

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

July 6, 2016

MEMORANDUM

ΓO:	State Board of Regents

FROM: David L. Buhler

SUBJECT: <u>Utah Valley University – Main Campus Property Purchase</u>

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

















UVU

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.

Sincerety

Val L. Peterson Vice President



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



File	# 113244 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 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 X Owner Tenant Vacant Special Assessments \$ PUD HOA \$ 0 per year per month Property Rights Appraised X Fee Simple Leasehold Other (describe) Vacant Special Assessments Vacant S
SU	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? Yes X No Report data source(s) used, offerings price(s), and date(s). Wasatch Front MLS
cT	I did 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	Contract Price \$ Date of Contract Is the property seller the owner of public record? Yes 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? Yes No If Yes, report the total dollar amount and describe the items to be paid. Yes Yes Yes
	Note: Race and the racial composition of the neighborhood are not appraisal factors.
RHOOD	Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use % Location Urban X Suburban Rural Property Values Increasing X Stable Declining PRICE AGE One-Unit 86 % Built-Up X over 75% 25-75% Under 25% Demand/Supply Shortage X In Balance over Supply \$(000) (yrs) 2-4 Unit 5 % Growth Rapid X Stable Slow Marketing Time X Under 3 mths 3-6 mths 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 675 High 65 Commercial 2 %
GHB(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
NEI	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 N;Res;
	Zoning Compliance X Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? X Yes No If No, describe.
	Utilities Public Other (describe) Off-site ImprovementsType Public Private Electricity X X Street Asphalt X X
	Gas X Alley None FEMA Special Flood Hazard Area Yes X 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? X Yes No If No, describe. Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes X 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.
	General Description Foundation Exterior Description materials/condition Interior materials/condition Units X One One with Accessory Unit Concrete Slab Crawl Space Foundation Walls Concrete/Avg Floors Crpt/Tile/Wd/A-Gd
	#of Stories 2.0 X Full Basement Partial Basement Exterior Walls Brick/Vinyl/Sdg/A-Gd Walls Drywall/A-Gd
	Type X Det. Att. S-Det/End Unit Basement Area 1,604 sq. ft. Roof Surface Asphalt/Avg Trim/Finish Wood/A-Gd X Existing Proposed Under Const. Basement Finish 95 % Gutters & Downspouts Adeq/A-Gd Bath Floor Tile/A-Gd
	Design (Style) Two Story X Outside Entry/Exit Sump Pump Window Type Vinyl/A-Gd Bath Wainscot Tile/Cult-Mbl/A-Gd /ear Built 1992 Evidence of Infestation Storm Sash/Insulated Combo Car Storage None
	Effective Age (Yrs) 15 Dampness Settlement Screens Full/A-Gd X Driveway #of Cars 2
	Attic None Heating X FWA HWBB Radiant Amenities Woodstove(s) # 0 Driveway Surface Concrete Drop Stair Stairs Other Fuel X Fireplace(s) # 2 X Fence X Garage # of Cars 4
	Drop Stair Stairs Other Fuel X Fireplace(s)# 2 X Fence X Garage # of Cars 4 Floor X Scuttle Cooling X Central Air Conditioning Patio/Deck X Porch Carport # of Cars 0
NTS	Finished Heated Individual Other Pool None X Other Spk Syst X Att. X Det. Built-in
'EME	Appliances P Refrigerator X Range/Oven X Dishwasher X Microwave Washer/Dryer 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
IMPROVEMENTS	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 yuality 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? Yes X 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 nspector. No warranty is implied.
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? X Yes No If No, describe

NL - Residential 5/2007

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			Re	esider	ntial Apprais	sal Repo	rt						
There are 2 co	omparable pro	operties curr			the subject neighbo			rom \$ 397,0	000	to \$	408	,000	
		_			in the past twelve r				07,000	to	\$	398	,000 .
FEATURE	SL	UBJECT	COMP	ARABLE	SALE #1	COMPA	RABLE S	SALE #2	CC	MPAR	ABLE S.	ALE #	\$3
Address 105	52 S 400 V	V		485 S 1	30 W	7	28 S 2	50 W		4	82 S 1	00 W	/
Orem, I	UT 84058-	6736	0	rem, UT	84058	Or	em, UT	84058		Ore	em, UT	840	58
Proximity to Subject			().79 mil	es NE	0	.42 mile			0.	80 mile	s NI	8
Sale Price	\$			\$	449,000		\$	440,000			\$	4	40,000
Sale Price/Gross Liv. Area	\$ 0.0	00 sq. ft.			sq. ft.	\$ 135.		<u>q. ft.</u>	\$	120.0		q. ft.	
Data Source(s)			WFRML	S#1354	571;DOM 36	WFRMLS	\$#13357	731;DOM 144	WF	RMLS	#1343	206;	DOM 34
Verification Source(s)			RE:0	mond l	Real Estate	RE:Pi	nk Ribb	on Realty	RE:K	W We	stfield	Kelle	er Williams
VALUE ADJUSTMENTS	DESC	RIPTION	DESCRI	PTION	+(-) \$ Adjustment	DESCRIP	TION	+(-) \$ Adjustment	DES	SCRIPT	ION	+(-)	\$ Adjustment
Sale or Financing			Arml	.th		ArmL	th			ArmLt	h		
Concessions			Conv;9	000	C	Conv	;0	0		Conv;	0		0
Date of Sale/Time			s04/16;c	03/16		s04/16;c	03/16		s01	/16;c1	1/15		0
Location	N;	Res;	N;Re	s;		N;Re	s;			N;Res	;		
Leasehold/Fee Simple	Fee	Simple	Fee Sir	nple		Fee Sir	nple		Fe	e Sim	ple		
Site	22,6	651 sf	11,76	1 sf	+43,560	14,596	5 sf	+32,220	1	0,019	sf		+50,528
View		Res;	N;Re	s;		N;Re	s;			N;Res	i		
Design (Style)	Two	Story	Two S	tory		Two St	tory		T	wo Sto	ory		
Quality of Construction	G	ood	Goo			Goo	d			Good			
Actual Age	24	yrs	24 y	rs	0	24 yı	S	0		23 yrs	3		0
Condition	G	ood	Avg/G	ood	+5,000	Goo	d			Good			
Above Grade	Total Bdr	rms Baths	Total Bdrms	Baths		Total Bdrms	Baths		Total	Bdrms.	Baths		
Room Count	7 3	3 3.0	7 3	2.5	+2,500	7 3	2.5	+2,500	8	4	2.5		+2,500
Gross Living Area	3,62	8 sq. ft	3,322	sq. ft	+21,420	3,252	sq. ft.	+26,320	3,	664	sq. ft.		0
Basement & Finished		,604 sf	1,687		-1,660	1		0		1,844 :			-4,800
Rooms Below Grade	1,524	4 sf fin	1,653 s	sf fin	-1,935	1,540 s	ffin	0	1,	807 sf	fin		-4,245
Functional Utility	Ty	pical	Typic	al		Typic	al		1	Typica	al		
Heating/Cooling	FWA/	Central	Radiant/0	Central		FWA/Ce	entral		F۷	/A/Cer	ntral		
Energy Efficient Items		features	Typical fe			Typical fe				cal fea			
Garage/Carport	2 Car (Gar. Det.	3 Gar. 2 (Carport	-8,000	3 Car Ga	r. Att.	-5,000	2 C	ar Gar	Att.		C
S Porch/Patio/Deck	Perg,Pa	atio,Porch			C			+3,500					C
Functional Utility Heating/Cooling Energy Efficient Items Garage/Carport Porch/Patio/Deck Fireplaces Landscaping Additional features Net Adjustment (Total)		eplaces	2 Firepl		C			+5,000		irepla			0
Landscaping		,fncd,sa	Lands,fr			Lands,fn	cd.sa			ds,fnc			
Additional features		et Garage			+20,000			+20,000	-	None			+35,000
Net Adverter of Costell			X +]-	\$ 80,885		-	\$ 84,540	X +			\$	78,983
Net Adjustment (10tal)													
Net Adjustment (Total) Adjusted Sale Price	-		Net Adi: 18	%	00,000		%		Net Ac	li 18%	6	1	
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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 NL - Residential 5/2007 05/20/2016

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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	e # 113244	Residential Ap	praisal Report	t			
	The purpose of this appraisal report is to provide the client Property Address 1044 S 400 W				subject prop ite UT Zip		6736
			tah Valley Universi	ty County		Utah	
	Legal Description LOT 2, PLAT A, MELVILLE MAI Assessor's Parcel # 46:301:0002	VOR SUB. AREA .50 AC	CRE. Tax Y	/ear 2015	R F Taxes	\$ 2.625.79	
5		ior M	Map Reference	49049	Census Tra)3
SUBJECT	Occupant X Owner Tenant Vacant Specia Property Rights Appraised X Fee Simple Leasel		PL	JD HOA\$ 0		per year pe	er month
ร							
4	Client Utah Valley University Is the subject property currently offered for sale or has it b	Address 800 W Uni			aisal? X	Yes No	
	Report data source(s) used, offerings price(s), and date(s)	. Wasatch Front MLS: li	sted price: \$699,50	0, listed date: 03/11/20	16, days or	market: 75. Ol	d value
	\$745,900, changed to \$710,900 on 04/18/2016. I did 5 did not analyze the contract for sale for t					and there is not set of	was not
1	performed.	ne subject purchase transaction	on, Explain the leading	or the analysis of the contr	001 101 3016 01	wily ule analysis	was not
ACT			10 Turi 10181		2.17.021		
ITR/	Contract Price \$ Date of Contract Is there any financial assistance (loan charges, sale conce		er the owner of public re		Data Source		No
CONTRACT	If Yes, report the total dollar amount and describe the item			paid by any party on bena	Tor the parent		
	Note: Race and the racial composition of the neighbor	hood are not appraisal fact	ors.			P:	
	Neighborhood Characteristics		Housing Trends		tHousing	Present Land Use	
0		Property Values Increasi Demand/Supply Shortag		Declining PRICE Over Supply \$ (000)	AGE (yrs)	One-Unit 2-4 Unit	86 % 5 %
8 P	Growth Rapid X Stable Slow I	Marketing Time X Under 3 r	nths 3-6 mths	Over6 mths 190 L	ow 1	Multi-Family	0 %
PRO	Neighborhood Boundaries North to 400 South - South 15 - Orem, Utah.	1 to 1600 South - East to :	State Street - West		ligh 65 Pred. 15	Commercial Other Vacant	2 %
H	Neighborhood Description Subject is located in a subdiv	ision known as Melville Man	or in southwest Orem.				
NEIGHBORHOOD	family residences. Good access to all city amenities, sch					e is typically 90-12	20 days.
2	Good access to interstate -15, being approximately 1/ Market Conditions (including support for the above conclu					essions involve	d in the
	typical sale transaction. Current interest rates are					of comparable l	istings.
	* Of the 7% noted in Other/Vac land use, (3%) i Dimensions See Site Map for Area Calculati			Very Irregular	View	N;Res;	
	Specific Zoning Classification R-8	Zoning Description	Single Family Re	sidential 8,000 sf min			
	Zoning Compliance X Legal Legal Nonconformin Is the highest and best use of subject property as improve			(describe)	No If No, d	lescribe	_
	To the highest and best use of subject property as improve		na specifications/ the p		1110 11110,0	10001100.	
ш	Utilities Public Other (describe) Electricity X Water	Public Other (des		Off-site Improvements- treet Asphalt	-Туре	Public Pri	vate
		y Sewer X		lley None			
Ē	FEMA Special Flood Hazard Area Yes X No FE Are the utilities and/or off-site improvements typical for the		FEMA Map # No If No, describe.	4902160005A	FEMA Map D	ate 09/24/1984	
	Are there any adverse site conditions or external factors (e			s, land uses, etc.)?	es X No I	f Yes, describe.	
	No apparent adverse easements noted at time of	nspection. The appraise	r is not an expert in	these areas but only re	ports no ob	vious visual pro	blems.
	General Description	the provide state of the second state of the s	Exterior Description			materials/co	
	Units X One One with Accessory Unit Concre # of Stories 2.0 X Full Ba	ete Slab Crawl Space asement Partial Basement	Foundation Walls Co Exterior Walls Br	rick/Good		Crpt/Tile/Wd/G Drywall/Good	000
	Type X Det. Att. S-Det./End Unit Basement /	Area 2,104 sq. ft.		sphalt/Good		Wood/Good	
	X Existing Proposed Under Const. Basement F Design (Style) Two Story X Outsid	inish 50% % e Entry/Exit Sump Pump	Gutters & Downspout Window Type Vi	s Adeq/Good nyl/Good	Bath Floor Bath Wainsc	ot Tile/Good	-
	Year Built 1992 Evidence of	f Infestation	Storm Sash/Insulated	Combo	Car Storage None		
	Effective Age (Yrs) 10 Damp. Attic None Heating X		Screens Fu Amenities	Woodstove(s) # 0		ay #of Cars 2	
	Drop Stair Stairs Other	Fuel	X Fireplace(s) # 2	X Fence	X Garage		
S		X Central Air Conditioning ual Other	Patio/Deck	X Porch X Other Spk Syst	Carport X Att.		uilt-in
ENT	Finished Heated Individ Appliances P Refrigerator X Range/Oven X Dishw		Pool None owave Washer/Dry			Det. Bi	1116-111
IMPROVEMENTS	Finished area above grade contains: 10 Roon			435 Square Feet of G	ross Living A	rea Above Grade	
RO	Additional features (special energy efficient items, etc.) I	nsulated windows, good	i insulation packagi	е.			
IMP	Describe the condition of the property (including needed re			The subject is gene			
	quality all brick exterior, two story styled dwelling. I appraiser is not an expert and a building inspec			no recommended repai	rs, renovati	ons or remodeli	ng. But
	тар со стата ст						
	Are there any physical deficiencies or adverse conditions	that affect the livability sound	ness, or structural inter	arity of the property?	Yes X No	If Yes, describe	
	The single family dwelling appears to not have a			And and an			roperty
	inspector. No warranty is implied.						
	Does the property generally conform to the neighborhood	(functional utility, style, condit	ion, use, construction,	etc.)? X Yes No	lf No, describ	е	

NL - Residential 5/2007

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There are 3 con	nparable properties cu	rently offered for sale in	ntial Apprais			from \$ 795,0	000 to \$	795	,000 .
		ubject neighborhood wit					49,800 to		659,500
FEATURE	SUBJECT	COMPARABLE				SALE #2	COMPARA		
	4 S 400 W	A CONTRACTOR OF A CONTRACTOR O	Contraction of the second s						
	044 S 400 W 159 W Westivew Drive 467 N Palisades n, UT 84058-6736 Orem, UT 84058 Orem, UT 84097			2012333330U	462 S Palisades Drive Orem, UT 84097				
the second s	84058-6736								
Proximity to Subject		1.08 m	2	.85 mile	and the second se	1.	96 mil		
Sale Price	\$	\$	No. of Street, or Stre	\$	625,000		\$	610,00	
Sale Price/Gross Liv. Area	\$ 0.00 sq. f	144.82	sq. ft.	\$ 147.	51 s	sq. ft.	\$ 150.47	7 s	iq. ft.
Data Source(s)		WFRMLS#129	CONTRACTOR DESCRIPTION OF A DESCRIPTIONO		1	134;DOM 108			612;DOM 4
/erification Source(s)		RE:Aspen F	and the second state of th			Collective			Properties
and the second	DECODIDITION		0.0000000000000000000000000000000000000		-	T			T The second sec
ALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjust
Sale or Financing		ArmLth		ArmL			ArmLth		
Concessions		Cash;0	(Cash	;0	C	Conv;100	000	
Date of Sale/Time		s07/15;c05/15		s02/15;c	01/16	C	s11/15;c08	8/15	
ocation	N;Res;	N;Res;		N;Re	S:		N;Res;	()	
easehold/Fee Simple	Fee Simple	Fee Simple		Fee Sin			Fee Sim		
Site	21,780	18,295 sf	+6,970			+18,296			-17
			+0,970	-		+10,290			-17
/iew	N;Res;	N;Res;		N;Re			N;Res;		
Design (Style)	Two Story	Two Story		Two St			Two Sto	ry	
Quality of Construction	Good	Good		Goo	d		Good	~	
Actual Age	24 yrs	30 yrs	0	23 yr	s	C	51 yrs	l.	+27
Condition	Good	Good		Goo			Good		
Above Grade	Total Bdrms Baths			Total Bdrms			Total Bdrms	Bathe	
						17.000			1-
Room Count	10 5 3.5	10 5 4.0		-	2.1	+7,000		2.1	+7
Gross Living Area	4,435 sq.				sq. ft.			sq. ft.	+22
Basement & Finished	2,104 sf	2,462 sf	-7,160	2,232	sf	-2,560	1,948 s	f	+3
Rooms Below Grade	1,000 sf fin	2,339 sf fin	-20,085	2,120 s	ffin	-16,800	1,909 sf	fin	-13
Functional Utility	Typical	Typical		Typic			Typica		
references and the second states and	FWA/Central	FWA/Central		FWA/Ce			FWA/Cen		
leating/Cooling									
Energy Efficient Items	Typical features	Typical features	2000 - 2000 - 2000 - 2000 - 2000 - 2000 - 2000 - 2000 - 2000 - 2000 - 2000 - 2000 - 2000 - 2000 - 2000 - 2000 -	Typical fe			Typical feat		
Garage/Carport	2 Car Gar. Att.	3 Car Gar. Att.	-5,000	3 Car Ga	r. Att.	-5,000	2 Car Gar.	Att.	
Porch/Patio/Deck	Perg, Patio, Porch	Deck,Patio,Porch	n C	Deck,Patic	,Porch	C	Deck, Patio, I	Porch	
Fireplaces	2 Fireplaces	3 Fireplaces	-2,500	3 Firepla	aces	-2,500	3 Fireplac	ces	-2
andscaping	Lands,fncd,sa	Lands,p-fncd,sa	100 P				Lands,fnco		
	and the second								
Additional features	2nd kitchen/Shed		1000 V 3000 V 3000 V 3000	2nd kitche		NAME OF COMPANY OF COMPANY	2nd kitchen/	Snea	
let Adjustment (Total)		+ X -	\$ -35,415	X +	-	\$ 10,316	X + -		\$ 26,42
Adjusted Sale Price		Net Adj: -5%		Net Adj: 2%)		Net Adj: 4%		
		sfer history of the subje							
Data source(s) Wasatc	h Front MLS. Utah	or sales or transfers of County Recorder or sales or transfers of							
Data source(s) Wasatc Report the results of the re	h Front MLS. esearch and analysis of	f the prior sale or transf	er history of the sub	ject property a	nd compa	arable sales (report	additional prior	sales o	
ITEM		JBJECT	COMPARABLE S	SALE #1	COM	PARABLE SALE #	2 CON	IPARA	BLE SALE #3
Date of Prior Sale/Transfe									
Price of Prior Sale/Transfe	er								
Data Source(s)	MLS/Co	inty Recorder	MLS/County R	ecorder	MLS	County Record	er MLS	/Cour	ty Recorde
Effective Date of Data Sou		25/2016	05/25/20			05/25/2016			5/2016
Analysis of prior sale or tra					efor his		d for the subi		
rears. Only prior sale			Varable sales INO S	sales of tidfi	3101 1115	tory was locate		SOLITI	ine past till
Summary of Sales Compa sting data and was co ales comparable to the condition and gross live	onsidered reliable. ne subject. Thus fu ing area. Sale #2 is	rther distances and located further in dis	larger gross livin less recent sales stance, but simila	g area, age - s were neede r in quality, a	24 yea ed. Sale ge, con	rs - good condit #1 is a less rec dition, gross livir	ion and quality ent sale, but s ng area and ba	r, there similar iseme	e were very in quality, a nt size. Sale
s an older property bu 44 with two active listir stings of \$732,053 an age (effective) and loo ndicated Value by Sales (ngs one page four g d \$674,600, the we w net and gross ac Comparison Approach	rid. After reviewing a ighted average of \$6 ljustments. \$650,000	all four sales, which 57,437. Sale #2	ch range fron was consider	n a low o red the r	of \$624,085 - to most reliable sal	a high of \$636 e due to it's sin	ð,421. nilar gi	And two ac ross living a
ndicated Value by: Sale	the second s	ce,comparable listin					pproach (if devi or the subject p		
After reviewing my insp of my inspection to be	e : \$650,000 ; Six I	lunarea Fitty Thous	sanu Dollars.						

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 NL - Residential 5/2007 This form may be reproduced unmodified without written permission, however, Bradford Technologies. Inc. must be acknown

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



The purpose of this appraisal report is to prov	vide the client with a	an accurate, and						12.17
Property Address 1040 S 400 W			City	Orem			Zip Code 84058	-673
Owner HATCH, NATHAN S & JANET N Legal Description LOT 3, PLAT A, MEL		ded User	Utah Valley	University	Count	ly	Utah	
Assessor's Parcel # 46:301:0003	VILLE MANUR	SUB. AREA .	ZO AGRE.	Tax Year	2015	RE T	axes \$ 2.088.74	
Neighborhood Name Southwest Orem/N	Melville Manor		Map Referen		49049	Census		03
Occupant X Owner Tenant V		essments \$	niop ritererer	PUD	HOA \$	0		er m
Property Rights Appraised X Fee Simple	e Leasehold	Other (desc	ribe)					
Intended Use Opinion of Market Value	l							
Client Utah Valley University			W University Pa				1	
Is the subject property currently offered for s				prior to the effect	tive date of this	appraisal?	Yes X No	
Report data source(s) used, offerings price(s	s), and date(s). VV	asatch Front	IVIL 5					
I did did not analyze the contract	t for sale for the su	biect purchase tr	ansaction. Explain	the results of the	analysis of the	contract for sal	le or why the analysis	was
performed.		-,						23
Contract Price \$ Date of 0 Is there any financial assistance (loan charge If Yes, report the total dollar amount and des	and the second		rty seller the owner			No Data So		_
Is there any financial assistance (loan charge		a construction of the second	ayment assistance,	etc.) to be paid b	iy any party on	behalf of the pu	urchaser?Yes	
If Yes, report the total dollar amount and des	scribe the items to t	be paid.						
Note: Race and the racial composition of	the neighborhood	are not apprais	al factors.					
Neighborhood Characteristics			e-Unit Housing Tre	ends	On	e-Unit Housing	g Present Land Use	%
			ncreasing X S		eclining PRIC	(11) (12) (12)		86
		and the second design of the			ver Supply \$ (0		rs) 2-4 Unit	5
		ting Time XI	and the second	and the second se			1 Multi-Family	0
Neighborhood Boundaries North to 400	South - South to	o 1600 South	- East to State S	street - West I				2
Interstate 15 - Orem, Utah. Neighborhood Description Subject is locat	tad in a sub-	n koou - • •		ilbuioct O ······ ·	375			
single family residences. Good access to								
90-120 days. Good access to interstate -								typi
Market Conditions (including support for the								vol
in the typical sale transaction. Curre								
comparable listings. * Of the 7% note								
Dimensions See Site Map for Are		Area	12,197	Shape	Irregular	View	N;Res;	
Specific Zoning Classification	R-8		cription Single F	201		min		
				anny resider				
			No Zoning	illegal (descr	ibe)			
Is the highest and best use of subject proper			No Zoning	illegal (descr	ibe)		lo, describe.	
		as proposed per	No Zoning plans and specifica	lllegal (descr tions) the presen	ibe) t use? X Ye	es No If N		
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NL - Residential 5/2007

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	nparable sales in the su			The second secon		and the second se	07,000 to \$	398,000
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Sale Price	s			S	440,000	S	468,000	
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Data Source(s)			6147;DOM 137			31;DOM 144	WFRMLS#1332	and the second se
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VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustmen	DESCRIPTI	ION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustme
Sale or Financing		ArmLth		ArmLth	h		ArmLth	
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and the second se	NUDeer							
Location	N;Res;	N;Res;		N;Res			N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Sim			Fee Simple	
Site	12,197	11,761 sf	(14,596	sf	0	10,454 sf	
View	N;Res;	N;Res;		N;Res	:		N;Res;	
Design (Style)	Two Story	Two Story		Two Sto			Two Story	
Quality of Construction	G-Good	G-Good		G-Goo			G-Good	
Actual Age	24 yrs	24 yrs		24 yrs		0	25 yrs	
Condition	Remodeled	Good	+35,000			+35,000		
Above Grade	Total Bdrms Baths	Total Bdrms, Bath	IS	Total Bdrms	Baths		Total Bdrms, Baths	
Room Count	8 4 2.5	8 4 3.0	-2,500	7 3	2.5	0	9 5 2.5	
Gross Living Area	3,095 sq. ft				sq. ft.	-9,420	the second s	+9,84
Basement & Finished	1,398 sf	1,747 sf	-6,980			-3,460		+2,5
Rooms Below Grade		699 sf fin	+9,435					
	1,328 sf fin		+9,435			-3,180		+1,8
Functional Utility	Typical	Typical		Typica			Typical	
Heating/Cooling	FWA/Central	FWA/Central		FWA/Cen	ntral		FWA/Central	
Energy Efficient Items	Typical features	Typical feature	s	Typical fea	atures		Typical features	
Garage/Carport	2 Car Gar. Att.	3 Car Gar. Att	-5,000	3 Car Gar.	Att.	-5,000	2 Car Gar. Att.	
Porch/Patio/Deck	Deck,Porch	Patio,Porch	+5,000				Patio,Porch	+5,00
Fireplaces	1 Fireplace	1 Fireplace	0,000			+2,500		+2,50
						-2,500		12,50
Landscaping	Lands,p-fncd,sa	Lands,fncd,sa				-2,500	and the second se	
Additional features	In Law Apt	None	+12,500			0	Good Features	
Net Adjustment (Total)		X + -	\$ 52,635	X + -	-	\$ 13,940	X + -	\$ 21,750
Adjusted Sale Price		Net Adj: 13%		Net Adj: 3%			Net Adj: 5%	
of Comparables		Gross Adj: 21%	\$ 472,635	Gross Adj: 14	4%	\$ 453,940	Gross Adj: 5%	\$ 489,750
Data source(s) Wasatc	did not reveal any price	County Recorder						
		the prior sale or trans	fer history of the cub	ject property and	d comos	rahle sales (report	additional prior sales or	0 0 0 0 3)
Report the results of the re	esearch and analysis of							
Report the results of the re ITEM	esearch and analysis of SU	the prior sale or trans BJECT	sfer history of the sub COMPARABLE S			rable sales (report PARABLE SALE #		n page 3). BLE SALE # 3
Report the results of the m ITEM Date of Prior Sale/Transfe	esearch and analysis of SUI er							
Report the results of the re ITEM Date of Prior Sale/Transfe Price of Prior Sale/Transfe	esearch and analysis of SU er er	BJECT	COMPARABLE S	SALE #1	COMF	PARABLE SALE #	2 COMPARA	BLE SALE #3
Report the results of the re ITEM Date of Prior Sale/Transfe Price of Prior Sale/Transfe Data Source(s)	esearch and analysis of SU er er MLS/Cou	BJECT	COMPARABLE S MLS/County R	BALE # 1	COMF MLS/0	PARABLE SALE #	2 COMPARAI	BLE SALE #3
Report the results of the re ITEM Date of Prior Sale/Transfe Price of Prior Sale/Transfe Data Source(s) Effective Date of Data Sou	esearch and analysis of SUI er MLS/Cou urce(s) 05/2	BJECT	COMPARABLE S MLS/County R 05/25/20	EALE # 1	COMF MLS/0	PARABLE SALE # County Record 05/25/2016	2 COMPARAI er MLS/Coun 05/25	BLE SALE #3 ty Recorder 5/2016
Report the results of the re ITEM Date of Prior Sale/Transfe Price of Prior Sale/Transfe Data Source(s)	esearch and analysis of SU er MLS/Cou urce(s) 05/2 ansfer history of the sub	BJECT Inty Recorder 5/2016 iect property and corr	COMPARABLE S MLS/County R 05/25/20	EALE # 1	COMF MLS/0	PARABLE SALE # County Record 05/25/2016	2 COMPARAI er MLS/Coun 05/25	BLE SALE #3 ty Recorder 5/2016
Report the results of the re ITEM Date of Prior Sale/Transfe Price of Prior Sale/Transfe Data Source(s) Effective Date of Data Sou Analysis of prior sale or tra	esearch and analysis of SU er MLS/Cou urce(s) 05/2 anison Approach The and was considere t within the Wasatch	BJECT hty Recorder 5/2016 iect property and com mparable sales. Wasatch Front M d reliable, Consid Front MLS. Very nferior in conditio	COMPARABLE S MLS/County R 05/25/20 Iparable sales No s ILS or referred to lering the subject few were availat n. All three sales	as the (WFRI s recent total ole, thus large are similar in	MLS/ MLS/ fer histo MLS) w remod er than i age ar	PARABLE SALE # County Record 05/25/2016 ory was located vithin this appra eling, sales with typical one line ind gross living a	2 COMPARA er MLS/Coun 05/23 d for the subject in t aisal report, was use h similar remodeled adjustments were area. See one addit	BLE SALE #3 ty Recorder 5/2016 he past three ed for all 1 interiors and made on the ional sale #4
Report the results of the re ITEM Date of Prior Sale/Transfe Price of Prior Sale/Transfe Data Source(s) Effective Date of Data Source(s) Analysis of prior sale of Data Source(s) Summary of Sales Compa sales and listing data exteriors were sought "Condition" line for the with one active listing Indicated Value by Sales (Indicated Value by Sales of Indicated Value by Sales of the date of my insp This appraisal is made 2	esearch and analysis of SUI anison Approach The anison Approach The and was considered twithin the Wasatch ose sales deemed i #5 and one under of Comparison Approach \$ s Comparison Approa	BJECT hty Recorder 5/2016 iect property and com mparable sales. Wasatch Front M d reliable. Consid h Front MLS. Very inferior in conditio contract listing #6 470,000 iace,comparable 000; Four Hund ct to completion per pa alterations on the bas dinary assumption the	COMPARABLE S MLS/County R 05/25/20 parable sales No s lLS or referred to ering the subject few were availat n. All three sales on page four grid Cost Approach (if listings, and mark red Seventy Thou lans and specification sis of a hypothetical at the condition or de	as the (WFRI asales or transf asales or transf s recent total ble, thus large are similar in d. A review of developed) \$ et sales; I rec isand Dollars. hs on the basis o condition that the ficiency does not	COMF MLS//MLS/ M fer hister fer hister multiple fer hister multiple fer hister multiple fer hister multiple fer hister fer hister fe	PARABLE SALE # County Record 05/25/2016 ory was located vithin this appra eling, sales wit typical one line ind gross living is sales, along v P93 Income A my opinion of v thetical condition i or alterations have alteration or repai	2 COMPARA er MLS/Coun 05/2t 1 for the subject in t aisal report, was use h similar remodelec adjustments were area. See one addit with the weighted av pproach (if developed) alue for the subject hat the improvements h been completed, or r.	BLE SALE #3 ty Recorder 5/2016 he past three ed for all i interiors an made on the ional sale #4 erage. \$ N/A property as ave been subject to the

\$ 470,000 NL - Residential 5/2007

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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 A	PPRAIS	AL REPO	RT		File No.	UVU F	latch lot 4	
	Owner Hatch			Census Tract	1042220-021022202-0202	103.03		Map Reference	4	19049	
z	Property Address 4	45 W 1000 S									
10	City Orem			Utah	S	tate	UT	Zip Code	8	4058	
ICA	Legal Description ta Sale Price \$	x#46-301-0004 L Date of Sale	ot 4 Melville Manor F.	Plat A	Droporty Di	abto Appr	aised X Fe	e Leasehol	4 🗋 🗖	e Minimis PUD	
E,	Actual Real Estate Ta		yr) Loan Charges to be p	aid by seller \$	ALC: N. C. M. MARKED ST. CO.	Constant of Constant	ncessions			e minimis PUD	
IDENTIFICATION	Client Uttah Valle	· · · · · · · · · · · · · · · · · · ·	17 Loan onargoo to bo p	Addro		00100 001					
	Occupant V		17074.000 J.	nbow, SRA	_ Instructions to /	Appraiser	Appraise va	icant land			
	Intended User Location	Uttah Valley Uni Urban	and a second sec	nded Use Mark	et value ural				0	Cala Dava	
	Built Up	X Over 75	X Suburban 25% to 75%		nder 25%	Employe	nent Stability). Fair Poor	
	Growth Rate	Fully Dev. Rapid	X Steady		ow	2230	ence to Employ	ment	X		
	Property Values	X Increasi	• =		eclining	Conveni	ence to Shoppi	ing	X		
	Demand/Supply	X Shortage			versupply		ence to School		X		
0	Marketing Time Present Land Lise 7	X Under 3 X 5 %1 Family 0 %2-4	Curtanua 201 - Curtanua Subindo ano ano ano a		ver 6 Mos. % Commercial		cy of Public Tra onal Facilities	nsportation			
ě		0_%Industrial 0 % Va					cy of Utilities		ΗÂ		
NEIGHBORHOOD	Change In Present La	and Use X Not Lik	ely Likely(*)		Taking Place (*)	Property	of Compatibilit	y	X		
E	Dradominate Ossuna	(*) From		To	% Vacant			ental Conditions			
E	Predominate Occupa Single Family Price F		Tenant to \$ 700,000 P				nd Fire Protecti Appearance of			┥┝╼┥╞╼┥╶╽	
z	Single Family Age		s to 65 yrs. Pred				o Market	Порониса	ПÂ	1HH	
	Occurrents in shutters					0.00 24					
		those factors, favorable or in southwest Orem. I									
		, Utah Valley University									
	to interstate -15,	being approximately a	mile west which give	s good emplo	yment opportui	nities for		alt Lake count	ies		
	Dimensions <u>Rectar</u> Zoning Classification	ngular, See Plat Map f	or Area Measuremen	ts =				do not conform to	Comer Lo		
	Highest and best use		Other (specify) Single fa	amily residentia	and the state of the second		1,0000 H	j do not conform to	o zoning i	egulations	
		Other (Describe)	OFF SITE IMPROVEM	MENTS Topo	Level						
			et Access X Public	- COP			or neighborh	nood			
SITE	Gas X Water X		face Asphalt Intenance X Public		Mountain &		tial				
05	San. Sewer X	in street	Storm Sewer X Cur		age Inadequa			ow - No experti	se is im	plied.	
		erground Elect. & Tel. X			e property located						
	Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions): 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.										
	the subject is not	Within a nood nazard	area. Drainage appea	ars to be adeq	aute. Oite is it	caleu u	IT the south	side of 1000 Si	Juin Su	cci.	
	The undersigned has	recited three recent sales	of properties most similar	and proximate to	subject and has c	onsidered	these in the m	arket analysis. Th	e descrip	tion includes	
	property is superior to	recited three recent sales effecting market reaction to or more favorable than the to or less favorable than the	e subject property, a minu:	s (-) adjustment is	s made thus reduc	comparation in the interview interview interview in the interview inter	dicated value o	f a significant item f subject; if a signi	ficant iter	mparable m in the	
	comparable is interior	to or less favorable than that that the second below the second below the second below to the second below	ne subject property, a plus ow See narrative at	(+) adjustment is	made thus increa	ising the i	ndicated value	of the subject.			
	T of the Market Data 7	SUBJECT PROPERTY	1		CON	IPARABL	E NO.2	CON	PARABL	E NO.3	
		445 W 1000 S	565 W 124	40 N	183	9 S 400	W	153	1 S 235	W	
s	C Proximity to Subject	rem, UT 84058	Orem, UT 8			1 <u>, UT 84</u> 3 miles			n, UT 84		
3	Sales Price	\$	2.85 mile	\$ 126,000	1.0	3 miles		0.7	1 miles \$	150,000	
AL	Price / per SF	\$ 0		\$ 14.00		\$			s	29.00	
	Data Source	2500000000	CoTx#39-236-0		CoTx# 47			CoTx#619	1012 (Sec. 6)		
	Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION 2/27/2016	+(-)\$ Adjustment	DESCRIP 4/27/20		Adjustment	DESCRIPT 6/19/201		+(-)\$ Adjustment	
	Location	SW Orem	NW Orem	+5,000				So Orei			
Ϋ́	Site/View	10,019 SF	9148 SF		8,276 S		+3,486	5,227 5	SF	+9,584	
-	Zoning Improvements	R-8	R-7.5	100.000	R-8		100.000	R-7.5			
	Traffic	816 Sf Garage Moderate	None Moderate	+30,000	None Steady		+30,000 +5,000			0	
	Utilities	to Site	to Site		to Site			to Site			
	Sales or Financing										
	Concessions Net Adj.(Total)		None X Plus Minus	\$ 35,000	None X Plus I	Vinus \$	38,486	X Plus I	Minus \$	9,584	
	Indicated Value		Net=28%	¢ 00,000	Net=32%	tinius Q		Net=6%	viirius o	0,004	
	of Subject		Gross=28%	\$ 161,000		\$			\$	159,584	
	Comments on Market	Data these three com	parables are resident	ial sites in Ore	m. Adjustments	s for size	e, location an	id improvement	ts have	been made.	
z											
	Comments and Condi	tions of Appraisal: Orde	r received, county rec	ords research	ed, site inspec	ted and	photos take	n.			
Ŋ											
RECONCILIAT					a 1951 i						
К Ш	Final Reconciliation: sales in determini	<u>After reviewing the thr</u> ng the opinion of valu	ee above sales and de			he most	reliable sale,	, the most weigh	nt was gi	ven to these	
		ing the opinion of valu		ouiu pe, φ160	,000.						
	Lot .23 Acre x \$12	SF10,019 SF x \$120,0	00 + 816 SF x \$35/SF	-cost = 28,560	+ concrete, \$3	500 Util (to site \$7500	= \$159,500, ro	unded to	o \$160,000.	

NL - Land 5/2007

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