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## **An Appraisal Report (Second Report)**

**of:**

**Gwaltney Properties LLC Lot  
City of Lawrence Lot  
NEQ East 23<sup>rd</sup> & Street FF  
Lawrence, Kansas 66046**

**Prepared For:  
Mr. Scott McCullough  
Director, Planning & Development Services  
City of Lawrence  
6 East 6<sup>th</sup> Street  
Lawrence, Kansas 66044**

**Prepared By:  
Ronald D. Aul, MAI  
Aul Appraisals, L.C.**

**Date of Inspection:  
June 19, 2016**

**Effective Date of Valuation:  
June 19, 2016**

July 11, 2016

Mr. Scott McCullough  
Director, Planning & Development Services  
City of Lawrence  
6 East 6<sup>th</sup> Street  
Lawrence, Kansas 66044

RE:           **Appraisal Report**  
                Gwaltney Properties LLC Lot  
                City of Lawrence Lot  
                NEQ East 23<sup>rd</sup> & Street FF  
                Lawrence, Kansas 66046  
                File No. C-1489-Second Report

Mr. McCullough:

In accordance with your request, I have personally inspected the subject property identified above and prepared an **Appraisal Report** in compliance with Standards Rule 2-2(a) of the *2016-2017 Uniform Standards of Professional Appraisal Practice*, Copyright ©The Appraisal Foundation.

The subject of this report is two properties located in the northeast quadrant of East 23<sup>rd</sup> Street and Street FF, Lawrence, Kansas. **Property 1** is owned by Gwaltney Properties, LLC and represents Douglas County Parcel Number 023-103-05-0-40-02-002.00-0 of which the “trade land” portion is the north approximate 7,800 square feet. The market value below reflects the hypothetical condition that the site is vacant with no improvements, in other words, just an estimation of the site value of the 7,800 square feet of site area.

The **Property 2** is owned by the City of Lawrence and is legally described as Lot 2, Block A, Former Farmland Property, of which the “trade land” is the approximate south 85,000 square feet of the site area. The reader is referred to the following report for more detailed information on the subject sites.

The purpose and intended use of this appraisal is to provide my client, Mr. Scott McCullough and the City of Lawrence with my opinion of the *Market Values* of the “trade property” sites for Property 1 and Property 2 in fee simple interest as of the effective date of this appraisal for use in negotiations between the City of Lawrence and Gwaltney Properties, LLC.

Mr. Scott McCullough

July 11, 2016

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My final opinion of value is based on the facts and circumstances pertinent to the analysis, the definition of value used, the purpose and intended use of the appraisal, the contingent and limiting conditions, and all aspects of the property and market information contained in the attached report. My opinion of the market value of the Property 1 owned by Gwaltney Properties LLC, 7,800 square feet approximate site area, as of the effective date of this appraisal, June 19, 2016, is as follows:

**\$33,000 (\$4.25/SF)**

**THIRTY THREE THOUSAND DOLLARS**

**The above market value opinion has a hypothetical condition that the site is vacant and available for development.**

My opinion of the market value of the Property 2 owned by the City of Lawrence, 85,000 square feet approximate site area, as of the effective date of this appraisal, June 19, 2016, is as follows:

**\$128,000 (\$1.50/SF)**

**ONE HUNDRED TWENTY-EIGHT THOUSAND DOLLARS**

**The above market value opinion has a hypothetical opinion that water and municipal sewer are extended to the site and Street FF is brought up to city specifications and the site is available for development. The reader is referred to the below paragraph.**

The appraiser had multiple e-mail interactions with City of Lawrence personnel, details retained in the appraisal file, in regards to utilities and infrastructure for Property 2. The summary is that Property 2 is not served with municipal sewer or water and Street FF if Property 2 were to be developed would be required to bring up to city specifications. The following page includes the cost estimates as provided by Charles Soules of the City of Lawrence for sewer and water extension and Street FF extension. In addition, it is anticipated the subject will be assessed special assessments of \$8,500 in the near future as provided by the City of Lawrence. **In summary, the Utilities/Infrastructure costs estimated at \$259,000 significantly exceed the market value of the subject if these items were available and the site was ready for development.**

Mr. Scott McCullough

July 11, 2016

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Item	Lineal Feet	Est. Cost/LF	Total
Future Specials			\$8,500
Sewer	380	\$150	\$57,000
Water	260	\$150	\$39,000
Street FF Extension	515	\$300	\$154,500
<b>Total Costs</b>			<b>\$259,000</b>

The appraiser recommends for the City of Lawrence to negotiate with the property owners of Property 1 based on the information contained above.

The client of this report has also asked the appraiser to estimate the following three additional market values of the Property 2 with various assumptions.

**1. Market value of the subject site in agricultural use and assume there is Street FF access with special assessments deducted but NO deduction for water extension, sewer extension or Street FF extension.**

**2. Market value of the Property 2 site assuming it has been rezoned to CS, Commercial Strip with deductions for special assessments, water and sewer extension and Street FF extension.**

**3. Market value of the Property 2 site assuming it has been rezoned to CS, Commercial Strip with assumed extension of water and sewer but with deductions for special assessments and Street FF extension.**

My opinion of the market value of the Property 2 owned by the City of Lawrence, 85,000 square feet approximate site area, as of the effective date of this appraisal, June 19, 2016, in agricultural use and assuming there is Street FF access with special assessments deducted but NO deduction for water extension, sewer extension or Street FF extension, is as follows:

**\$1,250**

**ONE THOUSAND TWO HUNDRED FIFTY DOLLARS**



Mr. Scott McCullough  
July 11, 2016  
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My opinion of the market value of the Property 2 owned by the City of Lawrence, 85,000 square feet approximate site area, as of the effective date of this appraisal, June 19, 2016, **assuming it has been rezoned to CS, Commercial Strip with deductions for special assessments, water and sewer extension and Street FF extension** is as follows:

**\$17,000**

**SEVENTEEN THOUSAND DOLLARS**

My opinion of the market value of the Property 2 owned by the City of Lawrence, 85,000 square feet approximate site area, as of the effective date of this appraisal, June 19, 2016, **assuming it has been rezoned to CS, Commercial Strip with assumed extension of water and sewer but with deductions for special assessments and Street FF extension**, is as follows:

**\$113,000**

**ONE HUNDRED THIRTEEN THOUSAND DOLLARS**

Thank you for the opportunity to be of service. If you have any questions or require additional information please contact me at your convenience.

Respectfully submitted,  
AUL APPRAISALS, L.C.

A handwritten signature in blue ink that reads 'Ronald D. Aul'.

**Ronald D. Aul, MAI**  
Certified General Real Property Appraiser  
Kansas No. G-1241



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## Summary / General Information

### SUMMARY OF CONCLUSIONS

Value Indications - Gwaltney Properties LLC Lot - 7,800 SF:	
Cost Approach:	N/A
Sales Comparison Approach:	\$33,000
Income Approach:	N/A
Final Value Opinion:	\$33,000 \$4.25 Per SF

The above market value opinion has a hypothetical condition that the site is vacant and available for development.

Value Indications - City of Lawrence - 85,000 SF:	
Cost Approach:	N/A
Sales Comparison Approach:	\$128,000
Income Approach:	N/A
Final Value Opinion:	\$128,000 \$1.50 Per SF

The above market value opinion has a hypothetical opinion that water and municipal sewer are extended to the site and Street FF is brought up to city specifications and the site is available for development. The reader is referred to the below paragraph.

The appraiser had multiple e-mail interactions with City of Lawrence personnel, details retained in the appraisal file, in regards to utilities and infrastructure for Property 2. The summary is that Property 2 is not served with municipal sewer or water and Street FF if Property 2 were to be developed would be required to bring up to city specifications. The following page includes the cost estimates as provided by Charles Soules of the City of Lawrence for sewer and water extension and Street FF extension. In addition, it is anticipated the subject will be assessed special assessments of \$8,500 in the near future as provided by the City of Lawrence. In summary, the Utilities/Infrastructure costs estimated at \$259,000 significantly exceed the market value of the subject if these items were available and the site was ready for development.



Item	Lineal Feet	Est. Cost/LF	Total
Future Specials			\$8,500
Sewer	380	\$150	\$57,000
Water	260	\$150	\$39,000
Street FF Extension	515	\$300	\$154,500
<b>Total Costs</b>			<b>\$259,000</b>

The reader is referred to the final pages of this report for three additional market values requested by the client.

### IDENTIFICATION OF THE SUBJECT PROPERTY 1

Property Address:	2200 East 23rd Lawrence, Kansas 66046
Property Name:	Gwaltney Properties LLC
Type of Property:	Former Office/Light Industrial
Current Use:	Vacant
Site Size:	78,879 sf or 1.81 Acres
Trade Area:	7,800 sf
Improvements Size:	Hypothetical Condition that site is vacant and available for development.
Legal Description:	See below

### Property 1 Legal Description

Beginning at a point 586.1 feet West of the Northeast corner of the South 10 acres of the East Half of the Southeast Quarter of Section 5, Township 13 South, Range 20 East of the 6th P.M., Douglas County, Kansas; thence North 265.13 feet; thence West 164.3 feet; thence South 529.86 feet, more or less, to the North line of the right-of-way of Kansas State Highway No. 10; thence East 164.3 feet along said North right-of-way line; thence North 263.51 feet, more or less, to the point of beginning, **LESS** that portion taken by District Court Case No. 25586.



## **IDENTIFICATION OF THE SUBJECT PROPERTY 2**

<b>Property Address:</b>	Street FF Lawrence, Kansas 66046
<b>Property Name:</b>	City of Lawrence
<b>Type of Property:</b>	Vacant Land
<b>Current Use:</b>	Vacant Land
<b>Site Size:</b>	108,900 sf or 2.50 Acres
<b>Trade Area:</b>	85,000 sf
<b>Improvements Size:</b>	N/A
<b>Legal Description:</b>	Lot 2, Block A, Former Farmland Property, City of Lawrence, Douglas County, Kansas

## **SCOPE OF WORK**

The *Scope of Work* is defined as *the type and extent of research and analyses in an appraisal or appraisal review assignment*<sup>1</sup>. Scope of Work includes, but is not limited to, the following:

- the extent to which the property is identified;
- the extent to which tangible property is inspected;
- the type and extent of data researched; and
- the type and extent of analysis applied to arrive at opinions or conclusions.<sup>2</sup>

The Scope of Work of this appraisal assignment is summarized on the following pages.

NOTE: The *Glossary of Terms/Definitions* found later in this appraisal defines and expands on many of the terms found in this section.

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<sup>1</sup> *The Uniform Standards of Professional Appraisal Practice– 2016–2017 Edition*, Copyright ©The Appraisal Foundation, p. U-4.

<sup>2</sup> *The Uniform Standards of Professional Appraisal Practice– 2016–2017 Edition*, Copyright ©The Appraisal Foundation, p. U-14.



Summary of Scope of Work:	
Intended use of the appraisal:	To provide my client (named below), with my opinion of the <i>Market Values</i> of the subject properties (site value) in fee simple estate for use in negotiations between the City of Lawrence and Gwaltney Properties LLC. The appraiser is not responsible for unauthorized use of this report.
Intended user(s) of the appraisal:	The client named below. No other intended users are identified by the appraiser.
Client:	Mr. Scott McCullough City of Lawrence
Type of value(s) developed:	Market Value (as defined later in this report)
Property interest(s) appraised:	Fee Simple Interest
Effective date(s) of value:	June 19, 2016
Date of inspection:	June 19, 2016
Date of report:	July 1, 2016
Report reflects the following value perspective:	<input checked="" type="checkbox"/> Current (the inspection date is the effective date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective
Type of inspection:	Sites from perimeter
Person(s) inspecting:	Ronald D. Aul, MAI
Report format:	Appraisal Report
Value approaches developed for this appraisal:	<input type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Income Approach
Reasons for excluding a value approach:	Property 1 has improvements but for purposes of this appraisal report has a hypothetical condition that the site is vacant and available for development. Property 2 represents a vacant tract of land.

**Extent of Inspection:**

The scope of this appraisal included a visual inspection from the perimeters of the properties. Note that “inspection” for purposes of this appraisal means a *visual viewing of the subject property for purposes of appraisal analysis only*. The appraiser makes no warranties for any items outside the scope of this appraisal.

**Extent of Research:**

Comparable data was developed from the Lawrence Multiple Listing system, Douglas County records as well as conversations with area real estate agents, developers, appraisers and other market participants. Items provided by the client and/or property owner included:

- Identification of the properties and a diagram indicating the “trade square feet” of Property 1 and Property 2.

The development of the comparable data and all interpretations of this data are based on the appraiser’s judgment as it is presented in this appraisal. Items provided by the property owner and/or client included the items mentioned above.

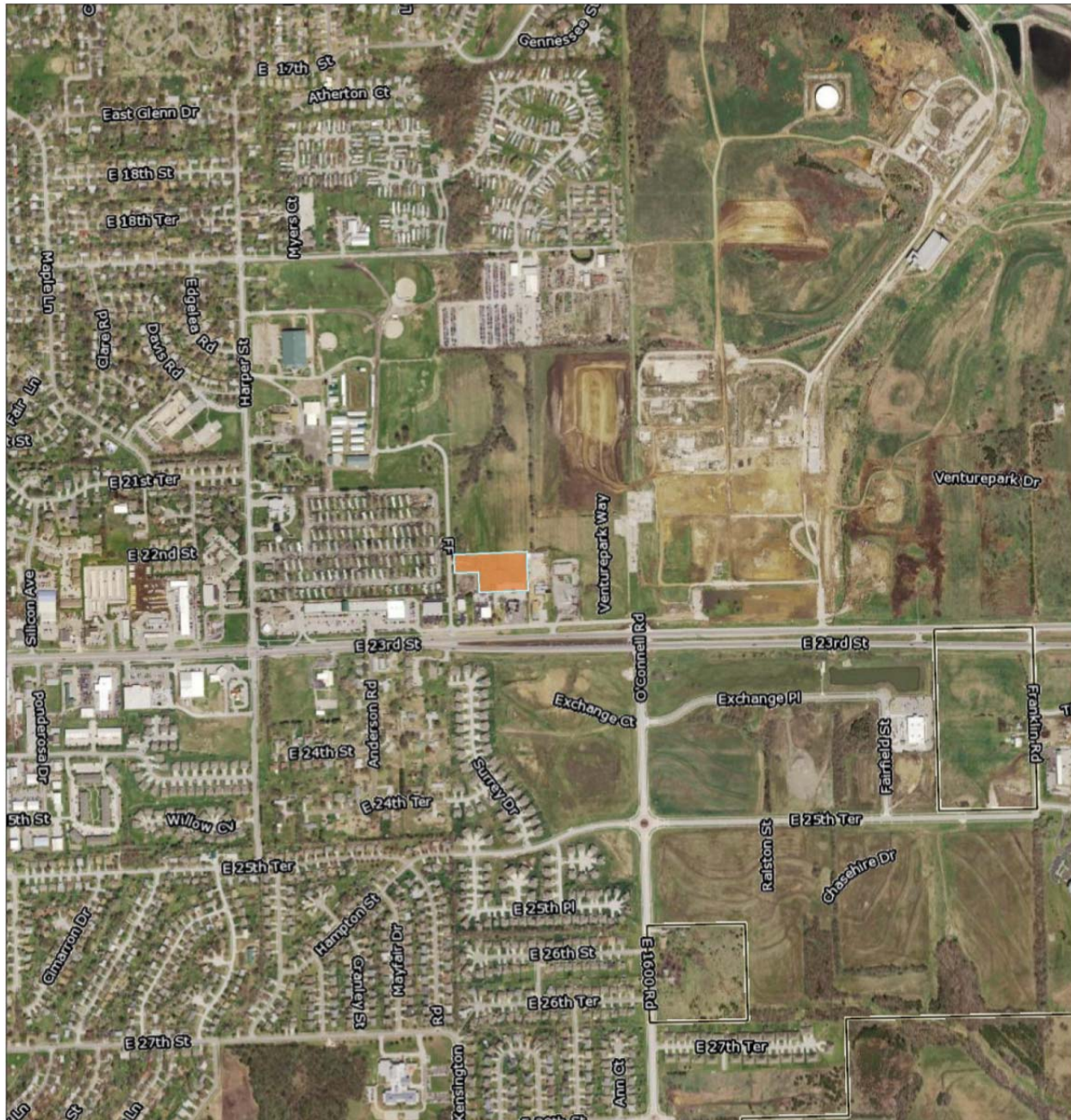
**Extraordinary Assumptions, Hypothetical Conditions and Special Conditions:**

**Property 1 has a hypothetical condition that the site is vacant and available for development.**

**Property 2 has a hypothetical opinion that water and municipal sewer are extended to the site and Street FF is brought up to city specifications and the site is available for development for the estimation of market value at \$1.50 per square foot, but the appraiser has included the significant cost estimates to do these items which would not make development feasible at this time.**

## Market Area Analysis

### LOCATION MAP - PROPERTY 2 HIGHLIGHTED





## **MARKET ANALYSIS – LAWRENCE, KANSAS**

### **Location**

The subject properties are located in the southeast portion of the City of Lawrence. The City of Lawrence is located approximately 30 miles west of the Kansas City metropolitan area and is the county seat of Douglas County. Lawrence is accessible via Interstate 70 on the north and Highway K-10 (23<sup>rd</sup> Street) on the south, which is a major four-lane highway connecting Lawrence and suburban Kansas City. The University of Kansas is located in Lawrence which represents a significant influence on the community.

### **Population**

The estimated population of the City of Lawrence for July 2015 was 93,917 persons, according to data from the U.S. Census Bureau. The estimated population for April 2010 was 87,643. This is an increase of 7.2%.

### **Education/Recreation**

The Lawrence public school system (USD497) includes 14 elementary schools, four middle schools and two high schools. USD497 also has a virtual school for grades K-12. There are four private elementary/middle schools and two private high schools within the city of Lawrence.

There are two universities located in Lawrence. Haskell Indian Nations University, (1,000 students) is the nation's only inter-tribal university for Native Americans. The University of Kansas, a major state-supported university with approximately 25,000 students on the main campus, is located in the central portion of the City of Lawrence. KU has a significant impact on the local economy and is the city's largest employer. The most recent enrollment at KU was 28,091 students in 2015.

Local recreation and cultural attractions include Clinton Lake, located at the west edge of the city, Perry Lake, just north of the city in Jefferson County and several golf courses. In addition to the wide variety of activities at the University of Kansas, Lawrence benefits from its close proximity to the Kansas City metro area.

### **Employment/Income**

The 2010–2014 households information for the US Census indicates that there are approximately 34,926 households in Lawrence.

Lawrence has a highly educated population to select from for employment opportunities with 94.9% of the population 25 years and over holding a high school degree, 53.4% holding a Bachelor's degree, and 25.7% holding a graduate or professional degree.



Unemployment in Douglas County in May of 2016 was registered at 3.2%, slightly lower than the overall unemployment number of 3.7% for the State of Kansas.

Major employers in the Lawrence area are shown on the following chart:

Major Employers in the Lawrence MSA	
Employer	# of Employees
University of Kansas	9881
Lawrence Public Schools	1650
Vangent	1500
City of Lawrence	1455
Lawrence Memorial Hospital	1322
Berry Plastics	739
Hallmark Cards, Inc.	525
Baker University	496
Amarr Garage Doors	461
Douglas County	435
<i>Source: Lawrence Chamber of Commerce, 2016</i>	

#### **Local/Neighborhood Description**

The subject property is located in the southeastern quadrant of the City of Lawrence. The immediate area is a mixture of residential, vacant land, Tractor Supply Company and the new Venture Park which is the redevelopment of the former Farmland Industries operation by the City of Lawrence, located directly north and east of the subject property. The South Lawrence Trafficway is having work done as this is written and is planned to be completely open later in 2016 after decades of work and delays. The subject area would have very good access to the Johnson County marketplace and Topeka in the near future. The 23<sup>rd</sup> Street corridor heading westward represents some of the heaviest commercial and retail activity in the City of Lawrence. A new multifamily project which is rent restricted is under construction along O'Connell Road and there is confidential information about a new potential commercial development in the area. The subject area has not seen a new retail development since the Tractor Supply Company store built, hopefully this will change in the near future. The Douglas County jail, Lawrence Homeless Shelter and East Hills Business Park are within fairly close proximity to the subject. The subject area appears to be stable at this time but is in need of future growth in the Venture Park, the properties surrounding Tractor Supply Company, etc.



### **Market Conditions**

General market conditions for improved commercial properties in Lawrence, Kansas are considered to generally be fairly strong. The residential markets for subdivision lots have likely bottomed and it would appear that lot prices are starting to show some upward trends and residential construction is much increasing over previous years. Interest rates when considering a long term perspective are good. There has been some good local commercial news which would be the multistory facility completed at the southwest corner of 9<sup>th</sup> and New Hampshire which is occupied by 55 apartment units, second level office and the grade level by a health club, private work out facility and a restaurant. The southeast corner of 9<sup>th</sup> and New Hampshire recently finished a new hotel, retail, office and condo project. The quadrant of 6<sup>th</sup> and Wakarusa has enjoyed the newer opening of Wal-Mart, CVS Pharmacy, Starbucks, Theater Lawrence, Orange Leaf, Burger King, Taco Bell, Discount Tire Center and a tunnel car wash. This same quadrant has enjoyed the construction of a new Sprouts Farmers Market in the Spring of 2015. There have been several new multifamily facilities built in the area north of the quadrant of 6<sup>th</sup> and Wakarusa. The University of Kansas in cooperation with the City of Lawrence has completed work on the Rock Chalk Sports Park which is a mega rec center and sports complex northwest of the dead end of George Williams Way north of West 6<sup>th</sup> Street. Menard's recently also opened a new retail store of about 200,000 sf near 31<sup>st</sup> and Iowa.

The local real estate firm of Colliers International does annual and bi-annual studies of vacancy in the City of Lawrence, and the year end 2015 numbers compiled by Colliers indicated industrial vacancy had declined to a historical low rate of 3.49%, well-below the national rate of 6.6%. The retail rate is at a healthy 4.3%, well below the Kansas City area average of 7.7%. Office vacancy declined from 9.6% in 2014 to 8.79% in 2015 which is well-below the current national average of 11.2%. The appraiser is of the opinion that overall the improved commercial markets in the City of Lawrence are stabilized and it would appear at the end of 2015 things will remain strong. The residential development business continues to improve and new construction is on the rise. The overall occupancies for multifamily are continuing to show strong number.

The South Lawrence Trafficway, after many years of litigation, delays, and protests, has completed the last stages of property acquisition through condemnation and the SLT is projected to be complete later in 2016. This is a very important announcement and is considered to enhance the City of Lawrence in general for much improved access to Topeka and Kansas City areas. There is also a new interchange at Bob Billings Parkway (15<sup>th</sup> Street) and the SLT.

The following chart includes a historical perspective for residential development in the City of Lawrence and would certainly give an indication of the slowdown.

### Historical Building Permit Analysis – Lawrence, Kansas

Year	SF Permits	Duplex Permits	Tri-plex Permits	Four-Plex Permits	MF Units
2001	308	168	2	18	224
2002	299	118	2	0	271
2003	317	157	2	6	253
2004	313	110	0	0	102
2005	232	73	1	3	112
2006	247	28	2	5	87
2007	166	9	0	19	147
2008	102	12	1	1	550
2009	110	16	0	0	172
2010	146	10	0	0	220
2011	95	4	0	2	355
2012	123	3	0	0	184
2013	155	10	0	0	374
2014	101	15	0	0	143
2015	161	78	0	0	467
2016 (Jan-May)	68	2	0	0	377

The table included above shows the historical results from 2001 to 2015 in the City of Lawrence for single family building permits, duplex permits, tri-plex permits, four-plex and multifamily units. Since 2012, all tri-plex and four-plex permits are now included in the multifamily permit numbers. Single family residential permits have increased over the past 8 years from 110 in 2009 to 161 in 2015, but still far from the numbers of permits in the early 2000's. Duplex permits roses dramatically in 2015 due to several new housing developments being constructed, including two near Monterey and Peterson Roads (one is an independent living facility with duplexes); one at 31<sup>st</sup> and Kasold on the curve; and several near George Williams Way and 6<sup>th</sup> street.

The number of building permits for multi-family housing in Lawrence is significantly higher in 2015 over the previous years' numbers. There have been multiple developments in the 6<sup>th</sup> and Wakarusa area of multi-family units within the past two years including Camson Townhomes (42 units), Camson Villas (38 units), Camson South Apartments (90 units), Westfield Place (163 units), Saddlebook Townhomes (52 units), Overland Pointe Townhomes (27 units), Apartment on Sixth (288 units), and Hunter's Ridge Apartments (300 units). Future plans or under construction for development of multi-family housing include Bauer Farms (100 units), Fairfield Farms (260 units), The Links (480 units), West End/Kellyn Court (172 units), Morgan (31 units), Alvamar (292 units), the former Pachamama's building (55 units), and Langston Heights (82





units). There is also a multi-family independent living complex under construction at Wakarusa and Harvard, an expansion of Pioneer Ridge. A second phase of the Hunter's Ridge apartments is also in plans for future development.

### **Estimated Market Exposure Time**

The market exposure time is presumed to precede the effective date of appraisal. Exposure time may be defined as follows: *estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.*<sup>3</sup> Exposure time is a function of price, time and use. It must be noted that the concept of reasonable exposure time encompasses not only adequate, sufficient and reasonable time, but also adequate, sufficient and reasonable effort.

The estimated exposure time presented herein is based on analysis of the following factors:

- statistical information about days on market;
- information gathered through sales verification;
- interviews with market participants; and
- anticipated changes in market conditions.

Based on the data presented in this report, and the fact that the market value estimated herein is representative of a price based on current acceptable returns indicated by market participants, I am of the opinion that the reasonable exposure time for the subject properties in their present use, with the hypothetical condition for Property 1 being a vacant site, as of the effective appraisal date would be approximately 12 to 24 months.

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<sup>3</sup> *Uniform Standards of Professional Appraisal Practice– 2016–2017 Edition, Copyright © by The Appraisal Foundation, p.U-2.*



## Property Description

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### PUBLIC DATA ANALYSIS

#### Property 1

<b>Data Source(s):</b>	Douglas County records
<b>Subject Property Address(es):</b>	2200 East 23rd Lawrence, Kansas 66046
<b>Legal Description:</b>	Lengthy legal description. Please refer to previously presented complete legal description.
<b>Parcel/PIN Number(s):</b>	023-103-05-0-40-02-002.00-0
<b>Owner(s) of Record:</b>	Gwaltney Properties, LLC
<b>2015 Real Estate Taxes:</b>	\$15,699.40
<b>2015 Special Assessments:</b>	N/A
<b>2015 County Market Value:</b>	\$479,400 – Land \$140,960, Improvements \$338,440
<b>2015 Mill Levy</b>	.130992

**\*\*This report reflects the hypothetical condition that Property 1 is unimproved and available for development, ie a vacant site with no improvements.\*\***

#### Property 2

<b>Data Source(s):</b>	Douglas County records
<b>Subject Property Address(es):</b>	Street FF Lawrence, Kansas 66046
<b>Legal Description:</b>	Lot 2, Block A, Former Farmland Property, City of Lawrence, Douglas County, Kansas.
<b>Parcel/PIN Number(s):</b>	023-103-05-0-40-02-009.00-0
<b>Owner(s) of Record:</b>	City of Lawrence
<b>2015 Real Estate Taxes:</b>	\$2,342.92
<b>2015 Special Assessments:</b>	N/A
<b>2015 County Market Value:</b>	\$149,050 – Land Only
<b>2015 Mill Levy</b>	.130992



### **HISTORY OF THE SUBJECT PROPERTY AND OWNERSHIP**

Property 1 is owned by Gwaltney Properties LLC and Property 2 by the City of Lawrence. It appears based on county records there have been no transfers or valid sales of the subject properties during each of the three previous years. Based on the results of this appraisal assignment it is considered likely that the City of Lawrence and Gwaltney Properties LLC will enter into negotiations for the purchase and/or trade of site areas within the two larger parcels. The appraiser is not aware of any other pending offers, contracts or other pending sales information for the two subject properties.

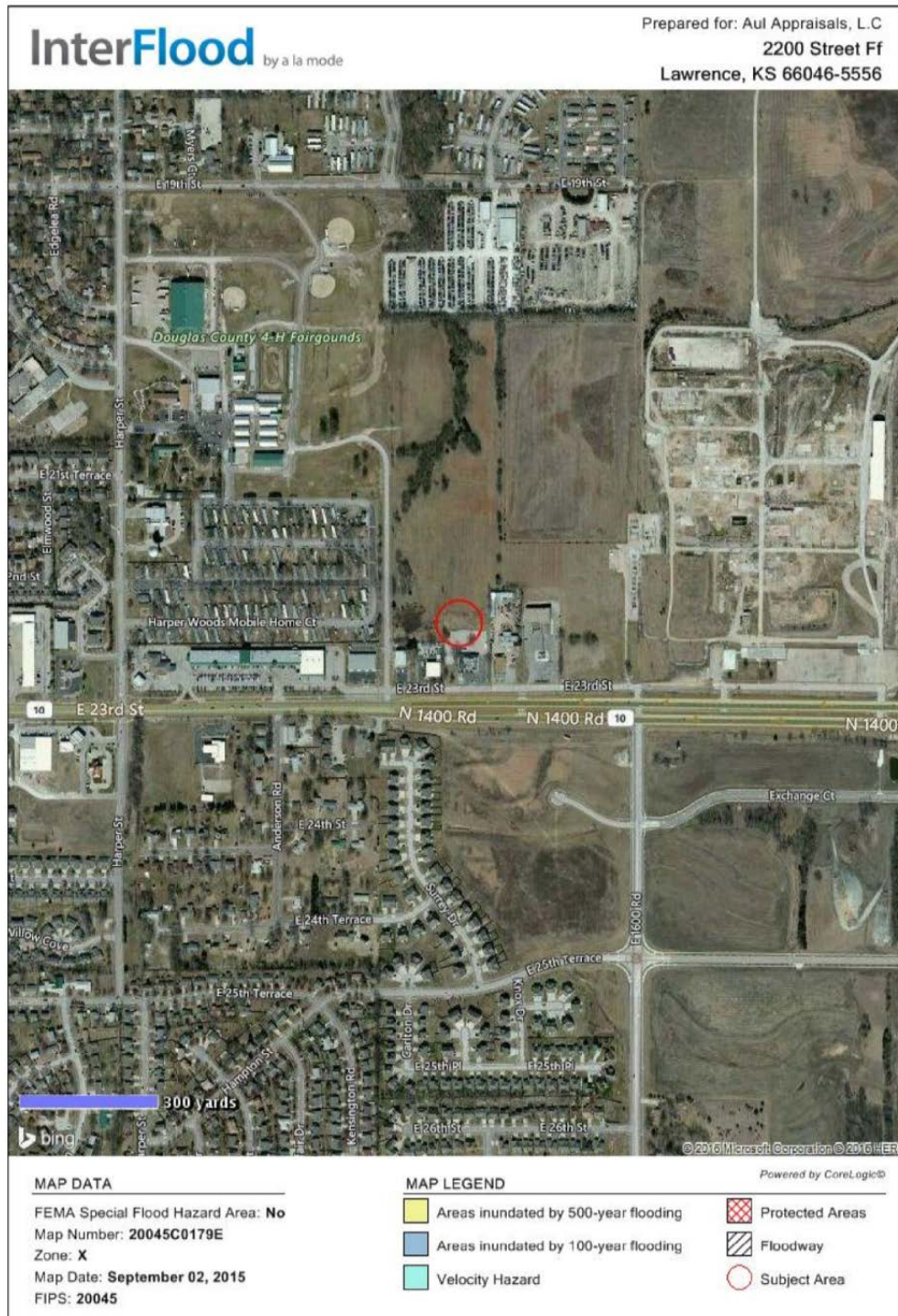


## SITE DESCRIPTION- PROPERTY 1

<b>Site Size:</b>	The site contains 78,879 square feet or 1.81 acres according to Douglas County records.
<b>Site Shape:</b>	Rectangular, site measurements approximately 164' x 480', <b>deep rectangular shaped tract.</b>
<b>Topography:</b>	Generally level to gently sloping
<b>Frontage:</b>	Frontage along the 23 <sup>rd</sup> Street frontage Road
<b>Access:</b>	Two curb cuts from 23 <sup>rd</sup> Street frontage Road
<b>Street type:</b>	Asphalt paved city street.
<b>Utilities:</b>	8" municipal sewer line under the 23 <sup>rd</sup> Street frontage Road. Municipal water is also under the 23 <sup>rd</sup> Street frontage Road. Other utilities are in the area and in adequate supply.
<b>Current zoning:</b>	CS, Commercial Strip
<b>Zoning comments:</b>	The CS district is primarily intended to provide existing commercial strip development along the City's Major Arterial Streets. No new undeveloped parcel shall be zoned CS, except in the case where an undeveloped Parcel is adjacent to an existing CS. This district would allow for a variety of commercial developments including retail, office, restaurant, auto service types of uses, etc. A copy of the CS zoning ordinance and allowable uses are contained in the addenda to this report.
<b>Flood Zone:</b>	The subject is not located in a designated floodplain based on FEMA Map 20045C0179E dated September 2, 2015.
<b>Easements:</b>	The appraiser was not provided with an ALTA Survey or a title insurance report, but the subject is assumed to have typical utility easements. No adverse easements or encroachments were noted, however typical utility and setback easements are assumed.
<b>Environmental considerations:</b>	No apparent issues, however the reader is directed to the Limiting Conditions later in this report for the appraiser's limited scope of work regarding environmental issues. In addition, the subject is located adjacent to the former Farmland Industries property which has well documented environmental issues which are being remediated by the City of Lawrence.

The following pages include copies of FEMA flood plain, aerial and trade property diagrams.

**FEMA Flood Map – Common Flood Map For Property 1 / 2**





**Property 1 Aerial Map**



**Property 1 Trade Property Area Diagram – 7,800 Square Feet**





## SITE DESCRIPTION– PROPERTY 2

<b>Site Size:</b>	The site contains 108,900 square feet or 2.50 acres according to Douglas County records.
<b>Site Shape:</b>	Irregular shaped configuration.
<b>Topography:</b>	Generally level to gently sloping
<b>Frontage:</b>	Frontage along Street FF, assumed to be a public street. Plat map indicates 129' frontage along Street FF.
<b>Access:</b>	One curb cut Street FF
<b>Street type:</b>	Asphalt paved city street.
<b>Utilities/Infrastructure:</b>	See below
<b>Current zoning:</b>	IM, Medium Industrial District
<b>Zoning comments:</b>	The IM district is intended to accommodate moderate impact industrial facilities and wholesale, storage and distribution operations. A copy of the IM zoning ordinance and allowable uses are contained in the addenda to this report.
<b>Flood Zone:</b>	The subject is not located in a designated floodplain based on FEMA Map 20045C0179E dated September 2, 2015.
<b>Easements:</b>	The plat map indicates a 20' Utility Easement along the western boundary.
<b>Environmental considerations:</b>	No apparent issues, however the reader is directed to the Limiting Conditions later in this report for the appraiser's limited scope of work regarding environmental issues. In addition, the subject is part of the former Farmland Industries property which has well documented environmental issues which are being remediated by the City of Lawrence. The appraiser strictly assumes no environmental liabilities.





### **Utilities/Infrastructure**

The appraiser had multiple e-mail interactions with City of Lawrence personnel, details retained in the appraisal file, in regards to utilities and infrastructure. The summary is that the subject property is not served with municipal sewer or water and Street FF if the subject were to be developed would be required to bring up to city specifications. The following are the cost estimates as provided by Charles Soules of the City of Lawrence for sewer and water extension and Street FF extension. In addition, it is anticipated the subject will be assessed special assessments of \$8,500 in the near future as provided by the City of Lawrence. **In summary, the Utilities/Infrastructure costs significantly exceed the market value of the subject if these items were available and the site was ready for development.**

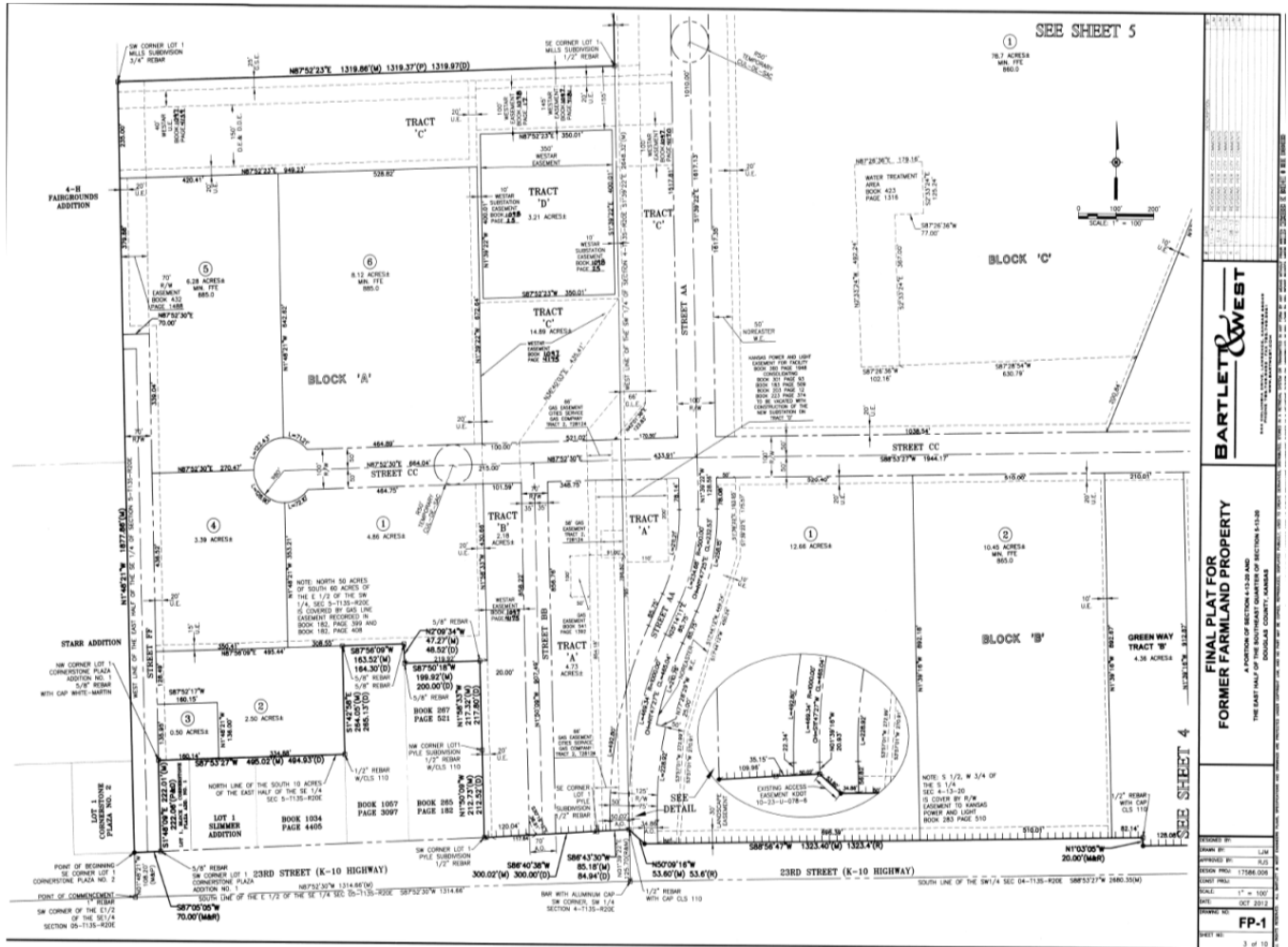
Item	Lineal Feet	Est. Cost/LF	Total
Future Specials			\$8,500
Sewer	380	\$150	\$57,000
Water	260	\$150	\$39,000
Street FF Extension	515	\$300	\$154,500
<b>Total Costs</b>			<b>\$259,000</b>

The following pages include copies of aerial, trade property diagram and plat maps.

**Property 2 Aerial Map**



**Property 2 Plat Map**





**Property 2 Trade Property Area Diagram – 85,000 sf**





### **DESCRIPTION OF THE IMPROVEMENTS**

Property 1 has a hypothetical condition that the site is vacant and available for development.

Property 2 is a vacant site.

**PHOTOGRAPHS OF PROPERTY 1**



**23RD STREET FRONTAGE ROAD LOOKING WEST**



**23RD STREET FRONTAGE ROAD LOOKING EAST**



**LOOKING NORTH AT SUBJECT**



**LOOKING NORTH AT SUBJECT**



**LOOKING NORTH WESTERN PORTION**



**NORTHERN SITE AREA**



**PHOTOGRAPHS OF PROPERTY 2**



STREET FF LOOKING SOUTH



STREET FF LOOKING NORTH



LOOKING NE AT SUBJECT



ENTRY GATE FROM STREET FF



LOOKING NE AT SUBJECT



LOOKING EAST AT SUBJECT

## Highest and Best Use

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Highest and best use is that reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, it is that use, from among legally permissible, physically and reasonably possible uses, found to be economically and financially feasible, and which results in the most profitable of the alternatives.

Four questions must be answered in determining highest and best use:

1. **Legally Permissible Uses.** What uses are permitted by zoning and deed restrictions on the subject site?
2. **Physically Possible Uses.** To what uses is it physically possible to put the subject site?
3. **Financially Feasible Uses.** Which possible and permissible uses will produce any net return to the owner of the subject site?
4. **Maximally Productive Use.** Among the feasible uses, which use will produce the highest net return or result in the highest present worth?

The definition and questions above apply specifically to the highest and best use of land. In cases where a site has existing improvements, the highest and best use may be different from the existing use. The existing use will continue, however, unless and until the land value in its highest and best use exceeds the total value of the property in its existing use.

The Property 1 has all utilities available for development, a deep rectangular shaped configuration, is not in a floodplain and a terrain generally level to gently sloping with one curb cut along the 23<sup>rd</sup> Street frontage road. Property 2 does not have sewer, water and Street FF for access is not up to city specifications. The Property 2 is not in a designated floodplain and has a generally level to gently sloping terrain. Property 1 is considered conducive towards development, Property 2 with the lack of utilities and city approved street access is not considered conducive towards development.

The Property 1 is zoned CS, Commercial Strip and Property 2 is zoned IM, Medium Industrial District. The legally permissible uses would include a variety of retail and commercial and industrial uses based on the different zoning designations. A copy of the two zoning ordinances and allowable uses are contained in the addenda for the reader's reference.





The highest and best use for Property 1 is considered for commercial development to take advantage of the 23<sup>rd</sup> Street frontage and visibility. The highest and best use for Property 2 is considered to hold until infrastructure can be extended and then develop in accordance with the IM zoning designation.

## Valuation Methodology

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The traditional methods of processing market data into a value indication include:

- Cost Approach;
- Sales Comparison Approach; and
- Income Capitalization Approach.

The cost approach assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land, or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The sales comparison approach assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data that can be verified from authoritative sources. The sales comparison approach is less reliable in an inactive market, or when estimating the value of properties for which no real comparable sales data is available. It is also questionable when sales data cannot be verified with principals to the transaction.

The income capitalization approach reflects the market's perception of a relationship between a property's potential income and its market value, a relationship expressed as a capitalization rate. This approach converts the anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value indication through capitalization. This approach is widely applied when appraising income-producing properties.

As discussed previously, the appraiser has analyzed the subject properties based on the Sales Comparison Approach to market value.

## Direct Sales Comparison Approach

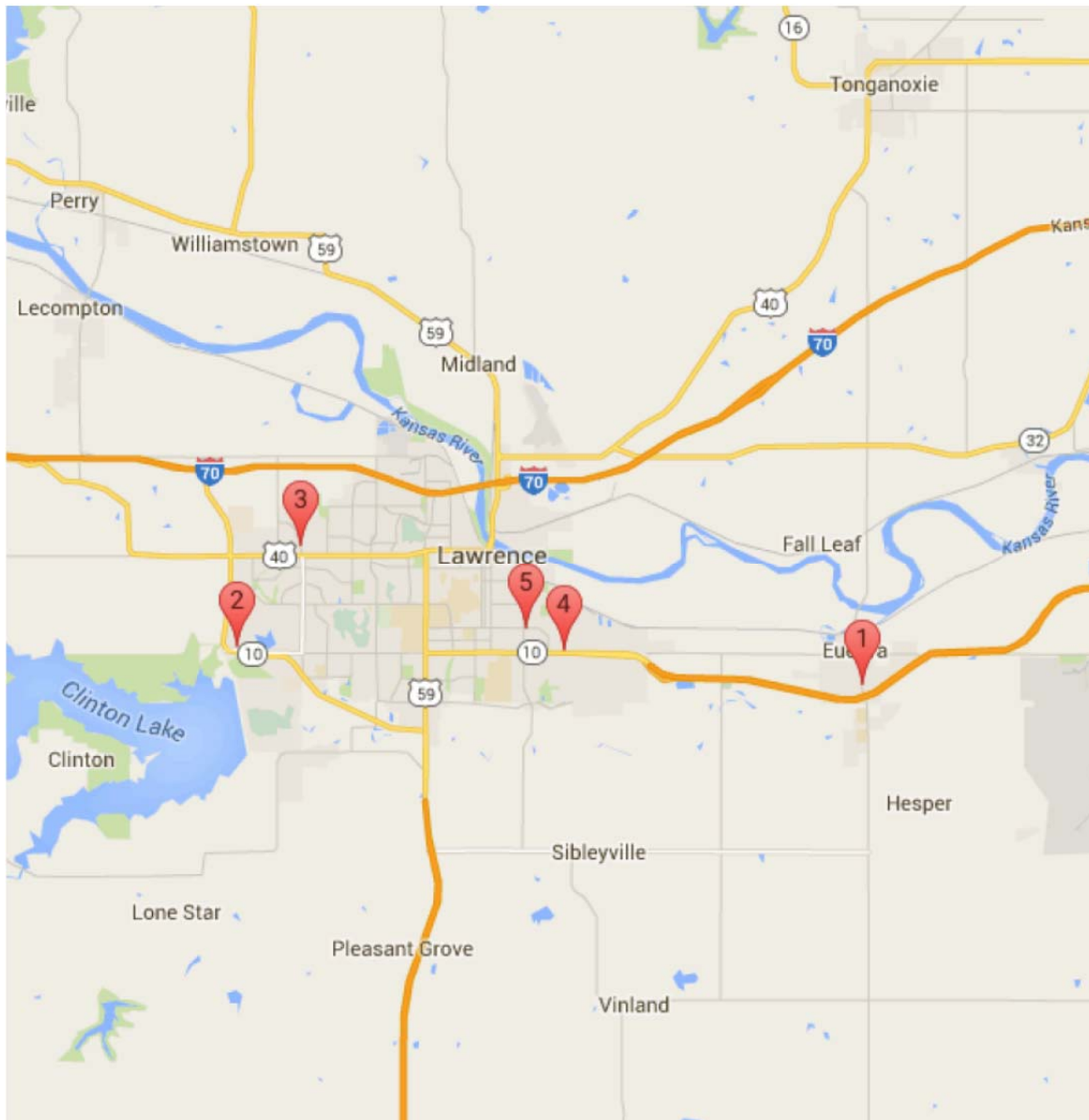
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Site analysis involves the identification and analysis of characteristics that create, enhance, or detract from the utility and marketability of a site. When adequate reliable data are available, the direct sales comparison approach is the most appropriate method of site valuation. In order to derive an opinion of the market value of the subject land, assuming the property is vacant and available for development to its highest and best use, we have assembled sales data for vacant sites in the area. After examining available sales data, I have selected several land sales and/or listing transactions as most applicable for this analysis as shown on the following pages. After an adjustment process, which compensates for all significant differences between these sales and the subject, these sales provide an indication of the subject's land value.

On the next page is a Comparable Land Sales Map identifying the relative location of each land sale; the following Land Sales Grid provides relevant data and shows the appropriate adjustments. The identified sale prices have been adjusted to cash-equivalency, when appropriate. For each element of comparison, each sale is rated as being superior, similar, or inferior to the subject. A downward (negative) adjustment is applied for a superior rating, and an upward (positive) adjustment is made for an inferior rating; no adjustments are made for elements considered similar to the subject. Additional data about the comparable land sales is provided in the addenda.

In analyzing the individual sales, the price per square foot of land was selected as the operative unit of comparison. This is the unit of comparison most commonly quoted by brokers, sellers, and purchasers when discussing sales transactions and is considered the most relevant for the subject.

**Comparable Land Sale Map – Property 1**



COMPARABLE MAP LEGEND		
Map Key	Comp ID No.	Comparable Address/Location
1	1656	1501 Church Lane, Eudora, KS 66025
2	1608	2261 Lake Pointe Drive, Lawrence, KS 66047
3	1847	4930 Overland Dr., Lawrence, KS 66049
4	2369	2176 E 23rd, Lawrence, KS 66046
5	2243	1940 Haskell, Lawrence, KS 66046



## Comparable Land Sale Grid – Property 1

	SUBJECT PROPERTY	COMPARABLE #1	COMPARABLE #2	COMPARABLE #3	COMPARABLE #4	COMPARABLE #5
PROPERTY IDENTIFICATION	Gwaltney Properties	Family Dollar	Bristol Partners	Medical Office	Don's Steak House	Dollar General
PROPERTY LOCATION	2200 East 23rd Lawrence, KS	1501 Church Eudora, KS	2261 Lake Pointe Dr Lawrence, KS	4930 Overland Dr Lawrence, KS	2176 E 23rd Lawrence, KS	1940 Haskell Lawrence, KS
SALES DATA:						
DATE OF SALE		1/18/2012	5/29/2012	10/17/2013	6/9/2016	5/24/2016
SALE PRICE	\$	150,000	\$ 190,000	\$ 237,000	\$ 270,000	\$ 200,000
TERMS OF SALE		Market	Market	Market	Market	Market
CONDITION OF SALE		Normal	Normal	Normal	Normal	Normal
SITE DATA:						
SITE AREA (ACRES)	1.81 acres	1.18 acres	1.26 acres	1.52 acres	1.19 acres	0.74 acres
SITE AREA (SQ.FT.)	78,879 sq.ft.	51,255 sq.ft.	54,734 sq.ft.	66,080 sq.ft.	51,624 sq.ft.	32,214 sq.ft.
ZONING	CS	C	PCD	CO	CS	CN2
PRICE PER SQ.FT.	\$	2.93	\$ 3.47	\$ 3.59	\$ 5.23	\$ 6.21
PRICE PER ACRE	\$	127,480	\$ 151,211	\$ 156,231	\$ 227,824	\$ 270,441
ADJUSTMENTS:						
TIME/MARKET CONDITIONS						
PERCENTAGE		0%	0%	0%	0%	0%
DOLLAR ADJUSTMENT	\$	-	\$ -	\$ -	\$ -	\$ -
ADJUSTED PRICE PER SF	\$	2.93	\$ 3.47	\$ 3.59	\$ 5.23	\$ 6.21
ADJUSTMENTS:						
TRACT SIZE						
PERCENTAGE		0%	0%	0%	0%	0%
DOLLAR ADJUSTMENT	\$	-	\$ -	\$ -	\$ -	\$ -
TERRAIN/CONFIGURATION						
PERCENTAGE		-20%	-20%	0%	-20%	-20%
DOLLAR ADJUSTMENT	\$	(0.59)	\$ (0.69)	\$ -	\$ (1.05)	\$ (1.24)
LOCATION/ACCESS/ZONING						
PERCENTAGE		0%	10%	20%	0%	-10%
DOLLAR ADJUSTMENT	\$	2.00	\$ 0.35	\$ 0.72	\$ -	\$ (0.62)
ADJUSTED PRICE PER SQ.FT.	\$	4.34	\$ 3.13	\$ 4.31	\$ 4.18	\$ 4.35
AVG ADJUSTED PRICE PER SF	\$	4.06				
VALUE CONCLUSION PER SF	\$	4.25				
TRADE PROPERTY SF		7,800				
TRADE PROPERTY MV	\$	33,150				
ROUNDED TO	\$	33,000				



### **LAND SALE ANALYSIS – PROPERTY 1**

The appraiser has made several adjustments to the comparable land sales as discussed below.

#### **Time/Market Conditions**

The appraiser did not make an adjustment for time/market conditions.

#### **Tract Size**

The appraiser did not make an adjustment for tract size.

#### **Terrain/Configuration**

The subject has a deep rectangular shaped configuration. Sale 3 has an odd configuration and was not adjusted. Sales 1–2 and 4–5 were adjusted downward 20% to reflect the deep rectangular shaped configuration.

#### **Location/Access/Zoning**

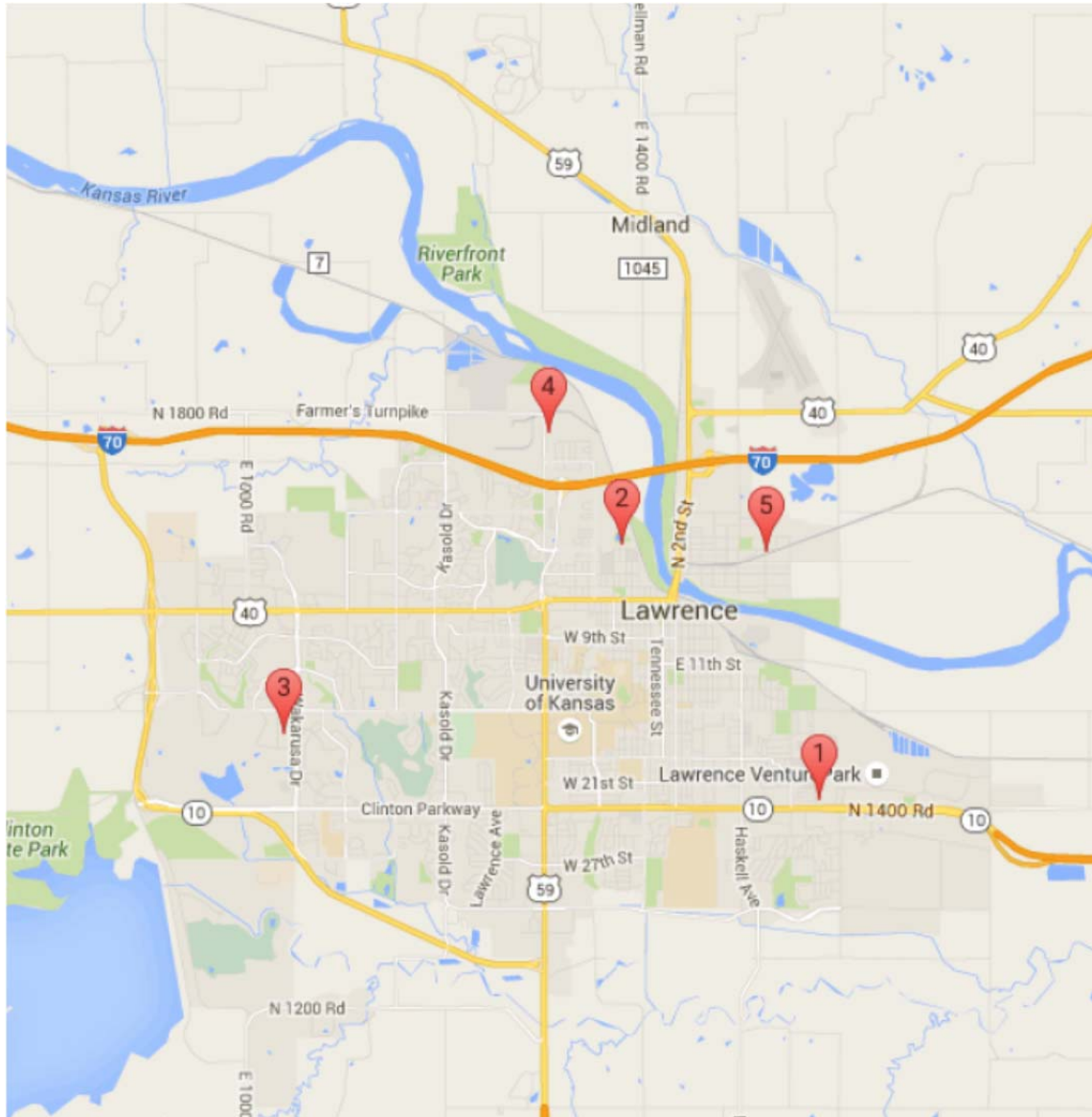
Sale 4 is adjacent and was not adjusted. Sale 5 is at 19<sup>th</sup> and Haskell, a heavy traffic area and was adjusted downward 10%. Sale 2 is in an inferior traffic flow area and was adjusted upward 10%. Sale 3 is an inferior zoning and was adjusted upward 20%. Sale 1 is in Eudora which would be inferior to Lawrence and based on a pairing after the adjustments with the balance of the sales was adjusted upward \$2.00 per square foot.

After adjustments, the five comparables range from \$3.13 to \$4.35 per square foot. The appraiser has given heaviest consideration to the adjacent Sale 4 and less consideration to the balance of the sales and estimated the site value at \$4.25 per square foot. The market value of the subject property “trade area” via the Sales Comparison Approach is shown below:

$$\text{\$4.25 per square foot} \times 7,800 \text{ square feet} = \text{\$33,150, rounded to \$33,000}$$

The above market value opinion has a hypothetical condition that the site is vacant and available for development.

**Comparable Land Sale Map – Property 2**



COMPARABLE MAP LEGEND		
Map Key	Comp ID No.	Comparable Address/Location
1	2073	2250 Street FF, Lawrence, KS 66046
2	1462	138 Alabama, Lawrence, KS 66044
3	2182	Corporate Centre Dr., Lawrence, KS 66047
4	2001	2045 Packer Ct, Lawrence, KS 66049
5	2063	802 Lincoln St, Lawrence, KS 66044



## Comparable Land Sale Grid – Property 2

	SUBJECT PROPERTY	COMPARABLE #1	COMPARABLE #2	COMPARABLE #3	COMPARABLE #4	COMPARABLE #5
PROPERTY IDENTIFICATION	City of Lawrence	Cornerstone Plaza	VFW	Bristol Partners	George Tract	Polk
PROPERTY LOCATION	Street FF Lawrence, KS	2250 Street FF Lawrence, KS	138 Alabama Lawrence, KS	Corporate Centre Dr Lawrence, KS	2045 Packer Ct Lawrence, KS	802 Lincoln Lawrence, KS
SALES DATA:						
DATE OF SALE		3/20/2015	10/8/2012	8/25/2015	6/16/2014	11/11/2014
SALE PRICE	\$	25,894	\$ 825,000	\$ 910,000	\$ 200,000	\$ 27,500
TERMS OF SALE		Market	Market	Market	Market	Market
CONDITION OF SALE		Normal	Normal	Normal	Normal	Normal
SITE DATA:						
SITE AREA (ACRES)	2.50 acres	0.50 acres	14.40 acres	15.50 acres	3.10 acres	0.35 acres
SITE AREA (SQ.FT.)	108,900 sq.ft.	21,727 sq.ft.	627,264 sq.ft.	675,180 sq.ft.	135,036 sq.ft.	15,204 sq.ft.
ZONING	IM	IM	IG	IBP	IG	PID
PRICE PER SQ.FT.	\$	1.19	\$ 1.32	\$ 1.35	\$ 1.48	\$ 1.81
PRICE PER ACRE	\$	51,914	\$ 57,292	\$ 58,710	\$ 64,516	\$ 78,788
ADJUSTMENTS:						
TIME/MARKET CONDITIONS						
PERCENTAGE		0%	0%	0%	0%	0%
DOLLAR ADJUSTMENT	\$	-	\$ -	\$ -	\$ -	\$ -
ADJUSTED PRICE PER SF	\$	1.19	\$ 1.32	\$ 1.35	\$ 1.48	\$ 1.81
ADJUSTMENTS:						
TRACT SIZE						
PERCENTAGE		-10%	20%	20%	0%	-10%
DOLLAR ADJUSTMENT	\$	(0.12)	\$ 0.26	\$ 0.27	\$ -	\$ (0.18)
TERRAIN						
PERCENTAGE		0%	25%	0%	0%	0%
DOLLAR ADJUSTMENT	\$	-	\$ 0.33	\$ -	\$ -	\$ -
LOCATION/ACCESS/ZONING						
PERCENTAGE		0%	0%	-10%	0%	0%
DOLLAR ADJUSTMENT	\$	-	\$ -	\$ (0.13)	\$ -	\$ -
ADJUSTED PRICE PER SQ.FT.	\$	1.07	\$ 1.91	\$ 1.49	\$ 1.48	\$ 1.63
AVG ADJUSTED PRICE PER SF	\$	1.51				
VALUE CONCLUSION PER SF	\$	1.50	Before Specials, Sewer Extension, Water Extension and Street FF Extension			
TRADE PROPERTY SF		85,000				
TRADE PROPERTY MV	\$	127,500				
ROUNDED TO	\$	128,000	Before Specials, Sewer Extension, Water Extension and Street FF Extension			
FUTURE SPECIAL ASSESSMENTS	\$	8,500				
SEWER EXTENSION – 380 LF @ \$150/FT	\$	57,000	***Estimates Provided by City of Lawrence***			
WATER EXTENSION – 260 LF @ \$150/FT	\$	39,000				
STREET FF EXTENSION – 515 LF @ \$300/FT	\$	154,500				
TOTAL COSTS	\$	259,000	TOTAL COSTS SIGNIFICANTLY EXCEED SITE MARKET VALUE BEFORE			
TOTAL COSTS PER SF	\$	3.05				





## LAND SALE ANALYSIS – PROPERTY 2

The appraiser has made several adjustments to the comparable land sales as discussed below.

### Time/Market Conditions

The appraiser did not make an adjustment for time/market conditions.

### Tract Size

The appraiser has adjusted Sales 1 and 5 downward 10% for their smaller tract size. Sales 2 and 3 were adjusted upward 20% for their significantly larger tract size.

### Terrain

Sale 2 has a significantly inferior terrain and was adjusted upward 25%.

### Location/Access/Zoning

Sale 3 has a superior western Lawrence location and was adjusted downward 10%.

After adjustments, the five comparables range from \$1.074 to \$1.63 per square foot. The appraiser has given consideration to all five sales and notes that the adjacent Sale 1 which did have infrastructure extended was sold at a bargain price. The appraiser estimated the site value at a rounded \$1.50 per square foot. The market value of the subject property “trade area” via the Sales Comparison Approach is shown below:

$$\text{\$1.50 per square foot} \times 85,000 \text{ square feet} = \text{\$127,500, rounded to \$128,000}$$

**The above market value opinion has a hypothetical opinion that water and municipal sewer are extended to the site and Street FF is brought up to city specifications and the site is available for development. The reader is referred to the below paragraph.**

The appraiser had multiple e-mail interactions with City of Lawrence personnel, details retained in the appraisal file, in regards to utilities and infrastructure for Property 2. The summary is that Property 2 is not served with municipal sewer or water and Street FF if Property 2 were to be developed would be required to bring up to city specifications. The following page includes the cost estimates as provided by Charles Soules of the City of Lawrence for sewer and water extension and Street FF extension. In addition, it is anticipated the subject will be assessed special assessments of \$8,500 in the near future as provided by the City of Lawrence. **In summary, the Utilities/Infrastructure costs estimated at \$259,000 significantly exceed the market value of the subject if these items were available and the site was ready for development.**



Item	Lineal Feet	Est. Cost/LF	Total
Future Specials			\$8,500
Sewer	380	\$150	\$57,000
Water	260	\$150	\$39,000
Street FF Extension	515	\$300	\$154,500
<b>Total Costs</b>			<b>\$259,000</b>

The appraiser recommends for the City of Lawrence to negotiate with the property owners of Property 1 based on the information contained above.



## **Three Additional Market Value Opinions for Property 2**

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The client of this report has also asked the appraiser to estimate the following three additional market values of the Property 2 with various assumptions.

**1. Market value of the subject site in agricultural use and assume there is Street FF access with special assessments deducted but NO deduction for water extension, sewer extension or Street FF extension.**

**2. Market value of the Property 2 site assuming it has been rezoned to CS, Commercial Strip with deductions for special assessments, water and sewer extension and Street FF extension.**

**3. Market value of the Property 2 site assuming it has been rezoned to CS, Commercial Strip with assumed extension of water and sewer but with deductions for special assessments and Street FF extension.**

The following pages include a separate land sales grid for each of the three additional market value opinions requested by the client. The following are the summary conclusions under the three additional market value opinions requested.

My opinion of the market value of the Property 2 owned by the City of Lawrence, 85,000 square feet approximate site area, as of the effective date of this appraisal, June 19, 2016, **in agricultural use and assuming there is Street FF access with special assessments deducted but NO deduction for water extension, sewer extension or Street FF extension**, is as follows:

**\$1,250**

**ONE THOUSAND TWO HUNDRED FIFTY DOLLARS**

My opinion of the market value of the Property 2 owned by the City of Lawrence, 85,000 square feet approximate site area, as of the effective date of this appraisal, June 19, 2016, **assuming it has been rezoned to CS, Commercial Strip with deductions for special assessments, water and sewer extension and Street FF extension** is as follows:

**\$17,000**

**SEVENTEEN THOUSAND DOLLARS**



My opinion of the market value of the Property 2 owned by the City of Lawrence, 85,000 square feet approximate site area, as of the effective date of this appraisal, June 19, 2016, **assuming it has been rezoned to CS, Commercial Strip with assumed extension of water and sewer but with deductions for special assessments and Street FF extension**, is as follows:

**\$113,000**

**ONE HUNDRED THIRTEEN THOUSAND DOLLARS**



Property 2 – Additional Market Value – Agricultural Use With Street FF Access

	SUBJECT PROPERTY	COMPARABLE #1	COMPARABLE #2	COMPARABLE #3	COMPARABLE #4
PROPERTY IDENTIFICATION	City of Lawrence	Bartz	Pendleton	Thiry Farms	Kitsmiller
PROPERTY LOCATION	Street FF Lawrence, KS	North 1325 Road Lawrence, KS	1153 East 1300 Road Lawrence, KS	1246 N 1200 Rd Lawrence, KS	2200 Noria Rd Lawrence, KS
SALES DATA:					
DATE OF SALE		12/18/2015	4/1/2016	4/1/2016	6/26/2014
SALE PRICE	\$	315,000 \$	589,730 \$	386,750 \$	522,000
TERMS OF SALE		Market	Market	Market	Market
CONDITION OF SALE		Normal	Normal	Normal	Normal
SITE DATA:					
SITE AREA (ACRES)	2.50 acres	90.58 acres	138.76 acres	90.60 acres	86.90 acres
ZONING	IM	VC	VC/A	VC	A
PRICE PER ACRE	\$	3,478 \$	4,250 \$	4,269 \$	6,007
ADJUSTMENTS:					
TIME/MARKET CONDITIONS					
PERCENTAGE		0%	0%	0%	0%
DOLLAR ADJUSTMENT	\$	– \$	– \$	– \$	–
ADJUSTED PRICE PER ACRE	\$	3,478 \$	4,250 \$	4,269 \$	6,007
ADJUSTMENTS:					
TRACT SIZE					
PERCENTAGE		0%	0%	0%	0%
DOLLAR ADJUSTMENT	\$	– \$	– \$	– \$	–
TERRAIN/CONFIGURATION					
PERCENTAGE		0%	0%	0%	0%
DOLLAR ADJUSTMENT	\$	– \$	– \$	– \$	–
LOCATION/ACCESS/ZONING					
PERCENTAGE		0%	0%	0%	0%
DOLLAR ADJUSTMENT	\$	– \$	– \$	– \$	–
ADJUSTED PRICE PER SQ.FT.	\$	3,478 \$	4,250 \$	4,269 \$	6,007
AVG ADJUSTED PRICE PER ACRE	\$	4,501			
VALUE CONCLUSION PER ACRE	\$	5,000			
TRADE PROPERTY ACRES		1.95			
MARKET VALUE SUBTOTAL		9,750			
LESS SPECIAL ASSESSMENTS	\$	(8,500)			
MARKET VALUE OPINION	\$	1,250			



Property 2 – Additional Market Value – CS Zoning, Have to Extend Water, Sewer, Street FF and Special Assessments

	SUBJECT PROPERTY	COMPARABLE #1	COMPARABLE #2	COMPARABLE #3	COMPARABLE #4	COMPARABLE #5
PROPERTY IDENTIFICATION	City of Lawrence	Sorenson	Bristol Partners	Medical Office	Don's Steak House	Dollar General
PROPERTY LOCATION	Street FF Lawrence, KS	1207 East 25th Lawrence, KS	2261 Lake Pointe Dr Lawrence, KS	4930 Overland Dr Lawrence, KS	2176 E 23rd Lawrence, KS	1940 Haskell Lawrence, KS
SALES DATA:						
DATE OF SALE		9/1/2013	5/29/2012	10/17/2013	6/9/2016	5/24/2016
SALE PRICE	\$	85,000	\$ 190,000	\$ 237,000	\$ 270,000	\$ 200,000
TERMS OF SALE		Market	Market	Market	Market	Market
CONDITION OF SALE		Normal	Normal	Normal	Normal	Normal
SITE DATA:						
SITE AREA (ACRES)	2.50 acres	0.80 acres	1.26 acres	1.52 acres	1.19 acres	0.74 acres
SITE AREA (SQ.FT.)	108,900 sq.ft.	34,773 sq.ft.	54,734 sq.ft.	66,080 sq.ft.	51,624 sq.ft.	32,214 sq.ft.
ZONING	CS	CS	PCD	CO	CS	CN2
PRICE PER SQ.FT.	\$	2.44	\$ 3.47	\$ 3.59	\$ 5.23	\$ 6.21
PRICE PER ACRE	\$	106,479	\$ 151,211	\$ 156,231	\$ 227,824	\$ 270,441
ADJUSTMENTS:						
TIME/MARKET CONDITIONS						
PERCENTAGE		0%	0%	0%	0%	0%
DOLLAR ADJUSTMENT	\$	-	\$ -	\$ -	\$ -	\$ -
ADJUSTED PRICE PER SF	\$	2.44	\$ 3.47	\$ 3.59	\$ 5.23	\$ 6.21
ADJUSTMENTS:						
TRACT SIZE						
PERCENTAGE		0%	0%	0%	0%	0%
DOLLAR ADJUSTMENT	\$	-	\$ -	\$ -	\$ -	\$ -
TERRAIN/CONFIGURATION						
PERCENTAGE		0%	0%	10%	10%	0%
DOLLAR ADJUSTMENT	\$	-	\$ -	\$ 0.36	\$ 0.52	\$ -
LOCATION/ACCESS/ZONING						
PERCENTAGE		20%	-10%	-10%	0%	0%
DOLLAR ADJUSTMENT	\$	0.49	\$ (0.35)	\$ (0.36)	\$ (2.50)	\$ (3.00)
ADJUSTED PRICE PER SQ.FT.	\$	2.93	\$ 3.12	\$ 3.59	\$ 3.25	\$ 3.21
AVG ADJUSTED PRICE PER SF	\$	3.22				
VALUE CONCLUSION PER SF	\$	3.25				
TRADE PROPERTY SF		85,000				
MARKET VALUE SUBTOTAL		276,250				
LESS THE FOLLOWING:						
FUTURE SPECIAL ASSESSMENTS	\$	(8,500)				
SEWER EXTENSION – 380 LF @ \$150/FT	\$	(57,000)				
WATER EXTENSION – 260 LF @ \$150/FT	\$	(39,000)				
STREET FF EXTENSION – 515 LF @ \$300/FT	\$	(154,500)				
MARKET VALUE OPINION	\$	17,250	ROUNDED TO \$	17,000		



Property 2 – Additional Market Value – CS Zoning, Water and Sewer ARE extended, Street FF and Special Assessments

	SUBJECT PROPERTY	COMPARABLE #1	COMPARABLE #2	COMPARABLE #3	COMPARABLE #4	COMPARABLE #5
PROPERTY IDENTIFICATION	City of Lawrence	Sorenson	Bristol Partners	Medical Office	Don's Steak House	Dollar General
PROPERTY LOCATION	Street FF Lawrence, KS	1207 East 25th Lawrence, KS	2261 Lake Pointe Dr Lawrence, KS	4930 Overland Dr Lawrence, KS	2176 E 23rd Lawrence, KS	1940 Haskell Lawrence, KS
SALES DATA:						
DATE OF SALE		9/1/2013	5/29/2012	10/17/2013	6/9/2016	5/24/2016
SALE PRICE	\$	85,000	\$ 190,000	\$ 237,000	\$ 270,000	\$ 200,000
TERMS OF SALE		Market	Market	Market	Market	Market
CONDITION OF SALE		Normal	Normal	Normal	Normal	Normal
SITE DATA:						
SITE AREA (ACRES)	2.50 acres	0.80 acres	1.26 acres	1.52 acres	1.19 acres	0.74 acres
SITE AREA (SQ.FT.)	108,900 sq.ft.	34,773 sq.ft.	54,734 sq.ft.	66,080 sq.ft.	51,624 sq.ft.	32,214 sq.ft.
ZONING	CS	CS	PCD	CO	CS	CN2
PRICE PER SQ.FT.	\$	2.44	\$ 3.47	\$ 3.59	\$ 5.23	\$ 6.21
PRICE PER ACRE	\$	106,479	\$ 151,211	\$ 156,231	\$ 227,824	\$ 270,441
ADJUSTMENTS:						
TIME/MARKET CONDITIONS						
PERCENTAGE		0%	0%	0%	0%	0%
DOLLAR ADJUSTMENT	\$	–	\$ –	\$ –	\$ –	\$ –
ADJUSTED PRICE PER SF	\$	2.44	\$ 3.47	\$ 3.59	\$ 5.23	\$ 6.21
ADJUSTMENTS:						
TRACT SIZE						
PERCENTAGE		0%	0%	0%	0%	0%
DOLLAR ADJUSTMENT	\$	–	\$ –	\$ –	\$ –	\$ –
TERRAIN/CONFIGURATION						
PERCENTAGE		0%	0%	10%	10%	0%
DOLLAR ADJUSTMENT	\$	–	\$ –	\$ 0.36	\$ 0.52	\$ –
LOCATION/ACCESS/ZONING						
PERCENTAGE		20%	–10%	–10%	0%	0%
DOLLAR ADJUSTMENT	\$	0.49	\$ (0.35)	\$ (0.36)	\$ (2.50)	\$ (3.00)
ADJUSTED PRICE PER SQ.FT.	\$	2.93	\$ 3.12	\$ 3.59	\$ 3.25	\$ 3.21
AVG ADJUSTED PRICE PER SF	\$	3.22				
VALUE CONCLUSION PER SF	\$	3.25				
TRADE PROPERTY SF		85,000				
MARKET VALUE SUBTOTAL		276,250				
LESS THE FOLLOWING:						
FUTURE SPECIAL ASSESSMENTS	\$	(8,500)				
STREET FF EXTENSION – 515 LF @ \$300/FT	\$	(154,500)				
MARKET VALUE OPINION	\$	113,250	ROUNDED TO \$	113,000		





## Reconciliation and Final Value Estimate

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Reconciliation is the process by which the appraiser weighs the relative significance, defensibility, and applicability of each approach as it pertains to the type of property being appraised. The analysis in this appraisal has led to the following value indications:

My opinion of the market value of the Property 1 owned by Gwaltney Properties LLC, 7,800 square feet approximate site area, as of the effective date of this appraisal, June 19, 2016, is as follows:

**\$33,000**

**THIRTY THREE THOUSAND DOLLARS**

**The above market value opinion has a hypothetical condition that the site is vacant and available for development.**

My opinion of the market value of the Property 2 owned by the City of Lawrence, 85,000 square feet approximate site area, as of the effective date of this appraisal, June 19, 2016, is as follows:

**\$128,000**

**ONE HUNDRED TWENTY-EIGHT THOUSAND DOLLARS**

**The above market value opinion has a hypothetical opinion that water and municipal sewer are extended to the site and Street FF is brought up to city specifications and the site is available for development. The reader is referred to the below paragraph.**

The appraiser had multiple e-mail interactions with City of Lawrence personnel, details retained in the appraisal file, in regards to utilities and infrastructure for Property 2. The summary is that Property 2 is not served with municipal sewer or water and Street FF if Property 2 were to be developed would be required to bring up to city specifications. The following page includes the cost estimates as provided by Charles Soules of the City of Lawrence for sewer and water extension and Street FF extension. In addition, it is anticipated the subject will be assessed special assessments of \$8,500 in the near future as provided by the City of Lawrence. **In summary, the Utilities/Infrastructure costs estimated at \$259,000 significantly exceed the market value of the subject if these items were available and the site was ready for development.**



Item	Lineal Feet	Est. Cost/LF	Total
Future Specials			\$8,500
Sewer	380	\$150	\$57,000
Water	260	\$150	\$39,000
Street FF Extension	515	\$300	\$154,500
<b>Total Costs</b>			<b>\$259,000</b>

The appraiser recommends for the City of Lawrence to negotiate with the property owners of Property 1 based on the information contained above.

The reader is referred to the previous pages for the three additional market value opinions requested by the client.



## Certification and Limiting Conditions

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### CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the property that is the subject of this report, perimeter site inspection.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics* and *Standards of Professional Appraisal Practice* of the Appraisal Institute.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.

A handwritten signature in blue ink that reads 'Ronald D. Aul'.

---

Ronald D. Aul, MAI  
Certified General Real Property Appraiser  
Kansas Certification No. G-1241

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July 11, 2016

Date of Report

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C-1489-Report 2

File Number



## Contingent and Limiting Conditions

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The certification of the Appraiser appearing in the report is subject to the following conditions and to such other specific and limiting conditions as are set forth in the report.

1. This is an *Appraisal Report* which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice* (USPAP). As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the opinion of value. Supporting documentation concerning the data, reasoning, and analyses are retained in our file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use as noted herein. The appraiser is not responsible for unauthorized use of this report.
2. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised on the basis of it being under responsible ownership. The property is appraised as though under responsible engineer or architect, the Appraiser applied limited structural and design analysis to the problem and the cost estimates must be considered non-professional. The future operation of the property assumes skilled and adequate management but are not represented to be historically based. A property manager was not retained to estimate the revenue and expense projections. A reasonable understanding of zoning and life safety and other codes is assumed but no guarantee is given that permits and occupancy rights will be given by the appropriate authority of the probable uses discussed in the report.
3. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property and understanding the appraiser's determination of its size. The Appraiser has made no land survey of the property unless otherwise indicated.
4. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore.
5. Values for various components of the subject parcel and improvements or the value derived by one or two approaches to value as contained within this report are valid only when making a summation or final opinion of value and are not to be used independently for any purpose and must be considered invalid if so used. A separate report on only a part of a whole property, particularly if the reported value exceeds the value that would be derived if the property were considered separately as a whole, must be stated as a fractional report.



Any conclusions based on the assumed completion of public or private improvements will have clearly defined conditions, extent, and effects of such assumptions stated.

6. If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
7. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
8. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of and did not observe any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc. or any used in the construction or maintenance of the building) that would make the property more or less valuable, and has assumed that there are no such conditions. The appraiser makes no guarantees or warranties, express or implied, regarding the condition of the property. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered an environmental assessment of the property. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.
9. This report is also is subject to the following additional environmental assumptions:

There is a safe, lead-free, adequate supply of drinking water, the subject property is free of soil contamination, there is no uncontained friable asbestos or other hazardous asbestos material on the property (the appraiser is not qualified to detect such substances), there are no uncontained PCB's on or near the property, the radon level is at or below EPA recommended levels, any functioning underground storage tanks (UST's) are not leaking and are properly registered; any abandoned UST's are free from contamination and were properly drained, filled and sealed, there are no hazardous waste sites on or near the subject property that negatively affect the value and/or safety of the property, there is no significant UREA formaldehyde (UFFI) insulation or other UREA formaldehyde material on the



property, there is no flaking or peeling of lead-based paint on the property, the property is free of air pollution, there are no other miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site (excess noise, radiation, light pollution, magnetic radiation, acid mine drainage, agricultural pollution, waste heat, miscellaneous chemical, infectious medical wastes, pesticides, herbicides, and the like).

The appraiser makes no warranties as to whether these assumptions are true or not.

10. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. All information furnished regarding property for sale, rental, financing, or projections of income and expense is from sources deemed reliable. No warranty or representation is made as to the accuracy thereof, and it is submitted subject to errors, omissions, change of price, rental or other conditions, prior sale, lease, financing, or withdrawal without notice.
11. The appraiser will not disclose the contents of the appraisal report except as provided for in the *Uniform Standards of Professional Appraisal Practice* and any applicable federal, state or local laws. Disclosure of the contents of the appraisal report is also governed by the regulations of the Appraisal Institute with which the Appraiser is affiliated.
12. An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client or other party does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment. Possession of this report or any copy thereof does not carry with it the right of publication nor may the same be sued for any other purpose by anyone without the previous written consent and approval of the Appraiser or the client for whom it is written and, in any event, only in its entirety. The contents of this report, neither all or any part, shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author(s), particularly regarding the valuation conclusions and the identity of the Appraiser or the firm with which he/she is associated or any of his/her associates.
13. Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future. Primary market research was not used due to time and budget limitations unless noted in the report.





14. On all analysis, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.
15. The Appraiser has referred to flood zone maps that are provided by the Federal Emergency Management Agency (or other data sources as indicated), however he/she is not an engineer or surveyor and no warranty, express or implied, is made to the reliability of this information.
16. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in our opinion of value of the property.



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- Distribute copies of the Work by sale or other transfer of ownership, or by rental, lease, or lending; in any form electronic, paper, or otherwise– this includes Internet application or Software application unless specified in this Agreement, including in any third party proprietary format, unless provided for in this Agreement;
- Allow end users to resell the Work or a derivation, or to resell data or services which are derived from the Work.

## Glossary / Definition of Terms

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Several terms utilized in this appraisal report require definition and/or reference. This glossary is considered a part of the attached appraisal report and this report is not valid without inclusion of this glossary. Not all terms in this glossary may specifically apply to this appraisal analysis.

### ***Market Value:***

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The most widely accepted components of market value are incorporated in the following definition: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

*Source: The Dictionary of Real Estate Appraisal – Sixth Edition, © 2015 by the Appraisal Institute, an Illinois not-for-profit corporation, p. 141.*

### ***Fee Simple Estate***

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Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

*Source: The Dictionary of Real Estate Appraisal – Sixth Edition, © 2015 by the Appraisal Institute, an Illinois not-for-profit corporation, p.90.*

### ***Leased Fee Interest***

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The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

*Source: The Dictionary of Real Estate Appraisal – Sixth Edition, © 2015 by the Appraisal Institute, an Illinois not-for-profit corporation, p. 128.*

### ***Intended Use***

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The use or uses of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

*Source: Uniform Standards of Professional Appraisal Practice– 2016–2017 Edition, Copyright ©The Appraisal Foundation, p. U–3.*

### ***Intended User(s)***

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The client and any other party identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment.

*Source: Uniform Standards of Professional Appraisal Practice– 2016–2017 Edition, Copyright ©The Appraisal Foundation, p. U–3.*



## **Qualifications of the Appraiser / Company Profile**

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### **QUALIFICATIONS OF APPRAISER– RONALD D. AUL, CPA, MAI**

#### **EDUCATION**

- MBA, University of Kansas, 1986
- BS, Business Administration/Accounting, University of Kansas, 1984
- Completed the education requirements for the MAI designation of The Appraisal Institute.

#### **LICENSES**

- Kansas General Licensed Appraiser G-1241
- Missouri General Licensed Appraiser RA 003013
- Kansas Licensed Real Estate Broker, License Number EB00052460

#### **EXPERIENCE**

- Commercial and residential real estate appraisal, review and consulting since 1993. The commercial property experience includes multi-family, retail, office, industrial, special use, vacant land and agricultural properties. The residential experience has primarily focused on reviewing reports within the office.
- Currently Manager and Principal Owner of Aul Appraisals, L.C. Markets covered primarily include the Midwest region of the United States.
- Involved with the ownership and management of residential and commercial real estate since 1990.
- Prior to 1993 had various corporate positions in accounting and/or finance.

#### **ORGANIZATIONS**

- MAI Designation, Appraisal Institute, Member Number 11,279
- Kansas Real Estate Appraisal Board (Chairman 2004)
- Tau Kappa Epsilon Fraternity, Board of Control Member
- Graduate – Leadership Lawrence – Class of 1998
- Lawrence Schools Foundation – President

#### **CLIENT LIST**

- A list will be provided upon request.



## **COMPANY PROFILE**

Aul Appraisals, L.C. is a full-service real estate appraisal and consulting firm founded by Ronald D. Aul, MAI. Aul Appraisals, L.C. brings the combined talents of 50+ years of appraisal experience across multiple geographic markets.

Our staff of commercial and residential appraisers are headquartered in Lawrence, Kansas with branch offices in Topeka and Kansas City metro areas. We serve an area stretching from eastern Kansas to western Missouri, including Lawrence, Topeka, Kansas City and the surrounding rural areas. Services include commercial and residential appraisal, a variety of consulting services and property management.

Members of the firm hold individual memberships in several organizations including the Appraisal Institute, Lawrence Board of REALTORS®, Topeka Board of REALTORS®, and the Kansas City Regional Association of REALTORS®. In addition, Ronald D. Aul, MAI is a former chairman of the Kansas Real Estate Appraisal Board.

For more information, visit [www.aulappraisals.com](http://www.aulappraisals.com)





# **Zoning Ordinance Information Land Sale Comps**



## Land Sale - #1

Land No. 1656

### Family Dollar Site

1501 Church Lane  
Eudora, KS 66025  
Douglas County



**Property Type:** Commercial Land None  
Commercial Land

### Legal Description:

### Transaction Data:

**Grantor:** Greenway, LLC  
**Grantee:** FD Eudora, LLC  
**Date of Sale:** Jan 17, 2012  
**Sale Price:** \$150,000.00  
**Special Assessments:** \$0.00  
**Cash Equiv. Adjust.:** \$0.00 0  
**Adjusted Price:** \$150,000.00

**Financing:** New Loan  
**Conditions of Sale:** Arm's Length  
**Property Rights:** Fee Simple

### Recording Data:

**Deed Type:** WD  
**Book/Page:** 1083/251  
**Recording Date:** Jan 18, 2012

### Site Data:

**Land Size:** 51255 sq.ft. / 1.18 acres  
**Zoning:** C - Commercial  
**Units (if applicable):** 0 units  
**Tax/Parcel ID(s):** 023-093-08-0-40-08-002.06-0  
Essentially rectangular  
South side of East 15th  
low  
**Topography:** Level  
**Utilities:** All are available to the site



**Site Comments:** Zoning was for multifamily development; however, per the Eudora Planning Department, the site was rezoned for commercial uses in September 2011.

**Improvements:**

**Analysis/Comments:**

**Price/sq.ft.:** \$2.93  
**Price/acres** \$127,118.64  
**Price/units:** \$0.00

**Comments:**

**Data Source:** County, COV  
**Verification:** County, COV

**Land no. 1656**

Entered by: None Sep 12, 2012  
Old DB# 1664 / Other Ref# 0  
Deedra - 2013 DB 1268

Latitude: 38.933028 Longitude: -95.095277



## Land Sale - #2

Land No. 1608

### Bristol Partners XVII LLC Land Tract

2261 Lake Pointe Drive  
Lawrence, KS 66047  
Douglas County

*Third parcel west of the NWC Clinton Parkway and Lake  
Pointe Drive*



**Property Type:** Commercial Land None  
Vacant Land

**Legal Description:** Lot 1, Block 1, Lakeview Commons

### Transaction Data:

**Grantor:** Kaw Valley Bank (Topeka)  
**Grantee:** Bristol Partners XVII LLC  
**Date of Sale:** May 29, 2012  
**Sale Price:** \$190,000.00  
**Special Assessments:** \$0.00  
**Cash Equiv. Adjust.:** \$0.00 0  
**Adjusted Price:** \$190,000.00

**Financing:**  
**Conditions of Sale:**  
**Property Rights:** Fee Simple

### Recording Data:

**Deed Type:** WD  
**Book/Page:** 1087/3135  
**Recording Date:** May 29, 2012

### Site Data:

**Land Size:** 54734 sq.ft. / 1.26 acres  
**Zoning:** PCD - Planned Commercial District  
**Units (if applicable):** 0 units  
**Tax/Parcel ID(s):** 023-113-05-0-30-02-020.01-0

**Site Comments:**

The site is located along the north side of Clinton Parkway in far SW Lawrence. The southern border represents the location of a high pressure gas line easement. Secondary access to the site via the south side of Lake Pointe Drive, there is no access from Clinton Parkway although the site does have frontage along it and is visible from the Parkway. The site is zoned PCD for planned commercial uses. Additionally, this site provides the only access point for the parcel located adjacent and to the east of this site via recorded easements, per the plat.

**Improvements:****Analysis/Comments:**

<b>Price/sq.ft.:</b>	\$3.47
<b>Price/acres</b>	\$150,794.00
<b>Price/units:</b>	\$190,000.00

**Comments:**

DO spoke with representative for the seller on September 27, 2012: per Tony Konrade, the bank provided the financing for the purchase at market terms, the property was bank owned and had been for one to two years, the sale price was based upon a recent independent appraisal

**Data Source:**

SVQ and Douglas County Records

**Verification:**

Seller

**Land no. 1608**

Entered by: RDA Sep 27, 2012  
Old DB# 1616 / Other Ref# 0

Latitude: 38.944204 Longitude: -95.331574

## Land Sale - #3

Land No. 1847

### Medical Office

4930 Overland Dr.  
Lawrence, KS 66049  
Douglas County

*NWC Wakarusa Drive & Overland Drive, directly west of FSHS  
baseball field, directly northeast of Wal-Mart.*



**Property Type:** Commercial Land None

**Legal Description:** WAKARUSA PLACE ADD BLK 1 LT 1

### Transaction Data:

**Grantor:** EBRPH LLC (Emprise Bank)  
**Grantee:** RCCH LLC  
**Date of Sale:** Sep 10, 2013  
**Sale Price:** \$205,000.00  
**Special Assessments:** \$32,000.00  
**Cash Equiv. Adjust.:** \$0.00  
**Adjusted Price:** \$237,000.00

**Financing:**  
**Conditions of Sale:**  
**Property Rights:** Fee Simple

### Recording Data:

**Deed Type:** WD  
**Book/Page:** 1108/977  
**Recording Date:** Oct 17, 2013

### Site Data:

**Land Size:** 66080 sq.ft. / 1.517 acres  
**Zoning:** CO - Office Commercial  
**Units (if applicable):** 1 units  
**Tax/Parcel ID(s):** 023-068-28-0-00-00-021.00-0

**Site Comments:** The seller, Emprise Bank, paid to have the property rezoned from UR, Urban Reserve to CO, Office Commercial.

The property had two years of special assessments remaining at about \$16,000 per year or an adjustment for specials of \$32,000.



**Improvements:** Proposed multi-tenant medical office building of 9,700 sf

**Analysis/Comments:**

<b>Price/sq.ft.:</b>	\$3.59
<b>Price/acres</b>	\$156,229.00
<b>Price/units:</b>	\$237,000.00

**Comments:**

**Data Source:** L. Chance and BK

**Verification:**

**Land no. 1847**

Entered by: RDA Apr 3, 2014  
Old DB# / Other Ref#  
Ron C-1157

Latitude: 38.974341 Longitude: -95.308087



## Land Sale - #4

Land No. 2369

### Former Don's Steak House

2176 E 23rd  
Lawrence, KS 66046  
Douglas County



**Property Type:** Commercial Land None

**Legal Description:** 5-13-20 BEG AT PT 750.4 FT W OF NE COR OF S 10A OF E 1/2 SE 1/4 5-13-20 TH W ON 10A LINE 163.6 FT TH S TO R/W K-10 HWY 265.91 FT TH E ALONG R/W HWY 163.6 FT TH N 264.73 FT TO PT BEG, LESS 0.177A FOR R/W K-10 HWY D 266/309 (0.8482A); ALSO 5-13-20 A STRIP OF LAND 75 FT WIDE ON E SIDE OF FOLLOWING DESC TR: BEG AT PT 914 FT W OF NE COR OF S 10A OF E 1/2 SE 1/4 SD SEC TH W 250 FT ON N LINE SD 10A TH S 267.71 FT TO N LINE OF R/W K-10 HWY TH E 250 FT ON SDN R/W LINE 265.91 FT TO PT BEG, LESS 0.27A TO K-10 R/W DIST CT CASE #25586 (0.3889A) 1.2371A (CORRECTED LEGAL DESC 2008)

### Transaction Data:

**Grantor:** Gary L Bartz Trustee  
**Grantee:** Cave Inn, LLC (Gwaltney and Heinan)  
**Date of Sale:** Jun 17, 2016  
**Sale Price:** \$250,000.00  
**Special Assessments:** \$0.00  
**Cash Equiv. Adjust.:** \$20,000.00 estimated demolition and clean up costs  
**Adjusted Price:** \$270,000.00

**Financing:**  
**Conditions of Sale:**  
**Property Rights:** Fee Simple

### Recording Data:

**Deed Type:** WD  
**Book/Page:** 1136/4906  
**Recording Date:** Jun 9, 2016

### Site Data:

**Land Size:** 51624 sq.ft. / 1.185 acres  
**Zoning:** CS - Commercial Strip  
**Units (if applicable):** 1 units  
**Tax/Parcel ID(s):** 023-103-05-0-40-03-001.00-0  
**Access:** 147' of open pavement on Frontage road from E 23rd street (K-10 highway)  
**Utilities:** all available



**Shape:** rectangular  
**Topography:** generally level

**Site Comments:** 31,900 cars per day near this property on E 23rd/K-10 highway.  
8" truss for sewer line on south side of 23rd street frontage road.  
16" diameter water line on south side of 23rd street frontage road.  
The site has 23rd street visibility but access is secondary from 23rd street frontage road.

**Improvements:** The buyers already own the adjacent property, the former Diamond Everley Roofing location, and have tentative plans for a future motel development.

### **Analysis/Comments:**

**Price/sq.ft.:** \$5.23  
**Price/acres** \$227,848.00  
**Price/units:** \$270,000.00

**Comments:** Land listed by Marilyn Bittenbender with Colliers. Originally listed for \$415,000.

**Data Source:** contract  
**Verification:** M. Bittenbender to RA

### **Land no. 2369**

Entered by: MJJ Jul 1, 2016  
Old DB# / Other Ref#

Latitude: 38.94334 Longitude: -95.20797



## Land Sale - #5

Land No. 2243

### Future Dollar General

1940 Haskell  
Lawrence, KS 66046  
Douglas County



**Property Type:** Commercial Land Retail

**Legal Description:** Lot 2, Block A, Mini-Center Addition No. 2, City of Lawrence, Douglas County, Kansas

### Transaction Data:

**Grantor:** PACS Properties LLC (Ajay Survurna)  
**Grantee:** Colby Series I, LLC  
**Date of Sale:** May 20, 2016  
**Sale Price:** \$200,000.00  
**Special Assessments:** \$0.00  
**Cash Equiv. Adjust.:** \$0.00  
**Adjusted Price:** \$200,000.00

**Financing:** new loan  
**Conditions of Sale:**  
**Property Rights:** Fee Simple

### Recording Data:

**Deed Type:** WD  
**Book/Page:** 1135/4227  
**Recording Date:** May 24, 2016

### Site Data:

**Land Size:** 32214 sq.ft. / 0.74 acres  
**Zoning:** CN2 - Neighborhood Commercial Center District  
**Units (if applicable):** 1 units  
**Tax/Parcel ID(s):** 103-05-0-30-10-003.02-0

### **Site Comments:**

**Improvements:** Final site plan calls for building of 9,272 sf with 32 parking spaces.

**Analysis/Comments:**

Price/sq.ft.:	\$6.21
Price/acres	\$0.00
Price/units:	\$200,000.00

**Comments:**

**Data Source:** Ajay Survarna, contract, county records

**Verification:****Land no. 2243**

Entered by: MJJ Jun 27, 2016  
Old DB# / Other Ref#

Latitude: 38.949672 Longitude: -95.222293



## Land Sale

Land No. 2073

**Cornerstone Plaza lot**  
2250 Street FF  
Lawrence, KS 66046  
Douglas County



**Property Type:** Commercial Land None

**Legal Description:** FORMER FARMLAND PROPERTY BLK A LT 3 (PLAT 2013)

### Transaction Data:

**Grantor:** City of Lawrence (David Corliss)  
**Grantee:** Cornerstone Plaza, LLC  
**Date of Sale:** Feb 24, 2015  
**Sale Price:** \$25,894.40  
**Special Assessments:** \$0.00  
**Cash Equiv. Adjust.:** \$0.00  
**Adjusted Price:** \$25,894.40

**Financing:** all cash  
**Conditions of Sale:**  
**Property Rights:** Fee Simple

### Recording Data:

**Deed Type:** WD  
**Book/Page:** 1122/597  
**Recording Date:** Mar 20, 2015

### Site Data:

**Land Size:** 21727 sq.ft. / 0.499 acres  
**Zoning:** IM - Medium Industrial District  
**Units (if applicable):** 1 units  
**Tax/Parcel ID(s):** 023-103-05-0-40-02-008.00-0  
**Shape:** rectangular

**Site Comments:**

Currently leased to business directly south for parking. Owner of building has put it up for sale; buyer would like this lot as a contingency for purchase. Current temporary parking lot would be upgraded upon purchase to fully comply with city codes. A price of \$1 per sf was originally offered. Adjacent property appraised at \$1.38 per sf in Venture Park. Compromise of \$1.19 per sf reached by Mayor and interested parties.

**Improvements:****Analysis/Comments:**

<b>Price/sq.ft.:</b>	\$1.19
<b>Price/acres</b>	\$51,892.59
<b>Price/units:</b>	\$25,894.40

**Comments:**

**Data Source:** David Corliss, City of Lawrence; county records, SVQ  
**Verification:**

**Land No. 2073**

Entered by: MJJ Apr 10, 2015  
Old DB# / Other Ref#

Latitude: 38.943871 Longitude: -95.20905

## Land Sale

Land No. 1462

**VFW Property**  
138 Alabama  
Lawrence, KS 66044  
Douglas County

*2nd and Alabama*



**Property Type:** Commercial Land None  
Special Use - Land

**Legal Description:**

**Transaction Data:**

**Grantor:** VFW  
**Grantee:** Bert Nash  
**Date of Sale:** Oct 8, 2012  
**Sale Price:** \$825,000.00  
**Special Assessments:** \$0.00  
**Cash Equiv. Adjust.:** \$0.00 0  
**Adjusted Price:** \$825,000.00

**Financing:**  
**Conditions of Sale:**  
**Property Rights:** Fee Simple

**Recording Data:**

**Deed Type:** WD  
**Book/Page:** 1093/1532  
**Recording Date:** Oct 8, 2012

**Site Data:**

**Land Size:** 627264 sq.ft. / 14.4 acres  
**Zoning:** IG - Industrial General  
**Units (if applicable):** 1 units  
**Tax/Parcel ID(s):** 023-067-25-0-10-04-002.01-0

**Site Comments:**

Sale of the VFW property located northeast of LMH and north of Bern Nash. No value given to the improvements. The VFW building is tired and the property includes a fishing pond of about 3.8 acres. The property has portions in the flood plain district. The terrain ranges from level at street grade to sloping areas.

The property had been under contract for over a year.

Site area obtained from the Douglas County Appraiser's Office.

**Improvements:****Analysis/Comments:**

<b>Price/sq.ft.:</b>	\$1.32
<b>Price/acres</b>	\$57,292.00
<b>Price/units:</b>	\$825,000.00

**Comments:**

<b>Data Source:</b>	Tina - VFW
<b>Verification:</b>	Seller, Douglas County Records

**Land No. 1462**

Entered by: RDA Apr 13, 2011  
Old DB# 1470 / Other Ref# 0

Latitude: 38.981246 Longitude: -95.2461





## Land Sale

Land No. 2182

### Vacant Land

Corporate Centre Dr.  
Lawrence, KS 66047  
Douglas County



**Property Type:** Commercial Land None

**Legal Description:** lengthy

### Transaction Data:

**Grantor:** Bristol Partners XII LLC  
**Grantee:** TDG WAKARUSA LLC; BCL ALAMEDA LLC  
**Date of Sale:** Aug 6, 2015  
**Sale Price:** \$910,000.00  
**Special Assessments:** \$0.00  
**Cash Equiv. Adjust.:** \$0.00  
**Adjusted Price:** \$910,000.00

**Financing:**  
**Conditions of Sale:**  
**Property Rights:** Fee Simple

### Recording Data:

**Deed Type:** WD  
**Book/Page:** 1127/5262  
**Recording Date:** Aug 25, 2015

### Site Data:

**Land Size:** 675180 sq.ft. / 15.5 acres  
**Zoning:** IBP - Industrial Business Park  
**Units (if applicable):** 1 units  
**Tax/Parcel ID(s):** 023-112-04-0-20-01-002.12-0



**Site Comments:**

**Improvements:**

**Analysis/Comments:**

<b>Price/sq.ft.:</b>	\$1.35
<b>Price/acres</b>	\$58,709.68
<b>Price/units:</b>	\$910,000.00

**Comments:** Auction held on Aug. 6, 2015 - Cates Auction - no bidders present. Still listing property. MJ spoke with Cates staff on 9/18/15.  
Buyers own adjacent parcel with office building.

**Data Source:** County records, SVQ

**Verification:**

**Land No. 2182**

Entered by: MJJ Sep 18, 2015  
Old DB# / Other Ref#

Latitude: 38.953475 Longitude: -95.309487

## Land Sale

Land No. 2001

### Vacant Land

2045 Packer Ct  
Lawrence, KS 66049  
Douglas County

*SEC North Iowa and Packer Court*



**Property Type:** Commercial Land Industrial

**Legal Description:** RIVERSIDE BUSINESS PARK ADD NO 2 LT 2 (REPLAT 2011)

### Transaction Data:

**Grantor:** Riverside Development, Inc.  
**Grantee:** E-STATE MANAGEMENT LLC (Steve George)  
**Date of Sale:** Jun 16, 2014  
**Sale Price:** \$200,000.00  
**Special Assessments:** \$0.00  
**Cash Equiv. Adjust.:** \$0.00  
**Adjusted Price:** \$200,000.00

### Recording Data:

<b>Financing:</b>	Deed Type:	WD
<b>Conditions of Sale:</b>	Book/Page:	1114/2637
<b>Property Rights:</b>	Recording Date:	Jun 16, 2014
		Fee Simple

### Site Data:

**Land Size:** 135036 sq.ft. / 3.1 acres  
**Zoning:** IG - General Industrial District  
**Units (if applicable):** 0 units  
**Tax/Parcel ID(s):** 023-066-24-0-20-01-003.00-0

**Site Comments:** Generally level site located directly south of O'Malley Beverage of Kansas. Purchased by a local apartment developer-manager. 330 feet of frontage on North Iowa. All utilities available.



The property has a very small special assessment for sewer set to expire in 2015, therefore, no adjustment was made.

**Improvements:**

**Analysis/Comments:**

<b>Price/sq.ft.:</b>	\$1.48
<b>Price/acres</b>	\$64,516.00
<b>Price/units:</b>	\$0.00

**Comments:**

**Data Source:** LJWorld, county

**Verification:**

**Land No. 2001**

Entered by: MJJ Jul 14, 2014  
Old DB# / Other Ref#

Latitude: 38.997652 Longitude: -95.25984



## Land Sale

Land No. 2063

### Industrial Land

802 Lincoln St  
Lawrence, KS 66044  
Douglas County



**Property Type:** Commercial Land Industrial

**Legal Description:** NORTH LAWRENCE ADD NO 10 BEG NW COR LT 38, E 84.09, S 167, SWLY 90, N 195 TO POB 84 X 195(l)

### Transaction Data:

**Grantor:** Richard and Brittany Davis  
**Grantee:** Polk Crane Services, Inc.  
**Date of Sale:** Nov 11, 2014  
**Sale Price:** \$22,500.00  
**Special Assessments:** \$0.00  
**Cash Equiv. Adjust.:** \$5,000.00 estimated demolition cost  
**Adjusted Price:** \$27,500.00

### Recording Data:

<b>Financing:</b>	Deed Type:	WD
<b>Conditions of Sale:</b>	Book/Page:	1118/5653
<b>Property Rights:</b>	Recording Date:	Nov 11, 2014

### Site Data:

**Land Size:** 15204 sq.ft. / 0.349 acres  
**Zoning:** IG - General Industrial  
**Units (if applicable):** 1 units  
**Tax/Parcel ID(s):** 023-079-29-0-20-11-003.00-0



**Site Comments:** City Water and Sewer lines are located on the north side of the property on Lincoln Street. Adjacent to train tracks on south.

**Improvements:** At time of purchase, one house on site - will be demolished due to fire. Building permit issued for 40x60 ft storage building in 3/16/2016.

**Analysis/Comments:**

**Price/sq.ft.:** \$1.81  
**Price/acres** \$78,796.56  
**Price/units:** \$27,500.00

**Comments:**

**Data Source:** LJWorld, County Records  
**Verification:**

**Land No. 2063**

Entered by: MJJ Jun 27, 2016  
Old DB# / Other Ref#

Latitude: 38.980256 Longitude: -95.218915



## Land Sale

Land No. 2244

**Bartz Land**  
N 1325 Road  
Lawrence, KS 66025  
Douglas County

*directly south of 'KU Water Ski Team Pond' on K-10*



**Property Type:** Agricultural Agricultural

**Legal Description:** SP 11-15-2012 TO K10 R/W 11-13-20 COMM NW COR OF SW/4, TH S 450 FT TO POB, TH NE 320.7 FT, TH S 1005.3 FT, TH E 2375.1 FT, TH S 1326.9 FT TO SE COR OF SW/4, TH CONT S 40 FT, TH W 2685.3 FT, TH N 51.2 FT TO SW COR OF SW/4, TH CONT N 2210.5 FT TO POB, LESS R/W AND EASEMENTS, 91.3A(C)

### Transaction Data:

**Grantor:** Gary L Bartz Revocable Trust (785-550-6692)  
**Grantee:** Daniel E. Strong Trust (913-669-5536)  
**Date of Sale:** Nov 25, 2015  
**Sale Price:** \$315,000.00  
**Special Assessments:** \$0.00  
**Cash Equiv. Adjust.:** \$0.00  
**Adjusted Price:** \$315,000.00

**Financing:** all cash  
**Conditions of Sale:** auction  
**Property Rights:** Fee Simple

### Recording Data:

**Deed Type:** TD  
**Book/Page:** 1131/609  
**Recording Date:** Dec 18, 2015

### Site Data:

**Land Size:** 3945664.8 sq.ft. / 90.58 acres  
**Zoning:** VC - Valley Channel  
**Units (if applicable):** 1 units  
**Tax/Parcel ID(s):** 023-101-11-0-00-00-005.00-0  
**Access:** County gravel road  
**Frontage:** along K-10 (no direct access) and dead end of 1325 Road  
**Utilities:** none (electrical in the area, but not extended to shed)  
**Flood Hazard:** entire area in 500 year floodplain according to FEMA  
**Other:** Class III farmland - Wabash Silty Clay

**Site Comments:** Not annexed into the City of Lawrence



Gravel public road access to the east end of the property.  
The property wraps around the KU Water Ski team pond and has visibility from K-10 highway and is in close proximity to the start of the eastern leg of the SLT.  
The property at the time of sale was 81.18 tillable acres with a small portion of 9/4 acres in CRP through 9/2017 at \$85.90 per acre.  
**Improvements:** 2,400 sf storage shed in NE corner of property (wood frame, metal exterior, no electricity, one overhead door, one walk-in door), minimal value per acre

### **Analysis/Comments:**

**Price/sq.ft.:** \$0.08  
**Price/acres** \$3,478.00  
**Price/units:** \$315,000.00

**Comments:** Property went to auction, likely sold below market, 6 bidders, ONLY one bid received, there was an opening bid of \$3,500 (based on 90 acres) by Dan Strong and then there were NO other bids. The purchase price may reflect some softening in the ag market due to low grain prices but also reflects a lack of active bidding. The property was sold out of the estate of Gary Bartz and there was likely some motivation to sell.

**Data Source:** appraisal, SVQ, county records  
**Verification:** Kelvin Heck to RA

### **Land No. 2244**

Entered by: MJJ Jan 11, 2016  
Old DB# / Other Ref#  
Ron 2015 C-1440

Latitude: 38.930276 Longitude: -95.163099





## Land Sale

Land No. 2329

### Pendleton Land

1153 E 1300 Rd  
Lawrence, KS 66046  
Douglas County

*SWQ Highway 59 and Wakarusa River*



**Property Type:** Agricultural None

**Legal Description:** ROW ON N 1200 RD 5-30-14; 23-13-19 NE/4 S OF ORIGINAL WAKARUSA RIVER LESS R/W 133.46AC (C)  
AND  
ROW ON N 1200 RD 5-30-14; 14-13-19 THAT PART S OF WAKARUSA RIVER IN SE/4 LESS R/W 15.29AC (C)

### Transaction Data:

**Grantor:** William B. Pendleton Trust  
**Grantee:** E. David Crane  
**Date of Sale:** Mar 30, 2016  
**Sale Price:** \$589,730.00  
**Special Assessments:** \$0.00  
**Cash Equiv. Adjust.:** \$0.00  
**Adjusted Price:** \$589,730.00

**Financing:** all cash  
**Conditions of Sale:**  
**Property Rights:** Fee Simple

### Recording Data:

**Deed Type:** TD  
**Book/Page:** 1133/5232  
**Recording Date:** Apr 1, 2016

### Site Data:

**Land Size:** 0 sq.ft. / 138.76 acres  
**Zoning:** VC and A - Valley Channel, Agriculture  
**Units (if applicable):** 1 units  
**Tax/Parcel ID(s):** \*\*\*023-116-23-0-00-00-002.00-0  
023-116-14-0-40-01-002.00-0  
\*\*\*there will be a new parcel number for the southern track without the house included  
**Frontage:** Highway 59 and County Road 458



**Access:** Blacktop and field entrances  
**Flood Hazard:** entire site is located within 100 year floodway or floodplain  
**Shape:** irregular  
**Topography:** generally level to gently sloping

**Site Comments:** Property is located within a mile of the City of Lawrence.  
15 acres in area north of 458 is Class 1 soils.  
133 acres in area south of 458 is Class 3 soils.  
Wakarusa River Bottomland

**Improvements:** Single family residence and outbuildings on a 10-acre parcel were appraised separately by Keith Romero at a value of \$175,000. This parcel was NOT included in the sale.

**Analysis/Comments:**

**Price/sq.ft.:** \$0.00  
**Price/acres** \$4,250.00  
**Price/units:** \$589,730.00

**Comments:** Per conversation with Mrs. Crane, the purchase was confirmed. It did not include the house and 10 acre parcel.

**Data Source:** County records, SVQ, appraisal  
**Verification:** Mrs. Crane to MJ

**Land No. 2329**

Entered by: MJJ Apr 27, 2016  
Old DB# / Other Ref#  
Ron - 2015 C-1429

Latitude: 38.910183 Longitude: -95.265179





## Land Sale

Land No. 2191

**Thiry Farm LLC Land**  
1246 N 1200 Rd  
Lawrence, KS 66044  
Douglas County

*Directly west of Highway 59 and Wakarusa river*



**Property Type:** Agricultural Agricultural  
River Bottomland

**Legal Description:** 14-13-19 SW/4 S of Wakarusa Riv

### Transaction Data:

**Grantor:** Thiry Farm LLC  
**Grantee:** E. David Crane  
**Date of Sale:** Mar 22, 2016  
**Sale Price:** \$386,750.00  
**Special Assessments:** \$0.00  
**Cash Equiv. Adjust.:** \$0.00  
**Adjusted Price:** \$386,750.00

**Financing:**  
**Conditions of Sale:**  
**Property Rights:** Fee Simple

### Recording Data:

**Deed Type:** WD  
**Book/Page:** 1133/5868  
**Recording Date:** Apr 1, 2016

### Site Data:

**Land Size:** 0 sq.ft. / 90.6 acres  
**Zoning:** VC - Valley Channel  
**Units (if applicable):** 1 units  
**Tax/Parcel ID(s):** 023-116-14-0-30-01-003.00-0  
**Frontage:** blacktop road on N 1200

**Site Comments:** 85.1 tillable acres  
Class 1 soils  
Wakarusa River Bottomland

**Improvements:**

**Analysis/Comments:**

**Price/sq.ft.:** \$0.00  
**Price/acres** \$4,269.00  
**Price/units:** \$386,750.00

**Comments:** Seller changed listing to Heck Land Company after Don Theno had it listed, a co-broker relationship, 10/15/2015  
List price of \$550,000 and ultimately sold for \$386,750.

Buyer also purchased the adjacent Bill Pendleton land.

Per phone conversation with Mrs. Crane, purchase was confirmed to MJ.

**Data Source:** County Records, SVQ  
**Verification:** Mrs. Crane to MJ

**Land No. 2191**

Entered by: MJJ Apr 29, 2016  
Old DB# / Other Ref#

Latitude: 38.915886 Longitude: -95.274666



## Land Sale

Land No. 2004

**Kitsmiller Land**  
2200 Noria Road  
Lawrence, KS 66046  
Douglas County

*NEQ of Douglas County Road 442 (N 1400 Road) and Noria Road. Kaw River bottomland directly east of East Hills Business Park, located along the north side of old K-10 Highway and east of Noria Road.*



**Property Type:** Agricultural Agricultural

**Legal Description:** EAST HILLS BUSINESS PARK EAST NO 2 BLK 1 LT 1 WK and  
EAST HILLS BUSINESS PARK EAST BLK 1 LT 1 WK

### Transaction Data:

**Grantor:** Economic Development Corporation of Lawrence and Douglas County, Douglas County Development Inc.  
**Grantee:** Roger Kitsmiller (local farmer)  
**Date of Sale:** Jun 26, 2014  
**Sale Price:** \$522,000.00  
**Special Assessments:** \$0.00  
**Cash Equiv. Adjust.:** \$0.00  
**Adjusted Price:** \$522,000.00

**Financing:**  
**Conditions of Sale:**  
**Property Rights:** Fee Simple

### Recording Data:

**Deed Type:** Corporation Deed  
**Book/Page:** 1114/4953  
**Recording Date:** Jun 26, 2014

### Site Data:

**Land Size:** 0 sq.ft. / 86.9 acres  
**Zoning:** A - Agriculture  
**Units (if applicable):** 1 units  
**Tax/Parcel ID(s):** 023-102-03-0-00-00-010.00-0 &  
023-102-03-0-00-00-010.01-0

**Site Comments:**

This area was annexed into the City of Lawrence in 2000 per owner (City of Lawrence and Douglas County Economic Development Council) in order to market it for industrial development. Zoning prior to annexation was a mixture of Agriculture and Valley Channel. Property has continually been used for agricultural purposes. Site development costs were found to be cost prohibitive which led owner to sell the land to Kitsmiller. Conditions of sale include having the property de-annexed and rezoned to county agricultural district. The City of Lawrence approved the de-annexation on June 17, 2014. Zoning was changed from IG (City) to A (County).

Most of the area east of Noria Road adjacent to the property and beyond is zoned VC (Valley Channel) district. Over a period of time, several properties nearby have been rezoned from the VC district to the A (Agriculture) district. The VC district is representative of area in the county that were flooded during the 1951 Wakarusa River and Kansas River Flood event.

Western portion near Noria road is 0.2 pct annual chance flood hazard in the 500-year flood plain area. An earlier FEMA Flood Hazard Area Map series, having an effective date of November 7, 2001, had shown the entire property in the 500-year flood hazard area.

City of Lawrence water service is available to be extended to the property from the existing 12" transmission main located on the west side of Noria Road. The Utility department would require a water main extension to serve this property. The City also has an 8" sanitary sewer crossing under Noria Road and a sanitary sewer manhole located in the right-of-way on the east side of Noria Road. No utility infrastructure has been extended beyond the street rights-of-way to provide utility services to the two platted lots.

The USDA soil maps indicate the property is approximately 75% Class III Wabash silty clay and 25% Class II Reading silt loam.

**Improvements:****Analysis/Comments:**

<b>Price/sq.ft.:</b>	\$0.00
<b>Price/acres</b>	\$6,007.00
<b>Price/units:</b>	\$522,000.00

**Comments:**

Zoning and de-annexation documents acquired from Mary Miller in the Planning and Zoning department, City of Lawrence.

Kitsmiller farmed this ground for years (both prior to and during EDC ownership). The EDC approached the Kitsmillers at the \$6,000/acre price and they agreed. No



appraisal or survey was done. He didn't want to be involved in any city improvement expense and therefore asked for the de-annexation.

**Data Source:** LJWorld, Douglas County, Zoning department City of Lawrence  
**Verification:** Sale confirmed with Cindy Yulich of EDC

**Land No. 2004**

Entered by: MJJ Aug 31, 2015  
Old DB# / Other Ref#

Latitude: 38.944683 Longitude: -95.174458



## Land Sale

Land No. 2381

### Sorensen Investments Land

1207 E 25th St.  
Lawrence, KS 66046  
Douglas County



**Property Type:** Commercial Land None

**Legal Description:** COMMERCE PARK EAST NO 2 LT 1 (REPLAT 2015)

### Transaction Data:

**Grantor:** Hedge Tree LLC  
**Grantee:** Sorenson Investments, LLC  
**Date of Sale:** Sep 1, 2013  
**Sale Price:** \$85,000.00  
**Special Assessments:** \$0.00  
**Cash Equiv. Adjust.:** \$0.00  
**Adjusted Price:** \$85,000.00

**Financing:** seller financing  
**Conditions of Sale:**  
**Property Rights:** Fee Simple

### Recording Data:

**Deed Type:** WD  
**Book/Page:** 1126/2040  
**Recording Date:** Jul 14, 2015

### Site Data:

**Land Size:** 34773 sq.ft. / 0.798 acres  
**Zoning:** CS - Commercial Strip  
**Units (if applicable):** 0 units  
**Tax/Parcel ID(s):** 023-103-08-0-20-04-011.00-0  
**Access:** Paved Road  
**Topography:** Level  
**Utilities:** All available





**Site Comments:** A very secondary location south of 23rd and Ponderosa.  
**Improvements:** Building permit for new building issued on 12/30/2015 - appears to be a warehouse structure, but no information on-line as of 7/11/2016.

**Analysis/Comments:**

**Price/sq.ft.:** \$2.44  
**Price/acres** \$106,516.29  
**Price/units:** \$85,000.00

**Comments:** Purchased on 9/1/2013 with seller financing and pay-off on 7/14/2015.

**Data Source:** County records, SVQ

**Verification:**

**Land No. 2381**

Entered by: MJJ Jul 11, 2016  
Old DB# / Other Ref#

Latitude: 38.939459 Longitude: -95.220893

## Land Sale

Land No. 1608

### Bristol Partners XVII LLC Land Tract

2261 Lake Pointe Drive  
Lawrence, KS 66047  
Douglas County

*Third parcel west of the NWC Clinton Parkway and Lake  
Pointe Drive*



**Property Type:** Commercial Land None  
Vacant Land

**Legal Description:** Lot 1, Block 1, Lakeview Commons

### Transaction Data:

**Grantor:** Kaw Valley Bank (Topeka)  
**Grantee:** Bristol Partners XVII LLC  
**Date of Sale:** May 29, 2012  
**Sale Price:** \$190,000.00  
**Special Assessments:** \$0.00  
**Cash Equiv. Adjust.:** \$0.00 0  
**Adjusted Price:** \$190,000.00

**Financing:**  
**Conditions of Sale:**  
**Property Rights:** Fee Simple

### Recording Data:

**Deed Type:** WD  
**Book/Page:** 1087/3135  
**Recording Date:** May 29, 2012

### Site Data:

**Land Size:** 54734 sq.ft. / 1.26 acres  
**Zoning:** PCD - Planned Commercial District  
**Units (if applicable):** 0 units  
**Tax/Parcel ID(s):** 023-113-05-0-30-02-020.01-0



**Site Comments:** The site is located along the north side of Clinton Parkway in far SW Lawrence. The southern border represents the location of a high pressure gas line easement. Secondary access to the site via the south side of Lake Pointe Drive, there is no access from Clinton Parkway although the site does have frontage along it and is visible from the Parkway. The site is zoned PCD for planned commercial uses. Additionally, this site provides the only access point for the parcel located adjacent and to the east of this site via recorded easements, per the plat.

**Improvements:**

**Analysis/Comments:**

**Price/sq.ft.:** \$3.47  
**Price/acres** \$150,794.00  
**Price/units:** \$190,000.00

**Comments:** DO spoke with representative for the seller on September 27, 2012: per Tony Konrade, the bank provided the financing for the purchase at market terms, the property was bank owned and had been for one to two years, the sale price was based upon a recent independent appraisal

**Data Source:** SVQ and Douglas County Records  
**Verification:** Seller

**Land No. 1608**

Entered by: RDA Sep 27, 2012  
Old DB# 1616 / Other Ref# 0

Latitude: 38.944204 Longitude: -95.331574



## Land Sale

Land No. 1847

### Medical Office

4930 Overland Dr.  
Lawrence, KS 66049  
Douglas County

*NWC Wakarusa Drive & Overland Drive, directly west of FSHS  
baseball field, directly northeast of Wal-Mart.*



**Property Type:** Commercial Land None

**Legal Description:** WAKARUSA PLACE ADD BLK 1 LT 1

### Transaction Data:

**Grantor:** EBRPH LLC (Emprise Bank)  
**Grantee:** RCCH LLC  
**Date of Sale:** Sep 10, 2013  
**Sale Price:** \$205,000.00  
**Special Assessments:** \$32,000.00  
**Cash Equiv. Adjust.:** \$0.00  
**Adjusted Price:** \$237,000.00

**Financing:**  
**Conditions of Sale:**  
**Property Rights:** Fee Simple

### Recording Data:

**Deed Type:** WD  
**Book/Page:** 1108/977  
**Recording Date:** Oct 17, 2013

### Site Data:

**Land Size:** 66080 sq.ft. / 1.517 acres  
**Zoning:** CO - Office Commercial  
**Units (if applicable):** 1 units  
**Tax/Parcel ID(s):** 023-068-28-0-00-00-021.00-0

**Site Comments:** The seller, Emprise Bank, paid to have the property rezoned from UR, Urban Reserve to CO, Office Commercial.

The property had two years of special assessments remaining at about \$16,000 per



**Improvements:** year or an adjustment for specials of \$32,000.  
Proposed multi-tenant medical office building of 9,700 sf

**Analysis/Comments:**

**Price/sq.ft.:** \$3.59  
**Price/acres** \$156,229.00  
**Price/units:** \$237,000.00

**Comments:**

**Data Source:** L. Chance and BK

**Verification:**

**Land No. 1847**

Entered by: RDA Apr 3, 2014  
Old DB# / Other Ref#  
Ron C-1157

Latitude: 38.974341 Longitude: -95.308087



## Land Sale

Land No. 2369

### Former Don's Steak House

2176 E 23rd  
Lawrence, KS 66046  
Douglas County



**Property Type:** Commercial Land None

**Legal Description:** 5-13-20 BEG AT PT 750.4 FT W OF NE COR OF S 10A OF E 1/2 SE 1/4 5-13-20 TH W ON 10A LINE 163.6 FT TH S TO R/W K-10 HWY 265.91 FT TH E ALONG R/W HWY 163.6 FT TH N 264.73 FT TO PT BEG, LESS 0.177A FOR R/W K-10 HWY D 266/309 (0.8482A); ALSO 5-13-20 A STRIP OF LAND 75 FT WIDE ON E SIDE OF FOLLOWING DESC TR: BEG AT PT 914 FT W OF NE COR OF S 10A OF E 1/2 SE 1/4 SD SEC TH W 250 FT ON N LINE SD 10A TH S 267.71 FT TO N LINE OF R/W K-10 HWY TH E 250 FT ON SDN R/W LINE 265.91 FT TO PT BEG, LESS 0.27A TO K-10 R/W DIST CT CASE #25586 (0.3889A) 1.2371A (CORRECTED LEGAL DESC 2008)

### Transaction Data:

**Grantor:** Gary L Bartz Trustee  
**Grantee:** Cave Inn, LLC (Gwaltney and Heinan)  
**Date of Sale:** Jun 17, 2016  
**Sale Price:** \$250,000.00  
**Special Assessments:** \$0.00  
**Cash Equiv. Adjust.:** \$20,000.00 estimated demolition and clean up costs  
**Adjusted Price:** \$270,000.00

### Recording Data:

<b>Financing:</b>	Deed Type:	WD
<b>Conditions of Sale:</b>	Book/Page:	1136/4906
<b>Property Rights:</b>	Recording Date:	Jun 9, 2016

### Site Data:

**Land Size:** 51624 sq.ft. / 1.185 acres  
**Zoning:** CS - Commercial Strip  
**Units (if applicable):** 1 units  
**Tax/Parcel ID(s):** 023-103-05-0-40-03-001.00-0  
**Access:** 147' of open pavement on Frontage road from E 23rd street (K-10 highway)



**Utilities:** all available  
**Shape:** rectangular  
**Topography:** generally level

**Site Comments:** 31,900 cars per day near this property on E 23rd/K-10 highway.  
8" truss for sewer line on south side of 23rd street frontage road.  
16" diameter water line on south side of 23rd street frontage road.  
The site has 23rd street visibility but access is secondary from 23rd street frontage road.

**Improvements:** The buyers already own the adjacent property, the former Diamond Everley Roofing location, and have tentative plans for a future motel development.

**Analysis/Comments:**

**Price/sq.ft.:** \$5.23  
**Price/acres** \$227,848.00  
**Price/units:** \$270,000.00

**Comments:** Land listed by Marilyn Bittenbender with Colliers. Originally listed for \$415,000.

**Data Source:** contract  
**Verification:** M. Bittenbender to RA

**Land No. 2369**

Entered by: MJJ Jul 1, 2016  
Old DB# / Other Ref#

Latitude: 38.94334 Longitude: -95.20797

## Land Sale

Land No. 2243

### Future Dollar General

1940 Haskell  
Lawrence, KS 66046  
Douglas County



**Property Type:** Commercial Land Retail

**Legal Description:** Lot 2, Block A, Mini-Center Addition No. 2, City of Lawrence, Douglas County, Kansas

### Transaction Data:

**Grantor:** PACS Properties LLC (Ajay Survurna)  
**Grantee:** Colby Series I, LLC  
**Date of Sale:** May 20, 2016  
**Sale Price:** \$200,000.00  
**Special Assessments:** \$0.00  
**Cash Equiv. Adjust.:** \$0.00  
**Adjusted Price:** \$200,000.00

**Financing:** new loan  
**Conditions of Sale:**  
**Property Rights:** Fee Simple

### Recording Data:

**Deed Type:** WD  
**Book/Page:** 1135/4227  
**Recording Date:** May 24, 2016

### Site Data:

**Land Size:** 32214 sq.ft. / 0.74 acres  
**Zoning:** CN2 - Neighborhood Commercial Center District  
**Units (if applicable):** 1 units  
**Tax/Parcel ID(s):** 103-05-0-30-10-003.02-0

### **Site Comments:**

**Improvements:** Final site plan calls for building of 9,272 sf with 32 parking spaces.



**Analysis/Comments:**

**Price/sq.ft.:** \$6.21  
**Price/acres** \$0.00  
**Price/units:** \$200,000.00

**Comments:**

**Data Source:** Ajay Survarna, contract, county records

**Verification:****Land No. 2243**

Entered by: MJJ Jun 27, 2016  
Old DB# / Other Ref#

Latitude: 38.949672 Longitude: -95.222293