

July 6, 2016

MEMORANDUM

TO: State Board of Regents

FROM: David L. Buhler

SUBJECT: Utah Valley University – Main Campus Property Purchase

Issue

Utah Valley University (UVU) requests Board approval to purchase four properties contiguous to campus. The property would be bought at the appraised value of \$1,810,000 using a loan from the institution's Foundation.

Background

Regent Policy R710, *Capital Facilities* requires the Board of Regents to approve all property purchases exceeding \$500,000. The University requests Board approval to use a loan from the University's Foundation to purchase the four properties at the appraised value of \$1,810,000. UVU would repay the loan over ten years at 5.5 percent interest with institutional funds. This request was approved by the UVU Board of Trustees in the June 16, 2016 meeting.

Recently, a developer has acquired residential properties in the Palos Verde area for the purpose of creating student housing on the east side of UVU's Orem main campus. It is anticipated that this new development will benefit UVU students by providing housing options in close proximity to campus. In addition, UVU is planning to develop a new parking lot to accommodate increased student demand directly south of the Palos Verde neighborhood (currently used as intermural fields). There is a small privately owned cul-de-sac property which consists of three houses and one vacant lot on approximately an acre and a half of land that sits adjacent to both of these developments that the University would like to purchase to complete its development plans. Residents of the cul-de-sac have been in discussion with the University to purchase their property at the appraised value of \$1,810,000.

Additional information about this request may be found in the attached letter and map from the University, the appraisal summaries of the four properties, and the most recent master plan. Representatives from Utah Valley University will be available to address questions from the Board.

Commissioner's Recommendation

The Commissioner recommends that the Board authorize Utah Valley University to proceed with the acquisition of property contiguous to the University.

---

David L. Buhler  
Commissioner of Higher Education

DLB/KLH/RPA  
Attachments



UTAH VALLEY UNIVERSITY  
VICE PRESIDENT *for* FINANCE & ADMINISTRATION

June 22, 2016

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

Dear Commissioner Buhler:

Utah Valley University seeks Board of Regents approval to purchase three homes and a building lot that are contiguous to the University property. These homes are next to a parking lot which the University is building to accommodate the continued growth of the University. The University has had extensive dialogue with the neighborhood about the parking lot and included a number of design additions to reduce the impact to the neighbors. As these discussions progressed, an opportunity arose for a developer to purchase Palos Verdes neighborhood for a student housing development.

PEG Development, after discussion with Utah Valley University, is moving forward to purchase the Palos Verde Neighborhood for the purpose of creating a student development. The Hatch's/Miller's/Washburn's own three homes and a lot that are in a private development that is contiguous to the University and the Palos Verde neighborhood. The University feels it is in the best interest of the institution to purchase these homes to move the student housing project forward. The University has received four appraisals for the properties.

1. 1052 S. 400 W. \$530,000
2. 1044 S. 400 W. \$650,000
3. 1040 S. 400 W. \$470,000
4. Building Lot \$160,000

The University has come to an agreement with all three home owners to purchase the property at appraised value. The property will be purchased through a loan from the foundation at 5.5 percent and 10 years.

If you have any questions please feel free to contact me at 801-863-8424 or [petersva@uvu.edu](mailto:petersva@uvu.edu).

Sincerely,

A handwritten signature in black ink, appearing to read 'Val Peterson', with a long horizontal line extending to the right.

Val L. Peterson  
Vice President





# **APPRAISAL REPORT OF**

Miller, Reed D & Rebecca

1052 S 400 W

Orem, UT 84058-6736

## **AS OF**

05/20/2016

## **PREPARED FOR**

Jean Miner - Receiving  
Utah Valley University  
800 W University Parkway  
Orem, UT 84058

## **PREPARED BY**

Lyle Burton & Susan Denbow, SRA  
Denbow Appraising  
257 W 400 S  
Orem, UT 84058





## Residential Appraisal Report

The purpose of this appraisal report is to provide the client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																																																																																																																																																																																																																																						
SUBJECT	Property Address 1052 S 400 W City Orem State UT Zip Code 84058-6736																																																																																																																																																																																																																																																																					
	Owner MILLER, REBECCA MILLER, REED D Intended User Utah Valley University County Utah																																																																																																																																																																																																																																																																					
	Legal Description LOT 1, PLAT A, MELVILLE MANOR SUB. AREA .52 ACRE.																																																																																																																																																																																																																																																																					
	Assessor's Parcel # 46:301:0001 Tax Year 2015 R.E. Taxes \$ 2,790.83																																																																																																																																																																																																																																																																					
	Neighborhood Name Southwest Orem/Melville Manor Map Reference 49049 Census Tract 0011.03																																																																																																																																																																																																																																																																					
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant Special Assessments \$ PUD HOA \$ 0 per year per month																																																																																																																																																																																																																																																																					
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																																																																																																																																																																																																					
	Intended Use Opinion of Market Value																																																																																																																																																																																																																																																																					
	Client Utah Valley University Address 800 W University Parkway, Orem, UT 84058																																																																																																																																																																																																																																																																					
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																																																																																																																																																																																					
Report data source(s) used, offerings price(s), and date(s). Wasatch Front MLS																																																																																																																																																																																																																																																																						
CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.																																																																																																																																																																																																																																																																					
	Contract Price \$ Date of Contract Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)																																																																																																																																																																																																																																																																					
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the purchaser? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, report the total dollar amount and describe the items to be paid.																																																																																																																																																																																																																																																																					
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																																																																																																																																																																																																																					
	<table border="1"> <thead> <tr> <th colspan="4">Neighborhood Characteristics</th> <th colspan="4">One-Unit Housing Trends</th> <th colspan="2">One-Unit Housing</th> <th colspan="2">Present Land Use %</th> </tr> </thead> <tbody> <tr> <td>Location</td> <td>Urban</td> <td><input checked="" type="checkbox"/></td> <td>Suburban</td> <td><input type="checkbox"/></td> <td>Rural</td> <td><input type="checkbox"/></td> <td>Property Values</td> <td>Increasing</td> <td><input checked="" type="checkbox"/></td> <td>Stable</td> <td><input type="checkbox"/></td> <td>Declining</td> <td>PRICE</td> <td>AGE</td> <td>One-Unit</td> <td>86 %</td> </tr> <tr> <td>Built-Up</td> <td><input checked="" type="checkbox"/></td> <td>Over 75%</td> <td>25-75%</td> <td><input type="checkbox"/></td> <td>Under 25%</td> <td><input type="checkbox"/></td> <td>Demand/Supply</td> <td>Shortage</td> <td><input checked="" type="checkbox"/></td> <td>In Balance</td> <td><input type="checkbox"/></td> <td>Over Supply</td> <td>\$ (000)</td> <td>(yrs)</td> <td>2-4 Unit</td> <td>5 %</td> </tr> <tr> <td>Growth</td> <td>Rapid</td> <td><input checked="" type="checkbox"/></td> <td>Stable</td> <td><input type="checkbox"/></td> <td>Slow</td> <td><input type="checkbox"/></td> <td>Marketing Time</td> <td>X</td> <td>Under 3 mths</td> <td>3-6 mths</td> <td><input type="checkbox"/></td> <td>Over 6 mths</td> <td>190</td> <td>Low</td> <td>1</td> <td>Multi-Family</td> <td>0 %</td> </tr> <tr> <td colspan="12">Neighborhood Boundaries North to 400 South - South to 1600 South - East to State Street - West to Interstate 15 - Orem, Utah.</td> <td>675</td> <td>High</td> <td>65</td> <td>Commercial</td> <td>2 %</td> </tr> <tr> <td colspan="12"></td> <td>375</td> <td>Pred.</td> <td>15</td> <td>Other Vacant</td> <td>7 %</td> </tr> </tbody> </table>													Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %		Location	Urban	<input checked="" type="checkbox"/>	Suburban	<input type="checkbox"/>	Rural	<input type="checkbox"/>	Property Values	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining	PRICE	AGE	One-Unit	86 %	Built-Up	<input checked="" type="checkbox"/>	Over 75%	25-75%	<input type="checkbox"/>	Under 25%	<input type="checkbox"/>	Demand/Supply	Shortage	<input checked="" type="checkbox"/>	In Balance	<input type="checkbox"/>	Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %	Growth	Rapid	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Slow	<input type="checkbox"/>	Marketing Time	X	Under 3 mths	3-6 mths	<input type="checkbox"/>	Over 6 mths	190	Low	1	Multi-Family	0 %	Neighborhood Boundaries North to 400 South - South to 1600 South - East to State Street - West to Interstate 15 - Orem, Utah.												675	High	65	Commercial	2 %													375	Pred.	15	Other Vacant	7 %																																																																																																																																																							
	Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %																																																																																																																																																																																																																																																											
	Location	Urban	<input checked="" type="checkbox"/>	Suburban	<input type="checkbox"/>	Rural	<input type="checkbox"/>	Property Values	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining	PRICE	AGE	One-Unit	86 %																																																																																																																																																																																																																																																					
	Built-Up	<input checked="" type="checkbox"/>	Over 75%	25-75%	<input type="checkbox"/>	Under 25%	<input type="checkbox"/>	Demand/Supply	Shortage	<input checked="" type="checkbox"/>	In Balance	<input type="checkbox"/>	Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %																																																																																																																																																																																																																																																					
	Growth	Rapid	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Slow	<input type="checkbox"/>	Marketing Time	X	Under 3 mths	3-6 mths	<input type="checkbox"/>	Over 6 mths	190	Low	1	Multi-Family	0 %																																																																																																																																																																																																																																																				
	Neighborhood Boundaries North to 400 South - South to 1600 South - East to State Street - West to Interstate 15 - Orem, Utah.												675	High	65	Commercial	2 %																																																																																																																																																																																																																																																					
													375	Pred.	15	Other Vacant	7 %																																																																																																																																																																																																																																																					
	Neighborhood Description Subject is located in a subdivision known as Melville Manor in southwest Orem. Immediate market area consist of mixed age and quality single family residences. Good access to all city amenities, schools, Utah Valley University, shopping and employment within 1/2-6 miles. Marketing time is typically 90-120 days.																																																																																																																																																																																																																																																																					
	Good access to Interstate -15, being approximately 1/2 mile west which gives good employment opportunities for Utah and Salt Lake.																																																																																																																																																																																																																																																																					
Market Conditions (including support for the above conclusions) Marketing conditions are usually financed conventional or FHA with concessions involved in the typical sale transaction. Current interest rates are typically 3+% to 4+%. Real estate market appears to be stable with a shortage of comparable listings.																																																																																																																																																																																																																																																																						
* Of the 7% noted in Other/Vac land use, (3%) is attributed to the typical neighborhood land uses of schools and parks.																																																																																																																																																																																																																																																																						
Dimensions See Site Map for Area Calculation Area 22,651 Shape Irregular View N;Res;																																																																																																																																																																																																																																																																						
Specific Zoning Classification R-8 Zoning Description Single Family Residential 8,000 sf min																																																																																																																																																																																																																																																																						
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																																																																																																																																																																																																																																																																						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																																																																																																																																																																																																																																																																						
SITE	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"/>																																																																																																																																																																																																																																																																					
	Gas <input checked="" type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> Alley None <input type="checkbox"/>																																																																																																																																																																																																																																																																					
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone C FEMA Map # 4902160005A FEMA Map Date 09/24/1984																																																																																																																																																																																																																																																																					
	Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																																																																																																																																																																																																																																																																					
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.																																																																																																																																																																																																																																																																					
	No apparent adverse easements noted at time of inspection. The appraiser is not an expert in these areas but only reports no obvious visual problems.																																																																																																																																																																																																																																																																					
	IMPROVEMENTS	<table border="1"> <thead> <tr> <th colspan="4">General Description</th> <th colspan="2">Foundation</th> <th colspan="2">Exterior Description</th> <th colspan="2">materials/condition</th> <th colspan="2">Interior</th> <th colspan="2">materials/condition</th> </tr> </thead> <tbody> <tr> <td>Units</td> <td><input checked="" type="checkbox"/> One</td> <td><input type="checkbox"/> One with Accessory Unit</td> <td><input type="checkbox"/></td> <td>Concrete Slab</td> <td><input type="checkbox"/> Crawl Space</td> <td>Foundation Walls</td> <td>Concrete/Avg</td> <td>Floors</td> <td>Crpt/Tile/Wd/A-Gd</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td># of Stories</td> <td>2.0</td> <td></td> <td><input checked="" type="checkbox"/> Full Basement</td> <td><input type="checkbox"/> Partial Basement</td> <td>Exterior Walls</td> <td>Brick/Vinyl/Sdg/A-Gd</td> <td>Walls</td> <td>Drywall/A-Gd</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Type</td> <td><input checked="" type="checkbox"/> Det.</td> <td><input type="checkbox"/> Alt.</td> <td><input type="checkbox"/> S-Det/End Unit</td> <td></td> <td>Basement Area</td> <td>1,604 sq. ft.</td> <td>Roof Surface</td> <td>Asphalt/Avg</td> <td>Trim/Finish</td> <td>Wood/A-Gd</td> <td></td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/> Existing</td> <td><input type="checkbox"/> Proposed</td> <td><input type="checkbox"/> Under Const.</td> <td></td> <td>Basement Finish</td> <td>95 %</td> <td>Gutters &amp; Downspouts</td> <td>Adeq/A-Gd</td> <td>Bath Floor</td> <td>Tile/A-Gd</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Design (Style)</td> <td>Two Story</td> <td></td> <td><input checked="" type="checkbox"/> Outside Entry/Exit</td> <td><input type="checkbox"/> Sump Pump</td> <td>Window Type</td> <td>Vinyl/A-Gd</td> <td>Bath Wainscot</td> <td>Tile/Cult-Mbl/A-Gd</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Year Built</td> <td>1992</td> <td></td> <td>Evidence of</td> <td>Infestation</td> <td>Storm Sash/Insulated</td> <td>Combo</td> <td>Car Storage</td> <td>None</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Effective Age (Yrs)</td> <td>15</td> <td></td> <td>Dampness</td> <td>Settlement</td> <td>Screens</td> <td>Full/A-Gd</td> <td><input checked="" type="checkbox"/> Driveway</td> <td># of Cars</td> <td>2</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Attic</td> <td>None</td> <td></td> <td>Heating</td> <td><input checked="" type="checkbox"/> FWA</td> <td><input type="checkbox"/> HWB</td> <td><input type="checkbox"/> Radiant</td> <td>Amenities</td> <td>Woodstove(s) #</td> <td>0</td> <td>Driveway Surface</td> <td>Concrete</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Drop Stair</td> <td><input type="checkbox"/> Stairs</td> <td></td> <td>Other</td> <td>Fuel</td> <td><input checked="" type="checkbox"/> Fireplace(s) #</td> <td>2</td> <td><input checked="" type="checkbox"/> Fence</td> <td><input checked="" type="checkbox"/> Garage</td> <td># of Cars</td> <td>4</td> <td></td> <td></td> </tr> <tr> <td><input type="checkbox"/> Floor</td> <td><input checked="" type="checkbox"/> Scuttle</td> <td></td> <td>Cooling</td> <td><input checked="" type="checkbox"/> Central Air Conditioning</td> <td><input type="checkbox"/> Patio/Deck</td> <td><input checked="" type="checkbox"/> Porch</td> <td><input type="checkbox"/> Carport</td> <td># of Cars</td> <td>0</td> <td></td> <td></td> <td></td> </tr> <tr> <td><input type="checkbox"/> Finished</td> <td><input type="checkbox"/> Heated</td> <td></td> <td>Individual</td> <td>Other</td> <td><input type="checkbox"/> Pool</td> <td>None</td> <td><input checked="" type="checkbox"/> Other Spk Syst</td> <td><input checked="" type="checkbox"/> Alt.</td> <td><input checked="" type="checkbox"/> Det.</td> <td><input type="checkbox"/> Built-in</td> <td></td> <td></td> </tr> <tr> <td colspan="13">Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)</td> </tr> <tr> <td colspan="13">Finished area above grade contains: 7 Rooms 3 Bedrooms 3.0 Bath(s) 3,628 Square Feet of Gross Living Area Above Grade</td> </tr> <tr> <td colspan="13">Additional features (special energy efficient items, etc.) Insulated windows, good insulation package.</td> </tr> <tr> <td colspan="13">Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is generally in good condition. Good quality Siding and brick exterior, two story styled dwelling. No major depreciation visible was observed, no recommended repairs, renovations or remodeling. But appraiser is not an expert and a building inspector would be recommended.</td> </tr> <tr> <td colspan="13">Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe</td> </tr> <tr> <td colspan="13">The single family dwelling appears to not have any major deficiencies. An appraiser is only responsible to report visible problems and is not a property inspector. No warranty is implied.</td> </tr> <tr> <td colspan="13">Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe</td> </tr> </tbody> </table>													General Description				Foundation		Exterior Description		materials/condition		Interior		materials/condition		Units	<input checked="" type="checkbox"/> One	<input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/>	Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	Crpt/Tile/Wd/A-Gd					# of Stories	2.0		<input checked="" type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Brick/Vinyl/Sdg/A-Gd	Walls	Drywall/A-Gd					Type	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Alt.	<input type="checkbox"/> S-Det/End Unit		Basement Area	1,604 sq. ft.	Roof Surface	Asphalt/Avg	Trim/Finish	Wood/A-Gd			<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed	<input type="checkbox"/> Under Const.		Basement Finish	95 %	Gutters & Downspouts	Adeq/A-Gd	Bath Floor	Tile/A-Gd				Design (Style)	Two Story		<input checked="" type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Vinyl/A-Gd	Bath Wainscot	Tile/Cult-Mbl/A-Gd					Year Built	1992		Evidence of	Infestation	Storm Sash/Insulated	Combo	Car Storage	None					Effective Age (Yrs)	15		Dampness	Settlement	Screens	Full/A-Gd	<input checked="" type="checkbox"/> Driveway	# of Cars	2				Attic	None		Heating	<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> HWB	<input type="checkbox"/> Radiant	Amenities	Woodstove(s) #	0	Driveway Surface	Concrete		<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs		Other	Fuel	<input checked="" type="checkbox"/> Fireplace(s) #	2	<input checked="" type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage	# of Cars	4			<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle		Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars	0				<input type="checkbox"/> Finished	<input type="checkbox"/> Heated		Individual	Other	<input type="checkbox"/> Pool	None	<input checked="" type="checkbox"/> Other Spk Syst	<input checked="" type="checkbox"/> Alt.	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Built-in			Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)													Finished area above grade contains: 7 Rooms 3 Bedrooms 3.0 Bath(s) 3,628 Square Feet of Gross Living Area Above Grade													Additional features (special energy efficient items, etc.) Insulated windows, good insulation package.													Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is generally in good condition. Good quality Siding and brick exterior, two story styled dwelling. No major depreciation visible was observed, no recommended repairs, renovations or remodeling. But appraiser is not an expert and a building inspector would be recommended.													Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe													The single family dwelling appears to not have any major deficiencies. An appraiser is only responsible to report visible problems and is not a property inspector. No warranty is implied.													Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
General Description				Foundation		Exterior Description		materials/condition		Interior		materials/condition																																																																																																																																																																																																																																																										
Units		<input checked="" type="checkbox"/> One	<input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/>	Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	Crpt/Tile/Wd/A-Gd																																																																																																																																																																																																																																																												
# of Stories		2.0		<input checked="" type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Brick/Vinyl/Sdg/A-Gd	Walls	Drywall/A-Gd																																																																																																																																																																																																																																																													
Type		<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Alt.	<input type="checkbox"/> S-Det/End Unit		Basement Area	1,604 sq. ft.	Roof Surface	Asphalt/Avg	Trim/Finish	Wood/A-Gd																																																																																																																																																																																																																																																											
<input checked="" type="checkbox"/> Existing		<input type="checkbox"/> Proposed	<input type="checkbox"/> Under Const.		Basement Finish	95 %	Gutters & Downspouts	Adeq/A-Gd	Bath Floor	Tile/A-Gd																																																																																																																																																																																																																																																												
Design (Style)		Two Story		<input checked="" type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Vinyl/A-Gd	Bath Wainscot	Tile/Cult-Mbl/A-Gd																																																																																																																																																																																																																																																													
Year Built		1992		Evidence of	Infestation	Storm Sash/Insulated	Combo	Car Storage	None																																																																																																																																																																																																																																																													
Effective Age (Yrs)		15		Dampness	Settlement	Screens	Full/A-Gd	<input checked="" type="checkbox"/> Driveway	# of Cars	2																																																																																																																																																																																																																																																												
Attic		None		Heating	<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> HWB	<input type="checkbox"/> Radiant	Amenities	Woodstove(s) #	0	Driveway Surface	Concrete																																																																																																																																																																																																																																																										
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs		Other	Fuel	<input checked="" type="checkbox"/> Fireplace(s) #	2	<input checked="" type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage	# of Cars	4																																																																																																																																																																																																																																																												
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle		Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars	0																																																																																																																																																																																																																																																													
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated		Individual	Other	<input type="checkbox"/> Pool	None	<input checked="" type="checkbox"/> Other Spk Syst	<input checked="" type="checkbox"/> Alt.	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Built-in																																																																																																																																																																																																																																																												
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)																																																																																																																																																																																																																																																																						
Finished area above grade contains: 7 Rooms 3 Bedrooms 3.0 Bath(s) 3,628 Square Feet of Gross Living Area Above Grade																																																																																																																																																																																																																																																																						
Additional features (special energy efficient items, etc.) Insulated windows, good insulation package.																																																																																																																																																																																																																																																																						
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is generally in good condition. Good quality Siding and brick exterior, two story styled dwelling. No major depreciation visible was observed, no recommended repairs, renovations or remodeling. But appraiser is not an expert and a building inspector would be recommended.																																																																																																																																																																																																																																																																						
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																																																																																																																																																																																																						
The single family dwelling appears to not have any major deficiencies. An appraiser is only responsible to report visible problems and is not a property inspector. No warranty is implied.																																																																																																																																																																																																																																																																						
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																																																																																																																																																																																						



## Residential Appraisal Report

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 397,000 to \$ 408,000	
There are 2 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 307,000 to \$ 398,000	
FEATURE	SUBJECT
Address	1052 S 400 W Orem, UT 84058-6736
Proximity to Subject	0.79 miles NE
Sale Price	\$ 449,000
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.
Data Source(s)	WFRMLS#1354571;DOM 36
Verification Source(s)	RE:Osmond Real Estate
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	ArmLth
Concessions	Conv;9000
Date of Sale/Time	s04/16;c03/16
Location	N;Res;
Leasehold/Fee Simple	Fee Simple
Site	22,651 sf
View	N;Res;
Design (Style)	Two Story
Quality of Construction	Good
Actual Age	24 yrs
Condition	Good
Above Grade	Total Bdrms Baths
Room Count	7 3 3.0
Gross Living Area	3,628 sq. ft.
Basement & Finished	Full/1,604 sf
Rooms Below Grade	1,524 sf fin
Functional Utility	Typical
Heating/Cooling	FWA/Central
Energy Efficient Items	Typical features
Garage/Carport	2 Car Gar. Det.
Porch/Patio/Deck	Perg,Patio,Porch
Fireplaces	2 Fireplaces
Landscaping	Lands,fncl,sa
Additional features	In law/Det Garage
Net Adjustment (Total)	\$ 80,885
Adjusted Sale Price of Comparables	\$ 529,885
I <input checked="" type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data source(s) Wasatch Front MLS, Utah County Recorder	
My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data source(s) Wasatch Front MLS.	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	
Price of Prior Sale/Transfer	
Data Source(s)	MLS/County Recorder
Effective Date of Data Source(s)	05/25/2016
Analysis of prior sale or transfer history of the subject property and comparable sales No sales or transfer history was located for the subject in the past three years. Only prior sales were listed for comparable sales.	
Summary of Sales Comparison Approach The Wasatch Front MLS or referred to as the (WFRMLS) within this appraisal report, was used for all sales and listing data and was considered reliable. Very few sales were available in the WFRMLS on sites as large as the subject's .52 acre or 22,651 sf. Sale #1 is the same age as the subject, 306 sf smaller in gross living area and with a similar basement size. Sale #2 is located less than 1/2 mile Northeast of the subject, it's the same age, similar in quality and condition. Sale #3 is less than one mile Northeast of the subject, similar in age, quality, condition and gross living area. See one additional sale #4, with one active listing #5 and one under contract listing #6 on page four grid. A review of all four comparable sales which range from a low of: \$ 461,409 to a high of \$505,045. The weighted average of \$571,546 and considering sale #2 to be the most reliable sale. The most reasonable opinion of value, as of the effective date of this appraisal report, would be: \$530,000.	
Indicated Value by Sales Comparison Approach \$ 530,000	
Indicated Value by: Sales Comparison Approach \$ 530,000 Cost Approach (if developed) \$ 544,201 Income Approach (if developed) \$ N/A	
After reviewing my inspection, cost to replace, comparable listings, and market sales; I reconcile my opinion of value for the subject property as of the date of my inspection to be: \$530,000; Five Hundred Thirty Thousand Dollars.	
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is	
\$ 530,000, as of 05/20/2016	

# **APPRAISAL REPORT OF**

Washburn, David J & Joan M

1044 S 400 W

Orem, UT 84058-6736

## **AS OF**

05/20/2016

## **PREPARED FOR**

Jean Miner - Receiving  
Utah Valley University  
800 W University Parkway  
Orem, UT 84058

## **PREPARED BY**

Lyle Burton & Susan Denbow, SRA  
Denbow Appraising  
257 W 400 S  
Orem, UT 84058





File # 113244

## Residential Appraisal Report

SUBJECT	The purpose of this appraisal report is to provide the client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																																																																																																																																																																																																																		
	Property Address 1044 S 400 W City Orem State UT Zip Code 84058-6736																																																																																																																																																																																																																																																		
	Owner WASHBURN, DAVID J WASHBURN, JOAN M Intended User Utah Valley University County Utah																																																																																																																																																																																																																																																		
	Legal Description LOT 2, PLAT A, MELVILLE MANOR SUB. AREA .50 ACRE.																																																																																																																																																																																																																																																		
	Assessor's Parcel # 46:301:0002 Tax Year 2015 R.E. Taxes \$ 2,625.79																																																																																																																																																																																																																																																		
	Neighborhood Name Southwest Orem/Melville Manor Map Reference 49049 Census Tract 0011.03																																																																																																																																																																																																																																																		
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant Special Assessments \$ PUD HOA \$ 0 per year per month																																																																																																																																																																																																																																																		
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																																																																																																																																																																																		
	Intended Use Opinion of Market Value																																																																																																																																																																																																																																																		
	Client Utah Valley University Address 800 W University Parkway, Orem, UT 84058																																																																																																																																																																																																																																																		
CONTRACT	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																																																																																																																																																																		
	Report data source(s) used, offerings price(s), and date(s). Wasatch Front MLS: listed price: \$699,500, listed date: 03/11/2016, days on market: 75. Old value \$745,900, changed to \$710,900 on 04/18/2016: changed to \$745,900 on 04/22/2016: changed to \$699,500 on 05/04/2016.																																																																																																																																																																																																																																																		
	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.																																																																																																																																																																																																																																																		
	Contract Price \$ Date of Contract Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)																																																																																																																																																																																																																																																		
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the purchaser? <input type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																																																																																																																																																																		
	If Yes, report the total dollar amount and describe the items to be paid.																																																																																																																																																																																																																																																		
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																																																																																																																																																																																																		
	<table border="1"> <thead> <tr> <th colspan="4">Neighborhood Characteristics</th> <th colspan="4">One-Unit Housing Trends</th> <th colspan="2">One-Unit Housing</th> <th colspan="2">Present Land Use %</th> </tr> </thead> <tbody> <tr> <td>Location</td> <td><input checked="" type="checkbox"/> Urban</td> <td><input checked="" type="checkbox"/> Suburban</td> <td><input type="checkbox"/> Rural</td> <td>Property Values</td> <td><input type="checkbox"/> Increasing</td> <td><input checked="" type="checkbox"/> Stable</td> <td><input type="checkbox"/> Declining</td> <td>PRICE</td> <td>AGE</td> <td>One-Unit</td> <td>86 %</td> </tr> <tr> <td>Built-Up</td> <td><input checked="" type="checkbox"/> Over 75%</td> <td><input type="checkbox"/> 25-75%</td> <td><input type="checkbox"/> Under 25%</td> <td>Demand/Supply</td> <td><input type="checkbox"/> Shortage</td> <td><input checked="" type="checkbox"/> In Balance</td> <td><input type="checkbox"/> Over Supply</td> <td>\$ (000)</td> <td>(yrs)</td> <td>2.4 Unit</td> <td>5 %</td> </tr> <tr> <td>Growth</td> <td><input checked="" type="checkbox"/> Rapid</td> <td><input checked="" type="checkbox"/> Stable</td> <td><input type="checkbox"/> Slow</td> <td>Marketing Time</td> <td><input checked="" type="checkbox"/> Under 3 mths</td> <td><input type="checkbox"/> 3-6 mths</td> <td><input type="checkbox"/> Over 6 mths</td> <td>190</td> <td>Low 1</td> <td>Multi-Family</td> <td>0 %</td> </tr> <tr> <td colspan="4">Neighborhood Boundaries North to 400 South - South to 1600 South - East to State Street - West to Interstate 15 - Orem, Utah.</td> <td>675</td> <td>High</td> <td>65</td> <td>Commercial</td> <td>2 %</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="4"></td> <td>375</td> <td>Pred.</td> <td>15</td> <td>Other Vacant</td> <td>7 %</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>												Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %		Location	<input checked="" 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	86 %	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 checked="" 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	190	Low 1	Multi-Family	0 %	Neighborhood Boundaries North to 400 South - South to 1600 South - East to State Street - West to Interstate 15 - Orem, Utah.				675	High	65	Commercial	2 %								375	Pred.	15	Other Vacant	7 %																																																																																																																																																																		
	Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %																																																																																																																																																																																																																																								
	Location	<input checked="" 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	86 %																																																																																																																																																																																																																																							
	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 checked="" 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	190	Low 1	Multi-Family	0 %																																																																																																																																																																																																																																							
	Neighborhood Boundaries North to 400 South - South to 1600 South - East to State Street - West to Interstate 15 - Orem, Utah.				675	High	65	Commercial	2 %																																																																																																																																																																																																																																										
					375	Pred.	15	Other Vacant	7 %																																																																																																																																																																																																																																										
	Neighborhood Description Subject is located in a subdivision known as Melville Manor in southwest Orem. Immediate market area consist of mixed age and quality single family residences. Good access to all city amenities, schools, Utah Valley University, shopping and employment within 1/2-6 miles. Marketing time is typically 90-120 days.																																																																																																																																																																																																																																																		
	Good access to interstate -15, being approximately 1/2 mile west which gives good employment opportunities for Utah and Salt Lake.																																																																																																																																																																																																																																																		
Market Conditions (including support for the above conclusions) Marketing conditions are usually financed conventional or FHA with concessions involved in the typical sale transaction. Current interest rates are typically 3+ to 4+. Real estate market appears to be stable with a shortage of comparable listings.																																																																																																																																																																																																																																																			
* Of the 7% noted in Other/Vac land use, (3%) is attributed to the typical neighborhood land uses of schools and parks.																																																																																																																																																																																																																																																			
SITE	Dimensions See Site Map for Area Calculation Area 21,780 Shape Very Irregular View N;Res;																																																																																																																																																																																																																																																		
	Specific Zoning Classification R-8 Zoning Description Single Family Residential 8,000 sf min																																																																																																																																																																																																																																																		
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																																																																																																																																																																																																																																																		
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																																																																																																																																																																																																																																																		
	<table border="1"> <thead> <tr> <th colspan="2">Utilities</th> <th colspan="2">Public</th> <th colspan="2">Other (describe)</th> <th colspan="2">Public</th> <th colspan="2">Other (describe)</th> <th colspan="2">Off-site Improvements--Type</th> <th colspan="2">Public</th> <th colspan="2">Private</th> </tr> </thead> <tbody> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street</td> <td>Asphalt</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Alley</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>												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"/>	<input type="checkbox"/>		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>					Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																																																																																											
	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"/>	<input type="checkbox"/>		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																																																																																																																																																																																																																							
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																																																																																																																																							
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone C FEMA Map # 4902160005A FEMA Map Date 09/24/1984																																																																																																																																																																																																																																																		
	Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																																																																																																																																																																																																																																																		
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.																																																																																																																																																																																																																																																			
No apparent adverse easements noted at time of inspection. The appraiser is not an expert in these areas but only reports no obvious visual problems.																																																																																																																																																																																																																																																			
IMPROVEMENTS	<table border="1"> <thead> <tr> <th colspan="4">General Description</th> <th colspan="2">Foundation</th> <th colspan="4">Exterior Description materials/condition</th> <th colspan="4">Interior materials/condition</th> </tr> </thead> <tbody> <tr> <td>Units</td> <td><input checked="" type="checkbox"/> One</td> <td><input type="checkbox"/> One with Accessory Unit</td> <td></td> <td>Concrete Slab</td> <td><input type="checkbox"/> Crawl Space</td> <td>Foundation Walls</td> <td>Concrete/Avg</td> <td>Floors</td> <td>Crpt/Tile/Wd/Good</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td># of Stories</td> <td>2.0</td> <td></td> <td></td> <td><input checked="" type="checkbox"/> Full Basement</td> <td><input type="checkbox"/> Partial Basement</td> <td>Exterior Walls</td> <td>Brick/Good</td> <td>Walls</td> <td>Drywall/Good</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Type</td> <td><input checked="" type="checkbox"/> Det.</td> <td><input type="checkbox"/> Att.</td> <td><input type="checkbox"/> S-Det/End Unit</td> <td>Basement Area</td> <td>2,104 sq. ft.</td> <td>Roof Surface</td> <td>Asphalt/Good</td> <td>Trim/Finish</td> <td>Wood/Good</td> <td></td> <td></td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/> Existing</td> <td><input type="checkbox"/> Proposed</td> <td><input type="checkbox"/> Under Const.</td> <td>Basement Finish</td> <td>50% %</td> <td>Gutters &amp; Downspouts</td> <td>Adeq/Good</td> <td>Bath Floor</td> <td>Tile/Good</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Design (Style)</td> <td>Two Story</td> <td></td> <td><input checked="" type="checkbox"/> Outside Entry/Exit</td> <td>Sump Pump</td> <td>Window Type</td> <td>Vinyl/Good</td> <td>Bath Wainscot</td> <td>Tile/Good</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Year Built</td> <td>1992</td> <td></td> <td>Evidence of</td> <td>Infestation</td> <td>Storm Sash/Insulated</td> <td>Combo</td> <td>Car Storage</td> <td>None</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Effective Age (Yrs)</td> <td>10</td> <td></td> <td>Dampness</td> <td>Settlement</td> <td>Screens</td> <td>Full/Good</td> <td><input checked="" type="checkbox"/> Driveway</td> <td># of Cars 2</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Attic</td> <td>None</td> <td></td> <td>Heating</td> <td><input checked="" type="checkbox"/> FWA</td> <td><input type="checkbox"/> HWB</td> <td><input type="checkbox"/> Radiant</td> <td>Amenities</td> <td>Woodstove(s) # 0</td> <td>Driveway Surface</td> <td>Concrete</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Drop Stair</td> <td>Stairs</td> <td></td> <td>Other</td> <td>Fuel</td> <td><input checked="" type="checkbox"/> Fireplace(s) # 2</td> <td><input checked="" type="checkbox"/> Fence</td> <td><input checked="" type="checkbox"/> Garage</td> <td># of Cars 2</td> <td></td> <td></td> </tr> <tr> <td><input type="checkbox"/> Floor</td> <td><input checked="" type="checkbox"/> Scuttle</td> <td></td> <td>Cooling</td> <td><input checked="" type="checkbox"/> Central Air Conditioning</td> <td>Patio/Deck</td> <td><input checked="" type="checkbox"/> Porch</td> <td><input type="checkbox"/> Carport</td> <td># of Cars 0</td> <td></td> <td></td> </tr> <tr> <td><input type="checkbox"/> Finished</td> <td>Heated</td> <td></td> <td>Individual</td> <td>Other</td> <td>Pool</td> <td>None</td> <td><input checked="" type="checkbox"/> Other Spk Syst</td> <td><input checked="" type="checkbox"/> Att.</td> <td><input type="checkbox"/> Det.</td> <td><input type="checkbox"/> Built-in</td> </tr> <tr> <td colspan="12">Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)</td> </tr> <tr> <td colspan="12">Finished area above grade contains: 10 Rooms 5 Bedrooms 3.5 Bath(s) 4,435 Square Feet of Gross Living Area Above Grade</td> </tr> <tr> <td colspan="12">Additional features (special energy efficient items, etc.) Insulated windows, good insulation package.</td> </tr> <tr> <td colspan="12">Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is generally in good condition. Good quality all brick exterior, two story styled dwelling. No major depreciation visible was observed, no recommended repairs, renovations or remodeling. But appraiser is not an expert and a building inspector would be recommended.</td> </tr> <tr> <td colspan="12">Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe</td> </tr> <tr> <td colspan="12">The single family dwelling appears to not have any major deficiencies. An appraiser is only responsible to report visible problems and is not a property inspector. No warranty is implied.</td> </tr> <tr> <td colspan="12">Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe</td> </tr> </tbody> </table>												General Description				Foundation		Exterior Description materials/condition				Interior materials/condition				Units	<input checked="" type="checkbox"/> One	<input type="checkbox"/> One with Accessory Unit		Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	Crpt/Tile/Wd/Good					# of Stories	2.0			<input checked="" type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Brick/Good	Walls	Drywall/Good				Type	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Att.	<input type="checkbox"/> S-Det/End Unit	Basement Area	2,104 sq. ft.	Roof Surface	Asphalt/Good	Trim/Finish	Wood/Good				<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed	<input type="checkbox"/> Under Const.	Basement Finish	50% %	Gutters & Downspouts	Adeq/Good	Bath Floor	Tile/Good				Design (Style)	Two Story		<input checked="" type="checkbox"/> Outside Entry/Exit	Sump Pump	Window Type	Vinyl/Good	Bath Wainscot	Tile/Good				Year Built	1992		Evidence of	Infestation	Storm Sash/Insulated	Combo	Car Storage	None				Effective Age (Yrs)	10		Dampness	Settlement	Screens	Full/Good	<input checked="" type="checkbox"/> Driveway	# of Cars 2				Attic	None		Heating	<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> HWB	<input type="checkbox"/> Radiant	Amenities	Woodstove(s) # 0	Driveway Surface	Concrete		<input type="checkbox"/> Drop Stair	Stairs		Other	Fuel	<input checked="" type="checkbox"/> Fireplace(s) # 2	<input checked="" type="checkbox"/> Fence	<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	Patio/Deck	<input checked="" type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars 0			<input type="checkbox"/> Finished	Heated		Individual	Other	Pool	None	<input checked="" type="checkbox"/> Other Spk Syst	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in	Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)												Finished area above grade contains: 10 Rooms 5 Bedrooms 3.5 Bath(s) 4,435 Square Feet of Gross Living Area Above Grade												Additional features (special energy efficient items, etc.) Insulated windows, good insulation package.												Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is generally in good condition. Good quality all brick exterior, two story styled dwelling. No major depreciation visible was observed, no recommended repairs, renovations or remodeling. But appraiser is not an expert and a building inspector would be recommended.												Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe												The single family dwelling appears to not have any major deficiencies. An appraiser is only responsible to report visible problems and is not a property inspector. No warranty is implied.												Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
	General Description				Foundation		Exterior Description materials/condition				Interior materials/condition																																																																																																																																																																																																																																								
	Units	<input checked="" type="checkbox"/> One	<input type="checkbox"/> One with Accessory Unit		Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	Crpt/Tile/Wd/Good																																																																																																																																																																																																																																									
	# of Stories	2.0			<input checked="" type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Brick/Good	Walls	Drywall/Good																																																																																																																																																																																																																																									
	Type	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Att.	<input type="checkbox"/> S-Det/End Unit	Basement Area	2,104 sq. ft.	Roof Surface	Asphalt/Good	Trim/Finish	Wood/Good																																																																																																																																																																																																																																									
	<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed	<input type="checkbox"/> Under Const.	Basement Finish	50% %	Gutters & Downspouts	Adeq/Good	Bath Floor	Tile/Good																																																																																																																																																																																																																																										
	Design (Style)	Two Story		<input checked="" type="checkbox"/> Outside Entry/Exit	Sump Pump	Window Type	Vinyl/Good	Bath Wainscot	Tile/Good																																																																																																																																																																																																																																										
	Year Built	1992		Evidence of	Infestation	Storm Sash/Insulated	Combo	Car Storage	None																																																																																																																																																																																																																																										
	Effective Age (Yrs)	10		Dampness	Settlement	Screens	Full/Good	<input checked="" type="checkbox"/> Driveway	# of Cars 2																																																																																																																																																																																																																																										
	Attic	None		Heating	<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> HWB	<input type="checkbox"/> Radiant	Amenities	Woodstove(s) # 0	Driveway Surface	Concrete																																																																																																																																																																																																																																								
<input type="checkbox"/> Drop Stair	Stairs		Other	Fuel	<input checked="" type="checkbox"/> Fireplace(s) # 2	<input checked="" type="checkbox"/> Fence	<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	Patio/Deck	<input checked="" type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars 0																																																																																																																																																																																																																																											
<input type="checkbox"/> Finished	Heated		Individual	Other	Pool	None	<input checked="" type="checkbox"/> Other Spk Syst	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in																																																																																																																																																																																																																																									
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)																																																																																																																																																																																																																																																			
Finished area above grade contains: 10 Rooms 5 Bedrooms 3.5 Bath(s) 4,435 Square Feet of Gross Living Area Above Grade																																																																																																																																																																																																																																																			
Additional features (special energy efficient items, etc.) Insulated windows, good insulation package.																																																																																																																																																																																																																																																			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is generally in good condition. Good quality all brick exterior, two story styled dwelling. No major depreciation visible was observed, no recommended repairs, renovations or remodeling. But appraiser is not an expert and a building inspector would be recommended.																																																																																																																																																																																																																																																			
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																																																																																																																																																																																			
The single family dwelling appears to not have any major deficiencies. An appraiser is only responsible to report visible problems and is not a property inspector. No warranty is implied.																																																																																																																																																																																																																																																			
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																																																																																																																																																																			



## Residential Appraisal Report

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 795,000 to \$ 795,000 .	
There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 549,800 to \$ 659,500 .	
FEATURE	SUBJECT
Address	1044 S 400 W Orem, UT 84058-6736
Proximity to Subject	1.08 miles S
Sale Price	\$ 659,500
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.
Data Source(s)	WFRMLS#1299957;DOM 11
Verification Source(s)	RE:Aspen Real Estate
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	ArmLth
Concessions	Cash;0
Date of Sale/Time	s07/15;c05/15
Location	N;Res;
Leasehold/Fee Simple	Fee Simple
Site	21,780
View	N;Res;
Design (Style)	Two Story
Quality of Construction	Good
Actual Age	24 yrs
Condition	Good
Above Grade	Total Bdrms Baths
Room Count	10 5 3.5
Gross Living Area	4,435 sq. ft.
Basement & Finished	2,104 sf
Rooms Below Grade	1,000 sf fin
Functional Utility	Typical
Heating/Cooling	FWA/Central
Energy Efficient Items	Typical features
Garage/Carport	2 Car Gar. Att.
Porch/Patio/Deck	Perg,Patio,Porch
Fireplaces	2 Fireplaces
Landscaping	Lands,fncd,sa
Additional features	2nd kitchen/Shed
Net Adjustment (Total)	\$ -35,415
Adjusted Sale Price of Comparables	\$ 624,085
I <input checked="" type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data source(s) Wasatch Front MLS. Utah County Recorder	
My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data source(s) Wasatch Front MLS.	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	
Price of Prior Sale/Transfer	
Data Source(s)	MLS/County Recorder
Effective Date of Data Source(s)	05/25/2016
Analysis of prior sale or transfer history of the subject property and comparable sales No sales or transfer history was located for the subject in the past three years. Only prior sales were listed for comparable sales.	
Summary of Sales Comparison Approach The Wasatch Front MLS or referred to as the (WFRMLS) within this appraisal report, was used for all sales and listing data and was considered reliable. Due to the subject's larger gross living area, age - 24 years - good condition and quality, there were very few sales comparable to the subject. Thus further distances and less recent sales were needed. Sale #1 is a less recent sale, but similar in quality, age, condition and gross living area. Sale #2 is located further in distance, but similar in quality, age, condition, gross living area and basement size. Sale #3 is an older property but in good condition, with a similar sized basement and one of the few sales located with a two car garage. See one additional sale #4 with two active listings one page four grid. After reviewing all four sales, which range from a low of \$624,085 - to a high of \$636,421. And two active listings of \$732,053 and \$674,600, the weighted average of \$657,437. Sale #2 was considered the most reliable sale due to it's similar gross living area, age (effective) and low net and gross adjustments.	
Indicated Value by Sales Comparison Approach \$ 650,000	
Indicated Value by: Sales Comparison Approach \$ 650,000 Cost Approach (if developed) \$ 590,366 Income Approach (if developed) \$ N/A	
After reviewing my inspection, cost to replace, comparable listings, and market sales; I reconcile my opinion of value for the subject property as of the date of my inspection to be : \$650,000 ; Six Hundred Fifty Thousand Dollars.	
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is	
\$ 650,000 , as of 05/20/2016	

# **APPRAISAL REPORT OF**

Hatch, Nathan S & Janet M

1040 S 400 W

Orem, UT 84058-6736

## **AS OF**

05/20/2016

## **PREPARED FOR**

Jean Miner - Receiving  
Utah Valley University  
800 W University Parkway  
Orem, UT 84058

## **PREPARED BY**

Lyle Burton  
Denbow Appraising  
257 W 400 S  
Orem, UT 84058





## Residential Appraisal Report

The purpose of this appraisal report is to provide the client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																																																																																																																																																				
Property Address 1040 S 400 W City Orem State UT Zip Code 84058-6736																																																																																																																																																																																				
Owner HATCH, NATHAN S & JANET M (ET AL) Intended User Utah Valley University County Utah																																																																																																																																																																																				
Legal Description LOT 3, PLAT A, MELVILLE MANOR SUB. AREA .28 ACRE.																																																																																																																																																																																				
Assessor's Parcel # 46:301:0003 Tax Year 2015 R.E. Taxes \$ 2,088.74																																																																																																																																																																																				
Neighborhood Name Southwest Orem/Melville Manor Map Reference 49049 Census Tract 0011.03																																																																																																																																																																																				
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant Special Assessments \$ <input type="checkbox"/> PUD HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																																																																																																																				
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																																																																																																																				
Intended Use Opinion of Market Value																																																																																																																																																																																				
Client Utah Valley University Address 800 W University Parkway, Orem, UT 84058																																																																																																																																																																																				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																																																																																																				
Report data source(s) used, offerings price(s), and date(s). Wasatch Front MLS																																																																																																																																																																																				
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.																																																																																																																																																																																				
Contract Price \$ Date of Contract Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)																																																																																																																																																																																				
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the purchaser? <input type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																																																																																																				
If Yes, report the total dollar amount and describe the items to be paid.																																																																																																																																																																																				
Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																																																																																																																																				
<table border="1"> <thead> <tr> <th colspan="4">Neighborhood Characteristics</th> <th colspan="4">One-Unit Housing Trends</th> <th colspan="2">One-Unit Housing</th> <th>Present Land Use %</th> </tr> </thead> <tbody> <tr> <td>Location</td> <td><input checked="" type="checkbox"/> Urban</td> <td><input checked="" type="checkbox"/> Suburban</td> <td><input type="checkbox"/> Rural</td> <td>Property Values</td> <td><input type="checkbox"/> Increasing</td> <td><input checked="" type="checkbox"/> Stable</td> <td><input type="checkbox"/> Declining</td> <td>PRICE</td> <td>AGE</td> <td>One-Unit 86 %</td> </tr> <tr> <td>Built-Up</td> <td><input checked="" type="checkbox"/> Over 75%</td> <td><input type="checkbox"/> 25-75%</td> <td><input type="checkbox"/> Under 25%</td> <td>Demand/Supply</td> <td><input type="checkbox"/> Shortage</td> <td><input checked="" type="checkbox"/> In Balance</td> <td><input type="checkbox"/> Over Supply</td> <td>\$ (000)</td> <td>(yrs)</td> <td>2-4 Unit 5 %</td> </tr> <tr> <td>Growth</td> <td><input checked="" type="checkbox"/> Rapid</td> <td><input checked="" type="checkbox"/> Stable</td> <td><input type="checkbox"/> Slow</td> <td>Marketing Time</td> <td><input checked="" type="checkbox"/> Under 3 mths</td> <td><input type="checkbox"/> 3-6 mths</td> <td><input type="checkbox"/> Over 6 mths</td> <td>190</td> <td>Low 1</td> <td>Multi-Family 0 %</td> </tr> <tr> <td colspan="8">Neighborhood Boundaries North to 400 South - South to 1600 South - East to State Street - West to</td> <td>675</td> <td>High 65</td> <td>Commercial 2 %</td> </tr> <tr> <td colspan="8">Interstate 15 - Orem, Utah.</td> <td>375</td> <td>Pred. 15</td> <td>Other Vacant 7 %</td> </tr> </tbody> </table>										Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	Location	<input checked="" 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 86 %	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 checked="" 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	190	Low 1	Multi-Family 0 %	Neighborhood Boundaries North to 400 South - South to 1600 South - East to State Street - West to								675	High 65	Commercial 2 %	Interstate 15 - Orem, Utah.								375	Pred. 15	Other Vacant 7 %																																																																																																									
Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %																																																																																																																																																																										
Location	<input checked="" 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 86 %																																																																																																																																																																										
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 checked="" 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	190	Low 1	Multi-Family 0 %																																																																																																																																																																										
Neighborhood Boundaries North to 400 South - South to 1600 South - East to State Street - West to								675	High 65	Commercial 2 %																																																																																																																																																																										
Interstate 15 - Orem, Utah.								375	Pred. 15	Other Vacant 7 %																																																																																																																																																																										
Neighborhood Description Subject is located in a subdivision known as Melville Manor in southwest Orem. Immediate market area consist of mixed age and quality single family residences. Good access to all city amenities, schools, Utah Valley University, shopping and employment within 1/2-6 miles. Marketing time is typically 90-120 days. Good access to interstate -15, being approximately 1/2 mile west which gives good employment opportunities for Utah and Salt Lake.																																																																																																																																																																																				
Market Conditions (including support for the above conclusions) Marketing conditions are usually financed conventional or FHA with concessions involved in the typical sale transaction. Current interest rates are typically 3+ to 4+%. Real estate market appears to be stable with a shortage of comparable listings. * Of the 7% noted in Other/Vac land use, (3%) is attributed to the typical neighborhood land uses of schools and parks.																																																																																																																																																																																				
Dimensions See Site Map for Area Calculation Area 12,197 Shape Irregular View N;Res;																																																																																																																																																																																				
Specific Zoning Classification R-8 Zoning Description Single Family Residential 8,000 sf min																																																																																																																																																																																				
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																																																																																																																																																																																				
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																																																																																																																																																																																				
<table border="1"> <thead> <tr> <th colspan="2">Utilities Public Other (describe)</th> <th colspan="2">Public Other (describe)</th> <th colspan="2">Off-site Improvements--Type</th> <th colspan="2">Public Private</th> </tr> </thead> <tbody> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td>Street</td> <td>Asphalt</td> <td><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td>Alley</td> <td>None</td> <td></td> <td></td> </tr> </tbody> </table>										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"/>		Gas	<input checked="" type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None																																																																																																																																																					
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"/>																																																																																																																																																																														
Gas	<input checked="" type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None																																																																																																																																																																															
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone C FEMA Map # 4902160005A FEMA Map Date 09/24/1984																																																																																																																																																																																				
Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																																																																																																																																																																																				
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.																																																																																																																																																																																				
No apparent adverse easements noted at time of inspection. The appraiser is not an expert in these areas but only reports no obvious visual problems.																																																																																																																																																																																				
<table border="1"> <thead> <tr> <th colspan="3">General Description</th> <th colspan="2">Foundation</th> <th colspan="2">Exterior Description materials/condition</th> <th colspan="2">Interior materials/condition</th> </tr> </thead> <tbody> <tr> <td>Units</td> <td><input checked="" type="checkbox"/> One</td> <td><input type="checkbox"/> One with Accessory Unit</td> <td><input type="checkbox"/> Concrete Slab</td> <td><input type="checkbox"/> Crawl Space</td> <td>Foundation Walls</td> <td>Concrete/Avg</td> <td>Floors</td> <td>Crpt/Tile/Wd/Gd</td> </tr> <tr> <td># of Stories</td> <td colspan="2">2.0</td> <td><input checked="" type="checkbox"/> Full Basement</td> <td><input type="checkbox"/> Partial Basement</td> <td>Exterior Walls</td> <td>Brick/Hardi-Bd/Gd</td> <td>Walls</td> <td>Drywall/Gd</td> </tr> <tr> <td>Type</td> <td><input checked="" type="checkbox"/> Det.</td> <td><input type="checkbox"/> Att.</td> <td>S-Det./End Unit</td> <td>Basement Area</td> <td>1,398</td> <td>sq. ft.</td> <td>Roof Surface</td> <td>Asphalt/Gd</td> </tr> <tr> <td><input checked="" type="checkbox"/> Existing</td> <td><input type="checkbox"/> Proposed</td> <td><input type="checkbox"/> Under Const.</td> <td>Basement Finish</td> <td>95</td> <td>%</td> <td>Gutters &amp; Downspouts</td> <td>Adeq/Gd</td> <td>Trim/Finish</td> </tr> <tr> <td>Design (Style)</td> <td colspan="2">Two Story</td> <td><input checked="" type="checkbox"/> Outside Entry/Exit</td> <td>Sump Pump</td> <td>Window Type</td> <td>Vinyl/Gd</td> <td>Bath Wainscot</td> <td>Tile/Gd</td> </tr> <tr> <td>Year Built</td> <td colspan="2">1992</td> <td>Evidence of</td> <td>Infestation</td> <td>Storm Sash/Insulated</td> <td>Combo</td> <td>Car Storage</td> <td>None</td> </tr> <tr> <td>Effective Age (Yrs)</td> <td colspan="2">6</td> <td>Dampness</td> <td>Settlement</td> <td>Screens</td> <td>Full/Gd</td> <td><input checked="" type="checkbox"/> Driveway</td> <td># of Cars 2</td> </tr> <tr> <td>Attic</td> <td><input type="checkbox"/> None</td> <td>Heating</td> <td><input checked="" type="checkbox"/> FWA</td> <td>HWBd</td> <td>Radiant</td> <td>Amenities</td> <td>Woodstove(s) # 0</td> <td>Driveway Surface</td> </tr> <tr> <td><input type="checkbox"/> Drop Stair</td> <td><input type="checkbox"/> Stairs</td> <td>Other</td> <td>Fuel</td> <td><input checked="" type="checkbox"/> Fireplace(s) # 1</td> <td>Fence</td> <td><input checked="" type="checkbox"/> Garage</td> <td># of Cars 2</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Floor</td> <td><input checked="" type="checkbox"/> Scuttle</td> <td>Cooling</td> <td><input checked="" type="checkbox"/> Central Air Conditioning</td> <td><input checked="" type="checkbox"/> Patio/Deck</td> <td><input checked="" type="checkbox"/> Porch</td> <td>Cvd</td> <td>Carport</td> <td># of Cars</td> </tr> <tr> <td><input type="checkbox"/> Finished</td> <td><input type="checkbox"/> Heated</td> <td>Individual</td> <td>Other</td> <td>Pool</td> <td>None</td> <td><input checked="" type="checkbox"/> Other Spk Syst</td> <td><input checked="" type="checkbox"/> Att.</td> <td>Det.</td> </tr> <tr> <td>Appliances</td> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input checked="" type="checkbox"/> Range/Oven</td> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input checked="" type="checkbox"/> Disposal</td> <td><input checked="" type="checkbox"/> Microwave</td> <td>Washer/Dryer</td> <td><input checked="" type="checkbox"/> Other (describe)</td> <td>Central Vac</td> </tr> <tr> <td colspan="9">Finished area above grade contains: 8 Rooms 4 Bedrooms 2.5 Bath(s) 3,095 Square Feet of Gross Living Area Above Grade</td> </tr> <tr> <td colspan="9">Additional features (special energy efficient items, etc.) New Insulated vinyl windows, dual zone heat pump heating system (new).</td> </tr> <tr> <td colspan="9">Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is in very good condition, due to a total remodel. Good quality new hardi board siding and existing brick exterior, two story styled dwelling. No major depreciation visible was observed, no recommended repairs, renovations or remodeling. But appraiser is not an expert and a building inspector would be recommended. See attached "Hatch Home Updates - 5/20/16" attached to this appraisal report.</td> </tr> <tr> <td colspan="9">Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe</td> </tr> <tr> <td colspan="9">The single family dwelling appears to not have any major deficiencies. An appraiser is only responsible to report visible problems and is not a property inspector. No warranty is implied.</td> </tr> <tr> <td colspan="9">Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe</td> </tr> </tbody> </table>										General Description			Foundation		Exterior Description materials/condition		Interior materials/condition		Units	<input checked="" type="checkbox"/> One	<input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	Crpt/Tile/Wd/Gd	# of Stories	2.0		<input checked="" type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Brick/Hardi-Bd/Gd	Walls	Drywall/Gd	Type	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Att.	S-Det./End Unit	Basement Area	1,398	sq. ft.	Roof Surface	Asphalt/Gd	<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed	<input type="checkbox"/> Under Const.	Basement Finish	95	%	Gutters & Downspouts	Adeq/Gd	Trim/Finish	Design (Style)	Two Story		<input checked="" type="checkbox"/> Outside Entry/Exit	Sump Pump	Window Type	Vinyl/Gd	Bath Wainscot	Tile/Gd	Year Built	1992		Evidence of	Infestation	Storm Sash/Insulated	Combo	Car Storage	None	Effective Age (Yrs)	6		Dampness	Settlement	Screens	Full/Gd	<input checked="" type="checkbox"/> Driveway	# of Cars 2	Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA	HWBd	Radiant	Amenities	Woodstove(s) # 0	Driveway Surface	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	Other	Fuel	<input checked="" type="checkbox"/> Fireplace(s) # 1	Fence	<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	<input checked="" type="checkbox"/> Porch	Cvd	Carport	# of Cars	<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	Individual	Other	Pool	None	<input checked="" type="checkbox"/> Other Spk Syst	<input checked="" type="checkbox"/> Att.	Det.	Appliances	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Disposal	<input checked="" type="checkbox"/> Microwave	Washer/Dryer	<input checked="" type="checkbox"/> Other (describe)	Central Vac	Finished area above grade contains: 8 Rooms 4 Bedrooms 2.5 Bath(s) 3,095 Square Feet of Gross Living Area Above Grade									Additional features (special energy efficient items, etc.) New Insulated vinyl windows, dual zone heat pump heating system (new).									Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is in very good condition, due to a total remodel. Good quality new hardi board siding and existing brick exterior, two story styled dwelling. No major depreciation visible was observed, no recommended repairs, renovations or remodeling. But appraiser is not an expert and a building inspector would be recommended. See attached "Hatch Home Updates - 5/20/16" attached to this appraisal report.									Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe									The single family dwelling appears to not have any major deficiencies. An appraiser is only responsible to report visible problems and is not a property inspector. No warranty is implied.									Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
General Description			Foundation		Exterior Description materials/condition		Interior materials/condition																																																																																																																																																																													
Units	<input checked="" type="checkbox"/> One	<input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	Crpt/Tile/Wd/Gd																																																																																																																																																																												
# of Stories	2.0		<input checked="" type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Brick/Hardi-Bd/Gd	Walls	Drywall/Gd																																																																																																																																																																												
Type	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Att.	S-Det./End Unit	Basement Area	1,398	sq. ft.	Roof Surface	Asphalt/Gd																																																																																																																																																																												
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed	<input type="checkbox"/> Under Const.	Basement Finish	95	%	Gutters & Downspouts	Adeq/Gd	Trim/Finish																																																																																																																																																																												
Design (Style)	Two Story		<input checked="" type="checkbox"/> Outside Entry/Exit	Sump Pump	Window Type	Vinyl/Gd	Bath Wainscot	Tile/Gd																																																																																																																																																																												
Year Built	1992		Evidence of	Infestation	Storm Sash/Insulated	Combo	Car Storage	None																																																																																																																																																																												
Effective Age (Yrs)	6		Dampness	Settlement	Screens	Full/Gd	<input checked="" type="checkbox"/> Driveway	# of Cars 2																																																																																																																																																																												
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA	HWBd	Radiant	Amenities	Woodstove(s) # 0	Driveway Surface																																																																																																																																																																												
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	Other	Fuel	<input checked="" type="checkbox"/> Fireplace(s) # 1	Fence	<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	<input checked="" type="checkbox"/> Porch	Cvd	Carport	# of Cars																																																																																																																																																																												
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	Individual	Other	Pool	None	<input checked="" type="checkbox"/> Other Spk Syst	<input checked="" type="checkbox"/> Att.	Det.																																																																																																																																																																												
Appliances	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Disposal	<input checked="" type="checkbox"/> Microwave	Washer/Dryer	<input checked="" type="checkbox"/> Other (describe)	Central Vac																																																																																																																																																																												
Finished area above grade contains: 8 Rooms 4 Bedrooms 2.5 Bath(s) 3,095 Square Feet of Gross Living Area Above Grade																																																																																																																																																																																				
Additional features (special energy efficient items, etc.) New Insulated vinyl windows, dual zone heat pump heating system (new).																																																																																																																																																																																				
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is in very good condition, due to a total remodel. Good quality new hardi board siding and existing brick exterior, two story styled dwelling. No major depreciation visible was observed, no recommended repairs, renovations or remodeling. But appraiser is not an expert and a building inspector would be recommended. See attached "Hatch Home Updates - 5/20/16" attached to this appraisal report.																																																																																																																																																																																				
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																																																																																																																				
The single family dwelling appears to not have any major deficiencies. An appraiser is only responsible to report visible problems and is not a property inspector. No warranty is implied.																																																																																																																																																																																				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																																																																																																				



## Residential Appraisal Report

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 397,000 to \$ 408,000	
There are 2 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 307,000 to \$ 398,000	
FEATURE	SUBJECT
Address	1040 S 400 W Orem, UT 84058-6736
Proximity to Subject	1.09 miles N
Sale Price	\$ 420,000
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.
Data Source(s)	WFRMLS#1336147;DOM 137
Verification Source(s)	RE: Coldwell Banker
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	Armlth
Concessions	Conv;0
Date of Sale/Time	s04/16;c03/16
Location	N;Res;
Leasehold/Fee Simple	Fee Simple
Site	12,197
View	N;Res;
Design (Style)	Two Story
Quality of Construction	G-Good
Actual Age	24 yrs
Condition	Remodeled
Above Grade	Total Bdrms Baths
Room Count	8 4 2.5
Gross Living Area	3,095 sq. ft.
Basement & Finished	1,398 sf
Rooms Below Grade	1,328 sf fin
Functional Utility	Typical
Heating/Cooling	FWA/Central
Energy Efficient Items	Typical features
Garage/Carport	2 Car Gar. Att.
Porch/Patio/Deck	Deck,Porch
Fireplaces	1 Fireplace
Landscaping	Lands,p-fncd,sa
Additional features	In Law Apt
Net Adjustment (Total)	\$ 52,635
Adjusted Sale Price of Comparables	\$ 472,635
I <input checked="" type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data source(s) Wasatch Front MLS, Utah County Recorder	
My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data source(s) Wasatch Front MLS.	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	
Price of Prior Sale/Transfer	
Data Source(s)	MLS/County Recorder
Effective Date of Data Source(s)	05/25/2016
Analysis of prior sale or transfer history of the subject property and comparable sales No sales or transfer history was located for the subject in the past three years. Only prior sales were listed for comparable sales.	
Summary of Sales Comparison Approach The Wasatch Front MLS or referred to as the (WFRMLS) within this appraisal report, was used for all sales and listing data and was considered reliable. Considering the subject's recent total remodeling, sales with similar remodeled interiors and exteriors were sought within the Wasatch Front MLS. Very few were available, thus larger than typical one line adjustments were made on the "Condition" line for those sales deemed inferior in condition. All three sales are similar in age and gross living area. See one additional sale #4 with one active listing #5 and one under contract listing #6 on page four grid. A review of all four sales, along with the weighted average.	
Indicated Value by Sales Comparison Approach \$ 470,000	
Indicated Value by: Sales Comparison Approach \$ 470,000 Cost Approach (if developed) \$ 478,993 Income Approach (if developed) \$ N/A	
After reviewing my inspection, cost to replace, comparable listings, and market sales; I reconcile my opinion of value for the subject property as of the date of my inspection to be: \$470,000; Four Hundred Seventy Thousand Dollars.	
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 470,000, as of 05/20/2016	



# APPRAISAL REPORT OF

Hatch Lot

445 W 1000 S

Orem, UT 84058

## AS OF

05/28/2016

## PREPARED FOR

Uttah Valley University

## PREPARED BY

*Susan Denbow, SRA*  
Denbow Appraising  
257 W 400 S  
Orem, UT 84058



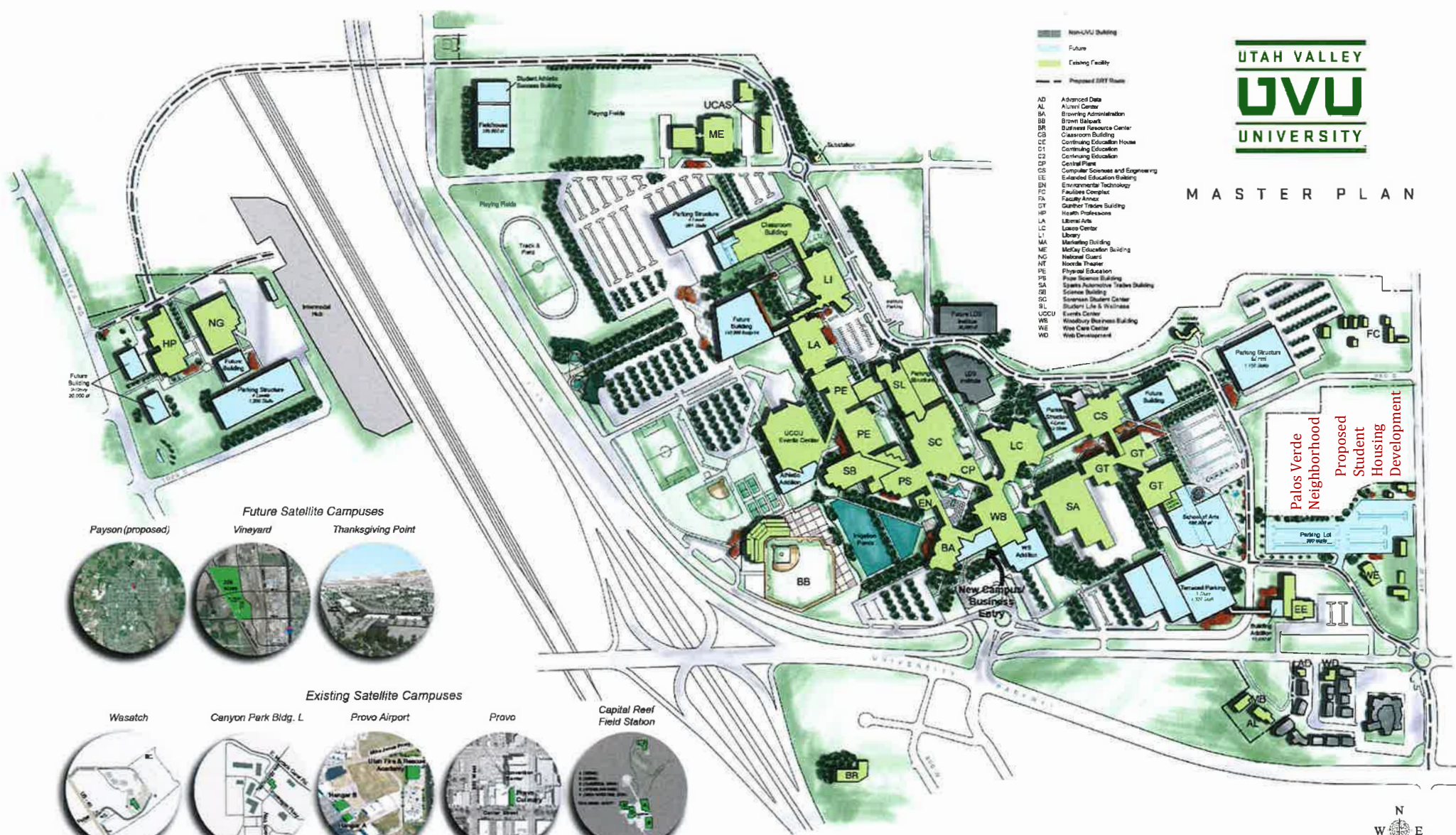
## LAND APPRAISAL REPORT

IDENTIFICATION	Owner <u>Hatch</u>		Census Tract <u>0103.03</u>		Map Reference <u>49049</u>		
	Property Address <u>445 W 1000 S</u>						
	City <u>Orem</u>		County <u>Utah</u>		State <u>UT</u> Zip Code <u>84058</u>		
	Legal Description <u>tax#46-301-0004 Lot 4 Melville Manor Plat A</u>						
NEIGHBORHOOD	Sale Price \$ _____		Date of Sale _____		Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD		
	Actual Real Estate Taxes \$ <u>2,614</u> (yr)		Loan Charges to be paid by seller \$ _____		Other Sales Concessions _____		
	Client <u>Utah Valley University</u>		Address _____				
	Occupant <u>Vacant Land</u>		Appraiser <u>Susan Denbow, SRA</u>		Instructions to Appraiser <u>Appraise vacant land</u>		
	Intended User <u>Utah Valley University</u>		Intended Use <u>Market value</u>				
	Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Good Avg. Fair Poor		
	Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Employment Stability <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
	Growth Rate <input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow	Convenience to Employment <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Shopping <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	Convenience to Schools <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Marketing Time	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
Present Land Use	<u>75</u> %1 Family	<u>0</u> %2-4 Family	<u>0</u> % Apts	<u>0</u> % Condo	<u>0</u> % Commercial	Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
Change In Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely(*)	<input type="checkbox"/> Taking Place (*)		Adequacy of Utilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Predominate Occupancy	<input checked="" type="checkbox"/> Owner		<input type="checkbox"/> Tenant	% Vacant _____		Property of Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
Single Family Price Range	\$ <u>175,000</u> to \$ <u>700,000</u>		Predominant Value \$ <u>450</u>		Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Single Family Age	<u>1</u> yrs to	<u>65</u> yrs.	Predominant Age <u>25</u> yrs		Police and Fire Protection <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): <u>Subject is located in a subdivision known as Melville Manor in southwest Orem. Immediate market area consist of mixed age and quality single family residences. Good access to all city amenities, schools, Utah Valley University, shopping and employment within a mile. Marketing time for Orem lots is typically 90-120 days. Good access to interstate -15, being approximately a mile west which gives good employment opportunities for Utah and Salt Lake counties.</u>							
SITE	Dimensions <u>Rectangular, See Plat Map for Area Measurements</u>		= <u>0.23</u> Acre		<input type="checkbox"/> Corner Lot		
	Zoning Classification <u>R-8</u>		Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations				
	Highest and best use <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify) <u>Single family residential, 8000 SF min. site size</u>						
	Elec.	<input checked="" type="checkbox"/> Public <u>Rock Mtn Power</u>	OFF SITE IMPROVEMENTS		Topo <u>Level</u>		
	Gas	<input checked="" type="checkbox"/> in street	Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private		Size <u>.23 Acre, Average for neighborhood</u>		
	Water	<input checked="" type="checkbox"/> in street	Surface <u>Asphalt</u>		Shape <u>Rectangular</u>		
	San. Sewer	<input checked="" type="checkbox"/> in street	Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private		View <u>Mountain &amp; Residential</u>		
		<input type="checkbox"/> Underground Elect. & Tel.	<input type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Curb/Gutter		Drainage <u>Inadequate - Appears to be low - No expertise is implied.</u>		
		<input checked="" type="checkbox"/> Sidewalk	<input type="checkbox"/> Street Lights		Is the property located in a HUD identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		
	Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions): <u>Flood hazard reporting agency indicates the subject is not within a flood hazard area. Drainage appears to be adequate. Site is located on the south side of 1000 South Street.</u>						
MARKET DATA ANALYSIS	The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.						
	For the Market Data Analysis <input checked="" type="checkbox"/> See grid below <input type="checkbox"/> See narrative attachment						
	SUBJECT PROPERTY		COMPARABLE NO.1		COMPARABLE NO.2		COMPARABLE NO.3
	Address <u>445 W 1000 S</u> <u>Orem, UT 84058</u>		Address <u>565 W 1240 N</u> <u>Orem, UT 84057</u>		Address <u>1839 S 400 W</u> <u>Orem, UT 84058</u>		Address <u>1531 S 235 W</u> <u>Orem, UT 84058</u>
	Proximity to Subject		<u>2.85 miles N</u>		<u>1.03 miles S</u>		<u>0.71 miles S</u>
	Sales Price		\$ <u>126,000</u>		\$ <u>122,000</u>		\$ <u>150,000</u>
	Price / per SF		\$ <u>14.00</u>		\$ <u>14.74</u>		\$ <u>29.00</u>
	Data Source		CoTx#39-236-0008/MLS		CoTx# 47-167-0011/MLS		CoTx#619-027-0133/MLS
	Date of Sale and		DESCRIPTION		DESCRIPTION		DESCRIPTION
	Time Adjustment		<u>2/27/2016</u>		<u>4/27/2016</u>		<u>6/19/2015</u>
	Location		<u>SW Orem</u>		<u>So Orem</u>		<u>So Orem</u>
	Site/View		<u>10,019 SF</u>		<u>8,276 SF</u>		<u>5,227 SF</u>
	Zoning		<u>R-7.5</u>		<u>R-8</u>		<u>R-7.5</u>
	Improvements		<u>816 Sf Garage</u>		<u>None</u>		<u>Shop</u>
	Traffic		<u>Moderate</u>		<u>Steady</u>		<u>Moderate</u>
Utilities		<u>to Site</u>		<u>to Site</u>		<u>to Site</u>	
Sales or Financing Concessions		<u>None</u>		<u>None</u>			
Net Adj. (Total)		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ <u>35,000</u>		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ <u>38,486</u>		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ <u>9,584</u>	
Indicated Value of Subject		Net=28% Gross=28% \$ <u>161,000</u>		Net=32% Gross=32% \$ <u>160,486</u>		Net=6% Gross=6% \$ <u>159,584</u>	
Comments on Market Data <u>these three comparables are residential sites in Orem. Adjustments for size, location and improvements have been made.</u>							
RECONCILIATION	Comments and Conditions of Appraisal: <u>Order received, county records researched, site inspected and photos taken.</u>						
	Final Reconciliation: <u>After reviewing the three above sales and determine sale #3 and #6 to be the most reliable sale, the most weight was given to these sales in determining the opinion of value for the subject lot would be: \$160,000.</u>						
	Lot .23 Acre x \$12/SF10,019 SF x \$120,000 + 816 SF x \$35/SFcost = 28,560 + concrete, \$3500 Util to site \$7500 = \$159,500, rounded to \$160,000.						
	I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF <u>05/28/2016</u> to be \$ <u>160,000</u>						



# MASTER PLAN

- Non-UVU Building
  - Future
  - Existing Facility
  - Proposed Entry Route
- AD Advanced Data
  - AL Alumni Center
  - BA Browning Administration
  - BB Brown Building
  - BR Business Resource Center
  - CC Classroom Building
  - CE Continuing Education House
  - CI Continuing Education
  - CS Computer Science and Engineering
  - DE Extended Education Building
  - EN Environmental Technology
  - FC Faculty Complex
  - FA Faculty Annex
  - GT Graduate Trade Building
  - HP Health Professions
  - LA Liberal Arts
  - LC Loane Center
  - LI Library
  - MA Marketing Building
  - ME Medical Education Building
  - NC National Guard
  - NT Nevada Theater
  - PE Physical Education
  - PS Peace Science Building
  - SA Science Building
  - SC Science Building
  - SL Science Building
  - WB Woodbury Business Building
  - WE Wire Center
  - WD Wire Development



Palos Verde  
Neighborhood  
Proposed  
Student  
Housing  
Development

## Future Satellite Campuses

Payson (proposed)

Vineyard

Thanksgiving Point



## Existing Satellite Campuses

Wasatch

Canyon Park Bldg. L

Provo Airport

Provo

Capital Reef Field Station



Heber

Orem



UTAH VALLEY UNIVERSITY