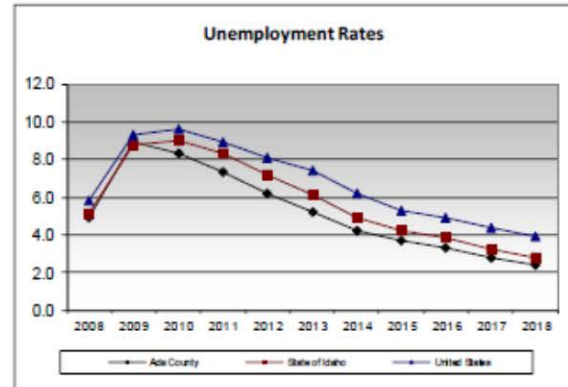


### Labor Force & Employment

The Ada County labor force grew significantly between 2008 and 2018 increasing by 43,905. The labor force increased 3.2 percent between 2017 and 2018. Ada County has more jobs than its labor force can support, requiring commuters from neighboring counties to fill them. During 2018, the unemployment rate continued to decline, dropping four-tenths of a percentage point from 2017, to record low of 2.4 percent. The 2018 annual average rate is down 6.5 percentage points from the record high of 8.9 percent in 2009. The county consistently posts rates below the statewide average.

The county's annual average covered employment increased 5.3 percent, 7,457 jobs, in 2017. Four sectors made up 80 percent of the growth. The largest growth was in professional and business services which added 2,315 jobs. Construction; trade, utilities and transportation; and leisure and hospitality each added more than 1,200 jobs.

Over the decade, the county has increased the number of



jobs by 21,385. That is impressive considering this time frame included the worst recession in recent memory. Construction and manufacturing lost over 5,700 jobs between 2007 and 2017. These sectors made up 18 percent of the covered employment in 2007 but comprise only 13 percent now.

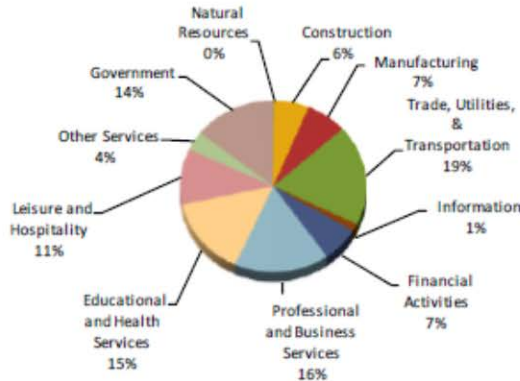
Despite the recession, education and health care posted a gain of nearly 10,000 jobs since 2007. This sector was followed by leisure and hospitality with over 5,000 new jobs. Trade, utilities and transportation added almost 4,300 jobs over the decade, while Government saw a growth of nearly 2,700 jobs.

Labor Force	Dec 17	Dec 18
Civilian Labor Force	237,284	243,412
Total Employment	231,224	237,360
Unemployed	6,059	6,052
% of Labor Force Unemployed	2.6	2.5
State of Idaho % Unemployed	3.0	2.6
U.S. % Unemployed	4.1	3.9

Labor Force	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Civilian Labor Force	196,434	196,383	196,922	200,186	204,202	206,393	211,680	217,051	224,773	232,953	240,339
Unemployment	9,586	17,491	16,360	14,705	12,639	10,732	8,893	7,994	7,392	6,469	5,817
% of Labor Force Unemployed	4.9	8.9	8.3	7.3	6.2	5.2	4.2	3.7	3.3	2.8	2.4
Employment	186,848	178,892	180,562	185,482	191,562	195,660	202,788	209,058	217,381	226,485	234,523

Prepared by Janell Hyer, Research Analyst, Idaho Department of Labor • 317 W. Main St., Boise, Idaho 83735  
 Phone: (208) 332-3570 ext. 3220 • email: [janell.hyer@labor.idaho.gov](mailto:janell.hyer@labor.idaho.gov) • Labor Market Information website: [lmi.idaho.gov](http://lmi.idaho.gov)

**Nonfarm Payroll Jobs for 2017**



**Major Private Employers**

Albertsons Inc
Blue Cross of Idaho
Fred Meyer
Hewlett Packard Co
Idaho Power Co.
McDonalds / Darmody Enterprises LTD
Micron Technology, Inc.
Saint Alphonsus Regional Medical Center
St Lukes Health Systems
Wal-Mart
WDSGlobal

**Per Capita Income & Wages**

The annual average covered wage in Ada County increased 5.3 percent to \$48,492 in 2017, up \$2,426. The growth over the past decade was 21 percent with an increase of nearly \$8,400. Wages in manufacturing increased more than \$19,500 from 2016. Leisure and hospitality continues to report the lowest wages at \$17,471 but it is up 3 percent from a year ago and 25 percent from 2007. In 2017, five sectors paid more than the average wage of 48,492.

Ada County ranked 3rd among the 44 counties in per capita income with \$49,900 in 2017, an increase of \$1,481 from 2016 or 3.1 percent. This was 119 percent of the state average and 97 percent of the national average.

Boise City MSA Occupational Wages*	Entry Wage	Median Wage
Medical Assistants	\$12.97	\$15.82
Waiters and Waitresses	\$8.34	\$8.90
Structural Metal Fabricators and Fitters	\$12.43	\$16.27
Customer Service Representatives	\$11.64	\$14.67
Electricians	\$15.18	\$22.85
Construction Laborers	\$10.59	\$14.52
Team Assemblers	\$9.19	\$11.65
Registered Nurse	\$24.97	\$31.80
Exec Secretaries & Admin Assistants	\$15.11	\$21.82
Welders	\$11.90	\$16.09
Retail Salespersons	\$8.41	\$10.93

\* Additional occupational wage data can be found on the Idaho Department of Labor website at [imi.idaho.gov](http://imi.idaho.gov).

Covered Employment & Average Annual Wages Per Job for 2007, 2016 & 2017	2007		2016		2017	
	Average Employment	Average Wages	Average Employment	Average Wages	Average Employment	Average Wages
Total Covered Wages	212,248	\$40,126	226,176	\$46,066	233,633	\$48,492
Agriculture	830	\$28,697	744	\$34,818	701	\$37,473
Mining	109	\$55,035	99	\$73,059	118	\$83,864
Construction	16,255	\$48,369	13,234	\$47,154	14,444	\$47,889
Manufacturing	20,934	\$65,433	16,139	\$82,596	16,989	\$102,172
Trade, Utilities & Transportation	41,011	\$34,834	44,011	\$43,288	45,300	\$44,366
Information	3,935	\$47,072	3,628	\$53,839	3,407	\$55,923
Financial Activities	12,063	\$47,301	12,986	\$60,824	13,429	\$61,481
Professional and Business Services	35,646	\$42,330	36,865	\$45,821	39,180	\$48,426
Educational and Health Services	25,318	\$39,802	35,810	\$49,014	35,290	\$48,098
Leisure and Hospitality	20,315	\$13,963	24,141	\$16,911	25,356	\$17,471
Other Services	5,516	\$24,852	6,220	\$28,081	6,412	\$29,921
Government	30,318	\$39,879	32,294	\$46,794	33,009	\$48,785

Per Capita Income	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Ada County	\$39,479	\$37,727	\$38,275	\$39,649	\$41,472	\$42,857	\$45,259	\$47,671	\$48,419	\$49,900
State of Idaho	\$32,648	\$31,142	\$31,921	\$33,503	\$35,187	\$36,167	\$37,792	\$39,780	\$40,508	\$41,826
United States	\$40,904	\$39,284	\$40,545	\$42,727	\$44,582	\$44,826	\$47,025	\$48,940	\$49,831	\$51,640

Information provided by Bureau Economic Analysis



This county is served by the offices located at the addresses below:  
 Idaho Department of Labor 219 W. Main St. Boise, ID 83735-0030 Ph: (208) 332-3575  
 or  
 Idaho Department of Labor 1090 E. Watertower Lane, Suite 100 Meridian, ID 83642-6282 Ph: (208) 364-7785

[labor.idaho.gov](http://labor.idaho.gov)

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## CONCLUSION

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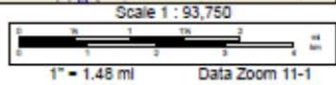
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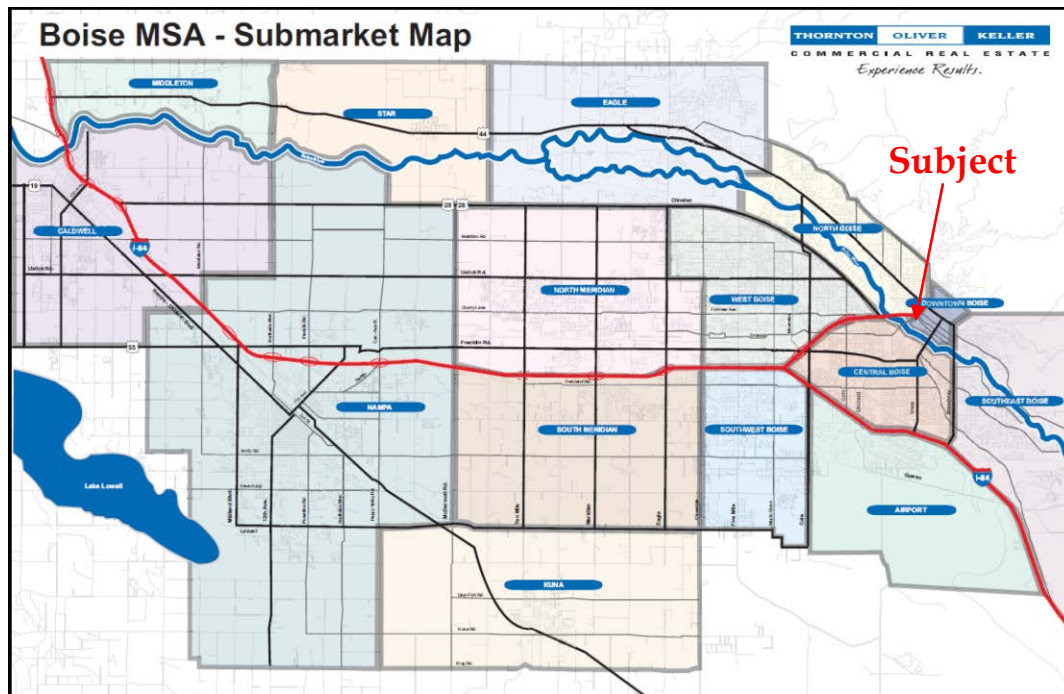
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## NEIGHBORHOOD DATA

A property is a fixed and integral part in its neighborhood, and as such cannot be treated as an entity separate from its environment. Thus, the value of real property is not intrinsic but flows into the property from external / environmental forces and shares the future with the neighborhood in which it is located.

The economic life of a neighborhood is in turn determined by the physical characteristics of the land and the types of improvements located within the neighborhood. In order for a property to attain maximum economic value in a neighborhood, the improvements must be designed such that they complement the existing or transitory nature of that neighborhood and appeal to the users, which they were designed to serve. Thus, a property achieves maximum economic value when it is improved in such a way that both its appearance and its utility coalesce with the surrounding neighborhood.



### THE NEIGHBORHOOD DEFINED

The subject property is most closely associated with the Downtown Planning Area due to its location in Boise's Downtown. The recognized boundaries of the Downtown Planning Area are defined by the foothills to the north, the Boise River on the south, Broadway Avenue to the east, and 27<sup>th</sup> Street to the west. More specifically, the subject property is located near the northeast corner of W. Miller Street and S. 10<sup>th</sup> Street in Downtown Boise.



Area amenities include close proximity to major employment centers of downtown, Boise State University, St. Luke's Regional Medical Center, the Idaho Statehouse complex as well as the amenities of Boise's Central Business District. Accessibility to the subject neighborhood, as a whole, is considered excellent, via the Broadway-Chinden Connector and other downtown arterials.



### **CHARACTERISTICS OF THE NEIGHBORHOOD**

Downtown Boise is the center of business and government activity for the State of Idaho. Many corporate offices and buildings can be found in downtown Boise, including the capital building, several primary financial centers (KeyBank, Bank of the Cascades, US Bancorp, Washington Federal Savings, Wells Fargo, Washington Trust), Chambers of Commerce, and many other businesses.

Situated in the outskirts of the downtown area are Ann Morrison and Katherine Albertson Parks, Julia Davis Park and the city zoo, St. Luke's Regional Medical Center, Boise State University, Boise High School, and the Boise River with its greenbelt trail system. In addition some of Boise's finest restaurants can be found in this area, as can many entertainment venues such as Qwest Arena and the Boise Centre on the Grove. During the past decade, this area of Boise has experienced significant growth as well as urban renewal programs designed to clean up and improve the area's appearance. The picture below is to give the reader an image of Downtown Boise. **The word SITE is not the subject property.**



## RECENT NEWS

**Whole Foods** - After years of on-again off-again plans, a Whole Foods Market has been constructed at Front Street, across from the University of Idaho Water Center. The doors recently opened in November of 2012. This is the first store in Idaho and the only one currently planned. Plans for the Boise store and its accompanying complex have changed multiple times since the November 2006 announcement that the store was coming to Boise. The original project called for a 55,000-square-foot grocery store with a 17-story hotel/condo tower, which was later trimmed to a seven-story building with 35 condos and a hotel. They have now found, 5 years later, that the market for anything more than a grocery store and some retail is not timely. So the development has been divided into two phases. Phase one includes a 35,000-square-foot Whole Foods, plus a special purpose mixed use site next door, for which the retail tenant has not yet been confirmed. Construction of a Walgreens was recently completed at the hard corner portion of the site.

## SIMPLOT'S' JUMP PROJECT

Taking down the warehouse was the first step in building the Simplot Foundation's Downtown tribute to Idaho agriculture pioneer J.R. Simplot on the 7.5 acre site. JUMP (Jack's Urban Meeting Place) includes a 57,000-square-foot, six-story building with an urban park, said JUMP spokeswoman Kathy O'Neill. The project is anticipated to cost about \$70 million, and construction commenced in March of 2012, and was completed in the summer of 2016.

The development includes a foundation building and new headquarters for Simplot Co. between Front/Myrtle streets and 9th/11th streets. It is intended to be

an arts center, meeting space and tribute to J.R. Simplot. JUMP offers various classes, art work, meeting spaces and an outdoor amphitheater.

### ***DOWNTOWN HOTELS***

In late 2014, Boise city officials announced a sweeping redevelopment plan for the Central Addition neighborhood, defined by Front and Myrtle Streets to the north and south, and Capitol Boulevard and Broadway Avenue from east to west. Rebranded as a so-called LIV district ("lasting, innovative, vibrant"), the area is slated for construction of "dense urban housing" and the introduction of mixed-use developments incorporating retail and office space.

#### Inn at 500 Capitol

The ODP hotel, dubbed the Inn at 500 Capitol, began construction in August 2015 and was completed early 2017. The hotel is a seven-story, 101,400sf, 112-room boutique hotel on the southeast corner of Capitol Boulevard and Myrtle Street in Downtown Boise. The Inn includes a spa, room service with a butler closet, a wellness center and open air plaza, and rooms that run between \$203 and \$215 per night. A rendering of the finished product is shown below.



#### Marriott Residence Inn Hotel

Construction began in December 2015 and was completed in late 2017. The hotel is a ten-story, 193,000sf, 180-room hotel. The hotel is located at the corner of Capitol Boulevard and Broad Street. A rendering of the finished product is shown below.



Hyatt Place

This 150-room hotel is located on the corner of 10<sup>th</sup> and Bannock Streets. Construction was completed in March of 2017 and opened in April of 2017. A rendering of the finished product is shown below.



**ZIONS BANK BUILDING**

The 18-story 8th and Main Tower has recently been constructed. The nearly \$76 million project will house the Idaho headquarters of Zions Bank, along with other businesses, including a law office, gym, four restaurants, a design group, an architectural firm, and other professional services. The 391,930 square-foot tower serves as the regional headquarters of Salt Lake City-based Zions Bank and is owned by Utah's Gardner Company.

**TENANTS**

- Zions Bank, floors 1, 2, 6, 7, and 17
- Ruth's Chris Steak House, 1st floor
- On the Fly Deli, 2nd Floor
- Fitness Facility, 2nd Floor
- Flatbread Community Oven, 2nd floor
- The Grill at 8th and Main, 2nd floor
- CTA Architects Engineers, 8th floor
- Babcock Design Group, 9th floor
- Gardner Company, 9th floor
- First American Title Company, 9th floor
- Beck Advisory Group, 12th floor
- D.B. Fitzpatrick, a financial services firm, 12th floor
- Desert Rose Capital Management, Inc., 12th floor
- Parson Behle & Latimer, a law firm, 13th floor
- Legal firm Holland & Hart, floors 15, 16,17

**PROPOSED DOWNTOWN BOISE STADIUM**

According to the Idaho Statesman, St. Luke's Health System has agreed to terms to sell 11 acres on the corner of Americana Boulevard and Shoreline Drive in Downtown Boise to Greenstone Properties, a development company whose managing principal, Chris Schoen, is the managing partner for the company that owns the Boise Hawks (Single A baseball team), the team announced Monday. The parties didn't release the terms of the deal.

Greenstone hopes to build a stadium on four of those acres and residential, office, retail and parking space, as well as, potentially, a hotel on the other seven. The Hawks, the Treasure Valley's only minor league baseball team, would be the stadium's primary tenant. A minor-league soccer team also might play there, as could Boise State University teams. The stadium also could serve as a venue for

events such as concerts and festivals. City Councilman Scot Ludwig, who has acted as a go-between for the parties, told the Idaho Statesman in February he hopes Greenstone breaks ground on the stadium next summer (2019).



DEMOGRAPHICS

# DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
<b>POPULATION</b>			
2016 Estimated Population	12,165	86,566	157,888
2021 Projected Population	13,190	93,988	171,631
2010 Census Population	11,698	80,724	147,735
2000 Census Population	10,698	80,153	148,014
Projected Annual Growth 2016 to 2021	1.7%	1.7%	1.7%
<b>HOUSEHOLD</b>			
2016 Estimated Households	6,662	40,935	70,992
2021 Projected Households	7,334	44,999	78,108
2010 Census Households	5,877	37,299	65,142
Projected Annual Growth 2016 to 2021	2.0%	2.0%	2.0%
<b>INCOME</b>			
2016 Est. Average Household Income	\$57,780	\$65,825	\$68,188
2016 Est. Median Household Income	\$36,724	\$49,647	\$53,318
<b>MISC.</b>			
2016 Est. Median Home Value	\$252,801	\$213,635	\$201,432
2016 Est. Median Rent	\$546	\$609	\$627
2016 Est. Labor Pop. Over 16 Years	10,720	73,385	131,963
2016 Est. Median Age	36.2	35.4	37.0
2016 Est. Total Household Expenditure	\$319 M	\$2.12 B	\$3.77 B

### ***TRAFFIC PATTERNS***

The traffic patterns of the area are traditionally two-way neighborhood streets, and were established in the original platting of the Original Boise Town Site. Many of these streets have since been turned into alternating one-way streets to accommodate traffic in an efficient and expeditious manner, while still maintaining the character of downtown.

### ***UTILITIES & PUBLIC SERVICES***

The subject is served by all available public utilities: water is provided by the Suez Water Corporation; sewer is provided by the Boise City; natural gas is provided by Intermountain Gas Co.; electricity is provided by Idaho Power; and telephone service is provided by Quest Communications. Maintenance of roads, recreational areas and facilities, is provided by the public sector. The Boise City Police Department and Ada County Sheriff's Department and the Boise City Fire District provide public safety services.

### ***REAL ESTATE MARKET CHARACTERISTICS***

The developable land in the subject's neighborhood is approximately 95% built-up. The primary land use is a mix of residential and commercial. However, activity over the last five- (5) years has continued a neighborhood transition with development of more intense commercial and more recently, residential uses.

### ***THE SUBJECT AS PART OF ITS NEIGHBORHOOD***

The city of Boise has historically been the dominant civic center in the State of Idaho. In recent years, the surrounding communities have enjoyed rapid growth in all sectors, with the Downtown core still holding significant draw for government and business center as well as entertainment and events. The transition of the downtown's warehouse districts to retail commercial and professional office land use pattern has continued this trend.

The focus of this appraisal is the subject's potential position within the market, its direct and indirect competition in the market, and its potential for economic viability. By the standards of historical development patterns, and the projections of leading demographers, the subject's neighborhood appears to be well positioned for commercial as well as residential demand. The subject site offers a centralized location between potential employment centers, the Boise Downtown Commercial Business District, and residential areas. Continued transition to more intensive commercial uses and high density residential structures within and around the downtown area is anticipated. As such, the flexibility offered by the subject property is viewed as complementing the character of the overall neighborhood.

## ZONING

### DISTRICT CLASSIFICATION

The subject property lies within the Boise City limits, and thus falls under the Boise City zoning regulations. As can be seen on the below zoning map, the subject site falls within Boise's C-5 (Central Business District) zoning classification.

**Subject**



### PURPOSE

The subject site falls within the C-5 zoning district. According to the Boise Zoning and Development Ordinance, the zoning definitions are provided below:

It shall be the purpose of the Central Business or C-5 District classification to establish a distinct zone regulated to fulfill the needs of the City's Central Business District and to provide for activities conducive to a compact and concentrated urban downtown commercial center. Lands may be classified as C-5 if contiguous to existing C-5 designated lands and if in accordance with the Comprehensive General Plan for the Downtown Planning Area.



The subject property is also under a design overlay district(s). The DD designation in the zoning classification states that the subject property is within the Downtown Design Review Overlay District. The purpose of an Overlay District is to preserve the character of selected neighborhoods and to protect unique areas of the city from inappropriate development. A conservation overlay district is usually applied to residential neighborhoods with certain identifiable attributes embodied in architecture, use, urban design, geography, or history. A conservation district can be used to protect neighborhoods from changes that would otherwise be allowed by the underlying zoning.

**OVERLAY AND SPECIFIC PLAN DISTRICTS**

All lands shall be assigned a base zoning district established in Chapter 11-04. In addition, some lands may be designated one or more overlay district. Where a property is assigned an overlay district, both sets of regulations apply, with those of overlay controlling in case of conflict between the two. An overlay district may apply additional requirements or allow exceptions to the standard regulations of the base zone.

<b>Table 11-05.1: Overlay and Specific Plan Districts</b>	
<b>Abbreviation</b>	<b>District Name</b>
<b>Conservation Overlay Districts</b>	
	Hyde Park Conservation District
	Near North End Conservation District
<b>Design Overlay Districts</b>	
D	Design Review Overlay District
HD	Historic Design Review Overlay District
DD	Downtown Design Review Overlay District
C	Capitol Boulevard Special Design District
EF	East Fairview Overlay District
<b>Neighborhood Overlay Districts</b>	
BSN	Big Sky Neighborhood District
S	Sycamore Neighborhood District
<b>Parking Reduction Overlay Districts</b>	
P-1	Central Downtown Parking District
P-2	River-Myrtle Parking District
P-3	South Downtown Parking District
<b>Waterways Overlay Districts</b>	
	Boise River System Overlay District
	Flood Protection Overlay Districts
<b>Specific Plan Districts</b>	
SP-1	Harris Ranch Specific Plan District
SP-2	Barber Valley Specific Plan District

*ALLOWED USES***Central Business****C-5**

The **C-5 Central Business Zone** addresses the City's Central Business District needs, and provides for activities conducive to a compact and concentrated urban downtown commercial center. Lands may be classified C-5 where contiguous to existing C-5 designated lands.

**Allowed Uses**

- Bank/financial institution (excluding drive-up)
- Church
- Printing/Lithography/Publishing
- Club/Lodge/Social hall
- Retail store
- Medical laboratory
- Pharmacy
- Restaurant
- Motel/hotel
- Office
- Parking structure
- Radio/Television stations
- Indoor recreation
- Multiple-family dwellings
- Boarding/Rooming house
- Personal services (barber shop, studio)
- Theater
- Tavern/lounge

**Allowed with Administrative Approval**

- Child care facilities for 6 - 20 children
- Residence for owner or caretaker

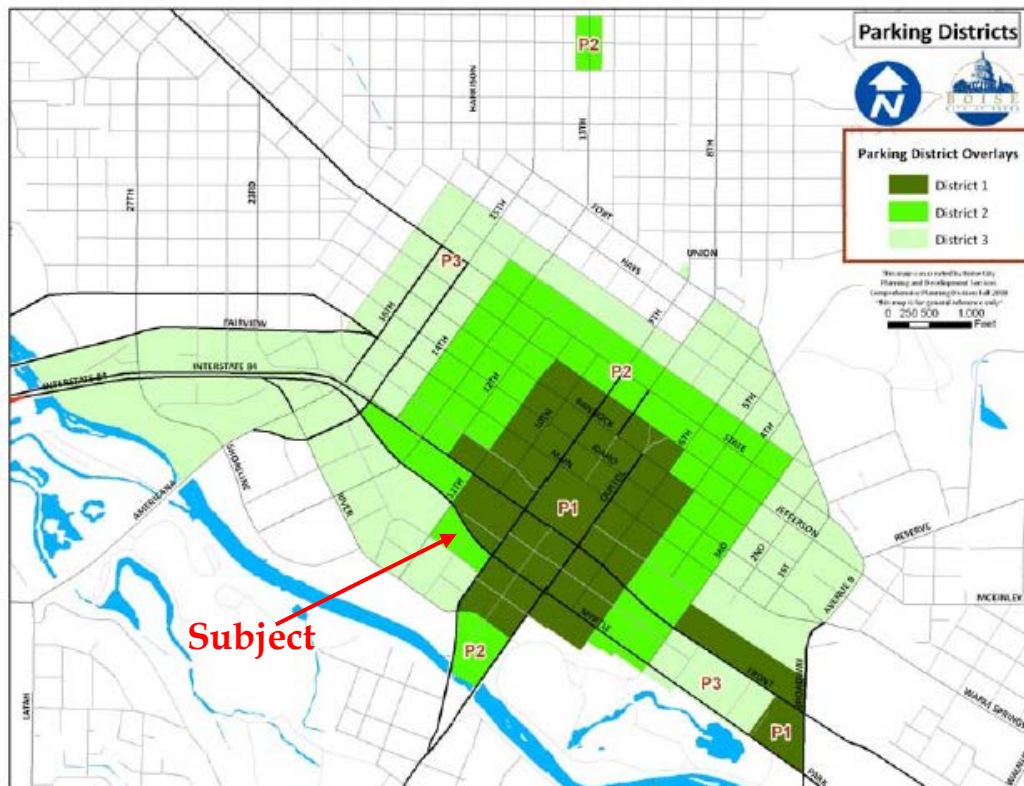
**Allowed with Conditional Use Permit**

- Child care facility of 21 or more children
- Convalescent/Nursing home/Hospital
- Laundry/Industrial
- Medical research facilities
- Planned development
- Parking lots
- Outdoor recreation facilities
- Retail uses: shopping center
- Social care facilities
- Warehouse & self storage

*PARKING REQUIREMENTS*

The subject site is located in the Downtown Boise Periphery, which contains various parking overlay districts allowing parking reductions for various uses. The subject is located within the P2 overlay zone. For example, an office use would require 0.66 spaces for every 300 sf of office space on the first floor, and 0.25 spaces for each additional floor.

Table 11-07.1 Off-Street Parking Requirements					
GFA = Gross floor area					
Land Use	Unit of Measure	General	P-1 District	P-2 District	P-3 District
Office, Business or Professional > 1,000 s.f.	Per 300 s.f.	1.0	0	0.66 1 <sup>st</sup> floor; 0.25 other floors	0.8 1 <sup>st</sup> floor; 0.5 other floors



**AMERICANS WITH DISABILITIES ACT COMPLIANCE**

This law became effective in January 1992 and requires employers and owners to make “reasonable accommodations” to the disabled. Workplaces, interior and exterior, must be accessible to the disabled unless the change/alteration to the building would impose “undue hardship” on the operation of the business. Areas required to be “readily accessible” include parking areas, restrooms, lobbies, etc. Private apartments and homes are generally not covered by ADA but by the Fair Housing Amendments Act of 1986.

From our inspections, the subject property appears to be ADA Compliant; however ADA compliance is beyond the scope of this appraisal.

**REAL ESTATE TAXES AND ASSESSMENTS**

Ada County is divided into 405 taxing codes with current mill levy rates ranging from 8.121384 to 22.557655 per \$1,000 of assessed value. Mill levies are determined in November of each year and properties are appraised for assessment purposes on a four-year cycle, or upon change of ownership/design. It should be noted that rates at the upper-end of the range generally tend to reflect areas that are fully serviced by the public sector, and/or are presently paying off new public projects.

The subject property is identified by the Ada County Assessor’s office as tax parcel number R5714250361 and is located in tax code area 01-6 with a current mill levy rate of 0.015182660999. A summary of the tax estimate for the subject parcel is provided below for review. The property owner is the City of Boise and therefore it is tax exempt. There were no historical assessments reported.

**Valuation Details**

Parcel valuation details not available for the year 2019

**Valuation History**

Year	Assessed Value	Graphed Assessed Value
2018	0	
2017	0	
2016	0	
2015	0	
2014	0	
2013	0	
2012	0	
2011	0	
2010	0	
2009	0	
2008	0	
2007	0	
2006	0	
2005	0	
2004	0	

**2019 Property Details for Parcel R5714250361**

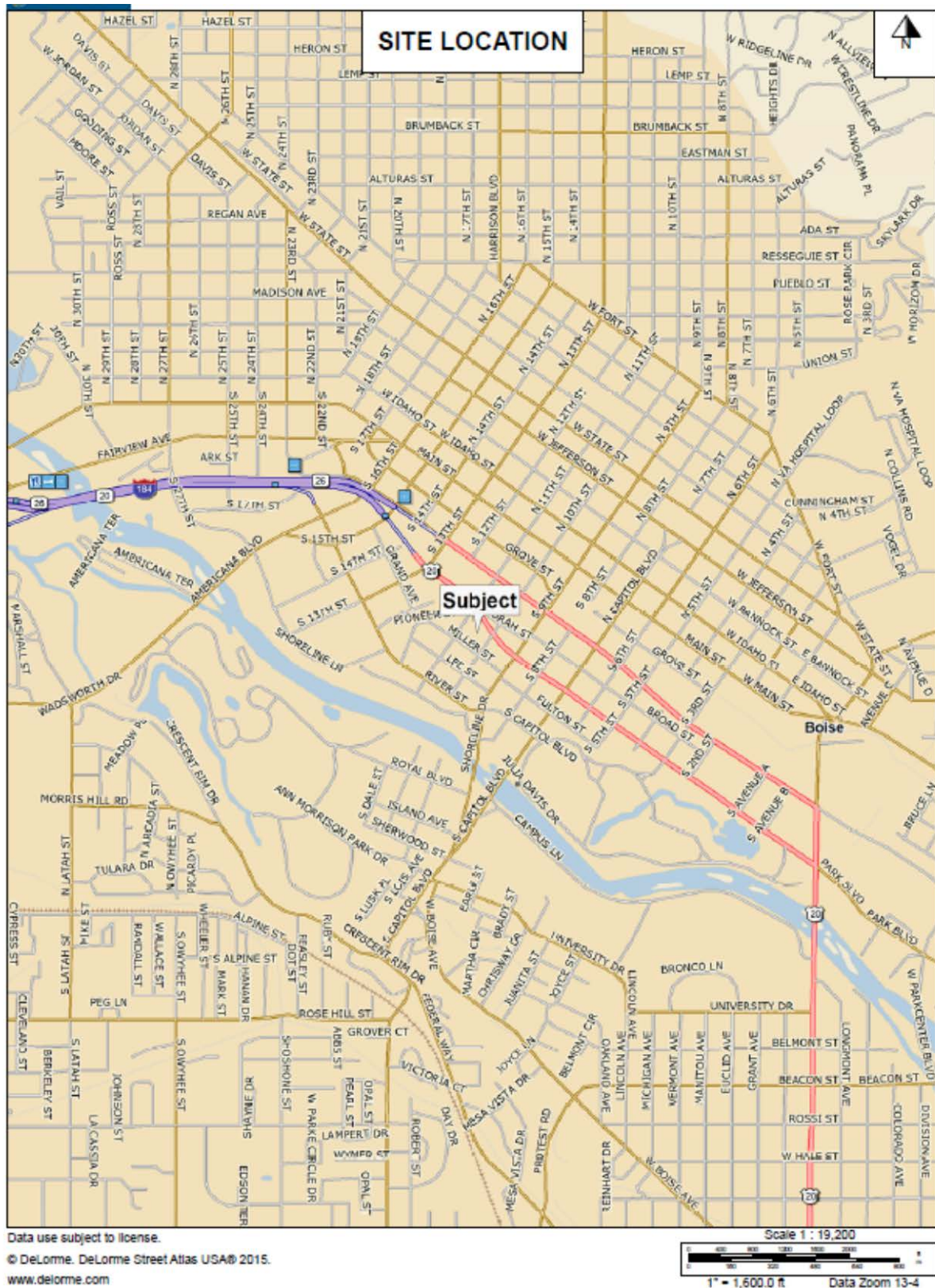
2019  [Need Help? Email the Appraiser Assigned to this Parcel](#)

[Back to Parcel Search](#) [Print View](#)

No Official Taxes Found for Year 2019

The subject's taxes do not reflect a typical ownership (City of Boise) and have not been established by the Ada County Assessor's office. The assessed value would be anticipated to increase as Ada County reassesses the subject from a government ownership to a private ownership. The estimated annual tax expense is calculated as follows (estimated market value "As Is" x 70% x Mill Levy Rate = Estimated Tax Expense):

<b>Value "As Is"</b>		<b>Estimated Assessed Value</b>		<b>Mill Levy Rate</b>		<b>Total Estimated Taxes</b>
\$192,000	x 70% =	\$134,400	@	0.015182661 =		\$2,041



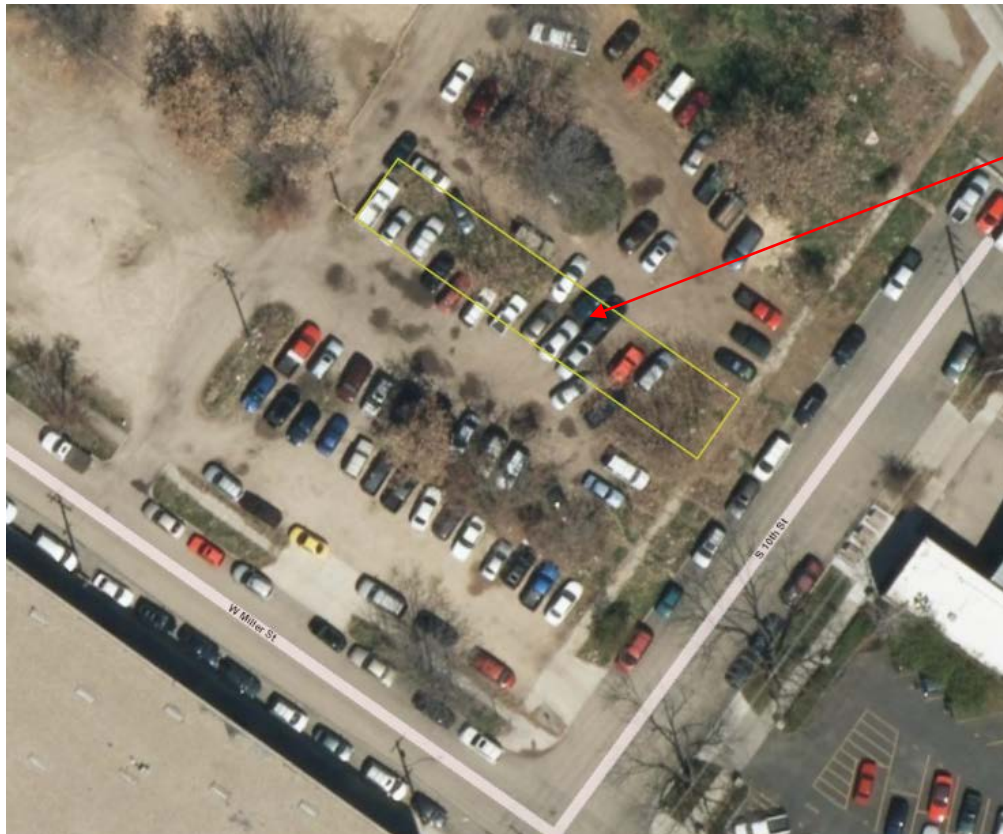
## SITE DESCRIPTION

The subject property includes 0.08± acres (3,485±sf) of vacant land. The subject's vacant land consists of one individual parcel of land located near the northeast corner of W. Miller Street and S. 10th Street in Downtown Boise. According to the Ada County Assessor's office the subject is identified as tax parcel number R5714250361. According to the Ada County Assessor's office, the subject is described as follows; Lot 30 Block 02 AO Miller Addition, Boise, Ada County Idaho 83702. The subject site has a level topography, utilities at the site, concrete curb and gutter, and sidewalks and a privacy chain link fence around the perimeter. The subject property is rectangular in shape and has approximately 25± feet of frontage along the western portion of S. 10th Street .

### PHYSICAL CHARACTERISTICS

#### Common and Legal Description

The subject is located at 429 S. 10th Street, Boise, ID 83702. According to the Ada County Assessor's office, the subject is described as follows; Lot 30 Block 02 AO Miller Addition, Boise, Ada County, Idaho. No plat map was provided for the purpose of this report; however, an aerial view with the property outlined in yellow was provided by the Ada County Assessor's office and is shown below.



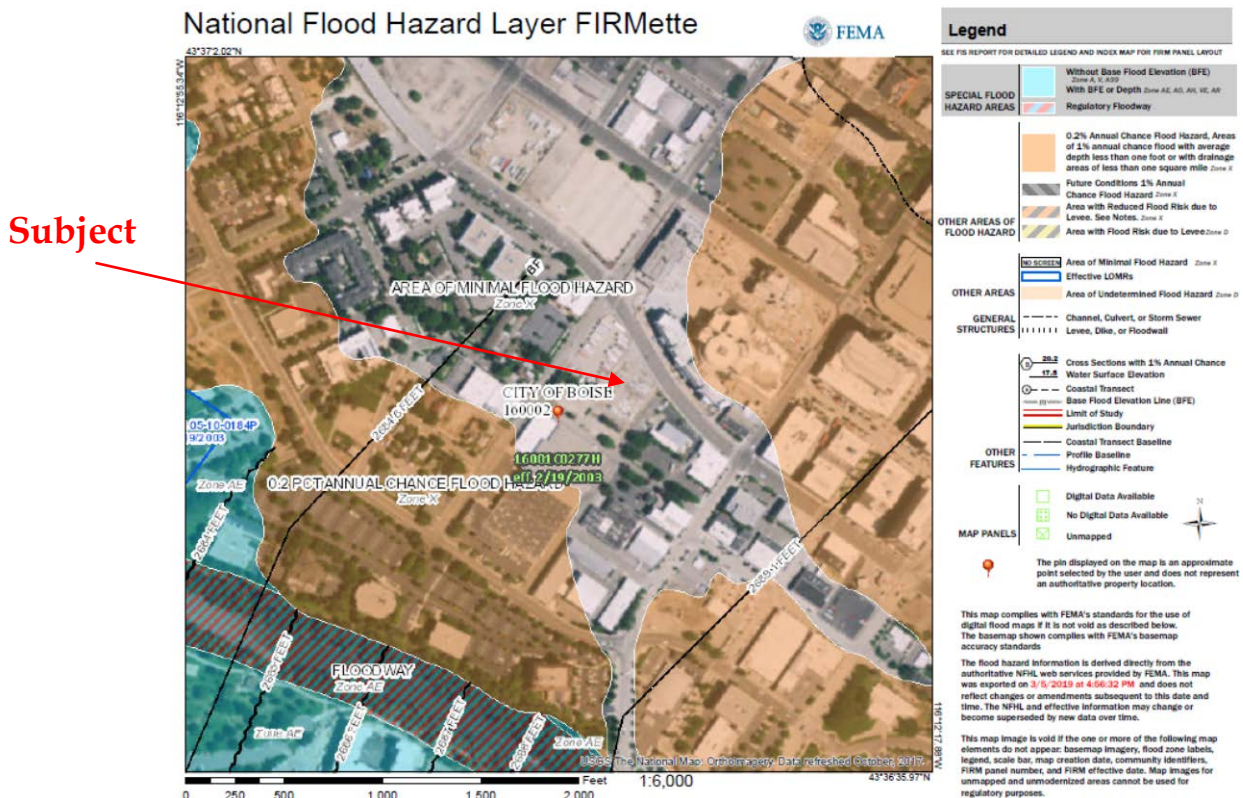
Size/Configuration

The subject site is rectangular in shape with approximately 25± feet of frontage along the western portion of S. 10th Street. According to the Ada County Assessor’s office, the subject is 3,485±sf or 0.08± acres in size.

Flood Map Classification:

Flood hazard insurance covers risks associated with a property in a defined flood hazard area. The Flood Disaster Protection Act of 1973 requires individuals, businesses, and others buying, building, or improving property in identified areas of special flood hazards to purchase flood insurance as a prerequisite for receiving federal financial assistance after a disaster. Such assistance might be direct or indirect and come in the form of a loan, grant, guaranty, insurance payment, subsidy, or other disaster assistance. The National Flood Insurance Program provides the coverage, and the Federal Emergency Management Agency (FEMA) administers it. As an appraiser, we are not specialized in flood plains and as a result have relied on a Flood Insurance Rate Map (FIRM), the official map on which FEMA delineates the special hazard areas in a community and the applicable risk premium zones.

Review of the FIRM map applicable to the subject – Panel 16001C0277H, indicates that the site is located in Zone X – “areas of minimal flooding.”





## SOIL CHARACTERISTICS

### Topography

Based upon the physical inspection and as can be noted from the accompanying photographs, the subject topography is generally level and at street grade. There are no atypical development restrictions, or visibility issues as a result of the topography of the site.

No specific soils tests have been made available, the subject site show no signs of atypical settling; and it is assumed that the soils conditions are adaptable to development with only typical amounts of earth-work required. No Geological Study has been provided regarding the site. The value estimate is predicated on an extraordinary assumption that any type of sub-surface rock would not prohibit commercial development.

## UTILITIES AND EASEMENTS

### Utilities

The subject has all public utilities available at the site. Utilities are supplied by: Suez Water of Idaho provides water; the city of Boise provides sewer; Intermountain Gas Company provides natural gas; Idaho Power Company provides electricity; Qwest Communications provides telephone service. Maintenance of roads, recreational areas, and facilities, is provided by the public sector. The Boise City Police, Ada County Sheriff's Department, and the Boise Fire Department provide public safety services.

### Liens and Easements of Record

We have not been provided with a preliminary title report for the subject property. No easements are known to exist with regard to the subject site, which would adversely affect the parcel. We express no opinion as the scope, applicability, enforceability or other aspect of any covenants or restrictions that may affect the property. Client is advised to seek the opinion of real estate counsel as to any real property covenants or restrictions. It is an extraordinary assumption of this appraisal that there are no easements, deeds, or restrictions that currently exist on the subject that would adversely impact the site.

## ACCESS AND VISIBILITY

### Visibility Classification

The subject site is located near the northeast corner of W. Miller Street and S. 10th Street in Downtown Boise. The subject has approximately 25± feet of frontage along

the western portion of S. 10th Street. The subject property is considered to have average visibility relative to other properties in the neighborhood. As a result of this exposure, the subject site is considered to have average exposure and appeal.

Access/Proximity

The subject site is located near the northeast corner of W. Miller Street and S. 10th Street in Downtown Boise. Access is provided via S. 10th Street, a neighborhood street. The subject property is considered to have average access relative to other properties in the neighborhood.

**PART II - PROPERTY VALUATION**

### *HIGHEST AND BEST USE*

In common appraisal practice, the concept of highest and best use represents the premise upon which a value estimate is based:

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.<sup>2</sup>

The determination of highest and best use is the result of the appraiser's judgment and analytical skill. The reader is cautioned, however, that the highest and best use of a property is not necessarily its most likely use. Furthermore, the use determined from analysis represents an opinion, not always a "fact" to be found.

In practical application, the determination of highest and best use of a property is analyzed, both as vacant, and as improved, subject to the following three criteria: 1) legally permissible, 2) physically possible, and 3) financially feasible. Following is our opinion of the highest and best use of the property under analysis.

#### *HIGHEST AND BEST USE, AS VACANT*

In arriving at an estimation of the theoretical highest and best use for the subject property, it is necessary to consider the characteristics and environmental influences that have a direct influence on the subject's potential utilization. The characteristics and features deemed most influential in the use of the tract are the subject's location, access, physical features, zoning classification, availability of public services (including utilities), surrounding property types and forms of development, and the market's demand for various property uses.

##### Legally Permissible:

As indicated in the discussion of the subject's present zoning, C-5, there are multiple uses permitted as well as administrative approvals and approvals based on the conditional use process all with design review requirements.

Considering the current zoning designation, surrounding uses and market demand, the subject would most likely be allowed some form of office or residential type use, or part of an assemblage with the neighboring properties.

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<sup>2</sup>The Appraisal of Real Estate, 14th Edition, p. 333.

Physically Possible:

The subject parcel has no obvious physical restrictions that would limit development to its highest and best use. The topography, which is generally level and its configuration, provides development alternatives under present market dynamics. The size of the subject site affords development scenarios of a mid-sized office or residential use classification.

The subject has average accessibility both within the neighborhood and coming into and from locations external to the neighborhood. All utilities are available and provide for development of increased density. With the above in mind, the subject's physical characteristics are not believed to measurably restrict the development potential.

Financially Feasible:

The decision as to the ultimate use of the subject property should include considerations of the probability of attaining a return on the investment. Any proposed use should take highest advantage of the marketable attributes of the property, while minimizing any negative characteristics. At the same time, a proposed use should operate within the limits of prudent and justified investments.

Construction costs are at an all-time high. The cost of materials is high due to the strengthening commercial and residential markets. Build-to-suit deals are occurring, as there is a limited supply of average to good quality available inventory. As market conditions have strengthened since the economic downturn, the market is showing signs of improvement with strengthening rents, buyer demand, and low vacancies. Credit markets have eased with more availability of financing, resulting in increased transaction activity for development parcels. Financial feasibility for new construction is being achieved at a cost level providing economic returns under the parameters of the local real estate environment.

Maximally Productive:

Based upon the four tests of highest and best the most maximally productive use would most likely be a use with an office or residential use classification based upon the development trend in the neighborhood. However, due to the subject's site size and configuration, an assemblage with the neighboring properties would be considered.

**CONCLUSIONS, AS VACANT**

In analyzing the highest and best use, as if vacant, the appraiser analyzes the most likely and probable use of the site as vacant.

Under present zoning, were the subject site vacant and available for development, it would appear that some form of office, residential type use, or assemblage, as market demand dictates, would be the Highest and Best Use for the subject as vacant.

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## OFFICE MARKET OVERVIEW

According to the most recent Thornton Oliver Keller (TOK) survey, Year End 2018, two transactions had a significant impact on vacancy, both sales to owner occupants. One was the sale of Washington Group Plaza to St. Luke's, which is consolidating operations and plans to occupy the entire 558,000 square foot campus. The second was the sale of the 1.5 million square foot HP Campus to the State of Idaho, which plans to move the Idaho State Tax Commission into space that had been on the market for years.

Office net absorption was 753,000 square feet in 2018, 57 percent higher than 2017. Nearly 60 percent of net absorption occurred in Meridian where projected supply has tightened to only 7 months. Downtown Boise, on the other hand, experienced negative absorption for the first time since 2010. This is primarily due to tenants downsizing and St. Luke's consolidating to the Washington Group Plaza campus, rather than from tenants leaving the market.

Construction surpassed 2017's total with nearly 449,000 square feet of new product in 2018. The largest multitenant office project completed was a 127,600 square foot building at Ten Mile Crossing, occupied by Paylocity and Horrocks Engineers. The Micron campus also had a flurry of construction activity in 2018 with the delivery of 225,000 square feet of office space that will house 900 research engineers.

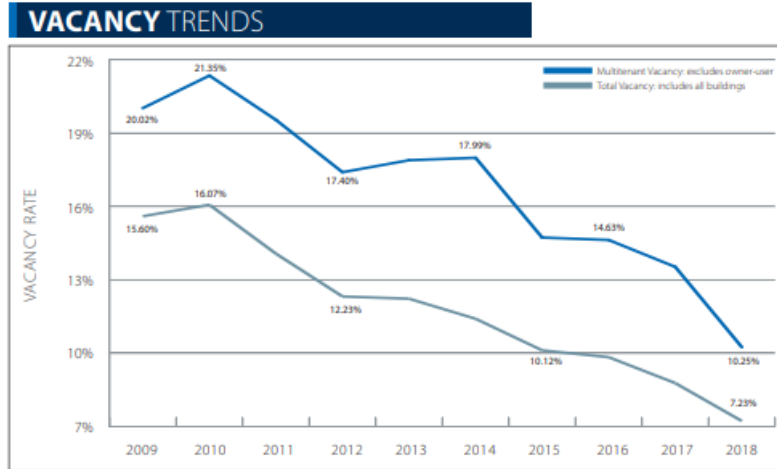
High construction costs for shell spaces and tenant improvements to second-generation spaces add pressure to landlords and tenants alike. These increasing costs lead to longer lease terms, fewer concessions, and historically high lease rates. Tenants migrating to the Boise market from larger cities are familiar with higher rents and longer terms, but local tenants may be taken aback by this recent trend.

While projected supply continues to decline, options for larger spaces (over 10,000 square feet) have become limited. Transactions over 10,000 square feet increased by over 40 percent from 2017 to 2018, so larger spaces are harder to find and the demand for these spaces is rising.

Eagle and South Meridian office product remains in short supply, especially for smaller office spaces. This lack of supply has caused neighboring submarkets and business parks to see an uptick in activity.

### VACANCY

Office vacancy declined to its lowest point in over 15 years, dropping below 8% for the first time since 2002. Multi-tenant vacancy mirrored this trend, dropping to 10.3%.



TOTAL VACANCY is at its LOWEST level since 2002.  
SOUTH MERIDIAN vacancy is at a HISTORICAL LOW of 6%.

Vacancy throughout the Treasure Valley is decreasing, going from 10.12% in July of 2015 to 7.30% in January of 2019. Decreasing vacancies in the valley can be attributed to the lease-up of existing building and more affordable lease rates. Based upon the results of Thornton Oliver Keller’s most recent survey presented in the following chart, the office market vacancy within the subject’s market area (Downtown Boise Submarket) is currently reported at 8.54% as of the end of January 2019, which is above the Ada County vacancy rate of 7.13%.



### Office Total Vacancy Report: 1/2019

Monday, February 04, 2019

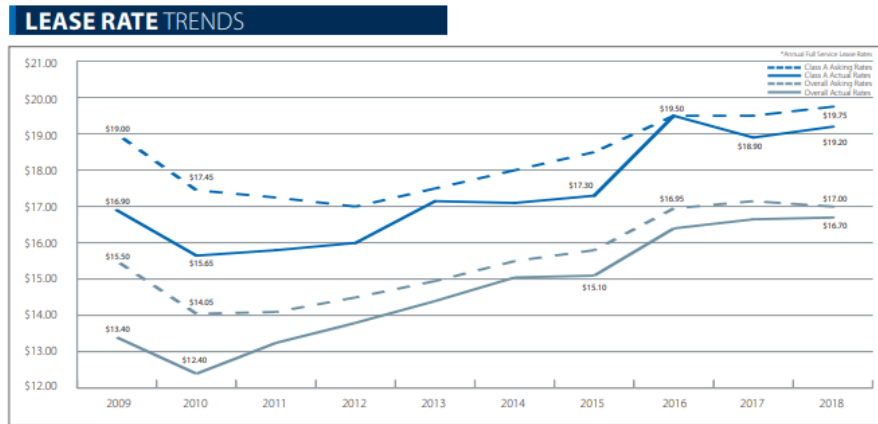
Total vacancy includes all physically vacant space in all buildings.

Submarket	# Bldgs	Total SF	Occupied SF	Vacant SF	Vacancy Rate
<b>Ada County</b>					
<b>Boise Area</b>					
Airport	8	70,243	64,613	5,630	8.02%
Central	212	2,696,878	2,428,479	268,399	9.95%
Downtown	274	6,865,201	6,279,120	586,181	8.54%
North	109	610,696	524,201	86,495	14.16%
Southeast	95	1,974,282	1,918,810	55,472	2.81%
Southwest	88	993,867	912,752	81,115	8.16%
West	244	4,102,947	3,841,256	261,691	6.38%
<b>Boise Area</b>	<b>1030</b>	<b>17,314,214</b>	<b>15,969,231</b>	<b>1,344,983</b>	<b>7.77%</b>
<b>Meridian Area</b>					
Meridian	264	2,920,602	2,796,192	124,410	4.26%
S Meridian	114	1,747,194	1,619,372	127,822	7.32%
<b>Meridian Area</b>	<b>378</b>	<b>4,667,796</b>	<b>4,415,564</b>	<b>252,232</b>	<b>5.40%</b>
<b>Boise Periphery</b>					
Eagle	122	1,072,970	1,029,471	43,499	4.05%
Kuna	12	71,659	64,396	7,263	10.14%
<b>Boise Periphery</b>	<b>134</b>	<b>1,144,629</b>	<b>1,093,867</b>	<b>50,762</b>	<b>4.43%</b>
<b>Ada County</b>	<b>1542</b>	<b>23,126,639</b>	<b>21,478,662</b>	<b>1,647,977</b>	<b>7.13%</b>
<b>Canyon County</b>					
<b>Nampa Area</b>					
Caldwell Blvd	48	390,253	338,404	51,849	13.29%
Idaho Center	31	319,367	300,547	18,820	5.89%
South Nampa	98	711,087	662,440	48,647	6.84%
<b>Nampa Area</b>	<b>177</b>	<b>1,420,707</b>	<b>1,301,391</b>	<b>119,316</b>	<b>8.40%</b>
<b>Caldwell Area</b>					
Caldwell	73	558,211	493,785	64,426	11.54%
<b>Caldwell Area</b>	<b>73</b>	<b>558,211</b>	<b>493,785</b>	<b>64,426</b>	<b>11.54%</b>
<b>Canyon County</b>	<b>250</b>	<b>1,978,918</b>	<b>1,795,176</b>	<b>183,742</b>	<b>9.28%</b>
<b>SUMMARY</b>					
<b>TOTAL</b>	<b>1792</b>	<b>25,105,557</b>	<b>23,273,838</b>	<b>1,831,719</b>	<b>7.30%</b>



**FULL SERVICE ASKING RENTS AND COMP RATES**

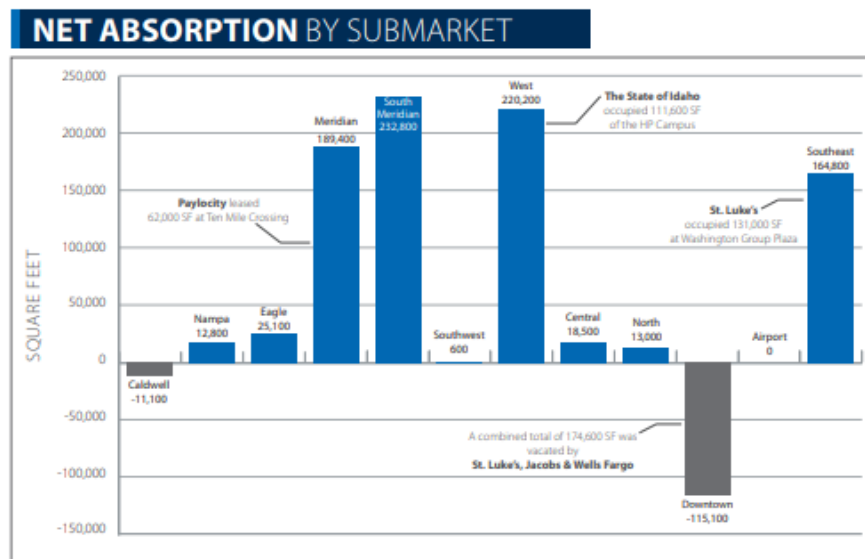
According to the Thornton Oliver Keller 2018 Year End report, annual asking rates stabilized to a current market average of around \$19.20/sf asking and \$16.70/sf actual. Class A space increased going from an asking rate of \$19.50 in July of 2016 to today’s asking rate of around \$19.75/sf and actual rates decreasing from \$16.95 in July 2016 to today’s actual rate of around \$17.00/sf/year.



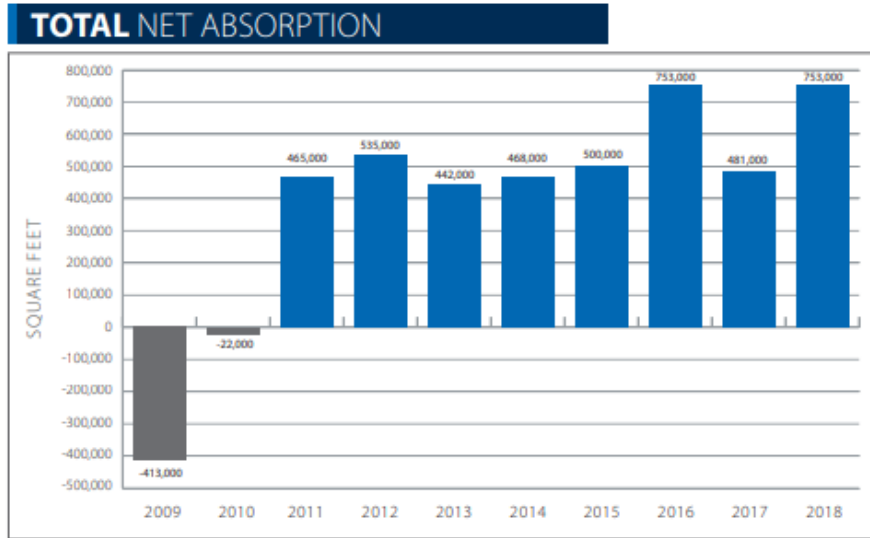
Class A ASKING RATES have had year-over-year INCREASES for the past 7 YEARS.

**NET ABSORPTION**

It is good to see the overall Ada County submarkets experiencing positive absorption. South Meridian, Meridian, West Boise, and Southeast Boise submarkets had the highest volume of absorption in 2018. The Downtown Boise Submarket, which is where the subject property is located, had negative absorption of 115,100±sf in 2018.

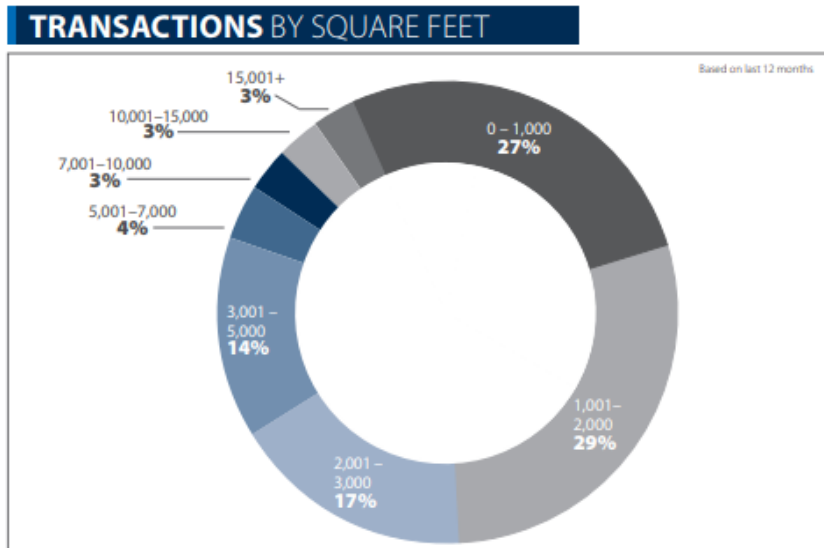


Downtown finished the year with **NEGATIVE** absorption for the first time in 5 YEARS. South Meridian saw its **HIGHEST** amount of absorbed space since 2006.



Despite **NEGATIVE** net absorption in Q1, office net absorption increased **57%** from 2017. **2018** office net absorption equaled 2016's **8-YEAR HIGH**.

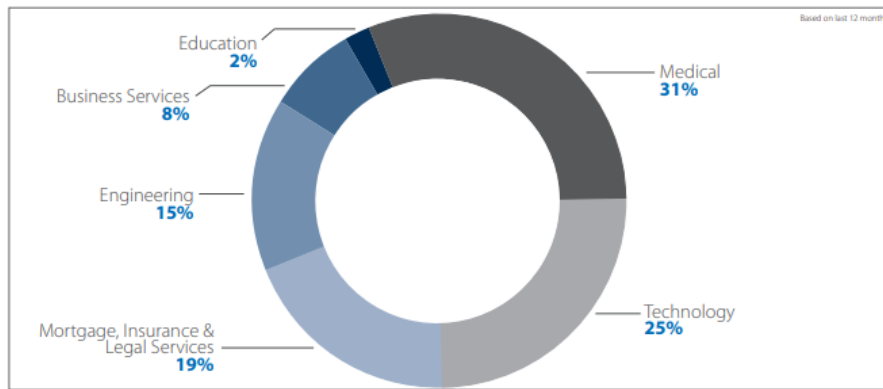
LEASE RATES		VACANCY RATES		ABSORPTION		CONSTRUCTION	
YEAR	QUARTER	YEAR	QUARTER	YEAR	QUARTER	YEAR	QUARTER
▲	◀▶	▼	▼	▲	▲	▲	▲



**SMALL** office spaces (under 2,000 SF) were in **HIGH DEMAND** in 2018. **DOWNTOWN** transactions accounted for **19%** of 2018's **TOTAL** office transactions.

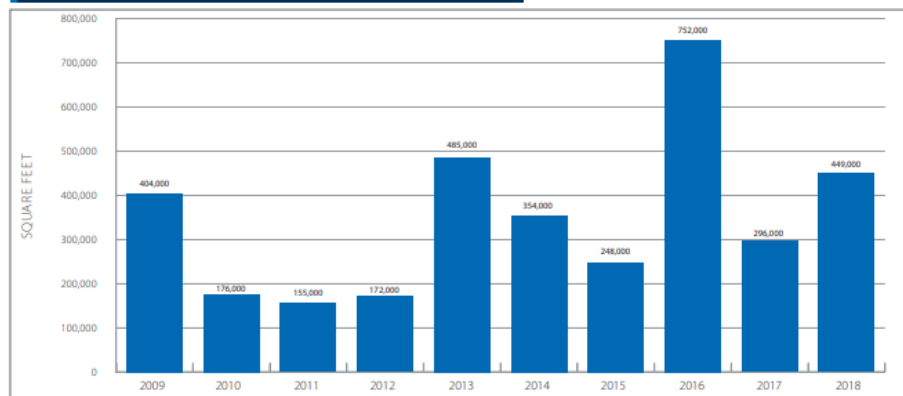
Boise's Office market has developed into a more diverse tenant mix since the recession. The tech sector is a great example of this. As the cost of living increases in Silicon Valley, Boise is emerging as a viable location for tech companies to open, relocate or expand. Tech companies experiencing growth include Paylocity, Vacasa, Clearwater Analytics, TSheets and Cradlepoint, and it is also worth noting the large number of small start-ups (fewer than 10 employees) that call Boise home.

**TRANSACTIONS BY BUSINESS TYPE**



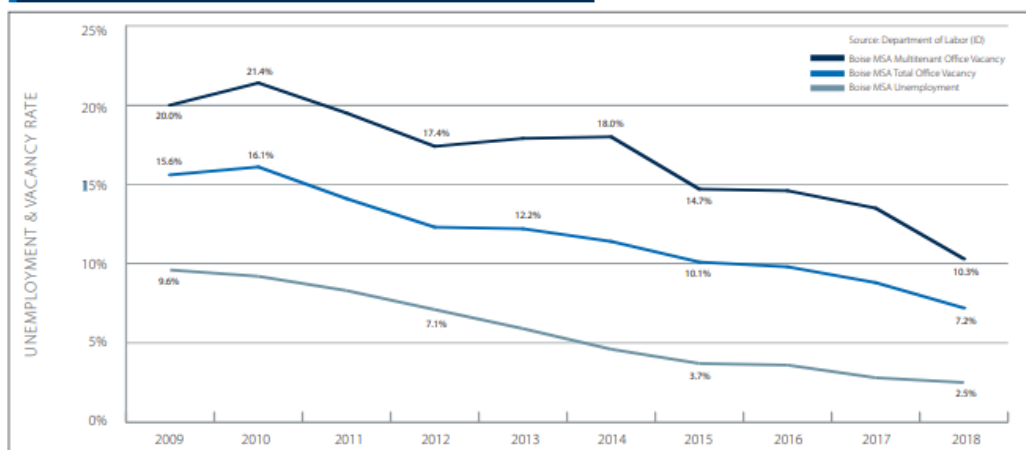
Medical and Technology businesses account for **OVER 50%** of the tenants leasing office space.

**CONSTRUCTION TRENDS**



Office construction in 2018 was **OVER** the 10-year average by nearly 100,000 SF.

**BOISE MSA: UNEMPLOYMENT & VACANCY**



The **NATIONAL UNEMPLOYMENT** rate ended 2018 at 3.9%.

Source: TOK Market Watch, Year End 2018 (2019 Outlook)

## CONCLUSION

2019 absorption is expected to be very similar to 2018. For the past 7 years, the average has been around half a million square feet of positive net absorption each year. Construction costs will continue to be one of the biggest hurdles in completing transactions. Vacancy will see an uptick as projects currently under construction such as Pioneer Crossing (128,000 square feet) and the Brighton Building at Ten Mile Crossing (83,400 square feet) are completed. Fortunately, these new projects will present much-needed options for larger tenants that have struggled to find contiguous space to fit their needs.

Average lease rates may flatten in 2019 as construction costs continue to impact tenants' ability to pay higher rent. Class A rents could see a slight uptick with the delivery of new space to the market. Term lengths are expected to lengthen as tenants opt for longer lease terms instead of higher rents.

## SALES COMPARISON APPROACH

It is assumed in this approach that there exists a market for the type of property being appraised, and that data on recent sales of similar, competitive properties in the market are “arm’s length” transactions, indicating a most probable sale price that the subject property would bring as of the valuation date. Although individual sales often deviate from a situation where both buyer and seller are knowledgeable market participants, it is assumed that a sufficient number of sales should tend to reflect investor patterns of prices (and thus values) in that particular market.




The following process is typically undertaken in order to develop an informed opinion of a property’s value using the Sales Comparison Approach:

1. Search out sales, listing, or offerings of similar properties.
2. Confirm the prices as to terms, reason for purchase, and if a bona fide sale.
3. Compare the sale property’s attributes with those of the property being appraised.
4. Analyze all the differences as to their probable effect on the sale price.
5. Form an opinion of the relative value of the property under appraisal as compared with the sale price of each similar property.

Some of the economic units of comparison which may be utilized in this approach are Overall Rate (OAR), Gross Annual Income Multipliers (GAIM or GIM), Effective Gross Income Multipliers (EGIM); and some of the physical units of comparison are price per square foot, price per unit, price per room, etc.

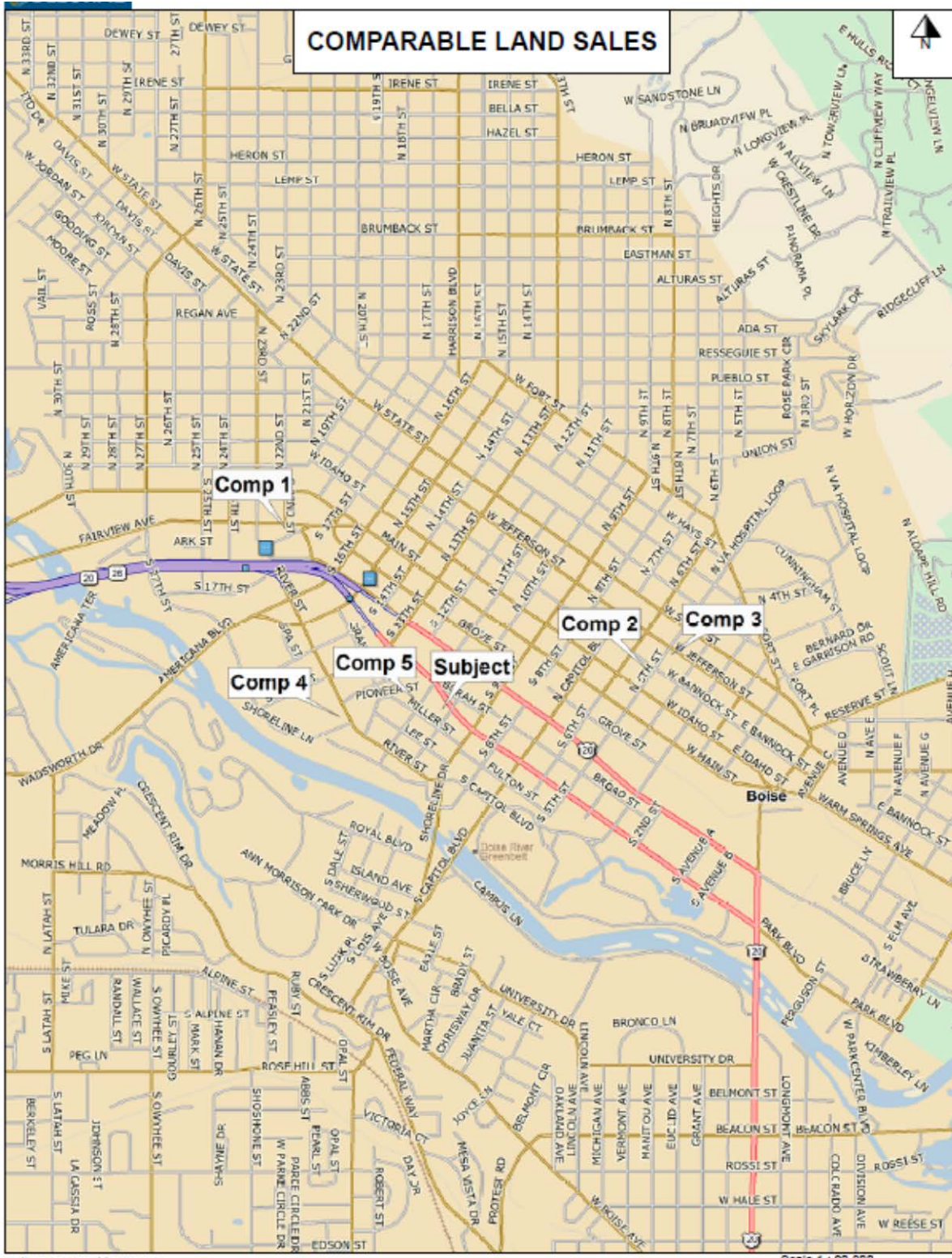
Comparable sales purchased for a similar use have been identified to establish a reasonable value range for the subject. On the following pages is a Summary of the Market Sales followed by a discussion of the adjustment considerations for comparable sales presented, followed by the conclusion of value for the subject property by the Sales Comparison Approach.

Summary of Land Sales

General Data	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
					
Common Name	Fairview Land	Bannock and 5th Land	W. Jefferson Land	Riverstone Land	11th Street Land
Address/ Location	2223 W. Fairview Avenue	211 N. 5th Street	417 W. Jefferson Street	1257 W. River Street	431 and 433 S. 11th Street
City	Bosie	Boise	Boise	Boise	Boise
Legal Description	Par #0020 N'ly 5' Lot 3 & Lots 4-5 Blk 13 Riverside Add & Por Blk D Citizens R/W & W'ly Por Blk 1 City Park Sub R/S 645 & Tract Adj E'ly	Par #2770 of Lots 11 and 12 Block 41 BCOT	Lot 08 Excluding NW 5' Block 57 BCOT	Common Area Abri Condo	Lot 26 S2 of Lot 27 and N 10' of Lot 24 Lot 25 Block 03 EC Cooks Resub
Use at Sale	Retail	Vacant	Vacant	Vacant	Residential
Proposed Use	Redevelopment	Office/Retail	Office/Retail	Retail/Condos	Redevelopment
Utility Availability	All Available	All Available	All Available	All Available	All Available
Zoning	C-2D	C-5DD	C-5DD	R-ODD	R-ODD
Frontage	W. Fairview Avenue	Good-Corner	Interior	S. 13th Street and W. River Street	S. 11th Street
Access	Average	Average	Average	Average	Average
Parcel Shape	Irregular	Rectangular	Rectangular	Rectangular	Rectangular
Easements/ Restrictions	None Noted	None Noted	None Noted	None Noted	None Noted

Transaction Info					
Sale Date	(Jan-19)	(Feb-18)	(Feb-18)	(Jan-16)	(Nov-15)
Parcel Number	R1431000020	R1013002770	R1013003846	R0044300010	R2077660561 and R2077660571
Parcel Size (Acres)	0.85	0.14	0.13	0.61	0.24
Parcel Size (SF)	37,157	6,098	5,663	26,572	10,280
Total Consideration	\$1,150,000	\$612,150	\$397,500	\$600,000	\$425,000
Unit Price (Acres)	\$1,348,183	\$4,372,500	\$3,057,692	\$983,607	\$1,800,847
<b>Unit Price (sf)</b>	<b>\$30.95</b>	<b>\$100.38</b>	<b>\$70.19</b>	<b>\$22.58</b>	<b>\$41.34</b>
Terms	Cash	Cash	Cash	Cash	Cash
Marketing Period	Unknown	Sold at Auction	Sold at Auction	Unknown	Unknown
Grantor	Sticknorth 160 LLC	Idaho State Dept. of Lands	Idaho State Dept. of Lands	ISS River Partners	Robert Hays/Joan Allen
Grantee	City of Boise	Diamond Parking	Diamond Parking	ABRI Partners, LIC	GRH Westheimer, LLC
Confirmation	PSA/Jay Story	Tyler Stimpson, TOK	Tyler Stimpson, TOK	Colliers/Nick Fry	Jay Story

Comments	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
	This site is located near the northeast corner of W. Fairview Ave and S. 23rd Street in the western portion of downtown Boise. The property is being purchased by the City of Boise who intends to rebuild a larger police station. The parcel has a 4,344sf building located on the site with a current tenant on a month-to-month paying \$3,000/month in rent. According to the selling agent, the property was in a bidding war with multiple offers for the parcel with or without the building. A number of the offers were for just the land value around \$30.00/sf. According to the listing agent, the sale was indicative of an arm's length transaction.	This site is located at the southwest corner of W. Bannock Street and N. 5th Street in Downtown Boise. The property sold at auction along with two other parking lots (417W. Jefferson Street and 401 W. Bannock Street) for a total of \$1,590,000. According to market participants, there were multiple buyers at the auction and the sales price is indicative of an arm's length transaction.	This site is located near the southeast corner of W. Jefferson Street and N. 5th Street in Downtown Boise. The property sold at auction along with two other parking lots (211 N. 5th Street and 401 W. Bannock Street) for a total of \$1,590,000. According to market participants, there were multiple buyers at the auction and the sales price is indicative of an arm's length transaction.	This site is located at the southeast corner of 13th and River Streets in Downtown Boise. In August of 2015, the property shown above was a portion of a larger property that was purchased by ISS River Partners, LLC from Hormaechea LP. The larger aggregate parcel was 2.41 acres and was purchased for \$1,367,877 or \$13.03/sf. After the purchase, the property above was split off from the remaining parcels. The sale above is reflective of a non-arm's length agreement; however, the purchaser stated that the purchase price was devised based on local commercial land comparables within the subject's neighborhood.	This site is located near the northwest corner of S. 11th Street and W. Miller Street in Downtown Boise. The purchaser intends to demolish the house at 431 S. 11th Street and 433 S. 11th Street will be used as a short term contractor's office. According to the listing agent, the sale was indicative of an arm's length transaction.



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 www.delorme.com

Scale 1 : 20,800  
 1" = 1,733.3 ft Data Zoom 13-3

## ANALYSIS

The comparables range in un-adjusted sales price from \$22.58/sf to \$100.38/sf. The sales are all recent, ranging from November of 2015 to January of 2019.

### Qualitative Analysis

Qualitative analysis recognizes the inefficiencies of real estate markets and the difficulty in expressing adjustments with mathematical precision. It is essential, therefore, that the appraisers explain the analytical process and logic applied in reconciling the value indications using qualitative analysis techniques such as;

- Trend analysis
- Relative Comparison analysis
- Ranking analysis

A relative comparison analysis will be employed in the analysis of the comparables sales to arrive at a value indication for the subject. Relative comparison analysis is the study of relationships indicated by market data without recourse to quantification. Many appraisers use this technique because it reflects the imperfect nature of real estate markets. To apply the technique the appraiser analyzes comparable sales to determine whether the comparable properties' characteristics are inferior, superior or similar to those of the subject property.

### Property Rights Conveyed

This adjustment is required when a sale transaction is other than a Fee Simple Estate, free and clear of all leases. All of the comparable sales involved the transfer of the Fee Simple Estate therefore no adjustments are necessary.

### Financing Terms

This adjustment is for financing associated with the transaction. The market value definition used in this report specifically states that value is predicated on cash or its equivalent. Comparables are typically reported as being cash sales with the purchaser obtaining third-party financing, when owner financing was equivalent to market rates and terms, or are adjusted to a cash equivalency when below market terms were disclosed. The sales prices utilized in the analysis are cash or were reported by the parties to be cash equivalent prices.

### Conditions of Sale

This adjustment considers the motivations of the buyer and seller. This adjustment considers the motivations of the buyer and seller. All of the comparables

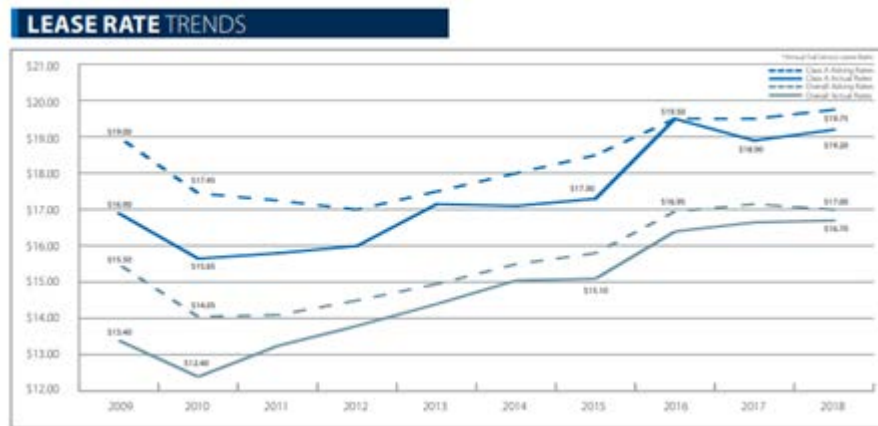


are believed to be arm's length transactions and no adjustments for conditions of sale have been applied.

### Market Conditions

This adjustment accounts for changes in value due to changing market conditions.

It should also be noted that office lease rates have continued increasing since 2010 with some stabilization from 2016 to 2018. The slight decrease in lease rates as well as the general consensus of market participants indicates demand for office space is stabilizing. Professional office lease rates are shown in the table below.



Market participants indicate improving market conditions over the last 24 to 36 months. Due to the market demand increasing in 2015, market conditions were inferior as office demand increased in 2015. Comparable 4 was sold in January of 2016 and Comparable 5 was sold in November of 2015 which was inferior market conditions when compared to the subject property. The remaining comparables were sold during similar market conditions and no adjustment has been applied.

Additional qualitative adjustments have been considered to the comparables as needed. The following adjustments were made to the comparable sales based on the following categories:

- Location
  - Surrounding Uses
  - Frontage/Access
- Physical Attributes
  - Utility Availability
  - Entitlements
  - Site Improvements

- Shape
- Size
- Zoning
- Lump Sum/Other



Sale 1 represents 0.85±acres or 37,157±sf of land located near the northeast corner of W. Fairview Ave and S. 23rd Street in the western portion of downtown Boise. The property is being purchased by the City of Boise who intends to rebuild a larger police station. The parcel has a 4,344sf building located on the site with a current tenant on a month-to-month paying \$3,000/month in rent. According to the selling agent, the property was in a bidding war with multiple offers for the parcel with or without the building. A number of the offers were for just the land value around \$30.00/sf. According to the listing agent, the sale was indicative of an arm's length transaction. The purchase price was \$1,150,000 or \$30.95/sf.

The property rights conveyed, conditions of sale, financing terms, and market conditions are viewed as similar to the subject property. Comparable 1 is located in the Downtown Boise periphery and has inferior surrounding land uses when compared to the subject's location in Downtown Boise. Comparable 1 is located along W. Fairview Avenue. Due to the W. Fairview Avenue frontage, Comparable 1 has superior visibility when compared to the subject's location. Comparable 1 is irregular in shape which is inferior when compared to the subject's parcel shape. The site size is 0.85±acres (37,157±sf) which is an inferior site size when compared to the subject property. Comparable 1 is zoned C-2D and has a similar future land designation when compared to the subject property. The remaining physical attributes are similar when compared to the subject property. Due to inferior surrounding land uses, parcel configuration, and site size, Comparable 1 is inferior when compared to the subject property.

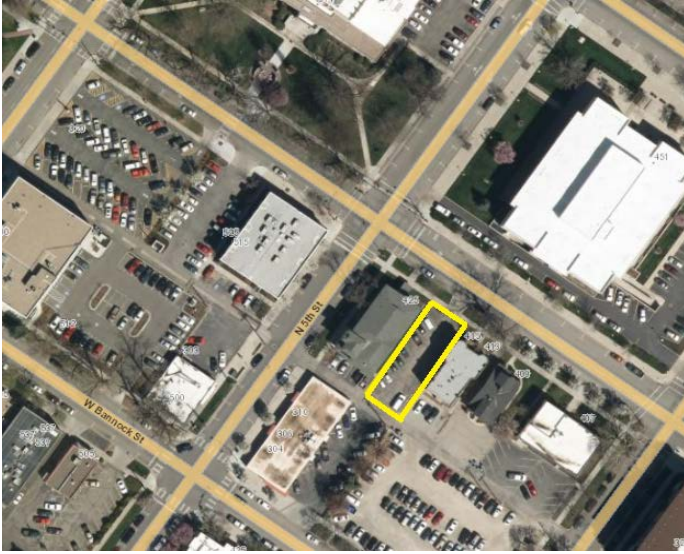
Overall, based upon the qualitative analysis and the relative comparison analysis presented the indicated price/sf extracted from this comparable provides an inferior indication of the potential market value for the subject property.



Sale 2 represents 0.14±acres or 6,098±sf of vacant land located at the southwest corner of W. Bannock Street and N. 5th Street in Downtown Boise. The property sold at auction along with two other parking lots (417W. Jefferson Street and 401 W. Bannock Street) for a total of \$1,590,000. According to market participants, there were multiple buyers at the auction and the sales price is indicative of an arm's length transaction. The purchase price was \$612,150 or \$100.38/sf.

The property rights conveyed, conditions of sale, financing terms, and market conditions are viewed as similar to the subject property. Comparable 2 is located within the core of Downtown Boise and has superior surrounding land uses when compared to the subject's location. Comparable 2 is located at the southwest corner of W. Bannock Street and N. 5th Street and has superior access and visibility when compared to the subject's location. Comparable 2 has a superior level of site improvements when compared to the subject property. Comparable 2 is rectangular in shape which is similar when compared to the subject's parcel shape. The site size is 0.14±acres (6,098±sf) which is a similar site size when compared to the subject property. Comparable 2 is zoned C-5DD which is similar when compared to the subject property. The remaining physical attributes are similar when compared to the subject property. Due to a superior location and site improvements, Comparable 2 is superior when compared to the subject property and sets the upper end of the subject's potential value indication at \$100.38/sf.

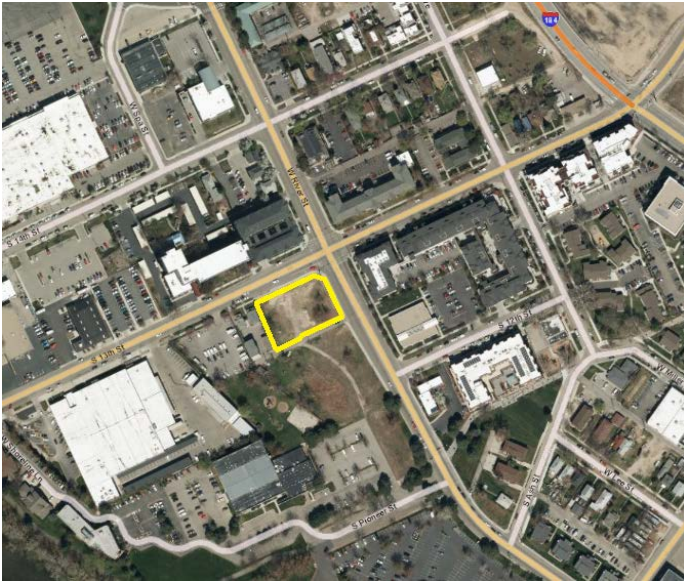
Overall, based upon the qualitative analysis and the relative comparison analysis presented the indicated price/sf extracted from this comparable provides a superior indication of the potential market value for the subject property.



Sale 3 represents 0.13±acres or 5,663±sf of land located near the southeast corner of W. Jefferson Street and N. 5th Street in Downtown Boise. The property sold at auction along with two other parking lots (211 N. 5th Street and 401 W. Bannock Street) for a total of \$1,590,000. According to market participants, there were multiple buyers at the auction and the sales price is indicative of an arm's length transaction. The purchase price was \$397,500 or \$70.19/sf.

The property rights conveyed, conditions of sale, financing terms, and market conditions are viewed as similar to the subject property. Comparable 3 is located within the core of Downtown Boise and has superior surrounding land uses when compared to the subject's location. Comparable 3 is located near the southeast corner of W. Jefferson Street and N. 5th Street and has similar access and visibility when compared to the subject's location. Comparable 3 has a superior level of site improvements when compared to the subject property. Comparable 3 is rectangular in shape which is similar when compared to the subject's parcel shape. The site size is 0.13±acres (5,663±sf) which is a similar site size when compared to the subject property. Comparable 3 is zoned C-5DD which is similar when compared to the subject property. The remaining physical attributes are similar when compared to the subject property. Due to superior surrounding land uses and site improvements, Comparable 3 is superior when compared to the subject property.

**Overall, based upon the qualitative analysis and the relative comparison analysis presented the indicated price/sf extracted from this comparable provides a superior indication of the potential market value for the subject property.**



Sale 4 represents 0.61±acres or 26,572±sf of land located at the southeast corner of 13th and River Streets in Downtown Boise. In August of 2015, the property shown above was a portion of a larger property that was purchased by ISS River Partners, LLC from Hormaechea LP. The larger aggregate parcel was 2.41 acres and was purchased for \$1,367,877 or \$13.03/sf. After the purchase, the property above was split off from the remaining parcels. The sale above is reflective of a non-arm's length agreement; however, the purchaser stated that the purchase price was devised based on local commercial land comparables within the subject's neighborhood. The purchase price was \$600,000 or \$22.58/sf.

The property rights conveyed, conditions of sale, and financing terms, are viewed as similar to the subject property. As stated previously, Comparable 4 was sold in January of 2016 which was inferior market conditions when compared to the subject property. Comparable 4 is located within the subject's neighborhood and has similar surrounding land uses when compared to the subject's location. Comparable 4 is located at the southeast corner of 13th and River Streets and has superior access and visibility when compared to the subject's location. Comparable 4 is rectangular in shape which is similar when compared to the subject's parcel shape. The site size is 0.61±acres (26,572±sf) which is an inferior site size when compared to the subject property. Comparable 4 is zoned R-ODD which is an inferior zoning designation when compared to the subject property. The remaining physical attributes are similar when compared to the subject property. Due to inferior market conditions at the time of sale, site size, and zoning designation, Comparable 4 is inferior when compared to the subject property and sets the lower end of the subject's potential value indication at \$22.58/sf.



Sale 5 represents 0.24±acres or 10,280±sf of land located near the northwest corner of S. 11th Street and W. Miller Street in Downtown Boise. The purchaser intends to demolish the house at 431 S. 11th Street and 433 S. 11th Street will be used as a short term contractor's office. According to the listing agent, the sale was indicative of an arm's length transaction. The purchase price was \$425,000 or \$41.34/sf.

The property rights conveyed, conditions of sale, and financing terms, are viewed as similar to the subject property. As stated previously, Comparable 5 was sold in November of 2015 which was inferior market conditions when compared to the subject property. Comparable 5 is located within the subject's neighborhood and has similar surrounding land uses when compared to the subject's location. Comparable 5 is located near the northwest corner of S. 11th Street and W. Miller Street and has similar access and visibility when compared to the subject's corner location. Comparable 5 is rectangular in shape which is similar when compared to the subject's parcel shape. The site size is 0.24±acres (10,280±sf) which is an inferior site size when compared to the subject property. Comparable 5 is zoned R-ODD which is an inferior zoning designation when compared to the subject property. The remaining physical attributes are similar when compared to the subject property. Due to inferior market conditions at the time of sale, site size, and zoning designation, Comparable 5 is inferior when compared to the subject property.

**Overall, based upon the qualitative analysis and the relative comparison analysis presented the indicated price/sf extracted from this comparable provides an inferior indication of the potential market value for the subject property.**

*The qualitative adjustment grid to this point is presented following.*

<b>QUALITATIVE ADJUSTMENT GRID</b>					
	<b>Comp 1</b>	<b>Comp 2</b>	<b>Comp 3</b>	<b>Comp 4</b>	<b>Comp 5</b>
<b>Common Name</b>	Fairview Land	Bannock and 5th Land	W. Jefferson Land	Riverstone Land	11th Street Land
<b>Indicated Sales Price/sf</b>	<b>\$30.95</b>	<b>\$100.38</b>	<b>\$70.19</b>	<b>\$22.58</b>	<b>\$41.34</b>
<b>Sale Date</b>	(Jan-19)	(Feb-18)	(Feb-18)	(Jan-16)	(Nov-15)
<b>Property Rights Conveyed</b>	Similar	Similar	Similar	Similar	Similar
<b>Financing Terms</b>	Similar	Similar	Similar	Similar	Similar
<b>Conditions of Sale</b>	Similar	Similar	Similar	Similar	Similar
<b>Market Conditions (Time)</b>	Similar	Similar	Similar	<b>Inferior</b>	<b>Inferior</b>
<b>Location</b>					
Surrounding Uses	<b>Inferior</b>	<b>Superior</b>	<b>Superior</b>	Similar	Similar
Frontage/ Access	<b>Superior</b>	<b>Superior</b>	Similar	<b>Superior</b>	Similar
<b>Physical Attributes</b>					
Utility Availability	Similar	Similar	Similar	Similar	Similar
Site Improvements	Similar	<b>Superior</b>	<b>Superior</b>	Similar	Similar
Parcel Shape	<b>Inferior</b>	Similar	Similar	Similar	Similar
Site Size	<b>Inferior</b>	Similar	Similar	<b>Inferior</b>	<b>Inferior</b>
Zoning	Similar	Similar	Similar	<b>Inferior</b>	<b>Inferior</b>
<b>Net Adjustments</b>	\$30.95	\$100.38	\$70.19	\$22.58	\$41.34
<b>Lump Sum/ Other</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Adjusted Price/sf</b>	\$30.95	\$100.38	\$70.19	\$22.58	\$41.34
<b>Site Size (sf)</b>	<b>37,157</b>	<b>6,098</b>	<b>5,663</b>	<b>26,572</b>	<b>10,280</b>
<b>Subtotal Adjusted Price/sf</b>	\$30.95	\$100.38	\$70.19	\$22.58	\$41.34
	<b>Comp 1</b>	<b>Comp 2</b>	<b>Comp 3</b>	<b>Comp 4</b>	<b>Comp 5</b>
<b>ADJUSTED PRICE/sf</b>	\$30.95	\$100.38	\$70.19	\$22.58	\$41.34
<b>Overall Comparability</b>	<b>Inferior</b>	<b>Superior</b>	<b>Superior</b>	<b>Inferior</b>	<b>Inferior</b>
<b>Mean:</b>	\$53.09	\$22.58	Low	\$100.38	High
<b>Median:</b>	\$41.34	Range within one standard deviation of mean:			
<b>Standard Deviation:</b>	\$31.97	\$21.12	to	\$85.06	

The value indication for the subject ranges between \$22.58/sf and \$100.38/sf, with the mean and median of \$53.09/sf and \$41.34/sf. We have ranked the subject compared to the adjusted comparables in the preceding table.

A qualitative analysis summary table is provided below:

<b>Qualitative Analysis Summary Table</b>			
<b>Comparables</b>	<b>Adjusted Price/sf</b>	<b>Site Size</b>	<b>Ranking</b>
Comp 2	\$100.38	6,098	Superior
Comp 3	\$70.19	5,663	Superior
<b>Subject Site</b>	<b>-----</b>	<b>3,485</b>	<b>-----</b>
Comp 5	\$41.34	10,280	Inferior
Comp 1	\$30.95	37,157	Inferior
Comp 4	\$22.58	26,572	Inferior

## CONCLUSIONS

In this instance the comparable sales presented establish general market parameters and are considered to provide a reliable indication of market value of the subject site.

In regards to the subject's market conditions, location, and physical attributes, primary emphasis being placed on the value indication provided by Comparables 3 and 5 due to their similarity to the subject in regards to market conditions, location, and site size. These two comparables further narrow the subject's potential value indication between \$41.34/sf and \$70.19/sf. Due to the subject's site size and corner location in Downtown Boise a value towards the mid-point of the range would be anticipated.

### Broker Interviews

In reconciling a final value estimate for the subject, we have interviewed a total of five real estate professionals who specialize in Downtown Boise land. Below are the market value ranges for the subject property provided by market participants. The market value ranges indicated by market participants ranges between \$45.00/sf and \$65.00/sf. All of the market participants have purchased or sold land within the subject's surrounding area.

	<u>\$/sf</u>	<u>to</u>	<u>\$/sf</u>
Participant #1	\$50.00	to	\$60.00
Participant #2	\$50.00	to	\$60.00
Participant #3	\$50.00	to	\$55.00
Participant #4	\$45.00	to	\$65.00
Participant #5	\$50.00	to	\$60.00

Considering the presented market data, equal emphasis has been placed on the value indication provided by the Comparables and discussions with market participants. Taking into consideration the comparables utilized conversations with real estate professionals active in the subject market, current market conditions, the subject's location, site size, access, and utility availability; a value of \$55.00/sf or \$192,000 (rounded) for the subject site is considered prudent. The calculation is as follows:

<b>Subject Value Conclusion</b>			
	<u>Site Size</u>	<u>\$/sf</u>	<u>Value Indication</u>
Subject Site	3,485	\$55.00	\$191,675

**INDICATED VALUE VIA SALES COMPARISON APPROACH: ..... \$192,000**



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**CERTIFICATION OF APPRAISAL**

We certify that, to the best of our knowledge and belief:

1. All statements contained in this appraisal report are believed to be true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan, and therefore my compensation is not contingent upon the closing of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics of the Appraisal Institute, and the Uniform Standards of Professional Appraisal Practice.
8. The use of this report is subject to the requirements of the Appraisal Institute and the State of Idaho relating to review by its duly authorized representatives.
9. As of the date of this report, Sam Langston, has completed the requirements under the continuing education program of The Appraisal Institute. As of the date of this report, Kris Haynes, has completed the Standards and Ethics Education requirements for Practicing Affiliates of The Appraisal Institute.
10. Sam Langston and Kris Haynes have made a personal inspection of the property that is the subject of this report.
11. Kris Haynes and Sam Langston have the necessary level of knowledge and experience to credibly estimate the value of the subject property, or have taken reasonable steps to achieve such competency and to provide a professional appraisal of the subject property, in accordance with the Uniform Standards of Professional Appraisal Practice.
12. Sam Langston is a designated member of the Appraisal Institute and has met the professional license/certification requirements for real estate appraisers practicing in the State of Idaho. He is a State Certified General Appraiser, and has been issued Idaho Certificate No. CGA-195.
13. Kris Haynes has met the professional license/certification requirements for real estate appraisers practicing in the State of Idaho. He is a State Certified General Appraiser, and has been issued Idaho Certificate No. CGA-3674.

14. We have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report with the three year period immediately preceding acceptance of this assignment.
15. No one provided significant real property appraisal assistance to the persons signing this certification.

### **EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS**

More Extraordinary Assumptions & Limiting Conditions are sometimes required depending upon the individual nature of the appraisal problem, and are clearly disclosed in the Certificate of Appraisal, and/or in the discussions within the report to which they pertain. These assumptions are of matters which we have no knowledge, expertise, or timely ability to clarify. Standard Rule 2-1c of the Uniform Standards of Professional Appraisal Practice require, as applicable to the appraisal problem, clear and accurate disclosure of, and an indication of any impact on value of, a third classification of assumption: "extraordinary assumptions and limiting conditions" that directly affect the outcome of appraisal. *In the event any specific and/or extraordinary assumptions and limiting conditions are deemed relevant to the subject and its valuation, they will be set forth in the Certificate of Appraisal, and/or in the discussions within the report to which they pertain. 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.*

- A Phase 1 Environmental Study has not been provided regarding the site. Upon physical inspection, no evidence of environmental hazards were apparent. The value estimate is predicated on the assumption that there is no such material on the property. Any such environmental risk discovered at a later date may require a revised estimate of value which may or may not be simply a reduction of the value by the estimated cost to cure the environmental condition. Properties known to have environmental risk may carry a stigma in the market place which also may or may not affect the value.
- Site information has been presented by the Ada County Assessor's office and the client. It is an extraordinary assumption of this report that the presented information is reliable and accurately reflects the anticipated quality of the improvements.
- We have not been provided with a preliminary title report for the subject property. No easements are known to exist with regard to the subject site, which would adversely affect the parcel. We express no opinion as the scope, applicability, enforceability or other aspect of any covenants or restrictions that may affect the property. Client is advised to seek the opinion of real estate counsel as to any real property covenants or restrictions. It is an extraordinary

assumption of this appraisal that there are no easements, deeds, or restrictions that currently exist on the subject that would adversely impact the site. However, there is multiple tax liens stated within the provided title report. It is an extraordinary assumption of this appraisal that there are no easements, deeds, or restrictions that currently exist on the subject that would adversely impact the site.

- All statements of fact used in the report serving as the basis of the appraiser’s analyses, opinions, and conclusions, are considered to be true and correct to the best of the appraiser’s knowledge and belief. We shall have no responsibility for legal matters; questions of survey; legal description; opinion of title; soil or subsoil conditions; engineering; technical matters, etc. The aforementioned and other relevant issues will be developed fully in the body of the report to follow.
- A metes and bounds legal description has not been provided for the purpose of this report. It is an extraordinary assumption that the site sizes utilized in this report as reported by the Ada County Assessor’s office are accurate.
- Idaho is a non-disclosure state and recollection of details and anticipation often fade with time; as such it is not always possible to obtain exact details from a respective transaction.
- No specific soils tests have been made available, the subject site show no signs of atypical settling; and it is assumed that the soils conditions are adaptable to development with only typical amounts of earth-work required. No Geological Study has been provided regarding the site. The value estimate is predicated on an extraordinary assumption that any type of sub-surface rock would not prohibit commercial development.

*STATEMENT OF VALUE ESTIMATE*

Based upon physical inspections of the subject property, review of the plans and specifications and the subsequent analyses undertaken; and subject to the Standard, Specific (and where applicable, the Extraordinary) Underlying Assumptions and Limiting Conditions set forth in the report, it is our opinion that as of March 4, 2019 the market value of the Fee Simple Estate “As Is” was:

**MARKET VALUE OF THE FEE SIMPLE ESTATE “AS IS” (0.08 ACRES): ..... \$192,000**

Sincerely,  
LANGSTON & ASSOCIATES, INC.



Sam Langston, MAI  
Idaho CGA#195



Kris Haynes  
Idaho CGA#3674

*ADDENDA*

**UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS  
FOR APPRAISAL REPORTS**

This appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice 2018/2019 Edition for an appraisal report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

Following are standard Underlying Assumptions and Limiting Conditions pertaining to the appraisals produced by LANGSTON & ASSOCIATES, INC. Some of the clauses contained herein may not be relevant to a given appraisal problem, such as in the case of a Letter of Opinion, or other form of Limited Appraisal. However, their inclusion in this document does not diminish the relevance of other assumptions and conditions set forth herein.

All statements of fact in the appraisal report which are used as the basis of the appraiser's analyses, opinions and conclusions will be true and correct to the best of LANGSTON & ASSOCIATES, INC.'S knowledge and belief. LANGSTON & ASSOCIATES, INC. shall have no responsibility for legal matters; questions of survey; opinion of title; soil or subsoil conditions; engineering; technical matters; or hazardous waste substances such as asbestos, radon gas, toxic wastes, or any other substances which might present a health hazard. LANGSTON & ASSOCIATES, INC. does not have expertise to advise in any of the foregoing matters and can offer no guarantees regarding them. The appraisal will simply assume, unless otherwise stated in the report, that no problems exist in any of the areas mentioned, and is not valid or to be relied upon if that assumption is incorrect.

By this notice, all persons and firms reviewing, utilizing or relying on this report in any manner bind themselves to accept these assumptions and limiting conditions. Do not use this report if you do not so accept. These conditions are a part of the appraisal report. They are a preface to any certification, definition, fact or analysis, and are intended to establish as a matter of record that the appraiser's function is to provide a present market value indication for the subject property based upon the appraiser's observations as to the subject property and real estate market. This appraisal report is an economic study to estimate value as defined in it. It is not an engineering, construction, legal or architectural study nor survey and expertise in these areas, among others, is not implied. The certification of this appraisal report is subject to the following assumptions and limiting conditions:

### ***LIMIT OF LIABILITY***

The liability of LANGSTON & ASSOCIATES, INC. and affiliated independent contractors is limited to the client and the fee actual received by the appraiser. Further there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such third party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in real estate, client agrees in the case of lawsuit (brought by lender, partner or part owner in any form of ownership, tenant, or any other party), any and all awards, settlements of any type in such suit, regardless of outcome, that client will hold appraiser completely harmless in any such action.

### ***IDENTIFICATION OF THE PROPERTY***

Any legal description(s) shown herein are presumed to be correct, but have not been confirmed by a survey. The appraiser assumes no responsibility for such a survey, or for encroachments or overlapping that might be revealed thereby.

The appraiser renders no opinion of a legal nature, such as to the ownership of the property or condition of title.

The appraiser assumes the title to the property to be marketable, that the property is an unencumbered fee, and that the property does not exist in violation of any applicable codes, ordinances, statutes or any other governmental regulations.

### ***APPRAISAL DATA AND ANALYSES SUBMITTED***

The analysis and statements contained in the appraisal are statements of opinion only, and not necessarily the only indication of value or analysis that might be obtained on the subject property. Appraisal opinions by qualified appraisers differ. No warranty or guarantee, express or implied, is made by the appraiser indicating that his opinion represents the only opinion of dollar value which might be obtained by the client on the date of valuation.

The appraiser, by rendering his appraisal report, is not offering legal advice or conclusions of law. The client is advised that legal matters concerning the property may have a direct bearing on the value of the property. If such legal matters are different than those assumed by the appraiser and set forth herein, the appraiser's value conclusion may be invalid. Client is advised to retain legal counsel to advise client regarding the effect, if any, of the assumptions, legal or otherwise, made by the appraiser and set forth in these contingent and limiting conditions.

### **UNAPPARENT CONDITIONS**

The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable than otherwise comparable property. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such things. The appraiser assumes no responsibility for adverse drainage conditions.

Only visual surface inspection of the property appraised has been made by the appraiser, unless otherwise instructed by the client. The appraiser assumes no liability for damages or losses sustained by the client for latent or non-apparent defects existing on, below, or above the property which may not readily be ascertainable by a visual surface inspection.

Nothing in this report should be deemed a certification or guarantee as to the structural and/or mechanical (electrical, heating, air conditioning, and plumbing) soundness of the building(s) and the mechanical systems that relate to the functions and operations of the subject property. Rather, this appraisal assumes functions and operations are satisfactory, consistent with the age and condition of the subject building(s) and associated mechanical systems, unless specifically stated in the report.

This report does not preclude or limit any party of interest from obtaining, at its own expense, architectural, engineering or contractor inspections report, certifications, assurances and/or guarantees, which might serve the purposes of technically ascertaining the structural and/or mechanical soundness of the subject property. All such reports received shall be made available to the appraiser.

### **INFORMATION AND DATA**

The information and data supplied to the appraiser by others, and which have been considered in the valuation, are from sources believed to be reliable, but no further responsibility is assumed for its accuracy.

### **USE OF APPRAISAL**

The appraisal report may not be used for any purpose except substantiation of the value estimated without written permission from the appraiser. All valuations in the report are applicable only under the stated program of highest and best use and are not necessarily applicable under other programs of use. The valuation of a component part of the property is applicable only as a part of the whole property. No separation may be made of any of the various valuation components without invalidating the results which would be derived by such a separation.



Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report (s) remain the property of the appraiser for the use of the client, the fee being for the analytical services only.

One (or more) of the signatories of this appraisal report is a Member (or Candidate) of the American Institute of Real Estate Appraisers of the National Association of Realtors. The Bylaws and Regulations of the Institute require each member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communications without the prior written consent of the signatories of this appraisal report.

This appraisal report was obtained from LANGSTON & ASSOCIATES, INC., and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under 5 U.S.C. 552 (B) (4). Please notify the signatories of the accompanying report of any request for reproduction of the report or any part thereof.

#### *SKETCHES AND MAPS*

The sketches included in the report are only for the purpose of aiding the reader in visualizing the property and are not based on surveys. Sizes and dimensions not shown should not be scaled from the sketches.

#### *COURT TESTIMONY*

Testimony or attendance in court by reason of the appraisal, with reference to the property in question, shall not be required of the appraisers herein named unless arrangements have been made prior to the completion and delivery of the report. Any such appearance and/or preparation for testimony will necessitate additional compensation than that which has been received for this appraisal report. Unless expressly provided for at some future time, the findings contained herein are limited to uses outlined in the "Purpose of the Appraisal" section of the report.

## *ECONOMICS*

The values ascribed in this report are based on the present purchasing power of the dollar and on the present economy.

The value estimation herein is subject to an all cash purchase consistent with the definition of market value utilized in the report and does not reflect special or favorable financing in today's market unless specifically stated. The estimated market value is subject to change with market changes over time; value is highly related to exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and the appraiser's interpretation of income and yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value; they are thus subject to change, as the market and value are naturally dynamic.

The "estimate of market value" in the appraisal report is not based in whole or in part upon the race, color or natural origin of the present owners or occupants of the properties in the vicinity of the property appraised.

The appraisal report and value estimate are subject to change if the physical or legal entity or financing are different than that envisioned in this report.

## *ENVIRONMENTAL REQUIREMENTS*

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such material on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, petroleum leakage, agricultural chemicals, PCBs, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the expressed assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

***INCOME PROPERTY APPRAISALS***

Responsible ownership and competent management are assumed. Data submitted to the appraiser regarding income and expenses is assumed to be accurate unless otherwise stated.

This appraisal reflects a value based upon market considerations. It is not represented that the opinion as to value would allow for the replacement of the property in kind if it were destroyed.

***AMERICANS WITH DISABILITIES ACT***

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could 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 effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

February 22, 2019

Mr. Nic Miller  
Director of Economic Development  
City of Boise  
P. 208.384.4421  
[nmiller@cityofboise.org](mailto:nmiller@cityofboise.org)

Re: Property known as: 429 S. 10<sup>TH</sup> Street, Boise, ID 83702.

Dear Mr. Miller:

Per your request, this letter is to confirm our agreement to perform an appraisal for the purposes of determining a market value estimate for the above referenced property. The following conditions will be the basis of a contract agreement between City of Boise ("Client") and LANGSTON & ASSOCIATES, INC. ("LA").

1. The appraisal is to be of the Market Value of the property in accordance with the current definition utilized by the Uniform Standards of Professional Appraisal Practices.
2. At your direction, you requested an *Appraisal Report* to be presented in a *Summary Format*. This summary appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for a summary appraisal report. As such, it presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraisers' opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses is retained in the appraisers' file. The depth of discussion contained in this report is specific to the needs of the clients and for the intended use stated within the report. The appraisers are not responsible for unauthorized use of this report.
3. LA agrees to exercise independent judgment and to complete the appraisal assignment in accordance with sound appraisal practice and the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

4. Clients agree to pay LANGSTON & ASSOCIATES, INC as compensation for professional appraisal services, as specified following:

**The fee is not due until the date of the appraisal report. The balance is due immediately upon clients' receipt of the appraisal report.**

5. LANGSTON & ASSOCIATES, INC does not assure or guarantee any preconceived value to the clients.
6. LANGSTON & ASSOCIATES, INC agrees to provide the clients a PDF copy of the appraisal report.
7. The anticipated date of completion for this project is **three weeks (3) from date of engagement**. This assumes LA's receipt from the clients of all data pertinent to the assignment, **including a signed engagement letter**. The estimated completion period assumes that access to the property is readily available. We agree to make a good faith effort to complete the report within the anticipated time frame; but reserve the right to delay such completion where strict adherence would compromise the quality or validity of the resulting analysis.
8. All statements of fact in the appraisal report which are used as the basis of the appraiser's analyses, opinions and conclusions will be true and correct to the best of the LA's knowledge and belief. LANGSTON & ASSOCIATES, INC shall have no responsibility for legal matters; questions of survey; opinion of title; soil or subsoil conditions; engineering; technical matters; or hazardous waste substances such as asbestos, radon gas, toxic wastes, or any other substances which might present a health hazard. LANGSTON & ASSOCIATES, INC does not have expertise to advise in any of the foregoing matters and can offer no guarantees regarding same. It is the express assumption, unless otherwise noted in the body of the report that no problems exist in any of the preceding areas which might impact the estimation of Market Value. LANGSTON & ASSOCIATES, INC will, however, disclose the existence of any such issues should they become known to us prior to or during the course of our analysis of the subject property.
9. If the clients request or anyone requires LANGSTON & ASSOCIATES, INC or its agent(s) to testify or be in attendance at any court or administrative law proceeding relating to this appraisal, or attend conferences relating thereto, clients shall pay LANGSTON & ASSOCIATES, INC at the rate of \$350.00 per hour.

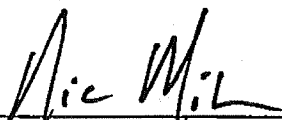
10. If you agree to the conditions set forth herein and authorize LANGSTON & ASSOCIATES, INC to begin the appraisal process and subsequently decide that our services are no longer needed, you are responsible for payment for the time LANGSTON & ASSOCIATES, INC has invested in the project. In this case you will be billed for the time invested at a rate of \$175 per hour, not to exceed the fee quote for the complete appraisal.
11. In the event any provision of this agreement shall be determined to be void or unenforceable by any court of competent jurisdiction, then such determination shall not affect any other provision of this agreement and all other provisions shall remain in full force and affect.
12. By the clients' acceptance of this report, the client hereby limits the appraiser's liability to the extent of the fee charged for the appraisal assignment. As such, the clients, by accepting this report indemnifies the appraiser for any liability pertaining to the appraisal assignment exceeding the fee charged.

Your signature on the original of this letter, returned to our office, will confirm our mutual understanding. Upon receipt of such, and all applicable information, we will immediately undertake our analysis of the above-referenced property. We appreciate this opportunity to be of service to you.

Sincerely,  
LANGSTON & ASSOCIATES, INC.



Sam Langston, MAI  
Principal

  
\_\_\_\_\_  
Client (Signature)  
**NIC MILLER, DIRECTOR**  
\_\_\_\_\_  
Client Name & Title (Printed)  
**2/22/19**  
\_\_\_\_\_  
Date



**SAM LANGSTON, MAI**  
**LANGSTON & ASSOCIATES, INC.**  
 A REAL ESTATE SERVICES CORPORATION  
 210 W JEFFERSON STREET · BOISE, ID 83702

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**PROFESSIONAL EXPERIENCE**

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**Langston & Associates, Inc.** 2004 - Present  
 Real Estate Services Corporation Boise, ID  
 Principal: Offering valuation/evaluation, environmental, market research and analysis of commercial and residential properties. Served as President of the Southern Idaho Chapter of Appraisal Institute, 2005 - 2006. - [www.slangston.com](http://www.slangston.com)

**Langston - Williams, Inc.** 1997 - 2004  
 Real Estate Services Corporation Boise, ID  
 Principal: Offering valuation/evaluation, environmental, market research and analysis of commercial and residential properties. - [www.langstonwilliams.com](http://www.langstonwilliams.com)

**Single Point Solutions** 1999 - 2006  
 GIS Software Corporation Boise, ID  
 Principal: Offering Geospatial services tailored for the Real Estate Industry, including Title, Brokerage, and the Public Sector. SPS also provides Internet and Database Application Development incorporating GIS technology as well as client - side and server - side customized solutions including LandPoint™, LandQuery™ and Title Production Management (TPM™) software. - [www.spsgis.com](http://www.spsgis.com)

**Janoush & Associates** 1991 - 1997  
 A Real Estate Appraisal, Investment and Consulting Firm Boise, ID  
 Associate Appraiser: Completed appraisals and consulting assignments for major in state and out of state financial institutions as well as assignments for the private and public sector.

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**EDUCATION**

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**UNIVERSITY OF MISSISSIPPI** August 1991  
**Bachelors in Business Administrations** Oxford, MS  
 Majored Real Estate and Finance

University of Mississippi	Principles of Real Estate
University of Mississippi	Real Estate Valuation and Appraisal
University of Mississippi	Real Estate Law August
Society of Real Estate Appraisers	An Introduction to Income Property Appraising, Course 201
Appraisal Institute	Course 101, An Introduction to Appraising Real Property
Appraisal Institute	Course 1BA, Capitalization Theory & Techniques, Part A
Appraisal Institute	Course 1BB, Capitalization Theory & Techniques, Part B
Appraisal Institute	Course SPP, Standards of Professional Practice, Part A
Appraisal Institute	Course SPP, Standards of Professional Practice, Part B
Appraisal Institute	Course 520, Highest & Best Use and Market Analysis

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210 WEST JEFFERSON STREET · BOISE, ID 83702

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Appraisal Institute	Understanding & Reporting Limited Appraisals
Appraisal Institute	Course 540, Report Writing & Valuation Analysis
Appraisal Institute	Course 550, Advanced Applications
Palmer Groth & Pietka	30 Specialized Appraisal Issues
Appraisal Institute/Ted Whitmer	The Comprehensive Appraisal Workshop
Appraisal Institute/Ted Whitmer	The Comprehensive Appraisal Workshop
Appraisal Institute/Tom Boyle	The Appraisal of Special Purpose Properties
Appraisal Institute/Tom Boyle	The Appraisal of Local Retail Properties
Appraisal Institute	State of the Valuation Profession
Appraisal Institute	Eminent Domain/Idaho Issues
Appraisal Institute	Standards of Professional Appraisal Practice, Part C
Appraisal Institute	Standards of Prof Practice, Part C
Appraisal Institute	State of the Valuation Profession
Appraisal Institute	Eminent Domain/Idaho Issues
Appraisal Institute	Intro to GIS Applications for Real Estate Appraisal
Appraisal Institute	Online Analyzing Operating Expenses
Appraisal Institute	Committee CE Credit – Chapter Level
Appraisal Institute	Eminent Domain & Inverse Condemnation
Appraisal Institute	Eminent Domain & Inverse Condemnation
Law Seminars International	Land Valuation Assignments
Appraisal Institute/James Boykin	Advanced Sales Comparison & Cost Approach
Appraisal Institute	Analyzing Operating Expenses
Appraisal Institute	Introduction to GIS
Appraisal Institute	National USPAP Update Course
Appraisal Institute	Committee CE Credit
Appraisal Institute	Advanced Income Capitalization
Southern Idaho Chapter of AI	Eminent Domain Past, Present & Future
Seminar	
Appraisal Institute	Evaluating Residential Construction
Appraisal Institute	Evaluating Commercial Construction
Betterbricks Professional Training	Green to Green Sustainable Development
Appraisal Institute	Appraisal of Local Retail Properties
Appraisal Institute	Special Purpose Properties
CCIM	Introduction to Commercial Investment Real Estate Analysis
CCIM	Financial Analysis for Commercial Investment Real Estate
Appraisal Institute	National USPAP Update Course
Appraisal Institute	National USPAP Equivalent Course
Appraisal Institute	Business Practices and Ethics
Appraisal Institute	Analyzing Distressed Real Estate
Appraisal Institute	Forum - Foreclosure, Short Sale, Auction Price = Market Value?
Appraisal Institute	Appraisal Curriculum Overview
Appraisal Institute	Uniform Appraisal Standards for Federal Land Acquisitions
Appraisal Institute	National USPAP Equivalent Course
Appraisal Institute	Supervising Appraisal Trainees
Appraisal Institute	Fundamentals of Separating Real Property, Personal Property



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**REPRESENTATIVE CLIENTS**

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Washington Trust Bank	St. Luke's Colliers
Bank of the Cascades	Bank of America
Wells Fargo	Bank of the West
Zion's First National Bank	Mountain West Bank
US Bank	Mountain Enterprises
Idaho Independent Bank	Selco Credit Union
D.B. Fitzpatrick	Home Federal Bank
Idaho Central Credit Union	Idaho First Bank
Intermountain Community Bank	Key Bank
Banner Bank	Rock Canyon Bank
Northwest Bank	Strategic Operations
D. L. Evans Bank	Umpqua Bank

**REPRESENTATIVE PROPERTIES & VALUE RANGES OF APPRAISALS PREFORMED**

Retail	\$200,000 - \$20,000,000	Apartments	\$100,000 - \$12,000,000
Office	\$100,000 - \$16,000,000	Hostelry	\$500,000 - \$5,000,000
Industrial	\$100,000 - \$3,000,000	Farms/Ranches	\$250,000 - \$5,000,000
Condemnation	\$5,000 - \$500,000	Special Purpose	\$400,000 - \$1,300,000
Subdivisions	\$150,000 - \$7,000,000	Recreational	\$50,000 - \$4,000,000

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210 WEST JEFFERSON STREET · BOISE, ID 83702

**SAM LANGSTON - QUALIFICATIONS**

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## REFERENCES

Mr. Dean Emanuels, MAI  
Washington Trust Bank  
717 W Sprague Avenue  
Spokane, WA 99210  
(509) 353-3854  
Demanuels@watrust.com

Ms. Jennifer Green  
Bank of the Cascades  
888 SW Fifth Ave, Ste 1000  
Portland, OR 97204  
(503) 499-5920  
Jgreen@botc.com

Mr. Paul Dovenbarger, SLC  
Wells Fargo Bank - RETECHS  
299 S. Main St, 6th Flr  
Salt Lake City, UT 84111  
(801) 246-1651  
Paul.a.dovenbarger@wellsfargo.com

Mr. John Romney, MAI  
Zion's First National Bank  
One South Main St, 8th Flr  
Salt Lake City, UT 84133-1109  
(801) 844-7332  
John.Romney@Zionsbank.com

Mr. John Ingle  
U.S. Bank  
555 SW Oak St, Plaza 4th Floor  
Portland, OR 97204  
(503) 464-4592  
John.ingle@usbank.com

Ms. Susie O'Ban  
Idaho Independent Bank  
401 W. Front St, Ste 200  
Boise, ID 83702  
(208) 947-5304  
Susie.oban@iibk.net

Mr. Tim Higginbotham  
Washington Trust Bank  
717 W. Sprague Ave, 7th Flr  
Spokane, WA 99210  
(509) 353-3854  
Thigginbotham@watrust.com

Mr. John N. Evans, MAI  
Intermountain Community Bank  
5211 E. Sprague Ave.  
Spokane Valley, WA 99212  
(509) 944-3974  
John.evans@intermountainbank.com



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210 WEST JEFFERSON STREET · BOISE, ID 83702

SAM LANGSTON - QUALIFICATIONS

## KRIS HAYNES

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### PROFESSIONAL EXPERIENCE

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<u>LANGSTON &amp; ASSOCIATES, INC.</u> <i>Associate Appraiser</i>	2011 - Present Boise, ID
<u>COLLIERS INTERNATIONAL</u> <i>Director of Research</i> Tracked and reported market data for one of the Treasure Valley's leading commercial real estate firms.	2007 - 2011 Boise, ID
<u>EQUITY ONE</u> <i>Loan Officer</i> Provided purchase and refinance loans for homeowners in the Treasure Valley.	2005 - 2006 Boise, ID
<u>LA JOLLA INSTITUTE FOR ALLERGY AND IMMUNOLOGY</u> <i>Research Technician</i> Worked to better understand vaccine construction.	2002 - 2005 San Diego, CA

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### EDUCATION

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<u>APPRAISAL INSTITUTE</u> Basic Appraisal Principals, 2011	AI Online
Basic Appraisal Procedures, 2011	AI Online
15 Hour National USPAP, 2011	AI Online
Real Estate Finance Statistics and Valuation Modeling, 2012	AI Online
General Appraiser Sales Comparison Approach, 2012	AI Online
General Appraiser Site Valuation and Cost Approach, 2012	AI Online
General Appraiser Report Writing and Case Studies, 2012	AI Online
General Appraiser Income Approach Part I, 2012	AI Online
General Appraiser Income Approach Part II, 2013	AI Online
Business Practice and Ethics, 2013	AI Online
General Appraiser Market Analysis Highest & Best Use, 2013	McKissok Online
<u>TABOR COLLEGE</u> <i>Bachelor of Arts, Biology</i>	2002 Killsboro, KS
<u>MINICO HIGH SCHOOL</u> <i>Diploma</i>	1998 Rupert, ID

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### MEMBERSHIPS & APPOINTMENTS

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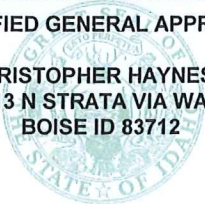
<u>APPRAISAL INSTITUTE - PRACTICING AFFILIATE</u>	2011 - Present
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**Bureau of Occupational Licenses  
Department of Self Governing Agencies**

The person named has met the requirements for licensure and is entitled  
under the laws and rules of the State of Idaho to operate as a(n)

**CERTIFIED GENERAL APPRAISER**

**KRISTOPHER HAYNES  
513 N STRATA VIA WAY  
BOISE ID 83712**



*Tana Cory*  
**Tana Cory**  
Chief, B.O.L.

**CGA-3674**  
Number

**03/24/2019**  
Expires

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*Qualifications*