

Gem Valley Appraisal Services, Inc.

828 S. Washington Street, Suite D
Moscow, ID 83843



Moscow Urban Renewal Agency
Attn: Bill J. Belknap
Deputy City Supervisor, Community Planning and Design, City of Moscow
Executive Director, Moscow Urban Renewal Agency
221 E. Second Street
Moscow, ID 83843
208.883.7011

September 3, 2020

RE: Appraisal of the remaining six available vacant lots located in the Alturas Technology Park, Moscow, ID 83843. Further identified as parcel numbers RPM00270010020A; RPM00270010030A; RPM00270020010A; RPM00270020020A; RPM00270020030A; & RPM00270020040A.

Dear Client,

In accordance with your request, Gem Valley Appraisal will determine a current individual retail lot value estimate on the above referenced property utilizing all applicable approaches to value and analysis. The reporting format utilized will be summary narrative including all pertinent data and supporting documentation.

The real property interest to be appraised will have a date of value at the time of inspection (unless otherwise specified) in *Fee Simple Interest* under open market conditions. The purpose of this appraisal is to conclude an as is market value for internal decision-making purposes of the named client. No other use and purpose is authorized for this report. The user of this report is to be the Moscow Urban Renewal Agency. No other person(s) is authorized to use this report.

Said appraisal, where applicable, shall meet requirements set forth Section 49 Code of Federal Regulation (CFR) Part 24.103(d)(1). The analysis and report shall be completed in accordance with the 2020-21 Uniform Standards of Professional Appraisal Practice (USPAP) edition except where jurisdictional exceptions apply. Gem Valley Appraisal is required by USPAP to state that we have not appraised the subject property within the last three years. The reported analyses, opinions, and conclusions are limited only by the reported assumptions, limiting conditions, and legal instructions, and they are my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

The fee for this appraisal will be \$3,500 and will be completed no later than November 13, 2020, provided we receive the information necessary to complete the report in a timely fashion. One digital copy and one color hardcopy will be delivered to the clients at that time. Any additional copies must be requested upon return of signed letter of engagement with the understanding additional original color copies of the report are \$15/copy.

The appraisal fee can be paid by Visa or MasterCard at our Moscow office with the understanding that a 2.75% charge will be added to the appraisal fee, or alternatively paid by credit card over the phone with a 3.5% additional fee.

I will sign the appraisal report as the primary appraiser and shall personally inspect the subject and comparable properties used in the report. All additional persons assisting in the collection of data and/or analysis of the appraisal shall be identified in the report.

Both the turn time and fee are subject to change should pertinent information arise after this agreement is made that significantly increase the complexity of the assignment.

Thank you for the opportunity to be of service to you.



Sarah E. Miles, MAI
Gem Valley Appraisal Services



Bill J. Belknap
Executive Director
Moscow Urban Renewal Agency

Fee Schedule – 2020

Any additional scope of work, including appraisal analysis, consulting, deposition preparation, testimony, or court/trial (including travel) will be assessed at a charge of \$200/hour.

DEFINITIONS

Market Value is defined as:

The most probable price which a specified interest in real property is likely to bring under all of the following conditions:

1. Consummation of a sale occurs as of a specified date.
2. An open and competitive market exists for the property interest appraised.
3. The buyer and seller are each acting prudently and knowledgeably.
4. The price is not affected by undue stimulus.
5. The buyer and seller are typically motivated.
6. Both parties are acting in what they consider their best interest.
7. Marketing efforts were adequate and a reasonable time was allowed for exposure in the open market.
8. Payment was made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Highest and Best Use may be defined as:

"The reasonably probably and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value. P. 305."

Source: The Appraisal of Real Estate, Fourteenth Edition, Appraisal Institute. 2005.