

Letter

- Did DOT raze or did owner?
- It's not appropriate to just add values. Typically a reduction should be taken for assemblage or sales used w/ 2 uses.

p.3 - has anyone checked the FLU Plan or contacted Village to check probability of rezoning?

p.7 - Competency ~ REALLY, HE ACTED COMPETENTLY?

p.12 - Is Hobart in GB schools?

Should be Village Zoning

~~No talk of immediate neighborhood~~

p.14 - Why do we keep talking City?

p.21 - Why not talk about how Thornberry failed + went back to the bank?

AMS has visibility & no access from highway is not that bad

- Centennial Centre has failed Commercially due to location, the same location as the subject!

p.22 all the new development is in the urban areas!

- I'll give him highly desirable for res. NOT at all for Commercial.
He hasn't even proved that in his analysis

p.23 Who came up w/ these zones?

p.27 Pull the DUE wetland map. It is much more detailed

p.29 why is the Res access limited in the after?

- Not very good - maybe average/avg+ visibility

- is there visibility after? Does it matter if it is too small?

- is visibility a good thing w/ Res?

p.29 Has anyone pulled a soil map?

p.30 He had industrial bldgs here, I assume a Phase 1/2 were completed >
does the sewer easement through the property affect value? What are its restrictions?

p.31 - Avg Condition? and since they didn't see them & are relying on others info, it is an extraordinary assumption

p.32 Ask names of local officials

p.33 - That 100' in the wetland was in the wetland before.
100' is still wide enough for a road.

p.37 - Yes it may have a much lower value, but it still retains some value - maybe as rec, or green space to the "future" Res development

p.39 - Rd front per acre can affect value & marketability.

p.42 a reasonable probability of a zoning change requires extraordinary verification
- soils may require fill, etc.

p.43 ~ DEVELOPMENT PACE IS INCREASING?
WHAT?
How did he come up w/ 15?

Commercial Land Valuation

- Smaller Sales
- old Sales

Sale 1 - This is a convoluted sale. It was purchased by an adjacent property owner. By the grantee's admission, he was over a barrel & bought it at a much higher price. THIS IS NOT AN ARMS LENGTH MARKET SALE. ALSO BETTER LOCATION

SALE 2 - THIS IS A FREAKING WALMART OUTLOT. THIS IS THE HIGHEST OF THE HIGHEST. NOT AT ALL A COMP

- Did not verify
- NOT Difficult Hwy Access - Good Grief

SALE 3 - TINY LOT - Stadium District

- Who the heck is Mark he verified with?
- AND "ALL INDICATIONS" doesn't that just mean he didn't verify it?

SALE 4 - Subject is not a C-Store site. Sale in a Superior location

SALE 5 - See Sale 1
GRID

If all your Comps are in a Superior location it's time to look for new Comps!

If all your Comps are smaller - look for more Comps

Traffic Count is a Component of location. Just cuz it's a low Count does not make it inferior

- What should be effective Date?

Based on Net adj % & Gross % -

NONE ARE
COMPARABLE - you know
the very word comp comes FROM
If your comps range from \$2 to \$6 - your using
weird comps

RES

- He's saying 15 lot Res development

SALE 1 is a Single Bldg Site - not the
Same highest & BEST USE

SALE 2 - SINGLE Bldg Site

SALE 3 - IS it ARM'S LENGTH? R.R. Utility
easement

SALE 4 is a listing

- Question location Adj. These are all more or less
Sim

wetlands 33% to 40% Requires an adj?
Rd front adj skewed because many are single sites

LOOK AT NET
ADJUSTMENTS

+75%, +85%, +65% !!
o o

These are not Comps!

p.65~ How was the adjustment for being a listing determined?

- not sure why Sale 1's location is inferior
- Sale 4~ says its sale price adjusted. It's a listing

p.67- Conclusion

- He puts all weight on Sale 2. He says the other sales are unreliable. **1 SALE DOES NOT MAKE A MARKET**

- He is above the bracket.

p.68~ You can't just add up the pieces

p.69~ Physically Possible ~ Commercial ~ The utility easement was there before too. He states no actual uses
Res~ doesn't give actual uses

Financially Feasible ~ Commercial - wouldn't rec land or green space for the "residential development" to be financially feasible?

Oh, I get it, I used single home sites in my before analysis for the purpose of saying that's its use in the after

Maximally ~ The Commercial land still has value!
It may not be much, but there is some!

p.70 ~ so the island is now a 10 unit development and not just a single site?

p.71 Commercial ~ LIES!

Res ~ You should have different sales, not just make different unsupported adjustments

UGH! Whole grid is a joke!

p.83 Certification

- not impartial, etc.

- wasn't using other appraisers descriptions, maps, etc

Significant assistance