



Valbridge
PROPERTY ADVISORS

Appraisal Report

Hodge Estate Home - Before and After Valuation
2622 N. Big Sky Place
Eagle, Ada County, Idaho 83616

Report Date: January 2, 2019



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DEVELOPMENT SERVICES

FOR:

Eberle Berlin
c/o Mr. Stanley J. Tharp
1111 W. Jefferson Street, Ste. 530
Boise, ID 83701

Client Number: N/A

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January 2, 2019

Mr. Stanley J. Tharp
Eberle Berlin
1111 W. Jefferson Street, Ste. 530
Boise, ID 83701

RE: Appraisal Report
Hodge Estate Home - Before and After Valuation
2622 N. Big Sky Place
Eagle, Ada County, Idaho 83616

Dear Mr. Tharp:

In accordance with your request, we have performed an appraisal of the above referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. This letter of transmittal is not valid if separated from the appraisal report.

The appraisal problem is to estimate current market value in the before condition and hypothetical market value in the after condition (as-if a cellular tower is located on a site adjacent to the subject property).

The subject is improved with a good quality estate home on a 2.295 acre lot. The home was constructed in 2017 and is in excellent condition. It contains 7,104 livable square feet between three levels and a total 4 bedrooms and 5.5 bathrooms. An attached garage features 3 bays and a detached garage has 2 bays. A heated swimming pool flanks the east side of the home. Landscaping is partially complete. In the before condition, the subject provides features and appeal that are commensurate with that of competing estate home properties in the Eagle market.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.

The client in this assignment is Eberle Berlin c/o Mr. Stanley J. Tharp. The intended user of this report is the client and any duly appointed representatives of the client, specifically authorized by the client to view or use this appraisal in accordance with the stated purpose or function. The sole intended use is for potential litigation purposes. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- None necessary.

Hypothetical Conditions:

- Our valuation in the after condition is hypothetical given that the cell tower does not exist on the effective date of value.

Based on the analysis contained in the following report, our value conclusions are summarized as follows:

Value Conclusions		
Value Perspective	Current	Hypothetical
Value Type	Market Value	Market Value
Value Premise	In the Before Condition	In the After Condition
Property Rights Appraised	Fee Simple	Fee Simple
Date of Value	December 21, 2018	December 21, 2018
Value Conclusion	\$1,160,000	\$1,045,000

Value Difference	
Market Value in the Before Condition	\$1,160,000
<u>Less: Market Value in the After Condition</u>	<u>\$1,045,000</u>
Value Difference	\$115,000

Respectfully submitted,
 Valbridge Property Advisors | Mountain States



David Pascua, RT
 Appraiser
 Idaho, License #RT-3191
 License Expires 07/21/2019



G. Joseph Corlett, MAI, SRA
 Senior Managing Director
 Idaho, Certification # CGA-7
 Certificate Expires 03/11/19