

McPHERSON, URQUHART
And Associates

VALUATION BY MARKET DATA APPROACH CONT'D

Final Value Estimate

Sales One through Four represent recent transfers of Agricultural zoned parcels of land located in the general area surrounding the subject property. The value of these comparable sales range from \$1,395 to \$2,074 per acre. These comparable sales will be used to set the lower limit of value for the subject property.

The Agricultural zoned comparable sales must be adjusted upward for location. The subject property is visible from and easily accessible to US Route 340. In addition, the property is proposed for commercial development in the Frederick County Comprehensive Master Zoning Plan. These sales must also be adjusted for dissimilarities in terms of size, improvements, topography and other factors that affect value.

Sales Five through Seven represent transfers of commercial and industrial zoned parcels of land located along interchanges to major arterial roadways. The unadjusted value of the comparable sales range from \$5,125 to \$6,202 per acre. These sales will be used to set the upper limit of value as their zoning classification currently permits industrial and commercial development.

All of the comparable sales are located near interchanges to Interstate Route 70. The location of the comparable sales is generally superior to the subject property. In addition, each of the comparable sales are substantially smaller than the subject property and must be adjusted downward for size. The comparable sales must also be adjusted downward for zoning classification. Overall, Comparable Sales Five through Seven must be adjusted downward substantially for the above mentioned factors and other items that affect value.

After analysis of the comparables sales with adjustments for dissimilarities as compared to the subject property, it is our opinion that a unit value of \$2,500 per acre is most representative of the market value of the subject property. Applying this rate times the 67.55 acres, results in a market value estimate of \$168,875, which has been rounded to

ONE HUNDRED SIXTY-NINE THOUSAND DOLLARS

(\$169,000)

IN FEE SIMPLE