

#### State Board of Regents

Board of Regents Building, The Gateway 60 South 400 West Salt Lake City, Utah 84101-1284 Phone 801.321.7101 Fax 801.321.7199 TDD 801.321.7130 www.higheredutah.org

September 17, 2014

MEMORANDUM

TO: State Board of Regents

FROM: David L. Buhler

SUBJECT: Weber State University - Property Purchases

#### <u>Issue</u>

Weber State University (WSU) is requesting authorization to acquire two properties on Birch Street located adjacent to the Ogden campus (see attached photo map). These homes are part of WSU's Campus Master Plan and have been on its acquisition list for more than a decade.

#### **Background**

WSU tried to purchase the first home, located on the corner of Birch and Edvalson Streets (3675 Birch Street), several years ago but was unable to negotiate an acceptable purchase price. The home was sold to another party. The current appraisal (attached) is \$214,000 and the negotiated purchase price is \$220,000.

The second home is located at 3659 Birch Street on an adjoining lot and can be purchased at the appraised price (copy attached) of \$203,000.

WSU owns the two properties that are across the street from these two homes. The intended future use of these properties is to demolish the homes to provide for increased student parking (see attached diagram) near the new Tracy Hall Science Center that is currently under construction.

Funding for these purchases will come from the university's land acquisition fund. Regents' approval of the purchases is required as an exception to policy because the negotiated price for the 3675 Birch Street property exceeds the appraised value.

WSU officials will be present at the meeting to provide additional information and respond to questions.

















# Commissioner's Recommendation

The Commissioner recommends approval of the purcha	ase of these desirable properties
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David L. Buhler	
Commissioner of Higher Education	

DLB/GLS/WRH Attachment



August 26, 2014

Mr. Dave Buhler, Commissioner Utah System of Higher Education Board of Regents Building 60 South 400 West Salt Lake City, UT 84101-1284

Dear Commissioner Buhler,

Weber State University seeks to acquire two homes adjacent to the Ogden Campus. As shown in the attached maps, the homes are at the northern edge of campus along Edvalson Street. Eventually, the homes would be demolished and provide for increased student parking near the new Tracy Hall Science Center. These homes are part of WSU's Campus Master Plan and have been on our acquisition list for over a decade.

The first home is located at 3675 Birch Street and was built in 1956. It appraised in June 2014 for \$214,000 by Lifferth Appraisal Company (MAI appraisers). The agreed upon purchase price is \$220,000.

The second home is located at 3659 Birch Street and was built in 1956. It appraised in June 2014 for \$203,000 (also by Lifferth). The agreed upon purchase price is \$203,000.

Funding for these acquisitions will come from the university's land acquisition fund.

Please place this item on the Regents September 2014 agenda.

Sincerely,

Dr. Norm Tarbox

Vice President for Administrative Services

## **APPRAISAL OF**



## LOCATED AT:

3659 Birch Ave Ogden, UT 84403-2121

## CLIENT:

Rich Sirken 3700 Skyline Parkway Dept 2601 Ogden, UT 84408

## AS OF:

June 9, 2014

BY:

Gentry Lawson

GPAR File No. 5-24-19W

Client Name/Intended Use	r Rich Sirken	onent with a dicable opi		e or the subject p ail <b>richardsirl</b>		n the intended use of th	ie appraisai	1.	
	Skyline Parkway De	ept 2601		Ogden	COTTO WOL		ate UT	Zip <b>84408</b>	3
Additional Intended User(s					stood tha				
Intended Use To estab	olish market value f	or a potential sale	e.						
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Property Address 3659			City	Ogden			ate UT	Zip <b>84403</b>	3-2121
Owner of Public Record J	oseph Langlord Attached Addendum	<u> </u>				C0	unty Web	Dei	
Assessor's Parcel # 05-		<u> </u>	Tav	Year <b>2013</b>		D E	E. Taxes \$	1 83/	
Neighborhood Name Ea				Reference Col	untv			2015.00	
Property Rights Appraised		Leasehold Othe	er (describe)	Troidicine CC.	urity		nous muot	2010.00	
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Growth Rapid	X Stable Slow	Marketing Time	X Under 3 mths	3-6 mths (	Over 6 m	ths 76 Low	30	Multi-Family	%
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						200 Pred.		Other	%
Neighborhood Description									
another. Schools,								unities are av	ailable
two miles to the no	orthwest in Ogden (	City. There is a g	lood road syster	n in the area	a and acc	cess is convenier	nt.		
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Specific Zoning Classificat Zoning Compliance X Is the highest and best use Addendum Utilities Public Electricity X Gas X Site Comments The s and shrubs. No ad  GENERAL D Units X One One # of Stories 1 Type X Det. Att X Existing Proport Design (Style) Rmblr/F Year Built 1956 Effective Age (Yrs) 20 Attic Drop Stair Floor Finished Appliances Refrige Finished area above gran Additional Features The	Other (describe)  ite is mostly level and diverse site condition  DESCRIPTION  M/Acc. unit  S-Det./End Unit issed  Under Const.  Rnch  None  Stairs  X Scuttle  Heated  Heated  de contains:	Zoning De onforming (Grandfathere improved (or as propose  Water Sanitary Set at grade but appe ens were noted that  FOUNI Concrete Slab X Full Basement Basement Area Basement Finish X Outside Entry/Exit  Heating X FWA Other Cooling X Central Individual X Dishwasher X 5 Rooms a mother-in-law age	Scription See Attacked Use) No Zoniced per plans and specific Control X  Wer X  Ars to allow for a cat would negative Crawl Space Partial Basement 1228 sq. ft. 100 %  Sump Pump  HW Radiant Fuel Gas  Air Conditioning Other Disposal Microv 3 Bedrooms Dartment in the best of the condition of the cat the	ethed Addencing Illegal cations) the present Adequate drawled impact to the categories of the categori	dum I (describe) sent use?  ainage. he subject  SCRIPTION Ills Cor Brk Asg nspouts Alu Thr ulated Nor Me  1/0 X  her/Dryer [ I.1 Bath(s)	Off-site Improve Street Aspha Alley None The site is landsoct's value.  materials increte/Avg //Ave ohlt/Avg m/Avg m/Sng/Avg he/Yes/Avg sh/Avg WoodStove(s) # Fence ChnLnk Porch Concrete Other Other (describe) 2,455 Squar	If No, description description of the control of th	ribe. See Attact  Type Public  X  X  vith sod, matu  CT,Hw,C  Shtrck/A  h Pntd/Avg  r CT/Avg  ge None  way # of Cars  Surface Concret  ge # of Cars  Det.  Gross Living Area Ale  Siross Living Area Ale	Private  Pri
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Specific Zoning Classificat Zoning Compliance X Is the highest and best use Addendum Utilities Public Electricity X Gas X Site Comments The s and shrubs. No ac  GENERAL C Units X One One: # of Stories 1 Type X Det. Att X Existing Proport Design (Style) Rmblr/F Year Built 1956 Effective Age (Yrs) 20 Attic Drop Stair Floor Finished Appliances Refrige Finished area above grad Additional Features The drawers. The lance Comments on the Improve fact that the subject	Other (describe)  Other (describe)  ite is mostly level adverse site condition  DESCRIPTION  WACC. unit  S-Det./End Unit  sed Under Const.  Rnch  None  Stairs  X Scuttle  Heated  Prator X Range/Oven  de contains:  Subject features ad  Iscaped site is wate  Stairs the improvent is rented out as a	Zoning Deconforming (Grandfathered improved (or as proposed improved improve	Public  Public  A wer  A rest to allow for a at would negative  DATION  Crawl Space  Partial Basement  1228 sq. ft.  100 %  Sump Pump  Public  A rest to allow for a set would negative  Partial Basement  128 sq. ft.  100 %  Sump Pump  A rest Conditioning  Other  Disposal  Microw  3 Bedrooms  Dartment in the best cartened in the best cartened and provements and	ented Addencing Illegal cations) the present ther (describe) addequate driely impact to the compact of the comp	dum I (describe) sent use?  ainage. he subject  SCRIPTION Ills Coi Brk Asp aspouts Alu Thr ulated Noi Me  [] 1/0 [X] 1/0 [X] Additiona  are of go	Off-site Improve Street Aspha Alley None The site is landso ct's value.  materials ncrete/Avg //Ave ohlt/Avg m/Avg m/Avg m/Avg m/Sng/Avg he/Yes/Avg sh/Avg WoodStove(s) # Fence ChnLnk Porch Concrete Other Other Other Other Jother (describe) 2,455 Squar lly, the home feat	If No, description.  Internal	ribe. See Attact  Type Public  X  X  Vith sod, matu  R mater  CT,Hw,C  Shtrck/Av  h Pntd/Avg  r CT/Avg  ge None  way # of Cars  Surface Concret  ge # of Cars  ort # of Cars  The concret  ge # of Cars  The concret  The co	Private  Pri
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Specific Zoning Classificat Zoning Compliance X Is the highest and best use Addendum Utilities Public Electricity X Gas X Site Comments The s and shrubs. No ac  GENERAL E Units X One One # of Stories 1 Type X Det. Att X Existing Propo Design (Style) Rmblr/F Year Built 1956 Effective Age (Yrs) 20 Attic Drop Stair Floor Finished Appliances Refrige Finished area above grat Additional Features The drawers. The lance Comments on the Improve fact that the subject improvements have	Other (describe)  Other (describe)  ite is mostly level and diverse site condition  DESCRIPTION  WACC. unit  S-Det./End Unit  sed Under Const.  Rnch  None  Stairs  X Scuttle  Heated  Heated  de contains:  E subject features and scaped site is water  set is rented out as a gebeen updated sir	Zoning Deconforming (Grandfatherent improved (or as proposed improved improved improved improved improved (or as proposed improved	Public C  Public C  X  wer X  ars to allow for a at would negative  DATION  Crawl Space  Partial Basement  1228 sq. ft.  100 %  Sump Pump  Public C  X  Wer X  Ars to allow for a at would negative  DATION  Crawl Space  Partial Basement  1228 sq. ft.  100 %  Sump Pump  Air Conditioning  Other  Disposal Microw  3 Bedrooms  Dartment in the base of the system.  In adequately may provements and construction. The	ented Addencing Illegal cations) the present ther (describe) addequate driely impact to the compact of the comp	dum I (describe) sent use?  ainage. he subject  SCRIPTION Ills Coi Brk Asp aspouts Alu Thr ulated Noi Me  [] 1/0 [X] 1/0 [X] Additiona  are of go	Off-site Improve Street Aspha Alley None The site is landso ct's value.  materials ncrete/Avg //Ave ohlt/Avg m/Avg m/Avg m/Avg m/Sng/Avg he/Yes/Avg sh/Avg WoodStove(s) # Fence ChnLnk Porch Concrete Other Other Other Other Jother (describe) 2,455 Squar lly, the home feat	If No, description.  Internal	ribe. See Attact  Type Public  X  X  Vith sod, matu  R mater  CT,Hw,C  Shtrck/Av  h Pntd/Avg  r CT/Avg  ge None  way # of Cars  Surface Concret  ge # of Cars  ort # of Cars  The concret  ge # of Cars  The concret  The co	Private  Pri
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GPAR File No. 5-24-19W

FEATURE	SUBJECT	COMPARABLE S	SALE NO. 1		MPARABLE S	SALE NO. 2	COMPARABLE S	ALE NO. 3
3659 Birch Ave		2816 Polk Ave		3025 Pol			3502 S Polk Ave	
Address Ogden,	UT 84403	Ogden, UT 84403	i		JT 84403	3	Ogden, UT 84403	
Proximity to Subject	•	1.20 miles NE	105.000	0.89 mile	S NVV	205 000	0.22 miles NW	200 500
Sale Price Sale Price/Gross Liv. A	\$ Area \$ 0.00 sq.ft		195,000	\$ 136.9		205,000	\$ 164.88 sq. ft.	200,500
Data Source(s)	1 0.00 Sq. II	WFRMLS#117597	76·DOM 250			64;DOM 25	WFRMLS#121112	A·DOM 7
Verification Source(s		Doc#2686348 05/			58471 10/		Doc#2683694 04/2	
VALUE ADJUSTME		DESCRIPTION	+(-) \$ Adjustment	DESCR		+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing	DEGOTAL HOLV	Conv	r() # rajustinent	Conv	11011	T() \$ ragasunent	FHA	r() # riajustinent
Concessions		SIr Concessions	-5.000	Sir Conc	essions	0	SIr Concessions	-5,000
Date of Sale/Time		s05/14;c04/14	0,000	s10/13;c		Ĭ	s03/14;c02/14	0,000
Location	Typical	Typical		Typical			Typical	
Leasehold/Fee Simp		Fee Simple		Fee Sim	ple		Fee Simple	
Site	12000 Sq.Ft.	12197 sf	0			1,000	10890 sf	1,000
View	Residential	Residential		Resident	tial	,	Residential	,
Design (Style)	Rambler	Rambler		Rambler			Rambler	
Quality of Construction	on Brk	Brk		Brk			Brk	
Actual Age	58	65	0	63		0	61	0
Condition	Average-Good	Average-Good		Average-	-Good		Average-Good	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms.	Baths		Total Bdrms. Baths	
Room Count	5 3 1.1	5 3 1.0	2,000	5 3	1.0	2,000	5 3 1.0	2,000
Gross Living Area 30	.00 1,228 sq. ft	<b>1,307</b> sq. ft.	0	1,	<b>,497</b> sq. ft.	-8,000	<b>1,216</b> sq. ft.	0
Basement & Finished	d 1228sf1228sf	1307sf1046sf	0	1497sf14	497sfwo	-2,500	1216sf1216sf	0
Rooms Below Grade	1rr3br2.0ba1o	1rr1br1.0ba0o	5,000	1rr1br2.0	Oba1o	-2,500	1rr2br1.0ba1o	3,000
Design (Style) Quality of Construction Actual Age Condition Above Grade Room Count Gross Living Area 30 Basement & Finisher Rooms Below Grade Functional Utility Heating/Cooling	Good	Good		Good			Good	
Heating/Cooling	GFWA/CAC	GFWA/EvpClr	1,000	GFWA/C			GFWA/CAC	
Energy Efficient Item		Typical for age		Typical f			Typical for age	
Garage/Carport	2 Car Garage	1 Car Grg;1Crpt		1 Car Ga			2 Car Garage	
Porch/Patio/Deck	PrchPto	Prch		PrchCvd	Dck		PrchDckPto	-500
Fireplaces	0 Fplc	1 Fplc		1 Fplc		-1,000	3 Fplcs	-2,000
Extras;Etc.	BsmtKitchen	GrgStg	2,000	BsmtKitc	hen		BsmtKitchen	
Landscaping	Lndscp	Lndscp		Lndscp			Lndscp	
Net Adjustment (Tota	al)	X + - \$	8,000		X - \$	5,500	+ X- \$	1,500
Adjusted Sale Price		Net Adj. 4.1%		, ,	-2.7%		Net Adj0.7%	
of Comparables		Gross Adj. 10.3% \$	203,000	Gross Adj.	11.5% \$	199,500	Gross Adj. 6.7% \$	199,000
Summary of Sales C	omparison Approach See A	ttached Addendum						
COSTAPPROACH	TOVALUE							
Site Value Comment	S							
	<u></u>	1						
ESTIMATED _	REPRODUCTION OR	REPLACEMENT COST NE					- \$	
Source of cost data				elling	2,45	F 0 F: 0 4		
Quality rating from co	ost service Eff	ective date of cost data					= \$	0
Comments on Cost A	\nnroach /!' '		DS			5 Sq. Ft. @ \$ Sq. Ft. @ \$	= \$	0
The cost care	Approach (gross living area calcu	lations, depreciation, etc.)		smt: 1228	Sq.Ft.	Sq. Ft. @ \$	= \$	0
The cost appro	oach is not applicable f	lations, depreciation, etc.) or older homes like t	t <b>he</b> Ga	smt: 1228	Sq.Ft. 404	Sq. Ft. @ \$	= \$ = \$	0
The cost appro		lations, depreciation, etc.) or older homes like t	the Gar	rage/Carport	Sq.Ft. 404 Cost-New	Sq. Ft. @ \$	= \$ = \$ = \$ = \$ = \$	0
The cost appros	oach is not applicable f	lations, depreciation, etc.) or older homes like t	the Gal	rage/Carport all Estimate of	Sq.Ft.  404  Cost-New	Sq. Ft. @ \$	= \$ = \$ = \$ = \$ mal	0 0
The cost appro	oach is not applicable f	lations, depreciation, etc.) or older homes like t	the Gal Tot Les De	rage/Carport tal Estimate of ss preciation	Sq.Ft.  404  Cost-New Physical	Sq. Ft. @ \$  Sq. Ft. @ \$  Functional External	= \$ = \$ = \$ = \$ = \$ mal = \$ (	0
The cost appro	oach is not applicable f	lations, depreciation, etc.) or older homes like t	the Gal Tot Les Del Del	rage/Carport tal Estimate of ss preciation preciated Cost	Sq.Ft.  404  Cost-New Physical  of Improvem	Sq. Ft. @ \$  Sq. Ft. @ \$  Functional Externation Exter	= \$ = \$ = \$ = \$ = \$ = \$ = \$ = \$ = \$ = \$	0 0 0
The cost appro	oach is not applicable f	lations, depreciation, etc.) or older homes like t	the Gal Tot Les Del Del	rage/Carport tal Estimate of ss preciation preciated Cost	Sq.Ft.  404  Cost-New Physical  of Improvem	Sq. Ft. @ \$  Sq. Ft. @ \$  Functional Externation Exter	= \$ = \$ = \$ = \$ = \$ mal = \$ (	0 0 0
The cost appros	oach is not applicable f	lations, depreciation, etc.) or older homes like t	the Gal Tot Les Del Del "As	rage/Carport al Estimate of ss preciation preciated Cost s-is" Value of S	Sq.Ft.  404  Cost-New Physical of Improvem	Sq. Ft. @ \$  Sq. Ft. @ \$  Functional External Ex	= \$ = \$ = \$ = \$ = \$ = \$ = \$ = \$ = \$	0 0 0
	pach is not applicable f the depreciation factor	lations, depreciation, etc.) or older homes like t	the Gal Tot Les Del Del "As	rage/Carport al Estimate of ss preciation preciated Cost s-is" Value of S	Sq.Ft.  404  Cost-New Physical of Improvem	Sq. Ft. @ \$  Sq. Ft. @ \$  Functional External Ex	= \$ = \$ = \$ = \$ = \$ = \$ = \$ = \$ = \$ = \$	0 0 0
INCOME APPROAC	pach is not applicable f the depreciation factor	lations, depreciation, etc.) or older homes like t	the Gal Tot Les Del Del "As	rage/Carport all Estimate of ss preciation preciated Cost s-is" Value of S	Sq.Ft.  404  Cost-New Physical  of Improvem tite Improvem  UE BY COST	Sq. Ft. @ \$  Sq. Ft. @ \$  Functional External Ex	= \$	0 0 0
INCOME APPROAC	ch To VALUE	lations, depreciation, etc.) or older homes like t .  O X Gross Rent Multiplier	the Gal Tot Les Del Del "As	rage/Carport all Estimate of ss preciation preciated Cost s-is" Value of S	Sq.Ft.  404  Cost-New Physical  of Improvem tite Improvem  UE BY COST	Sq. Ft. @ \$  Sq. Ft. @ \$  Functional Externation Exter	= \$	0 0 0
INCOME APPROACE Estimated Monthly M	pach is not applicable f the depreciation factor	lations, depreciation, etc.) or older homes like t .  O X Gross Rent Multiplier	the Gal Tot Les Del Del "As	rage/Carport all Estimate of ss preciation preciated Cost s-is" Value of S	Sq.Ft.  404  Cost-New Physical  of Improvem tite Improvem  UE BY COST	Sq. Ft. @ \$  Sq. Ft. @ \$  Functional Externation Exter	= \$	0 0 0
INCOME APPROAC	ch To VALUE	lations, depreciation, etc.) or older homes like t .  O X Gross Rent Multiplier	the Gal Tot Les Del Del "As	rage/Carport all Estimate of ss preciation preciated Cost s-is" Value of S	Sq.Ft.  404  Cost-New Physical  of Improvem tite Improvem  UE BY COST	Sq. Ft. @ \$  Sq. Ft. @ \$  Functional Externation Exter	= \$	0 0 0
INCOME APPROACE Estimated Monthly M Summary of Income	ch To VALUE	lations, depreciation, etc.) or older homes like t .  O x Gross Rent Multiplier market rent and GRM)	the Gal Tot Les Del Del "As	rage/Carport rage/Carport rage/Carport rage/Carport rage/Carport rage for the rage	Sq.Ft.  404  Cost-New Physical  of Improvem  iite Improvem  UE BY COST	Sq. Ft. @ \$  Sq. Ft. @ \$  Functional Extended Ex	= \$	0 0 0 0 0
INCOME APPROACE Estimated Monthly M Summary of Income	cach is not applicable for the depreciation factor  CHTO VALUE  larket Rent \$ 1,705.0  Approach (including support for Sales Comparison Approace)	lations, depreciation, etc.) or older homes like t .  O x Gross Rent Multiplier market rent and GRM)	the Gal Tot Les Del Del "As	rage/Carport rage/Carport rage/Carport rage/Carport rage/Carport rage for the rage	Sq.Ft.  404  Cost-New Physical  of Improvem  iite Improvem  UE BY COST	Sq. Ft. @ \$  Sq. Ft. @ \$  Functional Extended Ex	= \$ = \$ = \$ = \$ pproach	0 0 0 0 0
INCOME APPROACE Estimated Monthly M Summary of Income Indicated Value by: See Attached A	cach is not applicable for the depreciation factor  CHTO VALUE  larket Rent \$ 1,705.0  Approach (including support for Sales Comparison Approace)	lations, depreciation, etc.) or older homes like t .  O x Gross Rent Multiplier market rent and GRM)	the Gal Tot Les Del Del "As	rage/Carport rage/Carport rage/Carport rage/Carport rage/Carport rage for the rage	Sq.Ft.  404  Cost-New Physical  of Improvem  iite Improvem  UE BY COST	Sq. Ft. @ \$  Sq. Ft. @ \$  Functional Extended Ex	= \$ = \$ = \$ = \$ pproach	0 0 0 0 0
INCOME APPROACE Estimated Monthly M Summary of Income Indicated Value by: See Attached A	cach is not applicable for the depreciation factor  CHTO VALUE  larket Rent \$ 1,705.0  Approach (including support for Sales Comparison Approace)	lations, depreciation, etc.) or older homes like t .  O x Gross Rent Multiplier market rent and GRM)	the Gal Tot Les Del Del "As	rage/Carport rage/Carport rage/Carport rage/Carport rage/Carport rage for the rage	Sq.Ft.  404  Cost-New Physical  of Improvem  iite Improvem  UE BY COST	Sq. Ft. @ \$  Sq. Ft. @ \$  Functional Extended Ex	= \$ = \$ = \$ = \$ pproach	0 0 0 0 0
INCOME APPROACE Estimated Monthly M Summary of Income Indicated Value by: See Attached A	cach is not applicable for the depreciation factor the depreciation factor states and the depreciation factor fact	O X Gross Rent Multiplier market rent and GRM)	the Gal Tot Les Del Del "As INE	rage/Carport al Estimate of ss preciation preciated Cost s-is" Value of S DICATED VALI  197,78 eveloped) \$ 0	Sq.Ft.  404  Cost-New Physical  of Improvem  UE BY COST  BO Indicate	Sq. Ft. @ \$  Sq. Ft. @ \$  Functional Externation Exter	= \$	0 0 0 0 0 0
INCOME APPROACE Estimated Monthly M Summary of Income Indicated Value by: See Attached A	cach is not applicable for the depreciation factor the depreciation factor states and the depreciation factor fact	O X Gross Rent Multiplier market rent and GRM)  0 completion per plans and s	the Gal Tot Les Del Del "As INE  116.00 = \$	rage/Carport rage/	Sq.Ft.  404  Cost-New Physical  of Improvem  UE BY COST  BO Indicate	Sq. Ft. @ \$  Sq. Ft. @ \$  Functional Externation Exter	= \$	0 0 0 0 0 0
INCOME APPROACE Estimated Monthly M Summary of Income Indicated Value by: See Attached A	CH TO VALUE  larket Rent \$ 1,705.0  Approach (including support for Sales Comparison Approach Addendum  de X "as is," subject lowing repairs or alterations on the same support of the same subject and the same subject are subject and the same subject are subject and subject and subject are subject are subject and subject are subject are subject are subject are subject and subject are subj	O X Gross Rent Multiplier market rent and GRM)  o completion per plans and see basis of a hypothetical cor	the Gal Tot Les Del Del "As INE 116.00 = \$	rage/Carport rage/	Sq.Ft.  404  Cost-New Physical  of Improvem  UE BY COST  BO Indicate	Sq. Ft. @ \$  Sq. Ft. @ \$  Functional Externation Exter	= \$	0 0 0 0 0 0
INCOME APPROACE Estimated Monthly M Summary of Income Indicated Value by: See Attached A	cach is not applicable for the depreciation factor the depreciation factor states and the depreciation factor fact	O X Gross Rent Multiplier market rent and GRM)  o completion per plans and see basis of a hypothetical cor	the Gal Tot Les Del Del "As INE 116.00 = \$	rage/Carport rage/	Sq.Ft.  404  Cost-New Physical  of Improvem  UE BY COST  BO Indicate	Sq. Ft. @ \$  Sq. Ft. @ \$  Functional Externation Exter	= \$	0 0 0 0) 0 0
INCOME APPROACE Estimated Monthly M Summary of Income  Indicated Value by: See Attached A  This appraisal is mad subject to the fol The value is ba	cach is not applicable for the depreciation factor the depreciation factor states and the depreciation factor states and the depreciation factor fact	O X Gross Rent Multiplier market rent and GRM)  o completion per plans and so the basis of a hypothetical cordidition of the propert	the Gal Tot Les Del Del "As INE 116.00 = \$  Dest Approach (if del specifications on the addition that the repair y.	rage/Carport all Estimate of siss preciation preciated Cost sis" Value of SOICATED VALUE 197,78 eveloped) \$ 0	Sq.Ft.  404  Cost-New Physical of Improvem lite Improvem UE BY COST  BO Indicate  cothetical corns have been	Sq. Ft. @ \$  Sq. Ft. @ \$  Functional Externance ments  TAPPROACH  Income Ap  Income Ap		0 0 0 0 0 0 0 97,780
INCOME APPROACE Estimated Monthly M Summary of Income  Indicated Value by: See Attached A This appraisal is mad subject to the fol The value is ba Based on the sco	CH TO VALUE  larket Rent \$ 1,705.0  Approach (including support for Sales Comparison Approach Addendum  de X "as is," subject lowing repairs or alterations on the same support of the same subject and the same subject are subject and the same subject are subject and subject and subject are subject are subject and subject are subject are subject are subject are subject and subject are subj	O X Gross Rent Multiplier market rent and GRM)  o completion per plans and so the basis of a hypothetical cordition of the propert miting conditions and a	the Gal Tot Les Del Del "As INE 116.00 = \$  Dest Approach (if deserting the didition that the repair y.	rage/Carport all Estimate of siss preciation preciated Cost sis" Value of SOICATED VALUE 197,78 eveloped) \$ 0	Sq.Ft.  404  Cost-New Physical of Improvem lite Improvem UE BY COST  BO Indicate  conthetical content in the provem of the prove	Sq. Ft. @ \$  Sq. Ft. @ \$  Functional Externance ments  TAPPROACH  Income Ap  Income Ap  Incompleted		0 0 0 0) 0 0 0 97,780



## **APPRAISAL OF**



## LOCATED AT:

3675 Birch Ave Ogden, UT 84403-2121

## CLIENT:

Rich Sirken 3700 Skyline Parkway Dept 2601 Ogden, UT 84408

## AS OF:

June 9, 2014

BY:

Gentry Lawson

File No. **5-24-20W** 

The purpose of this appraisa . Client Name/Intended User		client with a credible opi		ie of the subject property, iail <b>richardsirken</b> @	-	ne appraisa	il.	
Client Address 3700 Sk		ept 2601		Ogden		ate UT	Zip <b>84408</b>	
Additional Intended User(s)							2.6 0 1 100	
Intended Use The intend					•			
Property Address 3675 E	Birch Ave		City	Ogden	Sta	ate UT	Zip <b>84403-2</b>	2121
Owner of Public Record Ro					Сс	unty Wel	ber	
Legal Description See At		1						
Assessor's Parcel # 05-0				Year 2013		E. Taxes \$		
Neighborhood Name Mou Property Rights Appraised	X Fee Simple		Map ner (describe)	Reference County	Ce	ensus Tract	2015.00	
				three years prior to the e	ffective date of this appraisa	l I		
Prior Sale/Transfer: Dat		Price		rce(s) Public Reco				
Analysis of prior sale or trans	sfer history of the subject	property (and compara				sted dur	ring the prior thr	ee
years. Other than v	vhat is shown in t	he comparable s	ales grid, the co	mparables have n	ot transferred title o	luring th	e prior year.	
2 2 2 2 3								
ā———								
2								
Offerings, options and contra	acts as of the effective da	ite of the appraisal N	o offerings, optic	ons or contracts a	re outstanding on th	ne prope	erty of which I a	m
aware.								
	Characteristics		One-Unit Housi		One-Unit Hou	ısing	Present Land U	se %
	Suburban Rural	Property Value:	_=	=	lining PRICE		One-Unit	80 %
Built-Up X Over 75%	25-75% Under			$\equiv$	r Supply \$(000)		2-4 Unit	5 %
	Stable Slow	Marketing Time	X Under 3 mths	3-6 mths Ove	r 6 mths 76 Low		Multi-Family	% 4 <b>5</b> av
Neighborhood Boundaries	See Addendum				225 High			15 %
Neighborhood Description	Homes in the nei	abborbood vary	in age style cor	netruction quality	200 Pred.		Other	h one
another. Schools, h								
two miles to the NW						т оррог	armico aro avai	павіо
2	egae e,.	<u> a good .</u>	<u> </u>					
Market Conditions (including	support for the above co	onclusions) The att	ached Market Co	onditions form sho	ows the data from th	ne comp	etitive market a	and
provides the suppor	t for the above co	onclusions.						
Dimensions Irregular - s		Area 13		Shape Irregu			esidential	
Specific Zoning Classificatio					8,000 sq ft minimur	m		
Zoning Compliance X I		onforming (Grandfather	<u>'</u>			If No. dos	cribe. The curren	nt LISO
which is residential,				ications) the present use	: (X) 163 (100	ii ivo, ucs	THE CONTEN	it doc,
	Other (describe)	are and angles of the		Other (describe)	Off-site Improv	ements—	Type Public	Private
Electricity X		Water	X		Street <b>Aspha</b>	ılt	X	
Gas X		Sanitary Se			Alley None		X	
					ature trees and shru			
some fencing and fe						ing and	a gutter. No ac	verse
site conditions were	noted that would	ı negatively impa	ct the marketabi	iity of the subject.				
GENERAL DE	SCRIPTION	FOLIN	IDATION	EXTERIOR DESCRIPT	TION materials	INTERIO	R material	ls
	Acc. unit	Concrete Slab	Crawl Space		Concrete/Avg	Floors	Cpt,Vnyl/A	
# of Stories 1		X Full Basement	Partial Basement		Brk,Sdng/Avg	Walls	Shtrck/Avg	
Type X Det. Att.	S-Det./End Unit	Basement Area	1368 sq. ft.		Asphlt/Avg	Trim/Finis		
X Existing Propose	ed Under Const.	Basement Finish		Gutters & Downspouts	•	Bath Floo		
Design (Style) Rambler		X Outside Entry/Exit	Sump Pump	- ''	Thrm,Sng/Avg		nscot Vinyl/Avg	
Year Built 1956				Storm Sash/Insulated		Car Stora	<del></del>	
Effective Age (Yrs) 25	Non-	Heating V Free	]IIW   [ ]		Mesh/Avg	X Drive		
Attic Drop Stair	None Stairs	Heating X FWA Other	HW Radiant	Amenities  X Fireplace(s) # 1	WoodStove(s) #  X Fence ChnLnk	Driveway X Garag	Surface Concrete  ge # of Cars 2	
Floor	Scuttle		Air Conditioning	X Patio/Deck 1/0	X Porch Concrete	Carpo		
	Heated	Individual	Other	Pool None	Other None	Att.	X Det.	Built-in
J Finished	Tricalcu	<del>'</del>	Disposal Microv			<u></u>		
Floor Finished Appliances Refrigera		Dishwasher	<u> </u>					
Finished area above grade	ator Range/Oven	<b>5</b> Rooms	3 Bedrooms				Gross Living Area Abov	
Finished area above grade  Additional Features Unit	Range/Oven contains:  1 features built-in	5 Rooms cabinets and dra	3 Bedrooms awers in the hall	way. All other inte	rior features in Unit	s 1 and	2 are considere	ed
Finished area above grade Additional Features Unit typical. A third unit i	Range/Oven contains:  1 features built-in s being rented ou	5 Rooms cabinets and dra it but it has no pr	3 Bedrooms awers in the hall oper kitchen and	way. All other inte d is not a legal un	rior features in Unit it. The yard feature	s 1 and	2 are considere	ed
Finished area above grade Additional Features Unit typical. A third unit i system. A basemen	ator Range/Oven contains: 1 features built-in s being rented ou t storage area is	5 Rooms cabinets and dra it but it has no pr located below the	3 Bedrooms awers in the hallo oper kitchen and e shop that is att	way. All other inte d is not a legal un ached to the rear	rior features in Unit it. The yard feature of the garage.	s 1 and s an au	2 are considere tomatic sprinkle	ed er
Finished area above grade Additional Features Unit typical. A third unit i system. A basemen Comments on the Improvem	tor Range/Oven contains: 1 features built-in s being rented ou t storage area is lents The improve	5 Rooms cabinets and dra it but it has no pr located below the ements overall ar	3 Bedrooms awers in the hall oper kitchen and e shop that is atte e in average cor	way. All other inted is not a legal unached to the reared to the reared tition for their ag	rior features in Unit it. The yard feature of the garage. e but feature some	s 1 and s an au physica	2 are considere tomatic sprinkle	ed er nd
Finished area above grade Additional Features Unit typical. A third unit i system. A basemen Comments on the Improvem deferred maintenan	tor Range/Oven contains: 1 features built-in s being rented ou t storage area is lents The improve ce due to typical v	5 Rooms cabinets and dra it but it has no pr located below the ements overall ar wear and tear. S	3 Bedrooms awers in the hall oper kitchen and e shop that is atte e in average cor everal windows	way. All other inted is not a legal unached to the rear addition for their aghave been replace	rior features in Unit it. The yard feature of the garage. e but feature some ed within the previous	s 1 and s an au physica us four y	2 are considered tomatic sprinkle deprecation are years. The home	ed er nd
Finished area above grade Additional Features Unit typical. A third unit i system. A basemen Comments on the Improvem deferred maintenan features some therr	Range/Oven contains:  1 features built-in s being rented ou t storage area is lents The improve ce due to typical v nopane windows	5 Rooms cabinets and dra it but it has no pr located below the ements overall ar wear and tear. S along with the re	3 Bedrooms awers in the hall- oper kitchen and e shop that is att- e in average cor everal windows maining single p	way. All other inted is not a legal unached to the rear addition for their aghave been replace	rior features in Unit it. The yard feature of the garage. e but feature some ed within the previous	s 1 and s an au physica us four y	2 are considered tomatic sprinkle deprecation are years. The home	ed er nd
Finished area above grade Additional Features Unit typical. A third unit i system. A basemen Comments on the Improvem deferred maintenan	Range/Oven contains:  1 features built-in s being rented ou t storage area is lents The improve ce due to typical v nopane windows	5 Rooms cabinets and dra it but it has no pr located below the ements overall ar wear and tear. S along with the re	3 Bedrooms awers in the hall- oper kitchen and e shop that is att- e in average cor everal windows maining single p	way. All other inted is not a legal unached to the rear addition for their aghave been replace	rior features in Unit it. The yard feature of the garage. e but feature some ed within the previous	s 1 and s an au physica us four y	2 are considered tomatic sprinkle deprecation are years. The home	ed er nd
Finished area above grade Additional Features Unit typical. A third unit i system. A basemen Comments on the Improvem deferred maintenan features some therr	Range/Oven contains:  1 features built-in s being rented ou t storage area is lents The improve ce due to typical v nopane windows	5 Rooms cabinets and dra it but it has no pr located below the ements overall ar wear and tear. S along with the re	3 Bedrooms awers in the hall- oper kitchen and e shop that is att- e in average cor everal windows maining single p	way. All other inted is not a legal unached to the rear addition for their aghave been replace	rior features in Unit it. The yard feature of the garage. e but feature some ed within the previous	s 1 and s an au physica us four y	2 are considered tomatic sprinkle deprecation are years. The home	ed er nd
Finished area above grade Additional Features Unit typical. A third unit i system. A basemen Comments on the Improvem deferred maintenan features some therr	Range/Oven contains:  1 features built-in s being rented ou t storage area is lents The improve ce due to typical v nopane windows	5 Rooms cabinets and dra it but it has no pr located below the ements overall ar wear and tear. S along with the re	3 Bedrooms awers in the hall- oper kitchen and e shop that is att- e in average cor everal windows maining single p	way. All other inted is not a legal unached to the rear addition for their aghave been replace	rior features in Unit it. The yard feature of the garage. e but feature some ed within the previous	s 1 and s an au physica us four y	2 are considered tomatic sprinkle deprecation are years. The home	ed er nd



File No. **5-24-20W** 

	FEATURE	SUBJECT	COMPARABLE S	MENO 1	COMPARABLE	SALENO 2	COMPARABLE S	VIENO 3
2	675 Birch Ave	JUDICI	2816 Polk Ave	DALL NO. I	3502 S Polk Ave	SALL NO. 2	3025 Polk Ave	ALL IVO. 3
_		0.4.400				,		
	ldress Ogden, UT	84403	Ogden, UT 84403		Ogden, UT 84403	3	Ogden, UT 84403	
Pr	oximity to Subject							
Sa	ale Price	\$	\$	195,000	\$	200,500	\$	205,000
Sa	lle Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 149.20 sq. ft.		\$ 164.88 sq. ft.		\$ 136.94 sq. ft.	·
	ata Source(s)	\$ 0.00 sqriii	WFRMLS#117597	76·DOM 250	WFRMLS#12111	24·DOM 7	WFRMLS#118286	4·DOM 25
	erification Source(s)		Doc#2686348 05/	14/2014	Doc#2683694 04	/24/2014	Doc#2658471 10/(	)3/2013
VA	ALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sa	ale or Financing		Conv		FHA		Conv	·
	-			F 000	SIr Concessions	F 000	SIr Concessions	0
	oncessions		SIr Concessions	-5,000		-5,000		0
Da	ate of Sale/Time		s05/14;c04/14		s03/14;c02/14		s10/13;c09/13	
Lo	cation	Typical	Typical		Typical		Typical	
Le	asehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
		13504 sf	12197 sf		10890 sf	1 000	10019 sf	1 000
Si						1,000		1,000
Vi	ew	Residential	Residential		Residential		Residential	
De	esign (Style)	Rambler	Rambler		Rambler		Rambler	
<u> </u>	uality of Construction	Brk;Sdg	Brk		Brk		Brk	
	•							
* Ac	tual Age	58	65	C			63	
Co	ondition	Average-Good	Average-Good		Average-Good		Average-Good	
≧ At	ove Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
	oom Count	5 3 1.0	5 3 1.0		5 3 1.0		5 3 1.0	
<b>2</b> 70				0.000		4.500		4 000
≰  Gr	oss Living Area 30.00	<b>1,368</b> sq. ft.	<b>1,307</b> sq. ft.	2,000			<b>1,497</b> sq. ft.	-4,000
<b>∑</b> Ba	sement & Finished	1368sf1300sf	1307sf1046sf	(	1216sf1216sf	1,500	1497sf1497sf	-1,500
<b>B</b> Rr	ooms Below Grade	1rr3br2.0ba1o	1rr1br1.0ba0o	6,000	1rr2br1.0ba1o		1rr1br2.0ba1o	0
M-		Good	Good	5,550	Good	1,000	Good	- J
T Fl	Inctional Utility			=		-		
≸ He	eating/Cooling	GFWA/CAC	GFWA/EvpWdw	2,000	GFWA/CAC		GFWA/CAC	
Er	nergy Efficient Items	Typical	Typical		Typical		Typical	
	arage/Carport	2 Car Garage	1 Car Grg;1Crprt	3 000	2 Car Garage		1 Car Garage	6,000
						500		
	orch/Patio/Deck	PrchPto	Prch	500	PrchDckPto		PrchDckPto	-500
F	ireplaces	1 Fplc	1 Fplc		3 Fplcs	-2,000	1 Fplc	
BE	xtras;Etc.	BstKit	GrgStg	2.000	BstKit		BstKit	
	andscaping	Lndscp	Lndscp	,	Lndscp		Lndscp	
		Епасор		40.500		4,500		4 000
	et Adjustment (Total)			10,500		4,500		1,000
Ac	ljusted Sale Price		Net Adj. 5.4%		Net Adj. 2.2%		Net Adj. 0.5%	
of	Comparables		Gross Adj. 10.5% \$	205.500	Gross Adj. 9.2% \$	205,000	Gross Adj. 6.3% \$	206,000
	ımmary of Sales Compar	ison Annroach Saa At	tached Addendum	,				,
Co	OST APPROACH TO VA	LUE						
	DST APPROACH TO VA	LUE						
		LUE						
		LUE						
		LUE						
	te Value Comments							
Si	te Value Comments		REPLACEMENT COST NE	W OF	PINION OF SITE VALUE		= \$	
Si	te Value Comments		REPLACEMENT COST NE				= \$ = \$ = \$	0
Si	te Value Comments  STIMATED REF	PRODUCTION OR		Dv	velling 1,36	8 Sq. Ft. @ \$	= \$	
Si	STIMATED REF Durce of cost data uality rating from cost sen	PRODUCTION OR F	tive date of cost data	Dv				0
Si	STIMATED REF Durce of cost data uality rating from cost seno pumments on Cost Approa	PRODUCTION OR From Front Properties of the Prope	ctive date of cost data	Dv B	welling 1,36 smt: 1368 Sq.Ft.	8 Sq. Ft. @ \$ Sq. Ft. @ \$	= \$	0
Si	STIMATED REF purce of cost data uality rating from cost serv promments on Cost Approach	PRODUCTION OR For the properties of the properti	tive date of cost data tions, depreciation, etc.) icable in this instar	B Ga	velling 1,36	8 Sq. Ft. @ \$	= \$	
Si	STIMATED REF purce of cost data uality rating from cost serv promments on Cost Approach	PRODUCTION OR From Front Properties of the Prope	tive date of cost data tions, depreciation, etc.) icable in this instar	B Ga	welling 1,36 smt: 1368 Sq.Ft.	8 Sq. Ft. @ \$ Sq. Ft. @ \$	= \$	0
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