



An Appraisal Report

of:

**Tract A Burroughs Creek Addition
Lawrence, Kansas 66044**

**Prepared For:
Mr. R. Scott Wagner
Management Analyst
City Attorney's Office
City of Lawrence, Kansas
6 East 6th Street
Lawrence, Kansas 66044**

**Prepared By:
Deedra Bailey
Aul Appraisals, L.C.**

**Date of Inspection:
April 30, 2017**

**Effective Date of Valuation:
April 30, 2017**



May 4, 2017

Mr. R. Scott Wagner
Management Analyst
City Attorney's Office
City of Lawrence, Kansas
6 East 6th Street
Lawrence, Kansas 66044

RE: **Appraisal Report**
 DB 1643
 Tract A Burroughs Creek Addition
 Lawrence, Kansas 66044

Mr. Wagner:

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 and any Internal Revenue Service guidelines.

The subject of this report is a tract of land located in the northeast quadrant of Haskell Avenue and East 12th Street in Lawrence, Douglas County, Kansas. The tract is landlocked as it has no access from any public thoroughfare. The site contains 103,881 square feet, or 2.38 +/- acres, and is zoned for open space uses by the City of Lawrence, Kansas. Per the recorded plat is to be maintained as a drainage easement. Further, the majority of the site is located within an area of floodway which does not allow for development. The reader is referred to the following report for more detailed information on the subject site and improvements.

The purpose and intended use of this appraisal is to provide my client with my opinion of the *Market Value* of the fee simple interest in the subject property as of the effective date of this appraisal for use as an aide in determining market value for a potential donation and for income tax purposes.



Mr. R. Scott Wagner

May 4, 2017

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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 fee simple interest in the subject property as of the effective date of this appraisal, April 30, 2017, is as follows:

\$30,000
THIRTY 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 'Deedra Bailey'.

Deedra Bailey
Certified General Real Property Appraiser
Kansas No. G-2929



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Summary / General Information

SUMMARY OF CONCLUSIONS

Value Indications:	
Cost Approach:	N/A
Sales Comparison Approach:	\$30,000
Income Approach:	N/A
Final Value Opinion:	\$30,000

IDENTIFICATION OF THE SUBJECT PROPERTY

Property Address:	Tract A Burroughs Creek Addition, Lawrence Kansas 66044
Property Name:	Tract A Burroughs Creek Addition
Current Use:	None-landlocked tract
Site Size:	103,881 SF/2.38 +/- AC
Improvements Size:	N/A
Legal Description:	Per Douglas County records: Burroughs Creek Addition Block 1 Tract A

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*¹. 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.²

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.

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

² *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 with my opinion of the <i>Market Value</i> of the subject property in fee simple interest as of the effective date of this appraisal for use as an aide in determining market value for a potential donation and for income tax purposes. The appraiser is not responsible for unauthorized use of this report.
Intended user(s) of the appraisal:	City of Lawrence, Kansas, the Internal Revenue Service, and Burroughs Creek Addition, LLC
Client:	City of Lawrence, Kansas
Type of value(s) developed:	Market Value (as defined later in this report)
Property interest(s) appraised:	Fee Simple Estate
Effective date(s) of value:	April 30, 2017
Date of inspection:	April 30, 2017
Date of report:	May 4, 2017
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:	Site
Person(s) inspecting:	Deedra Bailey
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:	In this case, the Sales Comparison Approach is considered the most reliable indicator of value for a property such as the subject, consisting of vacant land, and has been developed. The Cost and Income Approaches to value are not considered applicable in developing a credible opinion of value and have not been developed.

**Extent of Inspection:**

The scope of this appraisal included a visual inspection of the subject to the extent noted above. Information regarding the size, design, and layout of the subject was derived from this inspection as well as information provided to the appraiser by the client, property owner, and/or public officials. 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 Douglas County records, the Lawrence MLS system, and other online resources as well as conversations with area real estate agents, developers, appraisers and other market participants. 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.

Market Value Definition

The IRS, Treasury Regulation 1.17A-1 definition of market value used in this report is the following:

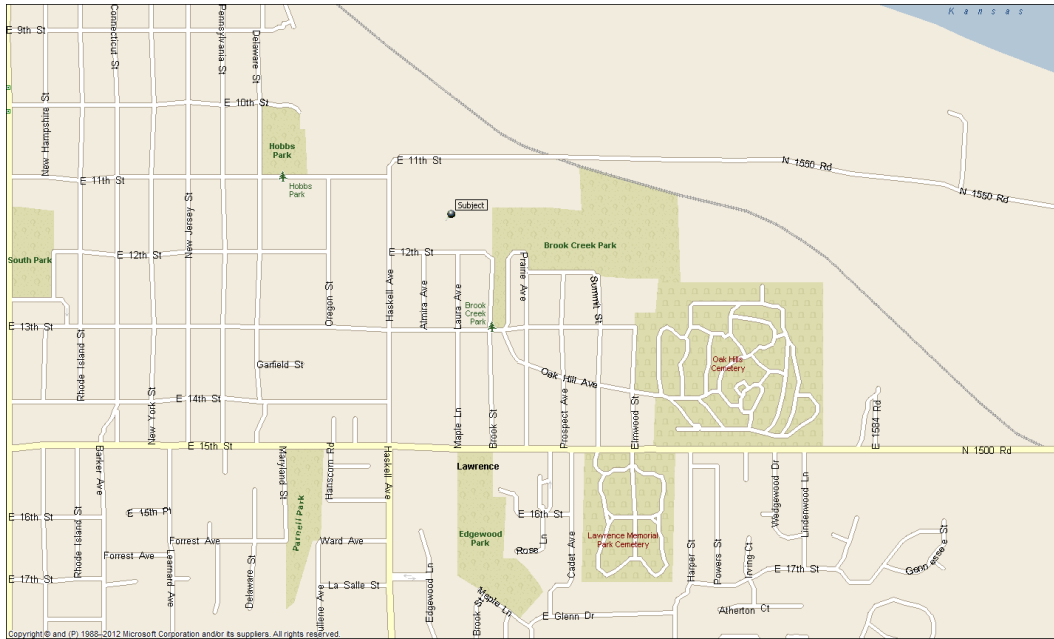
The fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

Extraordinary Assumptions, Hypothetical Conditions and Special Conditions:

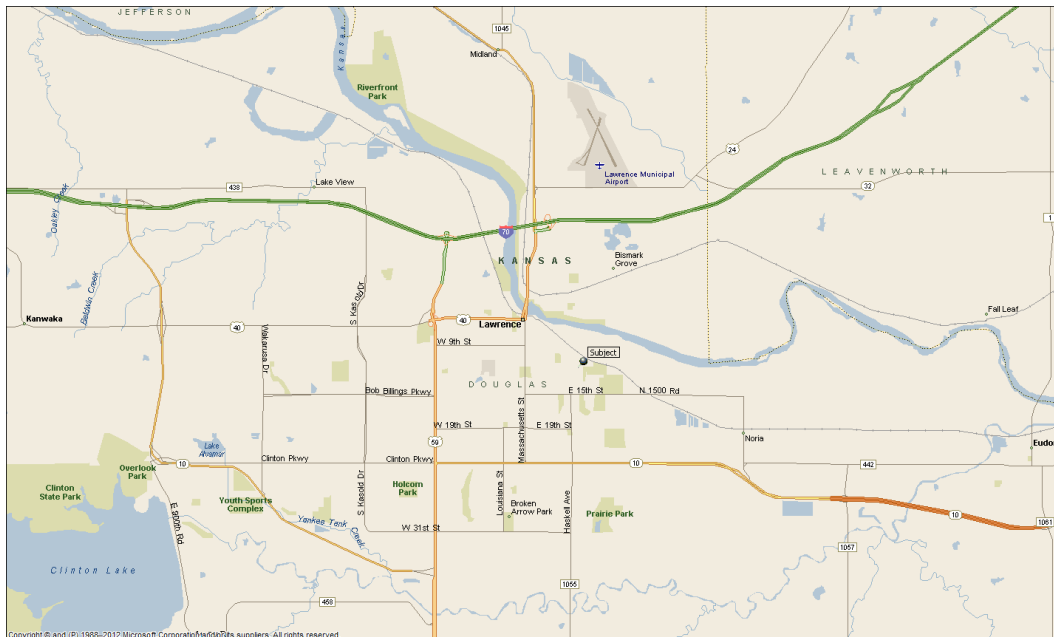
--None noted.

Market Area Analysis

LOCATION MAPS



Area Immediately Surrounding the Subject Property



Extended Market Area





MARKET ANALYSIS – LAWRENCE, KANSAS

Location

The subject property is located in the northeast quadrant of Haskell Avenue and East 12th Street in the eastern section of the City of Lawrence, Kansas. The City of Lawrence is accessible via Interstate 70 on the north and Highway K-10 (23rd 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 28,401 students in Fall 2016 with 24,892 students enrolled at the main campus in Lawrence and 3,509 students enrolled at the University of Kansas Medical Center.

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 2011-2015 households information for the US Census indicates that there are approximately 34,913 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 December of 2016 was registered at 3.2%, slightly lower than the overall unemployment number of 4.2% 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	1800
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
Source: Lawrence Chamber of Commerce, 2017	

Local/Neighborhood Description

The subject is located in the eastern section of the City of Lawrence and is a landlocked tract located in the northeast quadrant of Haskell Avenue and East 12th Street. Properties surrounding the subject would include a mix of residential and light industrial with Brook Creek Park located to the east of the subject. The lots located adjacent to the south of the subject along the north side of East 12th Street are planned for single-family residential development. The neighborhood is considered to encompass an approximate two mile radius from the subject and the market area is considered to encompass the City of Lawrence in its entirety. The subject area would be considered to be stable and properties in the area are generally in fair to average condition. There are no land uses in close proximity which adversely affect the subject property nor the market area.

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 shown steadier to increasing trends. Interest rates when considering a long-term perspective are good. There has been some good local, recent construction and commercial news which would include:

1. Rock Chalk Park – a sports complex facility built cooperatively between the City of Lawrence and the University of Kansas, located in NW Lawrence near K-10 and I-70
2. SE corner of 9th and New Hampshire – a new hotel, retail, office and condo project
3. NE corner of 9th and New Hampshire – ‘The Lofts’, a 114-unit apartment complex featuring high-end finishes, rooftop pool, and underground parking
4. Sprouts Farmers Market – a new grocery store near 6th and Wakarusa
5. Menard’s Home Improvement store – located near 31st and Iowa
6. Best Western Plus Hotel project south of Rock Chalk Park with 120 rooms
7. Pachamama’s Building at SE corner of 8th and New Hampshire – retail on main level and upper level apartments
8. Multiple new fast-food chicken restaurants including Zaxby’s and Slim Chickens near 6th and Wakarusa; Raising Cane’s, Popeye’s, Slim Chickens and Chick-Fil-A between 23rd and 27th on Iowa.
9. The former Don’s Steak House location will be redeveloped with an 89-room Country Inn and Suites Hotel.

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 2016 numbers compiled by Colliers indicated industrial vacancy had declined to a historical low rate of 2.3%, well-below the national rate of 5.7%. The retail rate is 5.2%, an increase of about a percent over the 2015 rate. The office vacancy was 7.5%, a decrease of about a percent from the 2015 rate. 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 2016 things remained strong. The residential development business continues to improve and new construction is on the rise.

The South Lawrence Trafficway, after many years of litigation, delays, and protests, has completed the last stages of property acquisition through condemnation, and the eastern leg of the SLT has finally opened. 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 (15th 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 but the recent upticks in residential development.

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	137	34	0	0	1205

The table included above shows the historical results from 2001 to 2016 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, but still are far from the numbers of permits in the early 2000's. Duplex permits rose in 2015 and 2016. The number of building permits for multi-family housing in Lawrence is significantly higher and likely due to low interest rates and higher occupancy levels but this will likely put pressure on near-term future occupancies in order to absorb the significant number of new units.



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.*³ 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, the appraiser is of the opinion that the reasonable exposure time for the subject property in its present use as of the effective appraisal date would be approximately 24 to 36 months.

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

Property Description

PUBLIC DATA ANALYSIS

Data Source(s):	County records
Subject Property Address(es):	Tract A Burroughs Creek Addition, Lawrence, Kansas 66044
Legal Description:	Previously provided
Parcel/PIN Number(s):	023-079-32-0-30-02-002.02-0
Owner(s) of Record:	Burroughs Creek Addition, LLC
2016 Real Estate Taxes:	\$2,972.76, paid in full
2016 Special Assessments:	N/A
2015 County Market Value:	\$89,400 (based upon larger site of which the subject was formerly a part of)
2016 County Market Value:	\$90,790 (based upon larger site of which the subject was formerly a part of)

HISTORY OF THE SUBJECT PROPERTY AND OWNERSHIP

Data Source(s):	County records/client
Subject transferred in prior 3 years?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	The subject property was included in the May 2016 purchase of the subject site as well as an additional 2.21 +/- acres that was subsequently split and is located along the southern perimeter of what is now the subject 2.38 +/- acre landlocked tract. This was a private purchase, not offered for sale on the open market. The purchase price for the entire 4.59 +/- acre site (including the subject 2.38 +/- acres and the 2.21 +/- acres that was split) was \$260,000 on May 16, 2016. It was recorded in Book 1135, Page 3325 on May 19, 2016.
Currently Listed?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Pending Contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Although the subject is not listed for sale, the property owner and the City of Lawrence are discussing the possibility of the subject property being donated to the city.

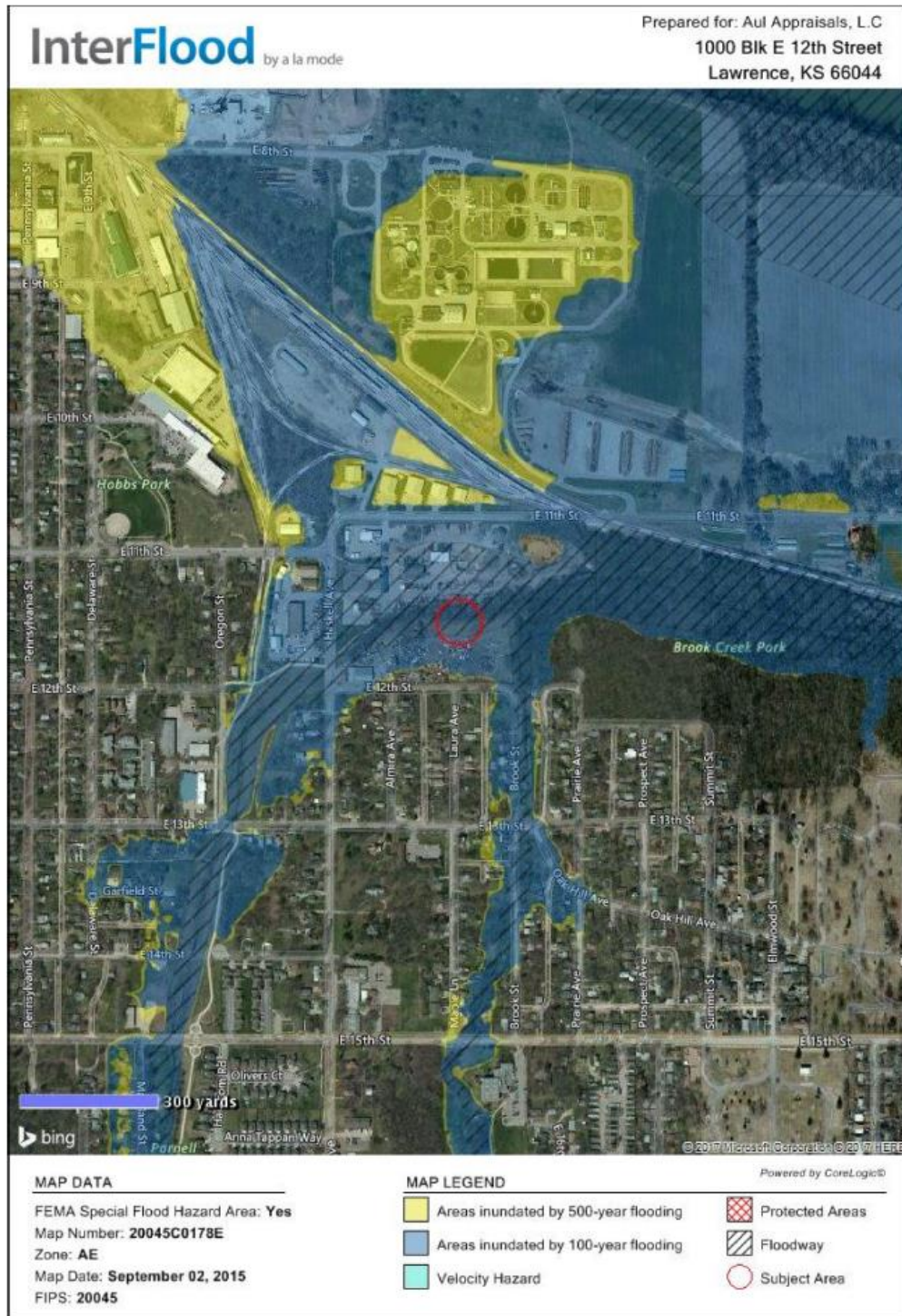


SITE DESCRIPTION

Site Size:	103,881 square feet, or 2.38 +/- acres, per Douglas County records. The reader is referred to the following aerial for a graphic depiction of the subject site.
Location:	The subject is a landlocked tract located in the northeast quadrant of Haskell Avenue and East 12 th Street, to the north of East 12 th Street.
Site Shape:	Irregular
Topography:	Level to sloping
Frontage/Access/Ingress/Egress:	None—the subject is landlocked
Street type:	N/A
Utilities:	Standard city utilities are available but would have to be extended to the site, approximately 200 linear feet for water and sewer service.
Current zoning:	OS—Open Space, by the City of Lawrence, Kansas
Zoning comments:	The OS, Open Space District, is a Special Purpose Base District intended to preserve and enhance major Open Space and recreational areas by protecting the natural amenities they possess and by accommodating development that is compatible with those natural amenities. The OS District may also be applied to Common Open Space within residential PDs and Cluster Housing Projects.
Flood Zone:	The majority of the site is located within Zone AE. This is an area of floodway in which development is not allowed – see the attached FEMA map. The appraiser makes no warranties for the subject's exact flood zone location.
Easements/Encroachments:	Per the plat, the subject is to be a dedicated drainage easement which is required to be maintained by a homeowner's association or the developer.
Environmental considerations:	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. It should be noted the subject was a former salvage yard and it is assumed there are no environmental issues due to the former salvage yard use.

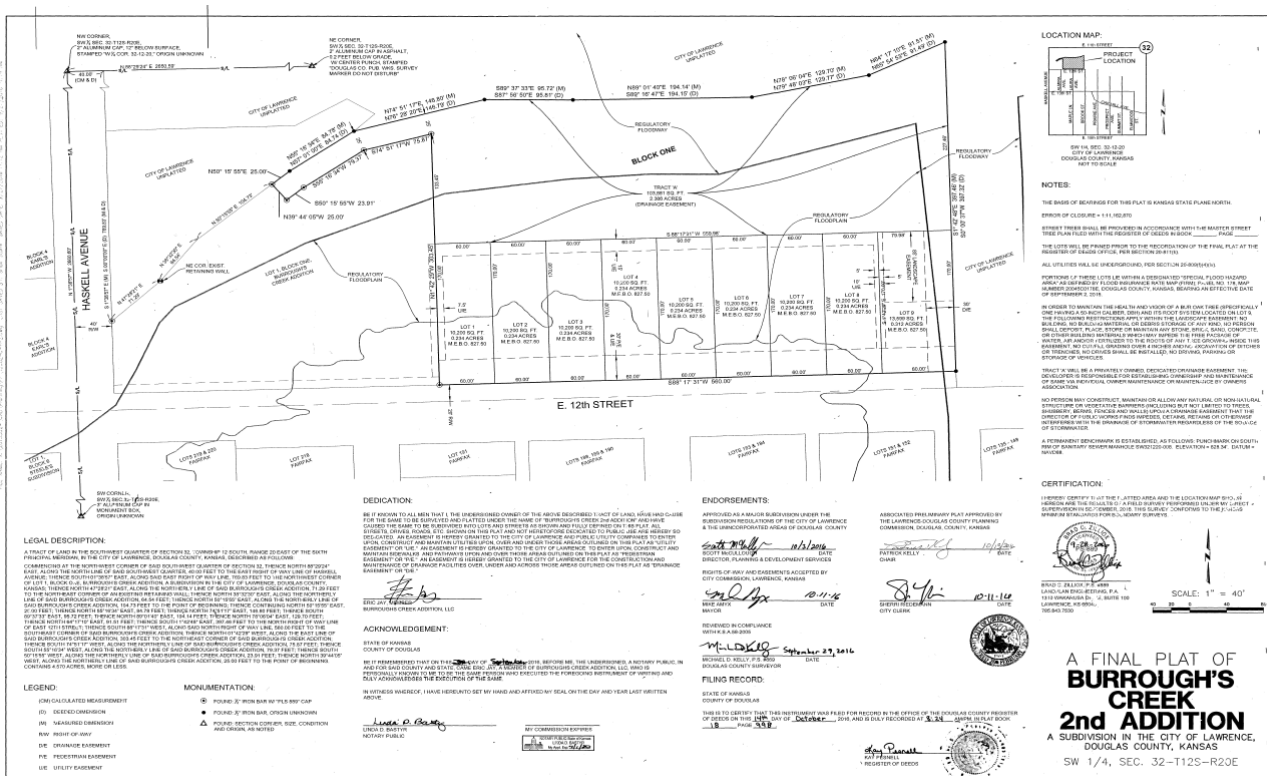
The following pages include copies of FEMA flood plain and an aerial map for the reader's reference in regards to the subject property.

FEMA FLOOD MAP



Aerial Map



Plat

Please see following for photographs of the subject property

PHOTOGRAPHS OF THE SUBJECT PROPERTY



Subject Site (Grassy/Treed Area)



Subject Site (Grassy/Treed Area)

Highest and Best Use

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 subject site contains 103,881 square feet, or 2.38 +/- acres and is a landlocked tract located in the northeast quadrant of Haskell Avenue and East 12th Street in Lawrence, Douglas County, Kansas. All utilities are reportedly available for development but would have to be extended to the site from East 12th Street, approximately 200 linear feet for sewer and water service. The majority of the site is located in an area of floodway and the site in its entirety is to be a dedicated drainage easement. The appraiser has considered the physically possible uses to be limited due to the majority of the site being located within an area of floodway and with consideration of the landlocked location and drainage easement constriction.



The subject is zoned OS, Open Space, by the city of Lawrence, Kansas. The OS, Open Space District, is a Special Purpose Base District intended to preserve and enhance major Open Space and recreational areas by protecting the natural amenities they possess and by accommodating development that is compatible with those natural amenities. The OS District may also be applied to Common Open Space within residential PDs and Cluster Housing Projects. Given the zoning, the allowed uses are considered to be quite limited and generally include uses such as parks/recreation facilities, utility services, cemeteries, agricultural, campground, parking, and uses such as for a cell phone tower.

Highest and Best Use As If Vacant

The majority of the subject is located within an area of floodway in which development is not allowed, the site in its entirety is required to be maintained as a drainage easement, and it is a landlocked parcel. Given these factors as well as the Open Space zoning, uses are considered to be quite limited. It should be noted it is located adjacent to a park and it would make sense for the subject to be combined with an adjacent property. It was, in fact, designed to serve as a drainage area for the planned subdivision located to the south. Given these factors, the appraiser is of the opinion the highest and use, as if vacant, is for use as a park/recreational facility/drainage area and most likely in conjunction with an adjacent property.

Highest and Best Use As Improved

The site consists of vacant land and thus the highest and best use as improved does not apply.

Valuation Methodology

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 appraisers have analyzed the subject property based on the Sales Comparison Approach to market value for the reasons described earlier in the Scope of Work section. The discussion and analyses follow.

Direct Sales Comparison Approach

The Direct Sales Comparison Approach involves the comparison with the subject property of similar properties that have recently been sold or similar properties currently on the market. This 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.

The sales comparison approach focuses on the similarities and differences among comparable sales that affect value. Differences in time of sale, age, location, physical characteristics (including amenities offered), and conditions influencing sale, including market conditions and any special financing conditions, are analyzed. Differences in the comparable properties are adjusted to the subject property to indicate a range of value for the property being appraised. These adjustments are extracted from the market, based on actions of typical buyers and sellers in the subject's market. The value range is then reconciled into an indicated value for the subject property by the Direct Sales Comparison Approach.

LAND VALUE ANALYSIS

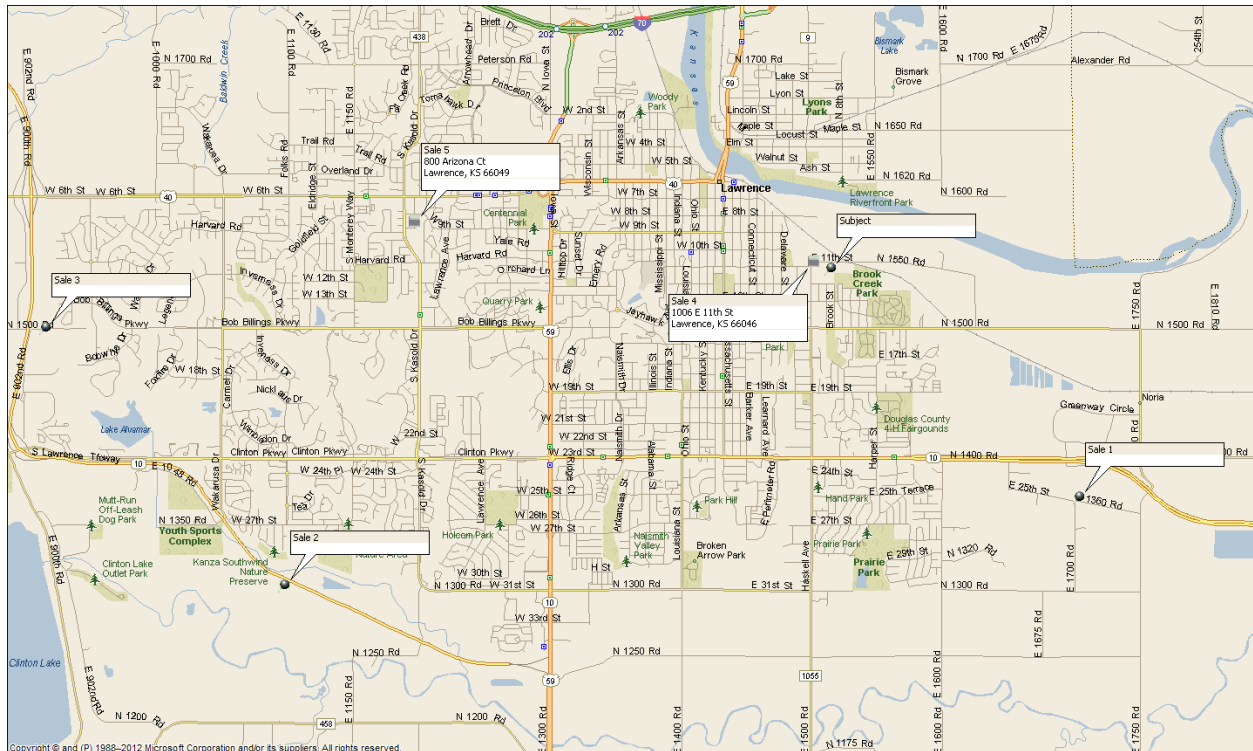
Site analysis involves the identification and analysis of characteristics that create, enhance, or detract from the utility and marketability of a site. When adequate reliable data are available, the direct sales comparison approach is the most appropriate method of site valuation. In order to derive 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, the appraiser has 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 acre 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





COMPARABLE LAND SALE GRID

	SUBJECT PROPERTY	COMPARABLE #1	COMPARABLE #2	COMPARABLE #3	COMPARABLE #4	COMPARABLE #5
PROPERTY IDENTIFICATION						
PROPERTY LOCATION	Tract A Burroughs Addition Lawrence, Kansas	East 25th Street Lawrence, Kansas	West 31st Street Lawrence, Kansas	Bob Billings and Kansas Highway 10 Lawrence, Kansas	1006 East 11th Street Lawrence, Kansas	800 Arizona Court Lawrence, Kansas
SALES DATA:						
DATE OF SALE		1/8/2016	12/16/2016	3/15/2017	4/30/2012	12/1/2015
SALE PRICE		\$ 10,000	\$ 900,000	\$ 500,000	\$ 165,000	\$ 1,800
TERMS OF SALE		Market	Market	Market	Market	Market
CONDITION OF SALE		Normal	Normal	Normal	Normal	Normal
SITE DATA:						
SITE AREA (ACRES)	2.38 acres	1.90 acres	48.50 acres	55.90 acres	5.83 acres	0.16 acres
SITE AREA (SQ.FT.)	103,881 sq.ft.	82,894 sq.ft.	2,112,660 sq.ft.	2,435,004 sq.ft.	253,979 sq.ft.	6,864 sq.ft.
ZONING	OS	RM12D	A	RS7/PRD/RS20	IG	RS7
PRICE PER ACRE		\$ 5,263	\$ 18,557	\$ 8,945	\$ 28,302	\$ 11,423
ADJUSTMENTS:						
TIME/MARKET CONDITIONS						
PERCENTAGE		0%	0%	0%	0%	0%
DOLLAR ADJUSTMENT		\$ -	\$ -	\$ -	\$ -	\$ -
ADJUSTED PRICE PER SF		\$ 5,263	\$ 18,557	\$ 8,945	\$ 28,302	\$ 11,423
ADJUSTMENTS:						
TRACT SIZE						
PERCENTAGE		0%	30%	30%	0%	-5%
DOLLAR ADJUSTMENT		\$ -	\$ 5,567	\$ 2,683	\$ -	\$ (571)
FLOOD INFLUENCE/ZONING						
PERCENTAGE		-30%	-20%	-30%	-40%	-30%
DOLLAR ADJUSTMENT		\$ (1,579)	\$ (3,711)	\$ (2,683)	\$ (11,321)	\$ (3,427)
LOCATION						
PERCENTAGE		-	-	-	-	-
DOLLAR ADJUSTMENT		\$ -	\$ (10,000)	\$ -	\$ -	\$ -
ADJUSTED PRICE PER SQ.FT.		\$ 3,684	\$ 10,412	\$ 8,945	\$ 16,981	\$ 7,425
AVG ADJUSTED PRICE PER SF		\$ 9,489				
SITE VALUE CONCLUSION PER SF		\$ 12,000	Site Value Indication \$ 28,560	Rounded to: \$ 30,000		



Comparable Land Sales Analysis

A total of five sales were utilized in the analysis for the subject site. The subject represents a site that is landlocked, the majority of the site is located in a floodway, and is designated as a drainage easement. Given these factors, the following sales were selected based upon their impaired access/location and/or their buildability constraints related to easements/flood risk/terrain/configuration.

Time/Market Conditions

Given the 2012 through 2017 sale dates, no adjustment has been made for time/market conditions.

Tract Size

Sales 2 and 3 represent larger sites and have been adjusted upward 30% while as a smaller site, Sale 5 is adjusted downward 5%. It should be noted the downward adjustment for Sale 5 for size is somewhat mitigated by the minimal uses available for such a small site thus creating reduced utility.

Flood Influence/Zoning

In this case, all sales are considered superior to the subject, given the majority of the subject site is located in an area of floodway which cannot be developed, and have thus been adjusted downward 20% each. Sales 1, 2, 4, and 5 are each adjusted downward 10% to 20% to reflect their superior zoning when compared with the subject.

Location

In this case, Sales 1, 4 and 5 are considered to be overall most similar to the subject in this respect. Sale 1 is considered similar to the subject in terms of location but the sale price on a per acre basis is the clear outlier of the range. Given this, little weight is given to Sale 1. Sale 2 is adjusted based upon a pairing with Sales 4 and 5 as little weight is given to Sale 1 as previously discussed. It should be noted that Sale 3 is considered superior to the subject in terms of location; however, based upon the array of data, no adjustment has been made.



Conclusion

After adjustments, the adjusted sale prices range from \$3,684 to \$16,981 per acre with an average of \$9,489 per acre. As previously discussed, little weight is given to Sale 1 as it is the clear outlier of the range. Sale 3 is the most recent sale while Sales 4 and 5 are considered to be overall most similar to the subject in terms of location (excluding Sale 1 for which little weight is given). The appraiser has estimated the market value of the subject site at \$12,000 per acre and is trended to the average of the range and the adjusted sale prices of Sales 4 and 5 as they are considered to be generally overall most similar to the subject in terms of location (excluding Sale 1 as previously discussed). The market value of the subject site is shown below. The concluded value would give consideration to the majority of the subject site being located within a floodway which precludes development.

$$2.38 \text{ +/- Acres} \times \$12,000 \text{ per Acre} = \$28,560, \text{ rounded to } \$30,000$$



Reconciliation and Final Value Estimate

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:

Value Indications:	
Cost Approach:	N/A
Sales Comparison Approach:	\$30,000
Income Approach:	N/A
Final Value Opinion:	\$30,000

As noted earlier in this report, the subject has been analyzed utilizing the Sales Comparison Approach to market value, which is considered the most reliable indicator of value for a property such as the subject consisting of vacant land.

My opinion of the market value of the fee simple interest in the subject property as of the effective date of this appraisal, April 30, 2017, is as follows:

\$30,000
THIRTY THOUSAND DOLLARS



Certification and Limiting Conditions

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.
- No one provided significant real property appraisal assistance to the person signing this certification.
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the applicable Internal Revenue Service Valuation Guidelines.
- The appraiser understands that an intentionally false or fraudulent overstatement of the value of the property described in this report may subject the appraiser to a civil penalty under Section 6071 for aiding and abetting an understatement of tax liability.

Deedra Bailey
Certified General Real Property Appraiser
Kansas Certification No. G-2929

May 4, 2017

Date of Report

DB 1643

File Number



CONTINGENT AND LIMITING CONDITIONS

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

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 (Listed in body of report per IRS Regs)

Fee Simple Estate

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

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

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)

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.

Rentable Area

For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of the floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice

Source: The Dictionary of Real Estate Appraisal – Sixth Edition, © 2015 by the Appraisal Institute, an Illinois not-for-profit corporation, p. 196.

NOTE: Rentable Area may be indicated as RA or NRA within this report.

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.

Source: The Dictionary of Real Estate Appraisal – Sixth Edition, © 2015 by the Appraisal Institute, an Illinois not-for-profit corporation, p. 104.

NOTE: There may be exceptions to the areas utilized for gross building area (basements, etc.) as detailed in this report where necessary.



Qualifications of the Appraisers / Company Profile

QUALIFICATIONS OF APPRAISER– DEEDRA BAILEY

Deedra Bailey has been active in the appraisal industry since 2006. She has experience in the valuation and analysis of commercial real estate including multifamily, industrial, retail, office, specialty, and mixed-use. She has prepared valuations, market studies, and consulting assignments on proposed, partially completed, renovated, and existing structures. Appraisals have been performed on the behalf of individual investors, governmental organizations, lending institutions, and other clients. Assignments have included a variety of property types throughout Kansas and western Missouri, particularly in the Lawrence, Kansas City, Topeka and Wichita metro areas.

EDUCATION

Bachelor of Science in Finance and Accounting, Emporia State University, 1994

EXPERIENCE

Commercial real estate appraisal and consulting since 2006.

Prior to 2006 had various corporate positions in finance and banking, including nine years experience with commercial lending.

ORGANIZATIONS

Centurions Leadership Program, Greater Kansas City Chamber of Commerce, Class of 2005

PROFESSIONAL LICENSES AND REGISTRATIONS

- State of Kansas Certified General Real Property Appraiser (No. G-2929)
- State of Missouri Certified General Real Estate Appraiser (No. 2015029558)

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



Addenda



Land Sale

Land No. 2280

Detention Tract - Fairfield Farms West

E 25th Street
Lawrence, KS 66046
Douglas County



Property Type: Multifamily Development

Legal Description: FAIRFIELD FARMS WEST ADD BLK 4TR A (ANNEXED TO CITY OF LAWRENCE ORD NO 7710 FILED 06/04/2004 BK 943/613 REPLACES 800812-081)

Transaction Data:

Grantor: Eastside Acquisition LLC
Grantee: RKF Investments LLC (David Rhodes)
Date of Sale: Jan 8, 2016
Sale Price: \$10,000.00
Special Assessments: \$0.00
Cash Equiv. Adjust.: \$0.00
Adjusted Price: \$10,000.00

Recording Data:

Financing:	all cash	Deed Type:	WD
Property Rights:	Fee Simple	Book/Page:	1131/4156
		Recording Date:	Jan 8, 2016

Site Data:

Land Size: 82894 sq.ft. / 1.903 acres
Zoning: RM12D - Multi-dwelling residential district
Units (if applicable): 1 units
Tax/Parcel ID(s): 023-103-08-0-10-20-037.00-0
Site Comments: Extensive gasoline and drainage easements, area of low flood risk, multifamily zoning.

Analysis/Comments:

Price/sq.ft.: \$0.12
Price/acres: \$5,254.86
Price/units: \$10,000.00

Comments: Tract purchased for water detention and is also heavily encumbered with gasoline and other easements. Purchased by the property owner to the north.



Data Source: LJWorld, County Records

Land No. 2280

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

Latitude: 38.938759 Longitude: -95.205383

Land Sale

Land No. 2483

Vacant Land

W 31st

Lawrence, KS 66046

Douglas County

Directly west of (former) Steve's Place; SEC of 31st and Michigan; north of SLT



Property Type: Agricultural

Legal Description: lengthy

Transaction Data:

Grantor: Reylan Properties, LC
Grantee: Castle Rock LC (Tm Stultz)
Date of Sale: Dec 16, 2016
Sale Price: \$900,000.00
Special Assessments: \$0.00
Cash Equiv. Adjust.: \$0.00
Adjusted Price: \$900,000.00

Recording Data:

Deed Type: WD
Book/Page: 1142/5160
Recording Date: Dec 16, 2016

Property Rights: Fee Simple

Site Data:

Land Size: 2112660 sq.ft. / 48.5 acres
Zoning: A - Agriculture
Units (if applicable): 1 units
Tax/Parcel ID(s): 023-116-13-0-10-01-004.00-0
 023-116-13-0-10-01-007.00-0

Site Comments: Approximately 1/3 - 1/2 of land is in 100-yr floodplain.
 Municipal water line on northern boundary.
 Municipal sewer line intersects NW Quadrant of property and also along southern boundary.

Analysis/Comments:

Price/sq.ft.: \$0.43
Price/acres \$18,556.70
Price/units: \$900,000.00



Comments: ***LJWorld Possible multi-family project

Data Source: LJWorld, County records

Land No. 2483

Entered by: MJJ Jan 25, 2017
Old DB# / Other Ref#

Latitude: 38.927278 Longitude: -95.249079

Land Sale

Land No. 2477

Vacant Land

Bob Billings and K-10
Lawrence, KS 66049
Douglas County

*1 parcel at SEQ of intersection of Bob Billings and K-10; 5
parcels near Clinton Parkway and K-10*



Property Type: Residential

Legal Description: lengthy - part of 32-12-19

Transaction Data:

Grantor: Alvamar, Inc.
Grantee: WE1929 LLC (Roger Johnson)
Date of Sale: Mar 15, 2017
Sale Price: \$500,000.00
Special Assessments: \$0.00
Cash Equiv. Adjust.: \$0.00
Adjusted Price: \$500,000.00

Recording Data:

Deed Type: WD
Book/Page: 1145/1060
Recording Date: Mar 15, 2017

Property Rights: Fee Simple

Site Data:

Land Size: 2435004 sq.ft. / 55.9 acres
Zoning: RS7/PRD/RS20 - Single-Dwelling residential/planned residential district/single-dwelling residential
Units (if applicable): 1 units
Tax/Parcel ID(s):
023-069-32-0-30-01-003.00-0
023-069-32-0-30-01-003.00-0
023-113-05-0-30-01-001.02-0
023-113-05-0-30-02-019.00-0
023-113-05-0-40-01-001.12-0
023-113-05-0-40-01-001.13-0

Site Comments: Parcel in SEQ of K-10 and Bob Billings:
Zoned RS7
11.1 native grass acres
The property has no direct curb cut on Bob Billings Parkway.
The property has a challenging, sloping terrain.
Sewer is located in southwest portion of the property.
Very irregular-shaped configuration.



City water is not extended to site.
The property has frontage along the north side of N 1500 Road.

5 parcels near K-10 and Clinton Parkway:
Zoned PRD and RS20
Access from Clinton Parkway
City water is extended along parcel boundaries on Clinton Parkway
City sewer is extended along the perimeter of some of the parcels
One parcel has road access to private residences north of it

Analysis/Comments:

Price/sq.ft.: \$0.21
Price/acres \$8,944.54
Price/units: \$500,000.00

Comments: Roger Johnson to RA.

The buyer is hoping to assemble the parcel at K-10 and Bob Billings with the adjacent tract owned by the City of Lawrence and do some form of residential or small multifamily development.

Data Source: County records, Buyer

Land No. 2477

Entered by: MJJ Mar 31, 2017
Old DB# / Other Ref#

Latitude: 38.957538 Longitude: -95.332247



Land Sale

Land No. 2019

Former Consolidated Lumber Tract

1006 E 11th
Lawrence, KS 66046
Douglas County



Property Type: Industrial

Legal Description: CONSOLIDATED LUMBER ADD BLK 1 LT 1

Transaction Data:

Grantor: HAPO, LC
Grantee: Robert Killough
Date of Sale: Apr 30, 2012
Sale Price: \$190,000.00
Special Assessments: \$0.00
Cash Equiv. Adjust.: \$-25,000.00 Estimated Improvement Contributory Value
Adjusted Price: \$165,000.00

Financing: new loan

Property Rights: Fee Simple

Recording Data:

Deed Type: WD
Book/Page: 1086/5342
Recording Date: May 10, 2012

Site Data:

Land Size: 253979 sq.ft. / 5.831 acres
Zoning: IG - General Industrial
Units (if applicable): 0 units
Tax/Parcel ID(s): 023-079-31-0-10-28-001.00-0
Shape: Irregular

Access: Via an access easement with the parcel to the south

Flood Hazard: The entire site is in an area of elevated flood risk although could potentially be elevated above the floodplain for development

Site Comments: Sewer line easements bisect the site, which could prevent development. Utilities available and in place at site. It appears that the site is connected to water via a private line, as the public water line is located along E 11th Street.

There is a rail spur on site, which could hold up to five rail cars. In addition, access is assumed over a railroad line, although it has not been officially abandoned.



The property is in the 500 year flood plain and has no public road frontage. As a part of this transaction, the seller was to have the access road transferred from the parcel to the south to this parcel so there is direct access.

Improvements:

The property has a 2,700 sf lumber storage building and a 4,500 sf materials shelter. The site has 6' perimeter chain link fencing with barbed wire along the top. The estimated contributory value of the improvements is \$25,000.

The property was purchased for a future recycling center.

Analysis/Comments:

Price/sq.ft.: \$0.65
Price/acres \$28,297.03
Price/units: \$0.00

Comments:

As part of this transaction, the seller was to have the access road transferred from the parcel to the south to this parcel, so that there is direct access.

Data Source:

county records

Land No. 2019

Entered by: MJJ Sep 19, 2014
Old DB# / Other Ref#

Latitude: 38.965942 Longitude: -95.223285



Land Sale

Land No. 2514

Landlocked Tract
800 Arizona Court
Lawrence, KS 66049
Douglas County

Property Type: Residential Lot

Legal Description: Lengthy

Transaction Data:

Grantor: Heather Miller fka Heather Baker and Mark Miller
Grantee: John C. Bowerman
Date of Sale: Dec 1, 2015
Sale Price: \$1,800.00
Special Assessments: \$0.00
Cash Equiv. Adjust.: \$0.00
Adjusted Price: \$1,800.00

Recording Data:

Financing: Cash
Conditions of Sale: Open mouth, purchased by adjacent property owner
Property Rights: Fee Simple

Deed Type: WD
Book/Page: 1130/5341
Recording Date: Dec 11, 2015

Site Data:

Land Size: 6864 sq.ft. / 0.16 acres
Zoning: RS7 - Residential
Units (if applicable): 1 units
Tax/Parcel ID(s): 023-068-34-0-10-10-018.00-0
Site Comments: The site is rectangular in shape and is a landlocked parcel. Zoned for residential uses, it is located in an area of low flood risk.

Analysis/Comments:

Price/sq.ft.: \$0.26
Price/acres: \$11,250.00
Price/units: \$1,800.00
Data Source: County/COV

Land No. 2514

Entered by: DB May 4, 2017
Old DB# / Other Ref#
Latitude: 38.9688 Longitude: -95.27939