

September 17, 2014

MEMORANDUM

TO: State Board of Regents
FROM: David L. Buhler
SUBJECT: Weber State University - Property Purchases

Issue

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 purchase of these desirable properties.

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,

A handwritten signature in black ink, appearing to read 'Norm Tarbox'.

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

Lifferth Appraisal Company Inc.
Residential Appraisal Report

GPAR
 File No. 5-24-19W

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User **Rich Sirken** E-mail **richardsirken@weber.edu**

Client Address **3700 Skyline Parkway Dept 2601** City **Ogden** State **UT** Zip **84408**

Additional Intended User(s) **The client is the identified user of this appraisal but it is understood that others may read the report.**

Intended Use **To establish market value for a potential sale.**

SUBJECT

Property Address **3659 Birch Ave** City **Ogden** State **UT** Zip **84403-2121**

Owner of Public Record **Joseph Langford** County **Weber**

Legal Description **See Attached Addendum**

Assessor's Parcel # **05-024-0019** Tax Year **2013** R.E. Taxes \$ **1,834**

Neighborhood Name **East Ogden** Map Reference **County** Census Tract **2015.00**

Property Rights Appraised Fee Simple Leasehold Other (describe)

SALES HISTORY

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date **03/12/2012** Price **N/A** Source(s) **Public Records; WFRMLS**

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) **The subject transferred title on 3/12/2012 but does not appear to be a market transaction. As such, no sales price is associated with the transfer. Other than what is shown in the grid, the comparable sales have not transferred title during the past year.**

Offerings, options and contracts as of the effective date of the appraisal **No offerings, options or contracts are outstanding on the property.**

NEIGHBORHOOD

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	5 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	76 Low	30	Multi-Family	%	
Neighborhood Boundaries	See Addendum			225 High	65	Commercial	15 %	
				200 Pred.	50	Other	%	

Neighborhood Description **Homes in the neighborhood vary in age, style, construction quality, and overall appeal, but are compatible with one another. Schools, houses of worship and city parks are available nearby. Major shopping and employment opportunities are available two miles to the northwest in Ogden City. There is a good road system in the area and access is convenient.**

Market Conditions (including support for the above conclusions) **The attached Market Conditions form shows the data from the competitive market and provides the support for the above conclusions.**

SITE

Dimensions **80'x150'** Area **12000 Sq.Ft.** Shape **Rectangular** View **Residential**

Specific Zoning Classification **R-1-8** Zoning Description **See Attached Addendum**

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. **See Attached Addendum**

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Site Comments **The site is mostly level at grade but appears to allow for adequate drainage. The site is landscaped with sod, mature trees and shrubs. No adverse site conditions were noted that would negatively impact the subject's value.**

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials		INTERIOR materials	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One w/Acc. unit <input type="checkbox"/>	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	CT,Hw,Cpt/Avg	
# of Stories	1	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brk/Ave	Walls	Shtcrck/Avg	
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	1228 sq. ft.	Roof Surface	Asphlt/Avg	Trim/Finish	Pntd/Avg
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	100 %	Gutters & Downspouts	Alum/Avg	Bath Floor	CT/Avg
Design (Style)	Rmblr/Rnch	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Thrm,Sng/Avg	Bath Wainscot	CT/Avg	
Year Built	1956		Storm Sash/Insulated	None/Yes/Avg	Car Storage	<input type="checkbox"/> None	
Effective Age (Yrs)	20		Screens	Mesh/Avg	<input checked="" type="checkbox"/> Driveway # of Cars	3	
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HW <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Gas	<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Fence ChnLnk	<input checked="" type="checkbox"/> Garage # of Cars	2
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck 1/0	<input checked="" type="checkbox"/> Porch Concrete	<input type="checkbox"/> Carport # of Cars	
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	
Appliances	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)						
Finished area above grade contains:	5 Rooms	3 Bedrooms	1.1 Bath(s)	2,455 Square Feet of Gross Living Area Above Grade			
Additional Features	The subject features a mother-in-law apartment in the basement. Additionally, the home features built-in cabinets and drawers. The landscaped site is watered with a sprinkler system.						
Comments on the Improvements	The improvements have been adequately maintained but feature typical wear and tear for their age given the fact that the subject is rented out as a duplex. The improvements and finishwork are of good quality construction. Some but not all improvements have been updated since the original construction. The interior decor is mostly neutral in color and has average appeal. Overall, the dwelling has been adequately maintained.						

Lifferth Appraisal Company Inc.
Residential Appraisal Report

GPAR
File No. 5-24-19W

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
3659 Birch Ave Address Ogden, UT 84403		2816 Polk Ave Ogden, UT 84403		3025 Polk Ave Ogden, UT 84403		3502 S Polk Ave Ogden, UT 84403	
Proximity to Subject		1.20 miles NE		0.89 miles NW		0.22 miles NW	
Sale Price	\$		\$ 195,000		\$ 205,000		\$ 200,500
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 149.20 sq. ft.		\$ 136.94 sq. ft.		\$ 164.88 sq. ft.	
Data Source(s)		WFRMLS#1175976;DOM 250		WFRMLS#1182864;DOM 25		WFRMLS#1211124;DOM 7	
Verification Source(s)		Doc#2686348 05/14/2014		Doc#2658471 10/03/2013		Doc#2683694 04/24/2014	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+() \$ Adjustment	DESCRIPTION	+() \$ Adjustment	DESCRIPTION	+() \$ Adjustment
Sale or Financing Concessions		Conv Slr Concessions	-5,000	Conv Slr Concessions	0	FHA Slr Concessions	-5,000
Date of Sale/Time		s05/14;c04/14		s10/13;c09/13		s03/14;c02/14	
Location	Typical	Typical		Typical		Typical	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	12000 Sq.Ft.	12197 sf	0	10019 sf	1,000	10890 sf	1,000
View	Residential	Residential		Residential		Residential	
Design (Style)	Rambler	Rambler		Rambler		Rambler	
Quality of Construction	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.	1,307 sq. ft.	0	1,497 sq. ft.	-8,000	1,216 sq. ft.	0
Basement & Finished Rooms Below Grade	1228sf1228sf 1rr3br2.0ba1o	1307sf1046sf 1rr1br1.0ba0o	0 5,000	1497sf1497sfwo 1rr1br2.0ba1o	-2,500 -2,500	1216sf1216sf 1rr2br1.0ba1o	0 3,000
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	GFWA/CAC	GFWA/EvpClr	1,000	GFWA/CAC		GFWA/CAC	
Energy Efficient Items	Typical for age	Typical for age		Typical for age		Typical for age	
Garage/Carport	2 Car Garage	1 Car Grg;1Crpt	3,000	1 Car Garage	6,000	2 Car Garage	
Porch/Patio/Deck	PrchPto	Prch	1,000	PrchCvdDck	-500	PrchDckPto	-500
Fireplaces	0 Fplc	1 Fplc	-1,000	1 Fplc	-1,000	3 Fplcs	-2,000
Extras;Etc.	BsmtKitchen	GrgStg	2,000	BsmtKitchen		BsmtKitchen	
Landscaping	Lndscp	Lndscp		Lndscp		Lndscp	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 8,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 5,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 1,500
Adjusted Sale Price of Comparables		Net Adj. 4.1% Gross Adj. 10.3%	\$ 203,000	Net Adj. -2.7% Gross Adj. 11.5%	\$ 199,500	Net Adj. -0.7% Gross Adj. 6.7%	\$ 199,000

Summary of Sales Comparison Approach See Attached Addendum

COST APPROACH TO VALUE	
Site Value Comments	
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$
Source of cost data	Dwelling 2,455 Sq. Ft. @ \$ = \$ 0
Quality rating from cost service Effective date of cost data	Bsmt: 1228 Sq.Ft. Sq. Ft. @ \$ = \$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
The cost approach is not applicable for older homes like the subject due to the depreciation factor.	Garage/Carport 404 Sq. Ft. @ \$ = \$ 0
	Total Estimate of Cost-New = \$ 0
	Less Physical Functional External
	Depreciation = \$ (0)
	Depreciated Cost of Improvements = \$ 0
	"As-is" Value of Site Improvements = \$
	INDICATED VALUE BY COST APPROACH = \$ 0

INCOME APPROACH TO VALUE	
Estimated Monthly Market Rent \$ 1,705.00 X Gross Rent Multiplier 116.00 = \$ 197,780	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)	

Indicated Value by: Sales Comparison Approach \$203,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 197,780
See Attached Addendum

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed subject to the following:
The value is based on the "As Is" condition of the property.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 203,000 as of 06/09/2014, which is the effective date of this appraisal.

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

Lifferth Appraisal Company Inc.
Residential Appraisal Report

File No. 5-24-20W

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User **Rich Sirken** E-mail **richardsirken@weber.edu**

Client Address **3700 Skyline Parkway Dept 2601** City **Ogden** State **UT** Zip **84408**

Additional Intended User(s) **The intended user is the named client, but it is understood that others may read this report.**

Intended Use **The intended use of this report is to establish current market value for a potential sale.**

SUBJECT

Property Address **3675 Birch Ave** City **Ogden** State **UT** Zip **84403-2121**

Owner of Public Record **Robert O & Miriam C Langford** County **Weber**

Legal Description **See Attached Addendum**

Assessor's Parcel # **05-024-0020** Tax Year **2013** R.E. Taxes \$ **1,702**

Neighborhood Name **Mount Ogden Addition** Map Reference **County** Census Tract **2015.00**

Property Rights Appraised Fee Simple Leasehold Other (describe)

SALES HISTORY

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date _____ Price _____ Source(s) **Public Records; WFRMLS**

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) **The subject has not been sold or listed during the prior three years. Other than what is shown in the comparable sales grid, the comparables have not transferred title during the prior year.**

Offerings, options and contracts as of the effective date of the appraisal **No offerings, options or contracts are outstanding on the property of which I am aware.**

NEIGHBORHOOD

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %			
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	5 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	76 Low	30	Multi-Family	%
Neighborhood Boundaries	See Addendum							225 High	65	Commercial	15 %
								200 Pred.	50	Other	%

Neighborhood Description **Homes in the neighborhood vary in age, style, construction quality, and overall appeal, but are compatible with one another. Schools, houses of worship and city parks are available nearby. Major shopping and employment opportunities are available two miles to the NW in Ogden City. There is a good road system in the area and access is convenient.**

Market Conditions (including support for the above conclusions) **The attached Market Conditions form shows the data from the competitive market and provides the support for the above conclusions.**

SITE

Dimensions **Irregular - see attached plat** Area **13504 sf** Shape **Irregular** View **Residential**

Specific Zoning Classification **R-1-8** Zoning Description **Single Family Residential, 8,000 sq ft minimum**

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe: **The current use, which is residential, is considered to be the highest and best use.**

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Site Comments **The site is mostly level at grade and is fully landscaped with sod, some mature trees and shrubs. The site is enclosed with some fencing and features a large detached two-car garage on the south side. The front has concrete curbing and a gutter. No adverse site conditions were noted that would negatively impact the marketability of the subject.**

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials		INTERIOR materials		
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One w/Acc. unit <input type="checkbox"/>	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg		Floors	Cpt,Vnyl/Avg	
# of Stories	1	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brk,Sdng/Avg		Walls	Shtcrk/Avg	
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	1368 sq. ft.		Roof Surface	Asphlt/Avg		
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	95 %		Gutters & Downspouts	Alum/Avg		
Design (Style)	Rambler	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Thrm,Sng/Avg		Bath Floor	CT/Avg	
Year Built	1956		Storm Sash/Insulated	None/Yes/Avg		Bath Wainscot	Vinyl/Avg	
Effective Age (Yrs)	25		Screens	Mesh/Avg		Car Storage	<input type="checkbox"/> None	
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HW <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #		Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence	ChnLnk		
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	1/0		<input checked="" type="checkbox"/> Porch	Concrete
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Pool	None		<input type="checkbox"/> Other	None
Appliances	<input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
Finished area above grade contains:	5 Rooms		3 Bedrooms		1.0 Bath(s)		1,368 Square Feet of Gross Living Area Above Grade	
Additional Features	Unit 1 features built-in cabinets and drawers in the hallway. All other interior features in Units 1 and 2 are considered typical. A third unit is being rented out but it has no proper kitchen and is not a legal unit. The yard features an automatic sprinkler system. A basement storage area is located below the shop that is attached to the rear of the garage.							
Comments on the Improvements	The improvements overall are in average condition for their age but feature some physical depreciation and deferred maintenance due to typical wear and tear. Several windows have been replaced within the previous four years. The home now features some thermopane windows along with the remaining single pane windows. According to the homeowner all mechanical systems are functioning properly and are adequate for the dwelling.							

Lifferth Appraisal Company Inc.
Residential Appraisal Report

File No. 5-24-20W

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
3675 Birch Ave Address Ogden, UT 84403		2816 Polk Ave Ogden, UT 84403		3502 S Polk Ave Ogden, UT 84403		3025 Polk Ave Ogden, UT 84403	
Proximity to Subject							
Sale Price	\$	\$ 195,000		\$ 200,500		\$ 205,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 149.20 sq. ft.		\$ 164.88 sq. ft.		\$ 136.94 sq. ft.	
Data Source(s)		WFRMLS#1175976;DOM 250		WFRMLS#1211124;DOM 7		WFRMLS#1182864;DOM 25	
Verification Source(s)		Doc#2686348 05/14/2014		Doc#2683694 04/24/2014		Doc#2658471 10/03/2013	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		Conv Slr Concessions	-5,000	FHA Slr Concessions	-5,000	Conv Slr Concessions	0
Date of Sale/Time		s05/14;c04/14		s03/14;c02/14		s10/13;c09/13	
Location	Typical	Typical		Typical		Typical	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	13504 sf	12197 sf	0	10890 sf	1,000	10019 sf	1,000
View	Residential	Residential		Residential		Residential	
Design (Style)	Rambler	Rambler		Rambler		Rambler	
Quality of Construction	Brk;Sdg	Brk		Brk		Brk	
Actual Age	58	65	0	61		63	
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 1.0	5 3 1.0		5 3 1.0		5 3 1.0	
Gross Living Area 30.00	1,368 sq. ft.	1,307 sq. ft.	2,000	1,216 sq. ft.	4,500	1,497 sq. ft.	-4,000
Basement & Finished Rooms Below Grade	1368sf1300sf 1rr3br2.0ba1o	1307sf1046sf 1rr1br1.0ba0o	0 6,000	1216sf1216sf 1rr2br1.0ba1o	1,500 4,000	1497sf1497sf 1rr1br2.0ba1o	-1,500 0
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	GFWA/CAC	GFWA/EvpWdw	2,000	GFWA/CAC		GFWA/CAC	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	2 Car Garage	1 Car Grg;1Crprt	3,000	2 Car Garage		1 Car Garage	6,000
Porch/Patio/Deck	PrchPto	Prch	500	PrchDckPto	500	PrchDckPto	-500
Fireplaces	1 Fplc	1 Fplc		3 Fplcs	-2,000	1 Fplc	
Extras;Etc.	BstKit	GrgStg	2,000	BstKit		BstKit	
Landscaping	Lndscp	Lndscp		Lndscp		Lndscp	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 10,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 4,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,000
Adjusted Sale Price of Comparables		Net Adj. 5.4% Gross Adj. 10.5%	\$ 205,500	Net Adj. 2.2% Gross Adj. 9.2%	\$ 205,000	Net Adj. 0.5% Gross Adj. 6.3%	\$ 206,000

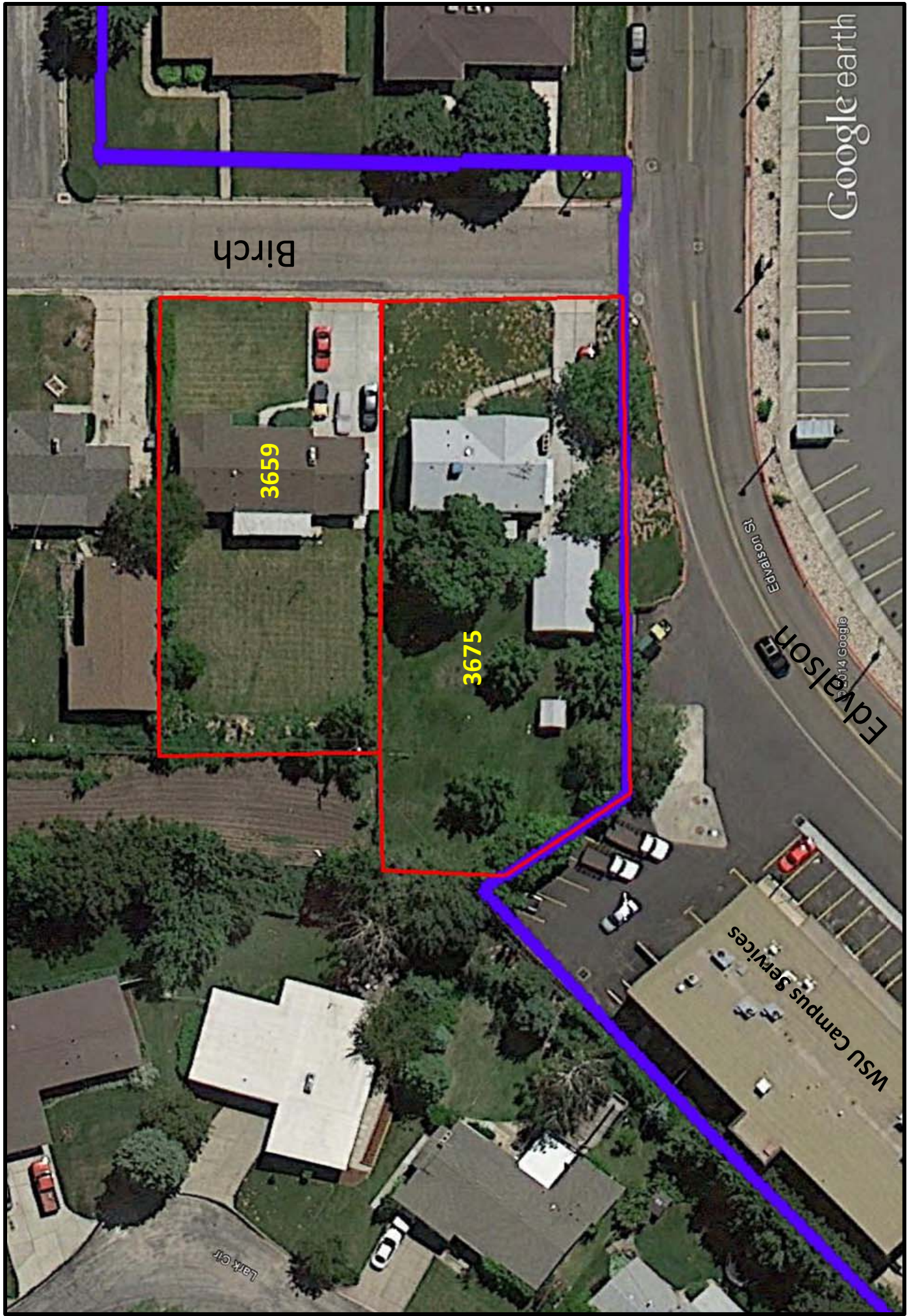
Summary of Sales Comparison Approach See Attached Addendum

COST APPROACH TO VALUE	
Site Value Comments	
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	
Source of cost data	OPINION OF SITE VALUE = \$
Quality rating from cost service Effective date of cost data	Dwelling 1,368 Sq. Ft. @ \$ = \$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Bsmt: 1368 Sq.Ft. Sq. Ft. @ \$ = \$ 0
The cost approach to value is not applicable in this instance because of the age of the improvements and the depreciation factor.	Garage/Carport 704 Sq. Ft. @ \$ = \$ 0
	Total Estimate of Cost-New = \$ 0
	Less Physical Functional External
	Depreciation = \$ (0)
	Depreciated Cost of Improvements = \$ 0
	"As-is" Value of Site Improvements = \$
	INDICATED VALUE BY COST APPROACH = \$ 0

INCOME APPROACH TO VALUE	
Estimated Monthly Market Rent \$ 1,915.00 X Gross Rent Multiplier 116.00 = \$ 222,140	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) See Attached Addendum	

Indicated Value by: Sales Comparison Approach \$206,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 222,140
 See Attached Addendum

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed subject to the following:
 The value is based on the "As Is" condition of the property.
 Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 214,000 as of 06/09/2014, which is the effective date of this appraisal.



Birch

3659

3675

Edvalson St

Edvalson

MSU campus services

Google earth

Lark Cir

