

**A NARRATIVE APPRAISAL REPORT OF**

Snowline Lane Land

**OWNED BY**

Robert & Susan King

**LOCATED AT**

225 Snowline Lane  
Kalispell, MT 59901

**FOR THE PURPOSE OF**

Forming an Opinion of the As-Is Market Value

**DATE OF REPORT**

December 9, 2023

**CLIENT**

Flathead County  
800 South Main ST, Room 302  
Kalispell, MT 59901

**APPRAISAL COMPLETED BY**

*James Williamson*  
586 Stoneridge DR  
Kalispell, MT 59901  
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December 9, 2023

File #2023-219

Flathead County  
800 South Main ST, Room 302  
Kalispell, MT 59901

Re: Robert & Susan King Real Estate  
225 Snowline Lane  
Kalispell, MT 59901  
File #2023-219

Dear Whitney Aschenwald:

Please find attached a Narrative Appraisal Report of the Snowline Lane Land located at 225 Snowline Lane, Kalispell, MT 59901.

The subject property is further identified as Flathead County Assessor's Parcel Number 0810750. I have inspected the site and improvements to form an opinion of the As-Is Market Value. The supporting data, analyses, and conclusions used to form an opinion of the market values of the subject property are contained in the accompanying report and addenda.

This appraisal is intended to conform to OCC Interagency Appraisal and Evaluation Guidelines, FIRREA Guidelines, and adhere to the Uniform Standards of Professional Appraisal Practice (USPAP).

The client and intended users include representatives of Flathead County and their duly appointed committees. The intended use of this appraisal is purchasing and planning decisions. The purpose of this appraisal report is to form an opinion of the As-Is Market Value as of November 30, 2023.

Based upon an analysis of the market data and subject to the assumptions and limiting conditions contained within this report, I have formed the following value opinion:

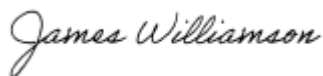
<b>Conclusion</b>	
Property Rights Appraised	Fee Simple
Effective Date of Appraisal	November 30, 2023
Market Value Opinion	\$4,000,000

The market value opinions have been predicated upon an exposure time of three to twelve months, based upon available market data. The marketing period has also been estimated at three to twelve months.

***Extraordinary Assumptions/Hypothetical Conditions:***

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith, is not contingent upon any extraordinary assumptions or hypothetical conditions.

Best Regards,

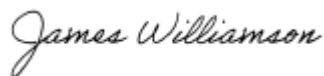


James Williamson  
Montana Certified General Appraiser  
REA-RAR-LIC-15327

**CERTIFICATION OF VALUE**

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 the *Uniform Standards of Professional 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.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
- As of the date of this report, I am current on all continuing education required by the state of Montana.



James Williamson  
Montana Certified General Appraiser  
REA-RAR-LIC-15327

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## **ASSUMPTIONS AND LIMITING CONDITIONS**

The acceptance of this appraisal assignment and market study, and the completion of the appraisal report submitted herewith are contingent upon the following general assumptions and limiting conditions:

- 1) No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. It is further assumed the subject property has legal access unless otherwise noted.
- 2) The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated in this report.
- 3) Responsible ownership and competent property management are assumed, unless otherwise stated.
- 4) The information furnished by others is believed to be reliable; however, no warranty is given for its accuracy.
- 5) All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- 6) It is assumed there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- 7) It is assumed there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated.
- 8) It is assumed all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered.
- 9) It is assumed that all required licenses, certificates of occupancy or legislative or administrative authority from any local, state, or national governmental or private entity organization have been or can be obtained or renewed for any use on which the value opinions contained in this report are based.
- 10) Any sketch may show approximate dimensions, and is included to assist the reader in visualizing the property. Maps and exhibits found are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated.

- 11) It is assumed the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there is no encroachment or trespasses unless otherwise stated.
- 12) The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility or presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde, foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value opinions are predicated on the assumption there is no such material on or in the property that would cause a loss in value, unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
- 13) The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether it is in conformity with 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 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. Therefore, it is assumed that the property complies with all ADA requirements.
- 14) Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
- 15) The distribution of any or the total valuation of this report between land and improvements applies under the stated program of utilization. The separate value conclusions for land and buildings must not be used in conjunction with any other appraisal, and are invalid if so used.
- 16) Possession of this report or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed, without the written consent of the appraiser, and in any event, only with the properly written qualification and only in its entirety.
- 17) Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraisers are connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

## SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

### SUBJECT PROPERTY SUMMARY

The subject property consists of two adjoining parcels of land. Parcel 1 is the northern parcel which is primarily located in a flood plain with minimal improvements on the parcel. Parcel 2 is the southern parcel located outside of the AE flood zone, with a single-family residence and multiple outbuildings. The single-family residence is in average condition with substantial deferred maintenance primarily on the exterior of the home. The outbuildings are of low quality with minimal value. There is little value given to the improvements located on the property due to the size and condition of improvements, and the value of those improvements is minimal in comparison to the value of the land. The land parcel size is substantially larger than typical single family residence land parcels.

The parcel data is shown in the table and maps below.

#### ***Parcel Data***

The parcel data and unit information are shown in the table below.

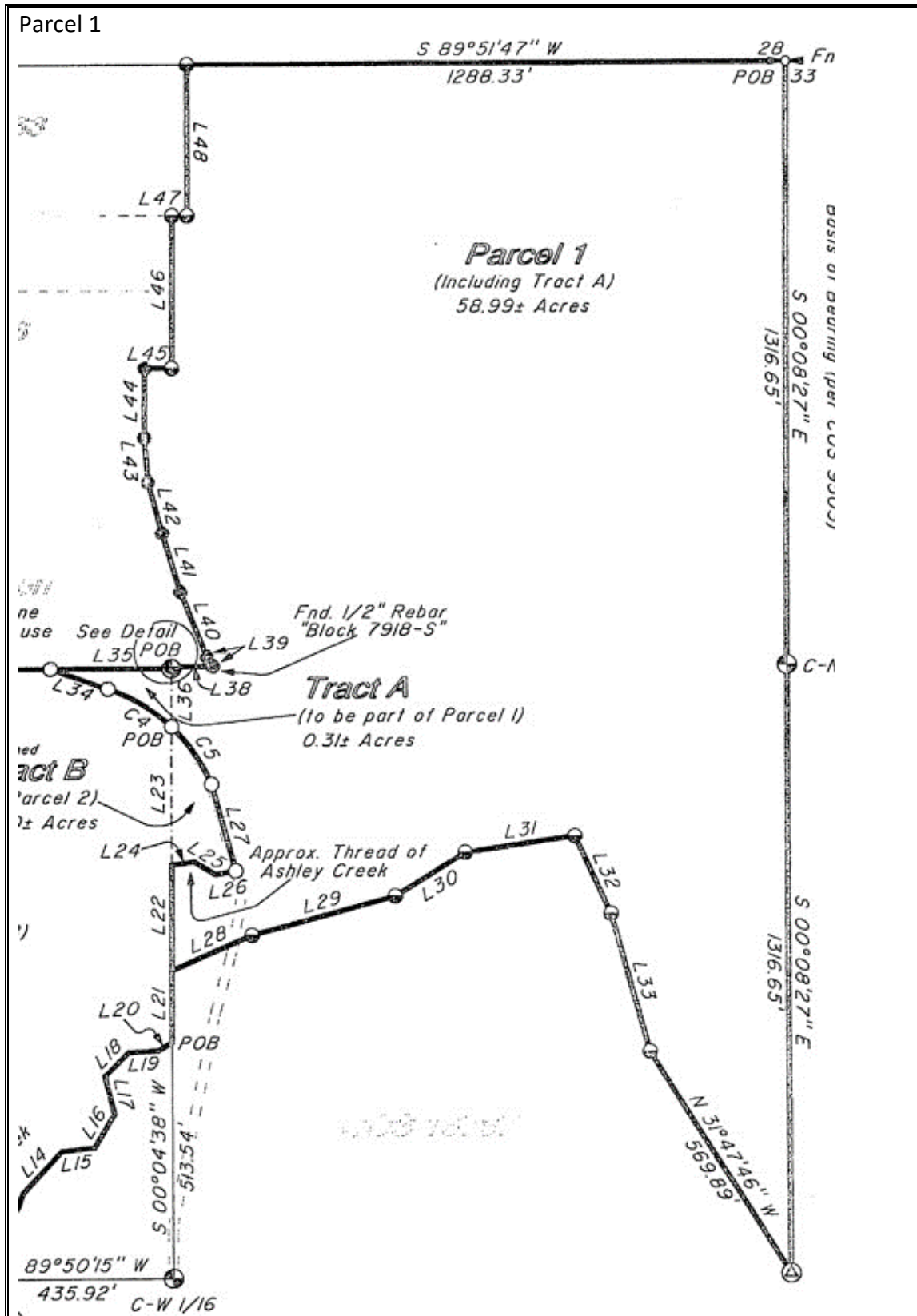
<b>Parcel Data</b>			
<b>Parcel</b>	<b>Acres</b>	<b>Flood Zone</b>	<b>Improvements</b>
Parcel 1	58.99	AE	Minor
Parcel 2	55.86	X	House & Outbuildings
<b>Total</b>	<b>114.85</b>		

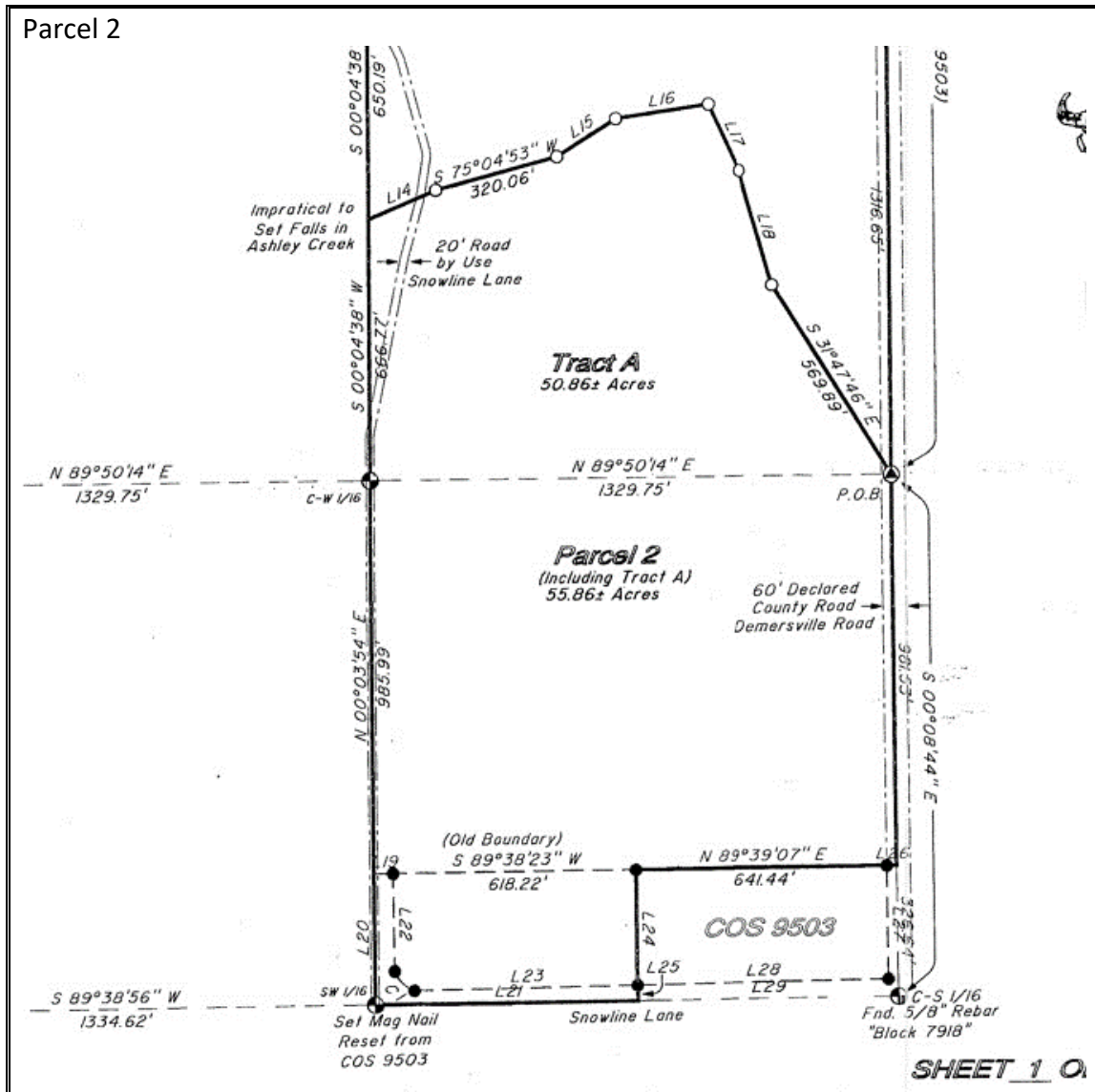
#### ***Extraordinary Assumptions/Hypothetical Conditions:***

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith, is not contingent upon any extraordinary assumptions or hypothetical conditions.



### Subject County Plat Map





### AERIAL PHOTOGRAPH



<b>Property Address</b>	225 Snowline Lane, Kalispell, MT
<b>Property Location</b>	South Kalispell between Snowline Lane and Demersville RD
<b>Property Owner</b>	Robert & Susan King
<b>Assessor's Parcel Number</b>	0810750
<b>Census Tract Number</b>	30-029-0012.01
<b>Purpose of Appraisal</b>	To form an opinion of the As-Is Market Value
<b>Intended Use of Appraisal</b>	Purchasing and planning decisions

<b>Intended Users</b>	Flathead County Commissioners		
<b>Date of Valuation</b>	November 30, 2023		
<b>Property Inspection Date</b>	November 30, 2023		
<b>Date of Report</b>	December 9, 2023		
<b>Property Rights Appraised</b>	Fee Simple		
<b>Land Size</b>	114.85 Acres		
<b>Improvement Data</b>	1,792 SF		
<b>Zoning</b>	SAG-5		
<b>Personal Property</b>	None		
<b>HIGHEST AND BEST USE</b>			
<b>As Vacant Land</b>	Residential		
<b>As Improved</b>	Residential		
<b>Likely Buyer</b>	Owner/User		
<b>VALUE OPINION</b>			
<b>MARKET VALUE OPINION</b>	<b>PROPERTY RIGHTS APPRAISED</b>	<b>EFFECTIVE DATE OF VALUE</b>	<b>MARKET VALUE OPINION</b>
<b>As-Is Market Value</b>	Fee Simple	November 30, 2023	\$4,000,000
<b>Current Use</b>	Residential		
<b>Use Reflected in the Appraisal</b>	Residential		
<b>Exposure Time</b>	The opinion of market value has been predicated on an exposure time of three to twelve months.		
<b>Marketing Period</b>	If the subject were marketed for sale as of the date of the value opinion, the marketing period would be three to twelve months assuming competent marketing with pricing commensurate with the opinions of market value.		

## INTRODUCTION

### ***Identification of the Property***

The subject property consists of a single-family residence with multiple outbuildings located at 225 Snowline Lane, Kalispell, MT 59901. The property is further identified as Flathead County Assessor's Parcel Number 0810750. The site is a 114.85 Acres lot.

The site and improvements are more thoroughly described in the "Site Description and Analysis" and the "Improvements Description and Analysis" sections contained in this report.

### ***Legal Description***

S33, T28 N, R21 W, C.O.S. 17449 & 16787, TR 7 IN NW4 TR 7G IN NE4SW4

### ***Census Tract Number***

30-029-0012.01

### ***Purpose of Appraisal***

To form an opinion of the As-Is Market Value of the subject property as of the effective date of the appraisal.

### ***Intended Use of the Appraisal***

Purchasing and planning decisions

### ***Intended Users of the Appraisal***

Flathead County Commissioners

### ***Effective Date of Valuation***

November 30, 2023. This is the date the property was inspected and the date the photographs were taken.

### ***Date of Appraisal Report***

The date of this appraisal report is December 9, 2023. The comparable sales, rental data, and market data were verified prior to the date of this report.

### ***USPAP Competency Provision***

This appraisal report is being prepared with the intention of complying with the most recent version of the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Foundation. I have the knowledge and the experience to complete this appraisal assignment. I have appraised numerous properties with similar uses in NW Montana and I am qualified to appraise the subject property. Please see my qualifications contained in the Addenda of this report for additional information.

## ***Current Ownership/Ownership History***

According to information obtained from Flathead County public records the subject property is currently under the ownership of Robert & Susan King.

The property is under contract between Robert & Susan King “Seller” and Flathead County “Buyer”. The contract dated October 5, 2023, was reviewed. The purchase price is \$3,900,000 with typical buyer due diligence contingencies. The closing date is set for February 28, 2023. The contract appears to be arm’s length with no seller concessions present. There were no other public listings or sales of the subject property in the prior three years.

## ***Scope of Appraisal***

This is a Narrative Appraisal Report which is intended to comply with reporting requirements set forth under Standards Rule 2-2 (a) of the Uniform Standards of Professional Appraisal Practice (USPAP). As part of this appraisal, the appraiser has made a number of independent investigations and analyses. The investigations undertaken, and the major data sources used follow.

## ***Area/City and Neighborhood Analysis***

Data pertaining to the market area and the neighborhood was provided by publications such as the Daily Interlake and the Flathead Beacon, and information from the local Chamber of Commerce and the Economic Development Authority of Western Montana. Information regarding population was supplied by the State of Montana and Flathead County. Information about visitor volume, data pertaining to the labor force, employment and unemployment was supplied by the State of Montana. Information pertaining to taxable sales was provided by the Montana Department of Revenue. Data pertaining to residential construction building permits was collected from the governing jurisdictions. Additional neighborhood data was based upon a physical inspection of the area.

## ***Site Description and Analysis***

On November 30, 2023, James Williamson physically inspected the subject property and the surrounding area. Photographs of the property were also taken as of this date. Information concerning utilities was collected by physical inspection as well as contacting the individual utility companies, when necessary. The Flathead County Planning and Zoning Department was contacted to obtain zoning information on the property. Information pertaining to dimensions, shape, and area was taken from the Flathead County Assessor’s Map. The description of analysis of topography, drainage, soil conditions, and surrounding land uses was based upon a physical inspection.

## ***Improvements Description and Analysis***

Data pertaining to construction details and specifications were obtained by physical inspection of the subject improvements and interviews with the owner. Details regarding building size were taken from on-site measurements.

## ***Applied Methods of Valuation***

All three methods of valuation, 1) cost approach, 2) the income approach and, 3) sales comparison approach were considered in the valuation of the subject property. Please see the section entitled "Method of Valuation," contained later in the report, for a full description of the complete process for each approach. Depending on market conditions and property type one or more approaches may be omitted. The omission of one or more approaches does not affect the reliability of the value conclusions. For this assignment:

**Cost Approach:** Not utilized due to the age of the improvements and the difficulty of developing market supported depreciation percentages.

**Income Approach:** Not utilized because the market does not place significant weight on the income producing potential of this property type.

**Sales Comparison Approach:** Will be utilized.

## ***Market Data Collection and Verification***

Data pertaining to land sales was collected from sources including the local MLS, Title Agencies, and discussions with brokers, owners, and developers. Information on land sales, listings, or offers was verified with the parties involved in the transaction, including the grantor, grantee, broker, or other knowledgeable parties, when possible. Verification of each sale is listed separately on each land sale abstract.

Cost information was considered from the Marshall Valuation Service, published by Marshall & Swift Publication Company.

Comparable rental data was based upon a physical inspection of properties in the neighborhood and from sources including the local MLS, property managers, and brokers in the area. The rental data was verified with the owner, property manager, or tenants of the property, when possible. Verification of the data is contained on rental comparable abstracts later in the report. Vacancy rate and collection loss information was based upon the surveyed properties and from information published through realty offices informed about the Flathead Valley. Information pertaining to expenses and overall capitalization rates, was also provided from rental properties, surveys of sales/leasing agents, or improved sales contained within this report.

Improved sales data was collected through various sources including County records, MLS, First American Title, or from brokers, owners, and developers. The information was verified with parties involved in the transaction including the grantor, grantee, broker, or other knowledgeable parties, when possible. Verification of each sale is listed separately on each improved sale abstract contained later in the report.



## SITE DESCRIPTION AND ANALYSIS

### ***Location***

The property has a street address of 225 Snowline Lane, Kalispell, MT 59901. The subject may be further identified as Flathead County Assessor's Parcel Number 0810750. The property is in Census Tract Number 30-029-0012.01.

### ***Dimensions, Shape, and Area***

The subject has an irregular shape and contains a land area of approximately 114.85 Acres.

The reader is referred to the assessor's parcel map and the aerial photograph on the following pages for a visual description of the subject site.

### ***Topography and Drainage***

The subject parcel is generally at grade with the adjoining streets and properties. The site is typical of other sites in the area, and there are no adverse site conditions noted at the time of inspection.

According to the Federal Emergency Management Agency (FEMA) flood insurance rate map, the property is categorized as being in Flood Zone AE&X, Map 30029C1820J, Eff 11/4/15. Flood Zone X is depicted on the FEMA website as being in an area of minimal flood hazard. Flood Zone AE is defined as an area subject to inundation by the 1% annual chance flood event. Because detailed hydraulic analyses have not been performed, no base flood elevations or flood depths are shown.





Flood Zone X is an area defined as; “Areas of 0.2% annual chance flood, areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile, and areas protected by levees from 1% annual chance flood.”

The Flood Disaster Protection Act of 1973, and the National Flood Insurance Reform Act of 1994, have made the purchase of flood insurance mandatory for federally backed mortgages on structures located in special flood hazard areas. Because the subject is not within an area identified as a 100-year flood zone, flood insurance is not required.

### ***Waterfront Amenity***

Creek

### ***View Amenity***

Mountains

### ***Adjacent Property Owners***

Private

### ***Street Improvements and Accessibility***

The subject is located on 225 Snowline Lane, which is a two-lane road that extends in a roughly north/south direction. There are no offsite improvements on Snowline Lane.

### ***Utilities***

Public utility services are available to the site. They are provided by the following agencies:

UTILITY	AGENCY
Electricity	Flathead Electric Co-Op
Water	Private Well
Sanitation	Private Septic
Telephone	CenturyLink
Natural Gas	Private Propane
Solid Waste Disposal	Flathead County

### ***Nuisances, Hazards, and Surrounding Land Uses***

The subject site is located within a neighborhood that has predominantly residential use. None of the surrounding properties appear to be suspect relative to toxic or hazardous materials.

The value opinions are predicated upon the assumption there are no such environmental conditions on or in the property that would cause a loss in value. No responsibility is assumed for any such environmental conditions, or for any expertise or engineering knowledge required to discover them.

### ***Easements and Encroachments***

Typical road and utility easements are assumed to exist. No adverse encroachments were noted. Unless otherwise noted, it is assumed the subject property has legal access.

### Zoning

The subject property is zoned SAG-5 under the jurisdiction of the City of Kalispell. This district is identified in Chapter 3.08 of the *Flathead County Zoning Regulations*. A map and details of this zoning designation follows.

### Land Use

There is no additional zoning or land use overlay district relating to the subject property.

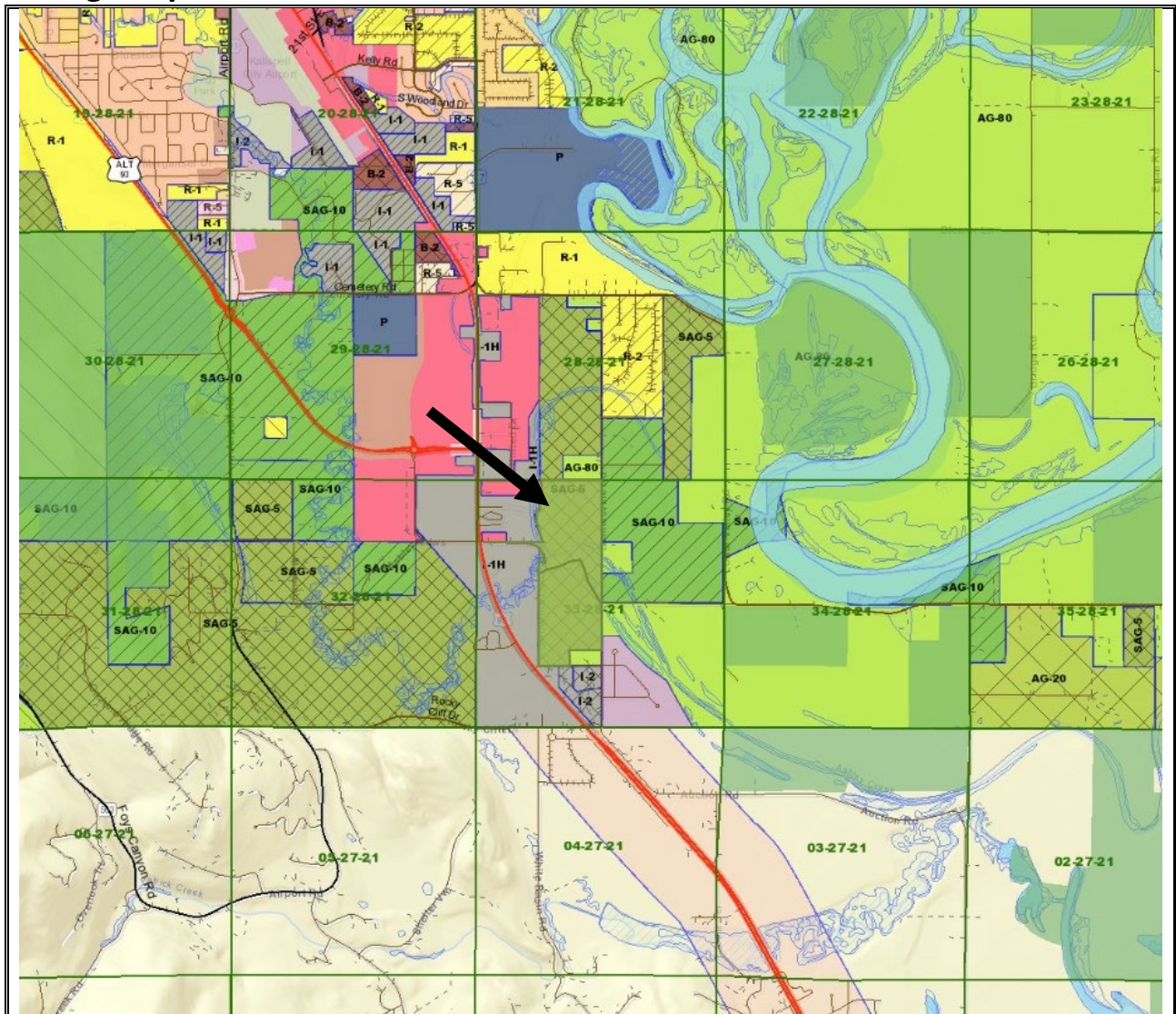
### CC&R's

None

### HOA

None

### Zoning Map



Source: Flathead County Zoning Ordinance

## Zoning Description

<b>SECTION 3.08</b>	<b>SAG-5 SUBURBAN AGRICULTURAL</b>
3.08.010	Definition.  A district to provide and preserve smaller agricultural functions and to provide a buffer between urban and unlimited agricultural uses, encouraging separation of such uses in areas where potential conflict of uses will be minimized, and to provide areas of estate-type residential development.
3.08.020	Permitted Uses (SAG-5).  <ol style="list-style-type: none"><li>1. Agricultural/horticultural/silvicultural use.</li><li>2. Class A and Class B manufactured home (See Chapter VII – Definitions).</li><li>3. Cluster housing (See Chapter V – Performance Standards).</li><li>4. Day care home.</li><li>5. Dwelling, single-family.</li><li>6. Dwelling unit, accessory (ADU).</li><li>7. Guest house.</li><li>8. Home occupation (See Chapter V- Performance Standards and Chapter VII – Definitions).</li><li>9. Homeowners park and beaches.</li><li>10. Livestock</li><li>11. Nursery, landscaping materials.</li><li>12. Park and publicly owned recreational facility.</li><li>13. Produce stand.</li><li>14. Public transportation shelter station.</li><li>15. Public utility service installation.</li><li>16. Stable, private.</li></ol>

## IMPROVEMENTS DESCRIPTION AND ANALYSIS

The majority of information regarding the improvements was surmised from the physical inspection and measurements taken on November 30, 2023.

<b>GENERAL DATA</b>	The subject property is referred to as Snowline Lane Land. The improvements were constructed in 2008 and are of average quality construction. As of the date of inspection, the improvements were in average condition.
Building Area	1,792 Sf
Economic Life Expectancy	45 years
Effective Age	20 years
Functional Obsolescence	None noted
<b>CONSTRUCTION DETAIL</b>	
Foundation	Poured concrete
Exterior Walls	Wood frame with wood siding
Insulation	The specific insulation could not be identified; however, it is assumed to be adequate and typical of other similar projects of comparable age and quality.
Windows	Dual pane
Doors	Solid core
Roof Cover	Roof sheathing is assumed to be plywood. The roof cover is asphalt shingle. There are partial aluminum gutters and downspouts.
<b>INTERIOR DETAIL</b>	
Floor Covering	A mix of carpet and vinyl.
Interior Walls	The interior walls are constructed of 2-inch by 4-inch studs covered with textured and painted gypsum board.
Doors	Hollow core
Ceilings	Painted drywall
Lighting	A mixture of incandescent and fluorescent lighting
Plumbing	Plumbing fixtures are commensurate with other similar properties in the same price range.
Other	Hard wired smoke detectors
<b>MECHANICAL DETAIL</b>	
HVAC	GFA
Electrical	The electrical capacity or service could not be confirmed by my inspection. However, it is assumed adequate.

Gas, Water, and Sewer	The subject is serviced by private propane and private well and septic.
<b>SITE IMPROVEMENTS</b>	
Parking	Off-Street
Landscaping	Minimal
Other	Gravel driveway
Outbuildings	Shed, shop, and multiple storage sheds.

### ***Conclusion***

The subject improvements are functional for its present use as a single-family residence. The improvements are older but appear in overall average condition for their age with some signs of deferred maintenance on the exterior. The location of the property is good, with close proximity to Kalispell.

The marketability of the subject property, in comparison with similar properties within the Kalispell area, is average.

## ASSESSED VALUE AND PROPERTY TAXES

### ***Calculation of Taxes***

Property taxes are based upon an appraisal of the property performed by the County Assessor's Office. An appraisal is conducted every two years for residential, commercial, industrial, and agricultural properties located within the County, and the values are updated each year by an index computed by the State of Montana Department of Revenue. Timberland properties are appraised every six years.

Per personnel at the Assessor's Office, the subject property is appraised for taxable value based upon the sales comparison approach. Every property in Montana is appraised on a two-year cycle. The most recent re-appraisal was completed in 2023.

The following table shows the current assessments and taxes for the subject property:

<b>Current Taxes</b>					
<b>Assessor #</b>	<b>Parcel Size</b>	<b>Land Assess</b>	<b>Building Assess</b>	<b>Total Assess</b>	<b>Current Taxes</b>
0801750	114.85	\$20,536	\$493,050	\$513,586	\$3,103.36

## HIGHEST AND BEST USE

### ***Highest and Best (HBU)***

Highest and best use is defined as follows:

“The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”

*Source: The Dictionary of Real Estate Appraisal Sixth Edition (Chicago: Appraisal Institute, 2010), Page 109.*

The highest and best use of a property is an economic study focusing on the four criteria. The determination of a property’s highest and best use is the basis that provides the valuation framework upon which comparable market data is selected. Such data for improved properties may include cost, income and expense data, and improved sales pertaining to the property’s concluded best use.

Highest and best use of the property as though vacant, is considered separately from the highest and best use of the property as improved. The site is valued as though vacant, and available for development to its highest and best use even if the property’s existing improvements do not represent the highest and best use of the site. Highest and best use of the land as though vacant indicates only how the land should be used if it were vacant.

### ***Highest and Best Use as Though Vacant***

Highest and best use of land or site as though vacant is defined as:

“Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.”

*Source: The Dictionary of Real Estate Appraisal, Fifth Edition, (Chicago: Appraisal Institute, 2010), Page 94.*

### ***Legally Permissible***

The subject property is zoned SAG-5, under the jurisdiction of Flathead County. This zoning designation allows for largely residential and agricultural improvements. The parcel is zoned consistent with the nature of the immediate area, which has a variety of residential. A complete list of permitted uses is included in the “Site Description and Analysis” section of the report.

### ***Physically Possible***

This analysis determines which legally permissible use is physically possible on the subject property. The physical characteristics of the site that affect its possible use include but are not limited to its location, street frontage, size, shape, street access, availability of utilities, easements, encroachments, soils and subsoils, and topography.

Based on a physical inspection of the subject property, the site appears to be in an area that has stable soil and subsoils, which provide suitable support for typical commercial structures. The soil and subsoil conditions are assumed to be typical of the area, and do not present limitations or problems regarding development.

The property is located within a designated flood hazard area and there are no environmental hazards assumed to exist near the subject. There are no apparent adverse conditions that would restrict development of the property. Size of the parcel can be a limiting factor in the highest and best use of a property, and may preclude many legally permissible uses. In summary, the site appears adequate for development of any legally permissible use, where size of the parcel is not a factor.

### ***Financially Feasible***

This HBU analysis determines which of the legally permissible and physically possible uses are financially feasible. The subject neighborhood is characterized by single-family residential properties. The subject property has a large parcel size with good access.

In summary, the financially feasible use of the subject site would include only residential agricultural uses.

### ***Maximally Productive***

Finally, the maximally productive use of the site determines which one of the financially feasible uses will result in the highest present value. The maximally productive use of the site as though vacant is for residential use.

### ***Conclusion***

In conclusion, the highest and best use of the site as vacant would be for development with a residential use. The ideal improvement would be a new single-family structure.



## SALES COMPARISON APPROACH (IMPROVED)

The sales comparison approach involves the gathering of data pertinent to sales of properties similar to the subject. It is based upon the principle of substitution, which implies that the property's value tends to be set at the cost of acquiring an equally desirable substitute property, assuming no costly delay is encountered in making the substitution. The sales data utilized in this approach was gathered through various sources. When possible, the sales data was verified with the grantor, grantee, or the real estate agent involved in the sale.

In the price/unit method, the data is analyzed, and an appropriate unit of comparison is selected (price/square foot, acre, front foot, dwelling unit, etc.).

- Transactional adjustments are applied to the comparables for: property rights, financing, conditions of sale, expenditures immediately after purchase, and market conditions.
- The comparables are analyzed to determine market sensitivity to various physical characteristics.
- They are then arrayed in a table which brackets the unit market value of the subject.
- The range of values is reconciled to a unit market value.
- The unit of value is then multiplied by the size of the subject property to provide an indication of market value.

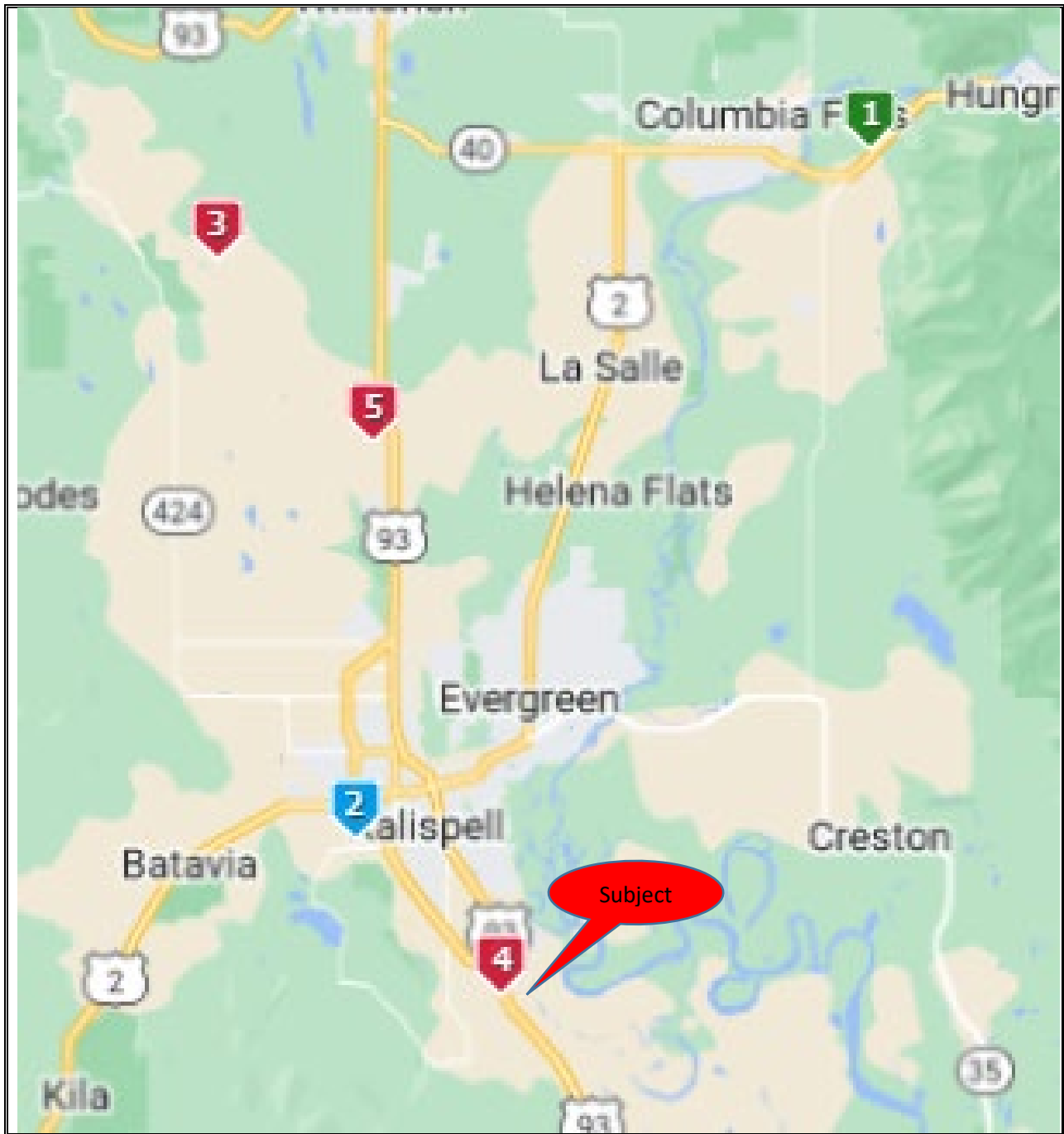
For this assignment, the appropriate unit of comparison is \$/Acre.

Sales of 40+ acre parcels are summarized below, followed by a map and complete abstracts.

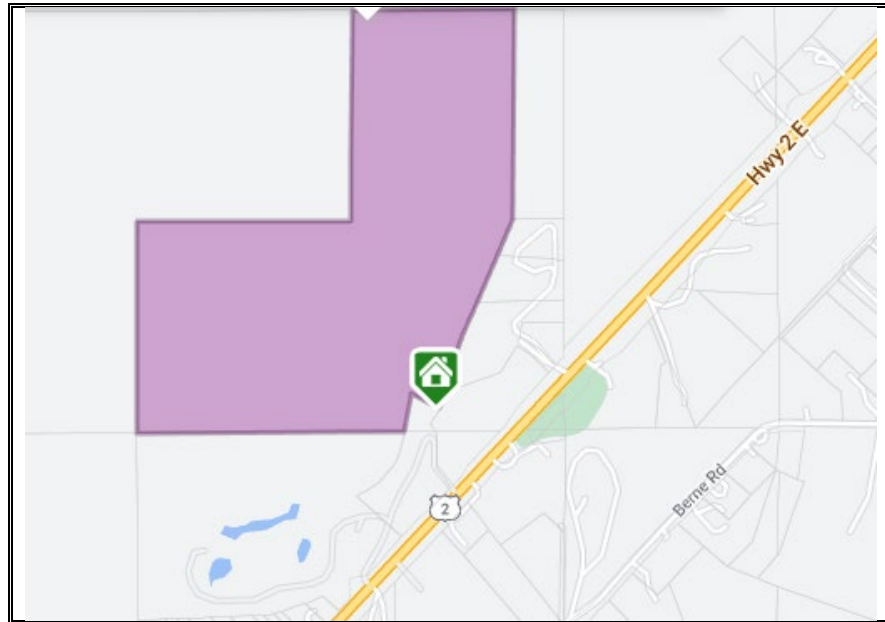
### IMPROVED SALES SUMMARY

Comparable Sales Summary						
ID	Address	Sale Date Sale Price	SF	Acres \$/Acre	Zoning	Year Built
1	7450 HWY 2 E, Columbia Falls	11/30/2023 \$3,570,000	2,750	141.47 \$25,235	SAG-10	1990
2	NHN Foys Lake RD, Kalispell	11/2/2023 \$6,930,000	0	138.94 \$49,878	R-2	-
3	450 Hansen LN, Whitefish	10/31/2022 \$3,800,000	3,815	100.00 \$38,000	R-1	1998
4	3340 HWY 93 S, Kalispell	1/25/2023 \$2,600,000	1,296	66.61 \$39,033	SAG-5	1950
5	3790 HWY 93 N, Kalispell	11/20/2023 \$2,500,000	0	40.00 \$62,500	R-1	-

### IMPROVED SALES LOCATION MAP



**IMPROVED SALE 1**

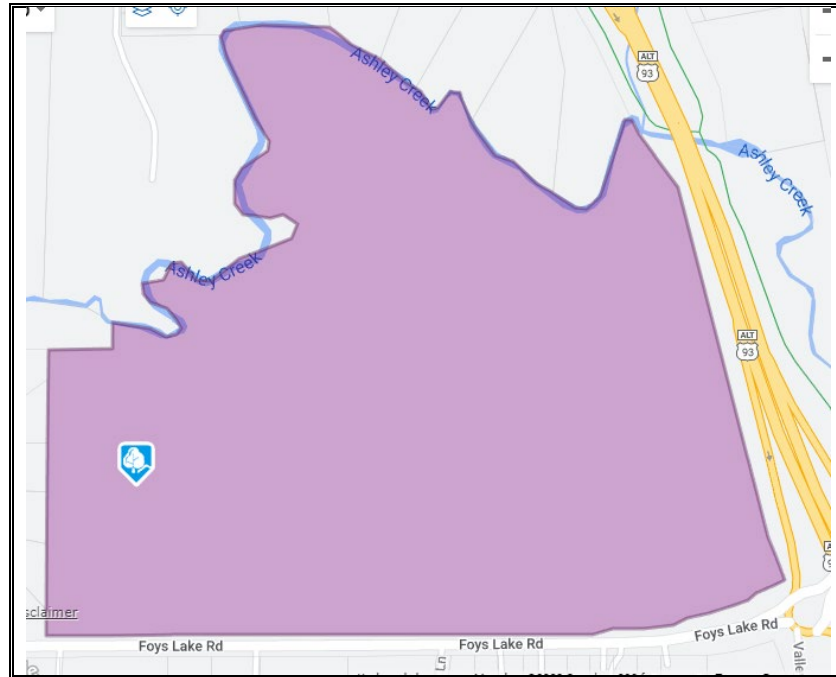


<b>Location / Address</b>	7450 HWY 2 E, Columbia Falls
<b>Legal Description:</b>	Amended subdivision plat of Lot 35 of Block 1 of Steele's Addition to Columbia Heights: S1/2 Sec. 12 & N 1/2 Sec. 15, T30N, R20W, PM Lot 1: 130.15 acres Parcel 1: 4.21 acres Parcel 2: 1.01 acres In SW1/4 SE1/4 Sec. 10 and in NW1/4 of NE1/4 Sec. 15, T3
<b>Assessor Parcel Number</b>	0192650, 0011819 & 0192700
<b>Grantor</b>	Twin Peaks Farms
<b>Grantee</b>	TBD
<b>Sale Price</b>	\$3,570,000
<b>Contract Date/Sale Date</b>	11/30/2023
<b>Recording Doc</b>	Warranty Deed TBD
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash

<b>Conditions of Sale</b>	A downward adjustment of 5% from the list price for the active listing status is warranted.
<b>Expenditures Immediately After Purchase</b>	None noted
<b>Market Conditions</b>	No market conditions adjustments warranted.
<b>Sale Price After Transactional Adjustments</b>	\$3,391,500
<b>Unit Price/ Acre</b>	
<b>Unit Price BEFORE Transactional Adjustments</b>	\$25,235
<b>Unit Price AFTER Transactional Adjustments</b>	\$23,973
<b>Site Description</b>	
<b>Size</b>	141.47 Acres
<b>Frontage</b>	HWY 2
<b>Depth</b>	N/A
<b>Shape/ Functional</b>	Irregular
<b>Utilities</b>	Private
<b>Easements</b>	Typical utility easements
<b>Off-site Improvements</b>	None noted
<b>Speed Limit</b>	N/A
<b>CC&amp;R</b>	No
<b>HOA</b>	No
<b>Terrain</b>	Rolling
<b>Distance to Services (Miles)</b>	3
<b>Other</b>	
<b>Zoning</b>	SAG-10

<b>Building Description</b>	
<b>Overall</b>	Single family residence in average condition
<b>Year Constructed</b>	1990
<b>Size (SF)</b>	2,750
<b># Floors Above Grade</b>	1
<b>Basement SF</b>	0
<b>Condition</b>	Average
<b>Number of Tenants</b>	1
<b>Parking</b>	Off-street parking
<b>Floor Area Ratio</b>	0.04%
<b>Occupancy</b>	Owner occupied
<b>Other</b>	Listed via MLS 21911945 for \$3,570,000. The property is actively listed with over 3 years on market.
<b>Relevant Sales History</b>	None noted
<b>Verification</b>	MLS, Elizabeth James

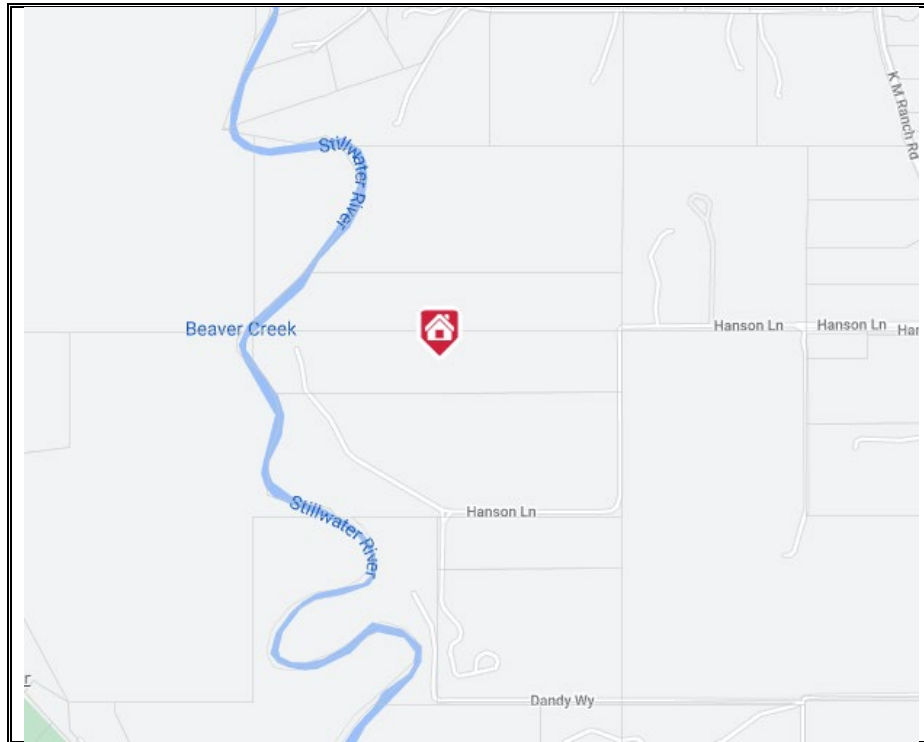
### IMPROVED SALE 2



<b>Location / Address</b>	NHN Foy's Lake RD, Kalispell
<b>Legal Description:</b>	Tract 9 of Certificate of Survey 19234, situated in Section 13, T.28N., R.22W., P.M.M, Flathead County, Montana; contains 138.94 acres, more or less.
<b>Assessor Parcel Number</b>	0662950
<b>Grantor</b>	Bison, LLC
<b>Grantee</b>	TBD
<b>Sale Price</b>	\$6,930,000
<b>Contract Date/Sale Date</b>	11/2/2023
<b>Recording Doc</b>	Warranty Deed TBD
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash

<b>Conditions of Sale</b>	A downward adjustment of 3% from the list price is warranted for the under-contract status.
<b>Expenditures Immediately After Purchase</b>	None noted
<b>Market Conditions</b>	No market conditions adjustments warranted.
<b>Sale Price After Transactional Adjustments</b>	\$6,722,100
<b>Unit Price/ Acre</b>	
<b>Unit Price BEFORE Transactional Adjustments</b>	\$49,878
<b>Unit Price AFTER Transactional Adjustments</b>	\$48,381
<b>Site Description</b>	
<b>Size</b>	138.94 Acres
<b>Frontage</b>	Foys Lake RD & HWY 93 Bypass
<b>Depth</b>	N/A
<b>Shape</b>	Irregular
<b>Utilities</b>	Municipal
<b>Easements</b>	Typical utility easements
<b>Off-site Improvements</b>	None noted
<b>Speed Limit</b>	N/A
<b>CC&amp;R</b>	No
<b>HOA</b>	No
<b>Terrain</b>	Rolling
<b>Distance to Services (Miles)</b>	1
<b>Other</b>	Street, stormwater, and sidewalk improvements partially completed on the property.
<b>Zoning</b>	R-2
<b>Building Description</b>	
<b>Overall</b>	No improvements are made to the property.
<b>Other</b>	Listed via MLS 30016007 for \$6,930,000. The property is currently under contract after less than two months' time on the market.
<b>Relevant Sales History</b>	None noted
<b>Verification</b>	MLS, Rebecca Donnelly

**IMPROVED SALE 3**



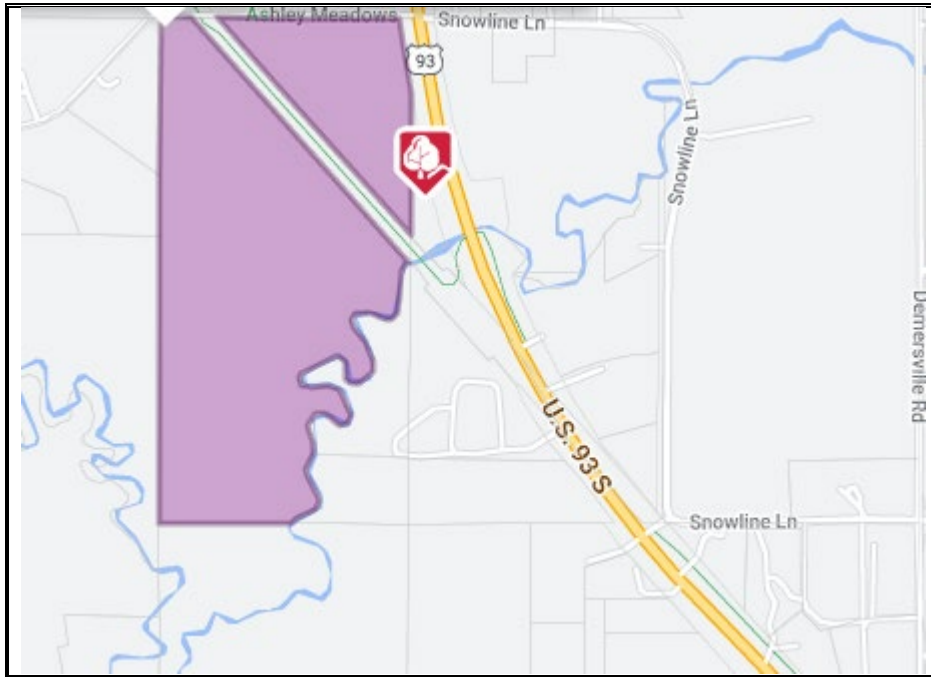
<b>Location / Address</b>	450 Hansen LN, Whitefish
<b>Legal Description:</b>	COS 13482 Parcel A and B Flathead County
<b>Assessor Parcel Number</b>	0922830, 0001930
<b>Grantor</b>	Jerry Brown
<b>Grantee</b>	Steven Gilbert
<b>Sale Price</b>	\$3,800,000
<b>Contract Date/Sale Date</b>	10/31/2022
<b>Recording Doc</b>	Warranty Deed 202227977
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash



<b>Conditions of Sale</b>	None noted
<b>Expenditures Immediately After Purchase</b>	None noted
<b>Market Conditions</b>	No market conditions adjustments warranted.
<b>Sale Price After Transactional Adjustments</b>	\$3,800,000
<b>Unit Price/ Acre</b>	
<b>Unit Price BEFORE Transactional Adjustments</b>	\$38,000
<b>Unit Price AFTER Transactional Adjustments</b>	\$38,000
<b>Site Description</b>	
<b>Size</b>	100 Acres
<b>Frontage</b>	No HWY frontage
<b>Depth</b>	N/A
<b>Shape</b>	Irregular
<b>Utilities</b>	Private
<b>Easements</b>	Typical utility easements
<b>Off-site Improvements</b>	None noted
<b>Speed Limit</b>	N/A
<b>CC&amp;R</b>	No
<b>HOA</b>	No
<b>Terrain</b>	Rolling
<b>Distance to Services (Miles)</b>	3
<b>Other</b>	Minimal site improvements
<b>Zoning</b>	R-1

<b>Building Description</b>	
<b>Overall</b>	High-quality single-family residence with attached garage
<b>Year Constructed</b>	1998
<b>Size (SF)</b>	3,815
<b># Floors Above Grade</b>	2
<b>Basement SF</b>	0
<b>Condition</b>	Good
<b>Number of Tenants</b>	1
<b>Parking</b>	Off-street parking
<b>Floor Area Ratio</b>	0.09%
<b>Occupancy</b>	Owner Occupied
<b>Other</b>	Listed via MLS 22118271 for \$4,199,000. The price remained at that level during its marketing period. It sold after 320 DOM for \$3,800,000.
<b>Relevant Sales History</b>	None noted
<b>Verification</b>	MLS, Michael Anderson

### IMPROVED SALE 4



<b>Location / Address</b>	3340 HWY 93 S, Kalispell
<b>Legal Description:</b>	S32, T28 N, R21 W, ACRES 64.37, CS 21232-1, TR 6 IN SE4NE4 & NE4SE4
<b>Assessor Parcel Number</b>	0244780
<b>Grantor</b>	Inter-Vivos Trust
<b>Grantee</b>	JC & A LLC
<b>Sale Price</b>	\$2,600,000
<b>Contract Date/Sale Date</b>	1/25/2023
<b>Recording Doc</b>	Warranty Deed 20231265
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash

<b>Conditions of Sale</b>	None noted
<b>Expenditures Immediately After Purchase</b>	None noted
<b>Market Conditions</b>	No market conditions adjustments warranted.
<b>Sale Price After Transactional Adjustments</b>	\$2,600,000
<b>Unit Price/ Acre</b>	
<b>Unit Price BEFORE Transactional Adjustments</b>	\$39,033
<b>Unit Price AFTER Transactional Adjustments</b>	\$39,033
<b>Site Description</b>	
<b>Size</b>	66.61 Acres
<b>Frontage</b>	HWY 93
<b>Depth</b>	N/A
<b>Shape</b>	Irregular
<b>Utilities</b>	Private
<b>Easements</b>	Typical utility easements
<b>Off-site Improvements</b>	None noted
<b>Speed Limit</b>	N/A
<b>CC&amp;R</b>	No
<b>HOA</b>	No
<b>Terrain</b>	Rolling
<b>Distance to Services (Miles)</b>	3
<b>Other</b>	Minimal site improvements
<b>Zoning</b>	SAG-5

<b>Building Description</b>	
<b>Overall</b>	Low quality single-family residence with outbuildings
<b>Year Constructed</b>	1950
<b>Size (SF)</b>	1,296
<b># Floors Above Grade</b>	1
<b>Basement SF</b>	0
<b>Condition</b>	Average
<b>Number of Tenants</b>	1
<b>Parking</b>	Off-street parking
<b>Floor Area Ratio</b>	0.04%
<b>Occupancy</b>	Vacant
<b>Other</b>	Listed via MLS 22113850 for \$2,995,000. The price remained at that level during its marketing period. It sold after 516 DOM for \$2,600,000.
<b>Relevant Sales History</b>	None noted
<b>Verification</b>	MLS, Rod Stell

### IMPROVED SALE 5



<b>Location / Address</b>	3790 HWY 93 N, Kalispell
<b>Legal Description:</b>	Tract 4 SW4NE4, S12, T29N, R22W
<b>Assessor Parcel Number</b>	0956300
<b>Grantor</b>	Thornton Motorsports
<b>Grantee</b>	Blue Spruce Investments
<b>Sale Price</b>	\$2,500,000
<b>Contract Date/Sale Date</b>	11/20/2023
<b>Recording Doc</b>	Warranty Deed 202320699
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Owner Finance
<b>Conditions of Sale</b>	None noted

<b>Expenditures Immediately After Purchase</b>	None noted
<b>Market Conditions</b>	No market conditions adjustments warranted.
<b>Sale Price After Transactional Adjustments</b>	\$2,500,000
<b>Unit Price/ Acre</b>	
<b>Unit Price BEFORE Transactional Adjustments</b>	\$62,500
<b>Unit Price AFTER Transactional Adjustments</b>	\$62,500
<b>Site Description</b>	
<b>Size</b>	40 Acres
<b>Frontage</b>	None noted
<b>Depth</b>	N/A
<b>Shape</b>	Rectangular
<b>Utilities</b>	Private
<b>Easements</b>	Typical utility easements
<b>Off-site Improvements</b>	None noted
<b>Speed Limit</b>	N/A
<b>CC&amp;R</b>	No
<b>HOA</b>	No
<b>Terrain</b>	Level
<b>Distance to Services (Miles)</b>	3
<b>Other</b>	Minimal site improvements
<b>Zoning</b>	R-1
<b>Building Description</b>	
<b>Overall</b>	No building improvements of value.
<b>Parking</b>	Off-street parking
<b>Floor Area Ratio</b>	0.00%
<b>Occupancy</b>	Vacant
<b>Other</b>	Listed via MLS 30008359 for \$2,500,000. The price remained at that level during its marketing period. It sold after 147 DOM for \$2,500,000.
<b>Relevant Sales History</b>	None noted
<b>Verification</b>	MLS, Megan Warren

## **TRANSACTIONAL ADJUSTMENTS**

The first step in the sales comparison analysis is to analyze and make transactional adjustments to each comparable sale. Those transactional adjustments are: property rights, financing, sale conditions, expenditures immediately after purchase, and market conditions (time). A brief description of the transactional adjustments is explained below. It is noted that these adjustments are typically made in the order presented below:

- **Property Rights:** The comparables are adjusted for impacts that leased fee, fee simple or leasehold impacts to the sale price. No adjustments are needed as all the sales are fee simple estate.
- **Financing:** The comparables are then adjusted for impacts that unusual or non-market financing has on the transaction. Agents for the sales confirmed that all the sales were cash transactions. No adjustments are needed.
- **Condition of Sale:** The comparables are then adjusted for non-market sale conditions that affected the sale price. Sales # 1 & 2 are adjusted downward for the listing status to account for buyer negotiations and seller concessions.
- **Expenditures Immediately After Purchase:** The comparables are then adjusted for the impact that any additional investment (i.e. curing deferred maintenance) required to make a property salable. No adjustments are needed.
- **Market Conditions:** The comparables are then adjusted for changes to market conditions that have occurred between the sale date of each comparable, and the effective date of the appraisal. No adjustments are needed.

### ***Sale Price After Transactional Adjustments***

The next step in the analysis is to arrive at an adjusted sale price which factors non-market influences for: property rights, financing, conditions of sale, expenditures immediately after purchase, and market conditions.

The adjustments in the table below reflect the adjustments discussed on the prior pages and in the attached sale abstracts. The adjustments are cascading.

<b>Sale Price After Transactional Adjustments</b>									
<b>Sale #</b>	<b>Address</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Prop Rights</b>	<b>Finance</b>	<b>Sale Cond.</b>	<b>Expend.</b>	<b>Time</b>	<b>Adj SP</b>
1	7450 HWY 2 E	11/30/23	\$3,570,000	\$0	\$0	(\$178,500)	\$0	\$0	\$3,391,500
2	NHN Foys Lake RD	11/2/23	\$6,930,000	\$0	\$0	(\$207,900)	\$0	\$0	\$6,722,100
3	450 Hansen LN	10/31/22	\$3,800,000	\$0	\$0	\$0	\$0	\$0	\$3,800,000
4	3340 HWY 93 S	1/25/23	\$2,600,000	\$0	\$0	\$0	\$0	\$0	\$2,600,000
5	3790 HWY 93 N	11/20/23	\$2,500,000	\$0	\$0	\$0	\$0	\$0	\$2,500,000



## **Active Listings**

There are no additional active listings on the market that should be included in this report. All land and residential sales of 20+ acres in Flathead Valley were reviewed for this report. The appraiser selected properties that are both superior and inferior to bracket the subject property as well as properties similar to the subject property.

## **PHYSICAL CHARACTERISTICS**

The physical characteristic adjustments are made to the unit of comparison, in this case the adjustments will be made to each comparables \$/Acre. A paired sales analysis of the characteristics shown below is analyzed for the comparable properties to determine the most desirable characteristic and the applicable adjustment. A brief description of the physical characteristic's adjustments is explained below:

- 1) **Economy of Scale (Acres):** Market participants typically pay more per unit for smaller properties over larger properties. To adjust the unit of comparison the smaller properties are adjusted downward, and the larger properties are adjusted upward.
- 2) **Additional Improvements:** Paired sales analysis indicates the market participants typically pay more for properties with additional improvements beyond vacant land. Property improvements are adjusted at \$30/SF for the primary improved area.
- 3) **Location:** Property location has a substantial impact on the marketability of a property. Location aspects such as neighboring properties, access roads, and aspect are all considered in the location adjustment..
- 4) **Waterfront Amenity:** Waterfront amenities in the subject market area is an important characteristic. There are various types of waterfronts including access only, navigable, or non-navigable use. The waterbody is also an important characteristic that is considered in this adjustment. The waterfront adjustments are based on the access and type of body of water.
- 5) **Parcel Shape:** Parcel shape is an important aspect as irregular parcels are typically harder to develop than rectangular parcels. The parcel shape adjustment is based on a % of value attributed to the parcel shape. Rectangular parcels are adjusted downward for the parcel shape.
- 6) **Utilities:** Property utilities are either privately owned or municipal. Properties with access to municipal utilities offer a higher density for development than those with private utilities. As the density for development increases the property value typically increases as well. Properties with municipal utilities are adjusted downward to account for the difference in density for development.
- 7) **Infrastructure:** Paired sales analysis indicates the market participants typically pay more for properties with infrastructure for development. Properties improved with

streets, stormwater, and sidewalk infrastructure are adjusted downward to account for the cost of these improvements.

- 8) **Highway Frontage:** Highway frontage for this property type is an important characteristic. Market participants prefer properties with highway frontage over those with no highway frontage. Properties with highway frontage are adjusted downward as this is a positive amenity.

The adjustments are applied to the unit of measure based on a percentage of the \$/Acre. The adjustments shown in the grid are made to the unit of measure and then applied to the final adjusted sales price of that property. The following table highlights the characteristics of the comparables and the adjustment grid for the property characteristics.

Physical Characteristics Adjustments							
			Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Item	Subject		7450 HWY 2 E	NHN Foy's Lake RD	450 Hansen LN	3340 HWY 93 S	3790 HWY 93 N
Acres	114.85		141.47	138.94	100.00	66.61	40.00
<b>Acres Adjustments</b>		<b>\$7,500</b>	<b>\$1,411</b>	<b>\$1,300</b>	<b>(\$1,114)</b>	<b>(\$5,432)</b>	<b>(\$14,034)</b>
Improvement SF	1,792		2,750	0	3,815	1,296	0
<b>Improvement Adjustments</b>		<b>\$30</b>	<b>(\$203)</b>	<b>\$387</b>	<b>(\$607)</b>	<b>\$223</b>	<b>\$1,344</b>
Location	Kalispell		Columbia Falls	Kalispell	Whitefish	Kalispell	Kalispell
<b>Location Adjustments</b>		<b>%</b>	<b>\$1,199</b>	<b>(\$1,451)</b>	<b>(\$1,520)</b>	<b>\$0</b>	<b>(\$3,125)</b>
Waterfront	Creek		None	Creek	River	Creek	None
<b>Waterfront Adjustments</b>		<b>%</b>	<b>\$240</b>	<b>\$0</b>	<b>(\$380)</b>	<b>\$0</b>	<b>\$625</b>
Parcel Shape	Irregular		Irregular	Irregular	Irregular	Irregular	Rectangular
<b>Parcel Shape Adjustments</b>		<b>%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$1,250)</b>
Utilities	Private		Private	Municipal	Private	Private	Private
<b>Utilities Adjustments</b>		<b>%</b>	<b>\$0</b>	<b>(\$3,871)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Infrastructure	Minimal		Minimal	Streets	Minimal	Minimal	Minimal
<b>Infrastructure Adjustments</b>		<b>%</b>	<b>\$0</b>	<b>(\$2,419)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
HWY Front	None		HWY 2	HWY 93	None	HWY 93	None
<b>HWY Front Adjustments</b>		<b>%</b>	<b>(\$240)</b>	<b>(\$484)</b>	<b>\$0</b>	<b>(\$390)</b>	<b>\$0</b>
Adjusted Sale Price			\$3,391,500	\$6,722,100	\$3,800,000	\$2,600,000	\$2,500,000
Adj. \$/Acre			\$23,973	\$48,381	\$38,000	\$39,033	\$62,500
Total Adjustments			\$2,407	-\$6,538	-\$3,621	-\$5,599	-\$16,440
<b>Final Adjusted \$/Acre</b>			<b>\$26,380</b>	<b>\$41,844</b>	<b>\$34,379</b>	<b>\$33,435</b>	<b>\$46,060</b>
<b>Final Adjusted Sales Price</b>			<b>\$3,731,985</b>	<b>\$5,813,778</b>	<b>\$3,437,935</b>	<b>\$2,227,080</b>	<b>\$1,842,385</b>

## Summary

The table below lists each of the units of comparison that were analyzed. If the overall analysis indicates the comparable is inferior to the subject property there will be a (+), a (0) if the comparable is similar to the subject, or a (-) if the comparable is superior to the subject.

Summary of results of Sales Comparison Analysis					
	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Item	7450 HWY 2 E	NHN Foy's Lake RD	450 Hansen LN	3340 HWY 93 S	3790 HWY 93 N
Acres	+	+	-	-	-
Improvement SF	-	+	-	+	+
Location	+	-	-	0	-
Waterfront	+	0	-	0	+
Parcel Shape	0	0	0	0	-
Utilities	0	-	0	0	0
Infrastructure	0	-	0	0	0
HWY Front	-	-	0	-	0

## Conclusion

The comparables adjusted unit value after all transactional and physical characteristic adjustments have been considered is shown in the table below.

Adjusted Unit Value Summary			
Sale #	Address	Unit Value	Net Adjustment
1	7450 HWY 2 E	\$26,380	10%
2	NHN Foy's Lake RD	\$41,844	-14%
3	450 Hansen LN	\$34,379	-10%
4	3340 HWY 93 S	\$33,435	-14%
5	3790 HWY 93 N	\$46,060	-26%

## Reconciliation

The comparables are each weighted with the most similar properties given the greatest weight, to the least similar properties with the smallest weight. The total weight of all the comparables is 100%, the sum of all the weights is considered the unit value for the subject property. The weight given to each comparable is multiplied by that comparables unit value. The contributory value of all the comparables is then combined to determine the unit value of the subject property. A summary of the sales comparison reconciliation is shown in the table below.

The comparable properties are given a weight based on the similarity to the subject property. This is measured by the percentage the comparables are adjusted.

<b>Weighted Reconciliation</b>				
<b>Sale #</b>	<b>Address</b>	<b>Unit Value</b>	<b>Weight</b>	<b>Contributory Value</b>
1	7450 HWY 2 E	\$26,380	25%	\$6,595
2	NHN Foys Lake RD	\$41,844	20%	\$8,369
3	450 Hansen LN	\$34,379	25%	\$8,595
4	3340 HWY 93 S	\$33,435	20%	\$6,687
5	3790 HWY 93 N	\$46,060	10%	\$4,606
<b>Total</b>			<b>100%</b>	<b>\$34,852</b>

## Market Value Opinion

The comparable sales bracket the market value of the subject property at the time of sale the unit value for the comparable sales ranged from \$25,000/Acre to \$62,500/Acre. The weighted reconciliation concludes the subject property unit value should be \$34,852/Acre.

When that figure is multiplied by the subject parcel size, the market value is:

<b>Market Value Opinion</b>				
<b>Unit Market Value</b>	<b>x</b>	<b># Units</b>	<b>Unit</b>	<b>= Market Value</b>
\$34,852		114.85	Acres	= \$4,002,752
			<b>Rounded</b>	<b>\$4,000,000</b>

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**EXPOSURE TIME AND MARKETING PERIOD**

Within the preceding sales comparison approach, the marketing periods of the individual comparable sales were illustrated. The marketing period for the sales ranged from less than three months (Sale 2) to over three years (Sale 1).

Exposure time is the length of time that the property would have been exposed on the market to achieve the opinion of market value. The exposure time is based upon comparable sales within this report, as well as discussions with real estate brokers and developers. The most reasonable indication of suitable exposure time is three to twelve months.

The marketing period of the subject property has been estimated at three to twelve months. The marketing period is the length of time that the property would need to be put on the market to achieve the opinion of market value of the subject property. The marketing period has been based upon comparable sales and takes into consideration the future supply and similar property types in the subject's market area. It also assumes prudent marketing and an asking price (list price) similar to the market value opinion.

---

**ADDENDA**

***Definitions***

### **Definition of Extraordinary Assumption**

“An assumption, directly related to a specific assignment, as of the effective date of the appraisal assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions.”

*Source: The Dictionary of Real Estate Appraisal, Sixth Edition (Chicago: Appraisal Institute, 2015), Page 83.*

### **Definition of Hypothetical Condition**

1. “A condition that is presumed to be true when it is known to be false.
2. A condition directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of analysis.”

*Source: The Dictionary of Real Estate Appraisal, Sixth Edition (Chicago: Appraisal Institute, 2015), Page 113.*

### **Definition of Market Value**

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. 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.

*Source: 12 C.F.R. Part 34.42(g); date 1 January 2005.*

### **Definition of As-Is Market Value**

“The estimate of the market value of real property in its current physical condition, use and zoning as of the appraisal date.”



*Source: The Dictionary of Real Estate Appraisal, Sixth Edition (Chicago: Appraisal Institute, 2015), Page 13.*

### **Definition of Fee Simple Ownership**

“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 (Chicago: Appraisal Institute, 2015), page 90.*

### **Definition of Exposure Time**

“The time a property remains on the market. 2. The estimated length of time 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.”

*Source: The Dictionary of Real Estate Appraisal, Sixth Edition (Chicago: Appraisal Institute, 2015), page 83.*

### **Definition of External Obsolescence**

“A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent.”

*Source: The Dictionary of Real Estate Appraisal, Sixth Edition (Chicago: Appraisal Institute, 2015), page 83.*

### **Definition of Final Reconciliation**

“The last phase in the development of a value opinion in which two or more value indications derived from market data are resolved into a final value opinion, which may be either a final range of value, in relation to a benchmark, or a single point estimate.”

*Source: The Dictionary of Real Estate Appraisal, Sixth Edition (Chicago: Appraisal Institute, 2015), page 91.*

### **Definition of Financial Feasibility**

“1) One of the four criteria of highest and best use. For a land use to be considered financially feasible, the value of the land use must exceed its cost. 2) The capability of a physically possible and legal use of property to produce a positive return to the land after considering risk and all costs to create and maintain the use.”

*Source: The Dictionary of Real Estate Appraisal, Sixth Edition (Chicago: Appraisal Institute, 2015), page 92.*

**Definition of Functional Obsolescence**

“The impairment of functional capacity of improvements according to market tastes and standards.”

*Source: The Dictionary of Real Estate Appraisal, Sixth Edition (Chicago: Appraisal Institute, 2015), page 97.*

**Definition of 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 (Chicago: Appraisal Institute, 2015), page 128.*

**Definition of Legal Permissibility**

“One of the four criteria the highest and best use of a property must meet; a property use that is either currently allowed or most probably allowable under zoning codes, building codes, environmental regulations, and other applicable laws and regulations that govern land use.”

*Source: The Dictionary of Real Estate Appraisal, Sixth Edition (Chicago: Appraisal Institute, 2015), page 129.*

**Definition of Marketing Time**

“An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.”

*Source: The Dictionary of Real Estate Appraisal, Sixth Edition (Chicago: Appraisal Institute, 2015), page 140.*

**Definition of Maximum Productivity**

“One of the four criteria the highest and best use of a property must meet. To achieve maximum productivity, a specific land use must yield the highest value of all the physically possible, legally permissible and financially feasible possible uses.”

*Source: The Dictionary of Real Estate Appraisal, Sixth Edition (Chicago: Appraisal Institute, 2015), page 144.*

**Definition of Physical Deterioration**

“The wear and tear that begins when a building is completed and placed into service.”

*Source: The Dictionary of Real Estate Appraisal, Sixth Edition (Chicago: Appraisal Institute, 2015), page 170.*

***Definition of Physical Possibility***

“One of the criteria that the highest and best use of a property must meet. For a land use to be considered physically possible, the parcel of land must be able to accommodate the construction of any building that would be a candidate for the ideal improvement.”

*Source: The Dictionary of Real Estate Appraisal, Sixth Edition (Chicago: Appraisal Institute, 2015), page 171.*

***Definition of Reconciliation***

“A phase of a valuation assignment in which two or more value indications are processed into a value opinion, which may be a range of value, a single point estimate, or a reference to a benchmark value.”

*Source: The Dictionary of Real Estate Appraisal, Sixth Edition (Chicago: Appraisal Institute, 2015), page 190.*

***SUBJECT PHOTOGRAPHS***

 A photograph of a two-story log cabin-style house with a dark roof and a mix of wood and brick siding. The house is situated on a grassy lot with some tall grass in the foreground.	<p>Primary residence</p>
 A photograph of a living room featuring a stone fireplace, a television on a stand, and a coffee table. There are decorative items on the mantel and a window with patterned curtains.	<p>Living Area</p>
 A photograph of a kitchen with wooden cabinets, a granite countertop, and a central island. The island has various items on it, including a fruit basket and a coffee maker.	<p>Kitchen</p>
 A photograph of a bathroom with wooden cabinetry, a double vanity with two sinks, and a bathtub. A window with light-colored curtains is visible above the tub.	<p>Bathroom</p>

	<p>Bathroom</p>
	<p>Bedroom</p>
	<p>Covered Storage Building</p>
	<p>Shop Building</p>

	<p>Older Home (Not Livable)</p>
	<p>Low Quality Storage Building</p>
	<p>Property Entrance</p>
	<p>Subject Land</p>

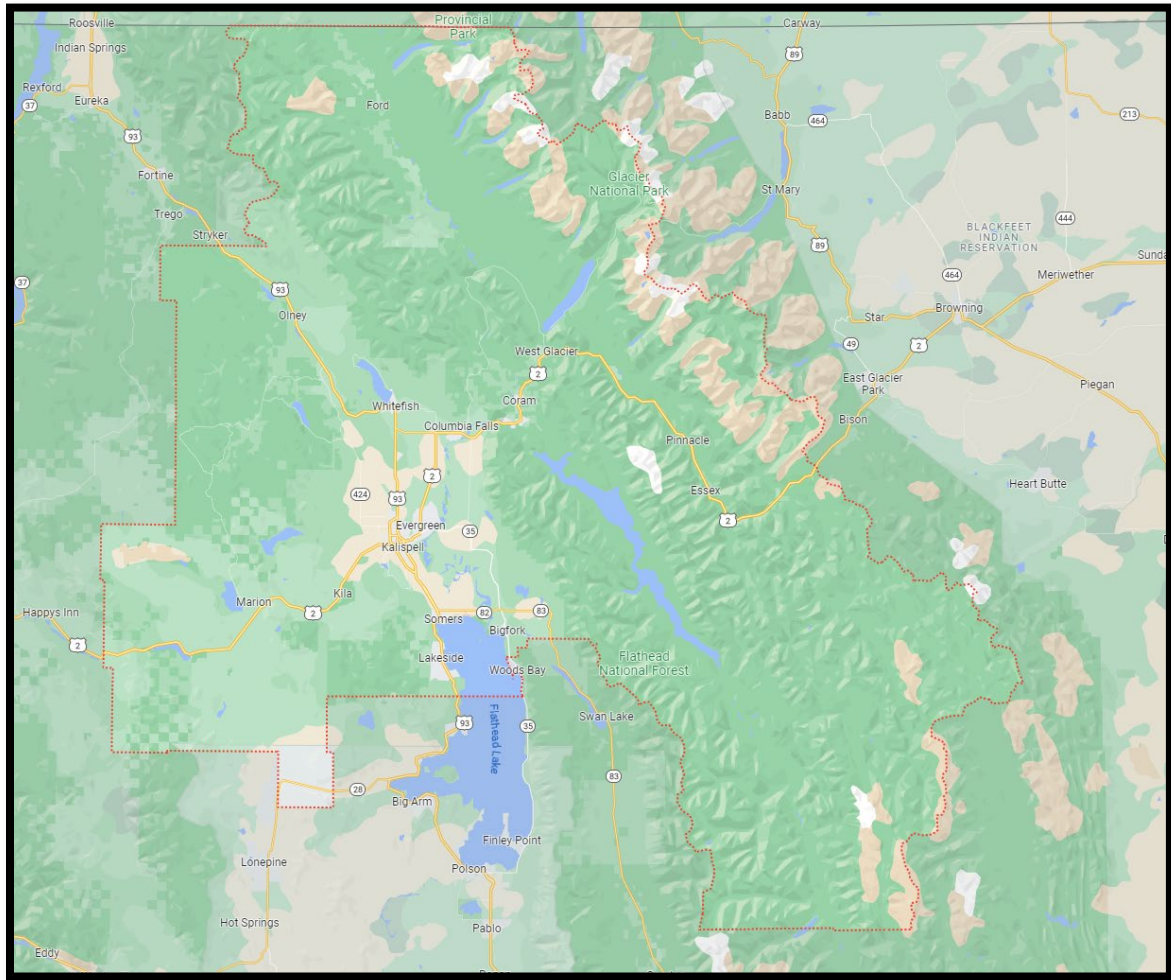


 A wide-angle photograph of a large, flat, open field with dry, yellowish-brown grass. In the background, there are low mountains and a few buildings under a cloudy sky. A utility pole is visible on the left side.	<p>Subject Property (South View)</p>
 A wide-angle photograph of a large, flat, open field with dry, yellowish-brown grass. In the background, there are low mountains and a few buildings under a cloudy sky.	<p>Subject Property (West View)</p>
 A photograph showing a narrow creek flowing through a wetland area. The water is dark and reflects the sky. The surrounding vegetation is dry and yellowish-brown. There are some trees on the right side.	<p>Creek Frontage &amp; Wetlands Area</p>
 A photograph of a fenced-in area with dry, yellowish-brown grass. There are some trees and a utility pole in the background. The sky is overcast.	<p>Northern Parcel</p>



***AREA / CITY ANALYSIS***

# FLATHEAD COUNTY



## ***Flathead County***

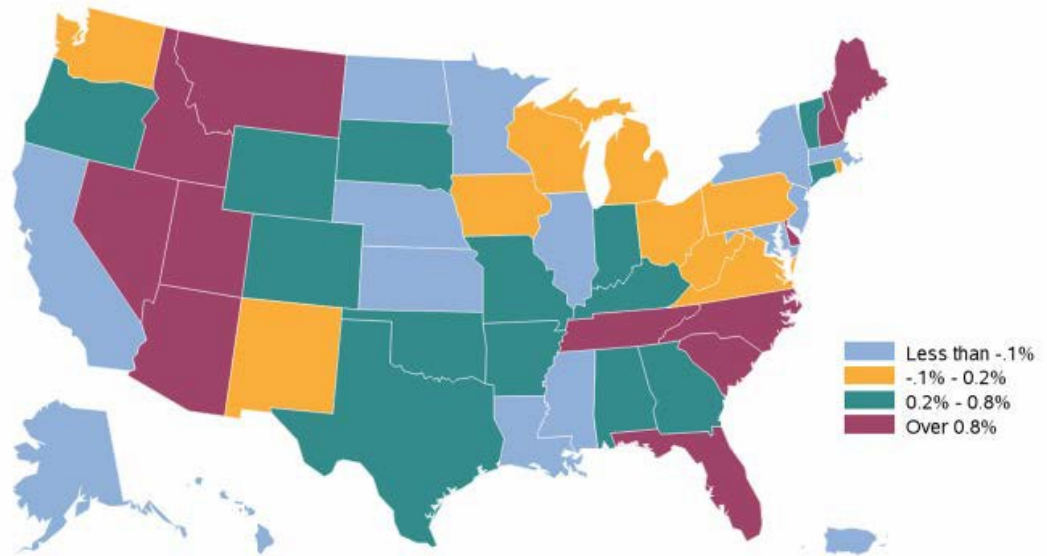
The Flathead Valley, located in the northwestern portion of Montana just south of the Canadian border and west of Glacier National Park, is one of the most picturesque parts of a geographically spectacular state. Flathead County, home to 104,357 residents in 2020 and representing the fourth largest regional economy in the state, is the economic hub of the Valley. Kalispell is the county seat of Flathead County, Montana. The 2021 census estimates the city has a population of 25,857 making it the seventh largest city in Montana. Located in Northwest Montana, Flathead County encompasses 3,262,720 acres or 5,098 square miles. Approximately 94% of the land mass is National or State Forest Land, Wilderness, Agricultural, and Corporate Timber Land, thus confining development to the remaining 6% (+/-) of the area. It has evolved from its origins as a timber harvesting and processing-based economy into one with a more diversified, high-amenity economic base with a strong presence of health care, recreation and visitor spending, and high tech and specialty manufacturing industries.

For the past twenty years, with the important exception of the great recession period of 2008-2011, Flathead County has experienced brisk growth in both its economy and its population. Between the two decennial Census years of 2010 and 2020, its population grew by 14.8 percent, the fifth fastest of Montana's 56 counties. Most of this growth occurred in the second half of the decade, as the housing market distress associated with the financial panic of the great recession receded into the past.

The pandemic's immediate aftermath has pushed already healthy pre-pandemic growth to another level. In 2021, the most recent year for which complete data are available, Flathead County's inflation-corrected growth accelerated to 8.3 percent, the fastest growth in more than 20 years, as measured by nonfarm earnings. This followed a year (2020) that saw growth of 7.3 percent.

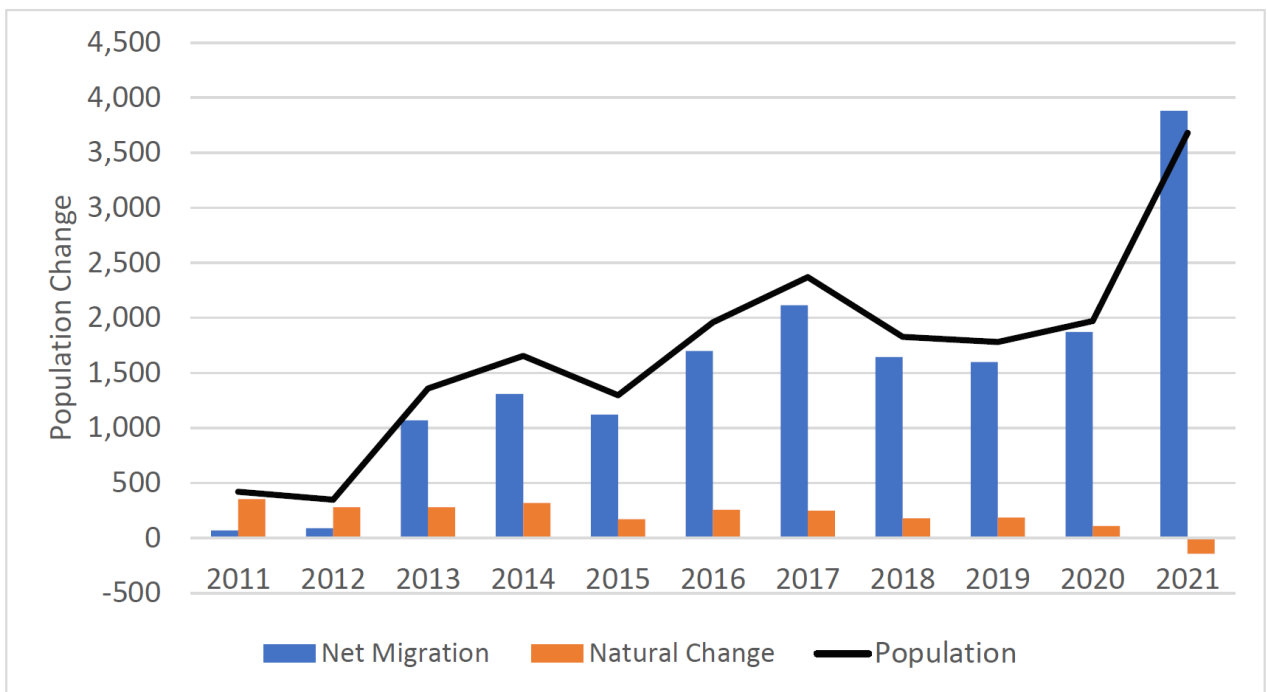
The factors driving the faster growth were a mix of general and locally specific forces. The recent fast growth in Flathead County, especially in 2021, was an outcome seen nationally, as pandemic restrictions were lifted, and consumers spent freely on goods and services of all kinds. More specific to Montana, and particularly to Flathead County, was the increased demand and interest in those living in the largest cities across the nation in less urbanized, less densely populated areas.

The largest impact to the Flathead Valley was the in-migration of population as shown in the chart below.



As shown in the image above the states with the highest in migration are located in the Mountain West region. New York and California were the highest states with negative in-migration.

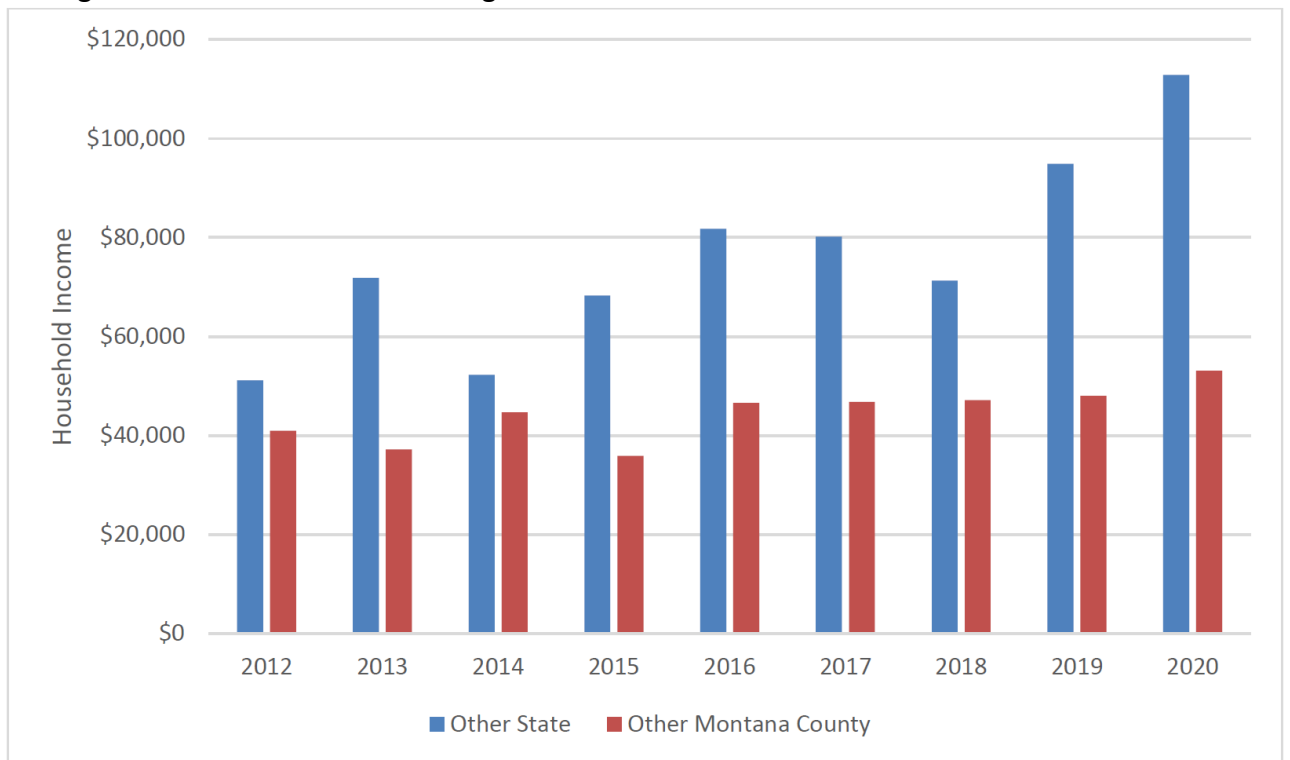
Flathead County was impacted by this in-migration as shown in the population change in the chart below.



### HOUSING SUPPLY & DEMAND

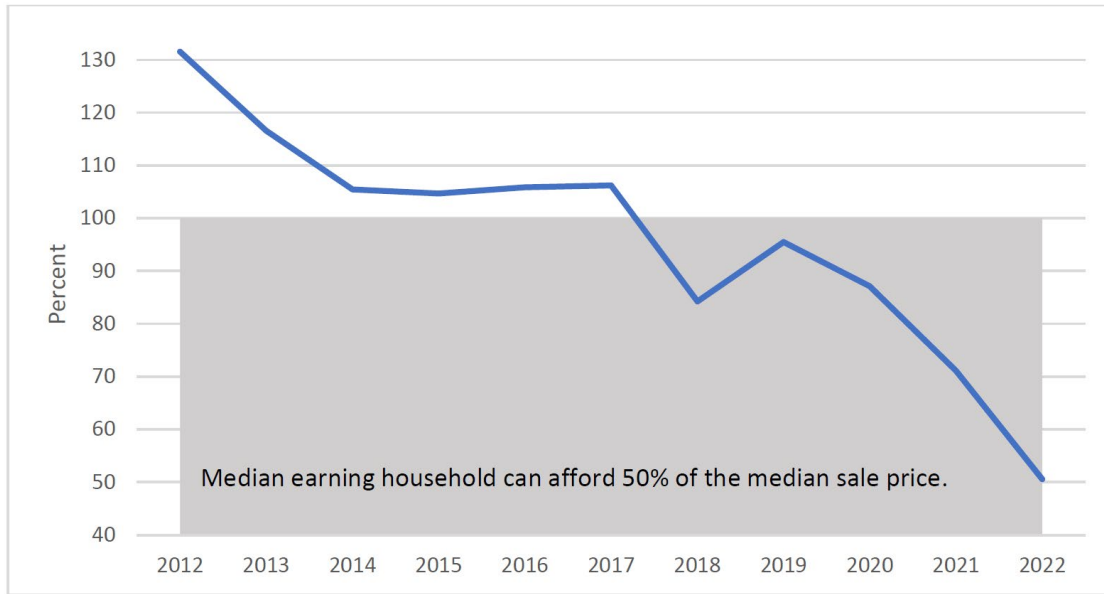
The in migration has a clear impact on housing in the Flathead Valley. There are many different segments to the housing market and the first step to understand the housing demand is to determine which segment of the market the population has demand for housing. The average household income of the in-migration population is shown in the table below.

Average Household Income for In-Migrants

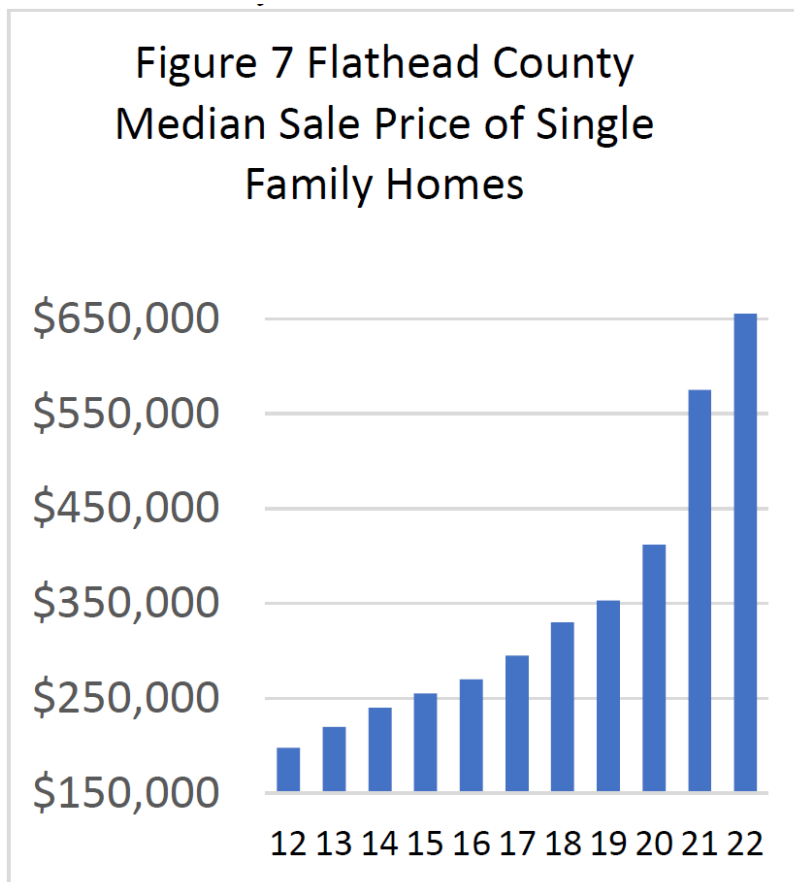


The in-migration population is bringing a higher household income to the area when compared to the in-migration of other counties in Montana and the average household income of current residence. This increase in household income creates demand for the mid to upper range of the market and pushes those in the lower income brackets into entry level homes. This has contributed to the affordability challenges facing the workforce in the Flathead Valley.

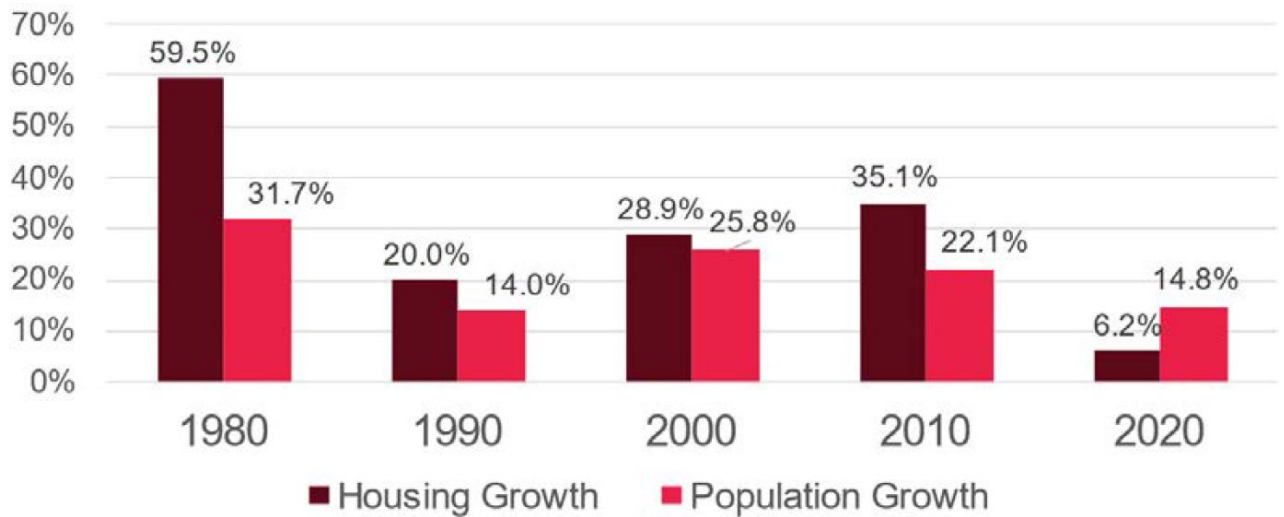
Below is a graph showing the affordability of housing in the Flathead Valley. Affordability is important as this determines how large a segment of the population can afford the median home price. The largest demand is going to be on the segment offering homes at the median sales price.



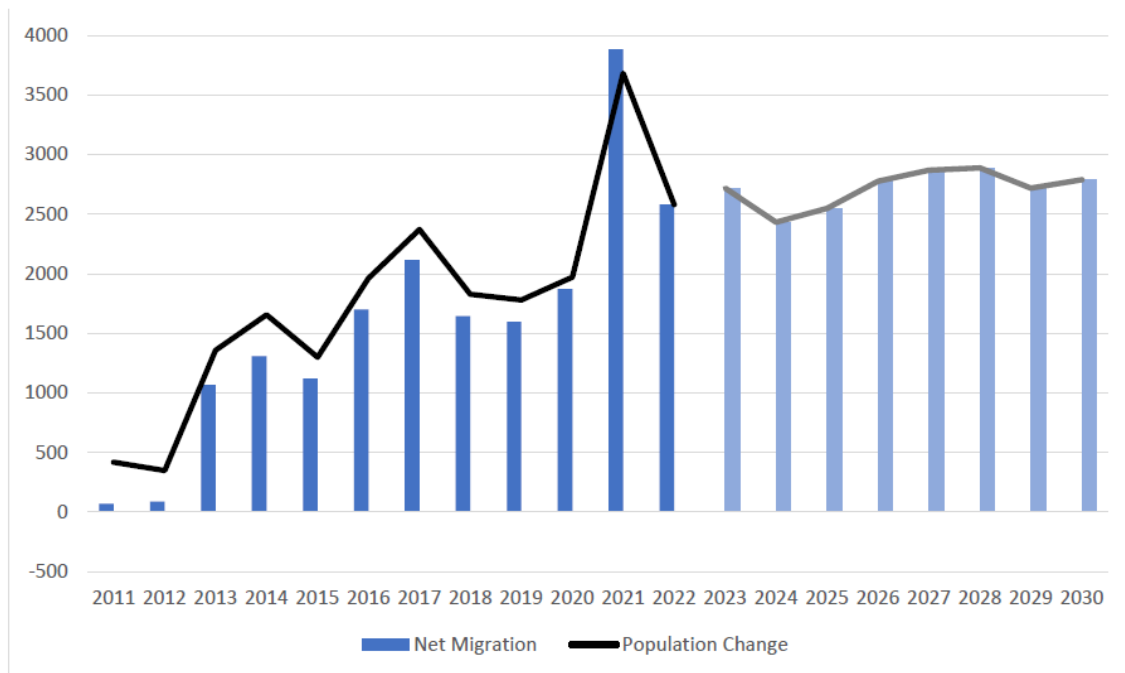
The median household income for the residence of Flathead Valley has not kept pace with the median sales price of single-family homes this supports the decline in affordability for the current population. Below is a graph showing the median sales price of single-family homes throughout Flathead County.



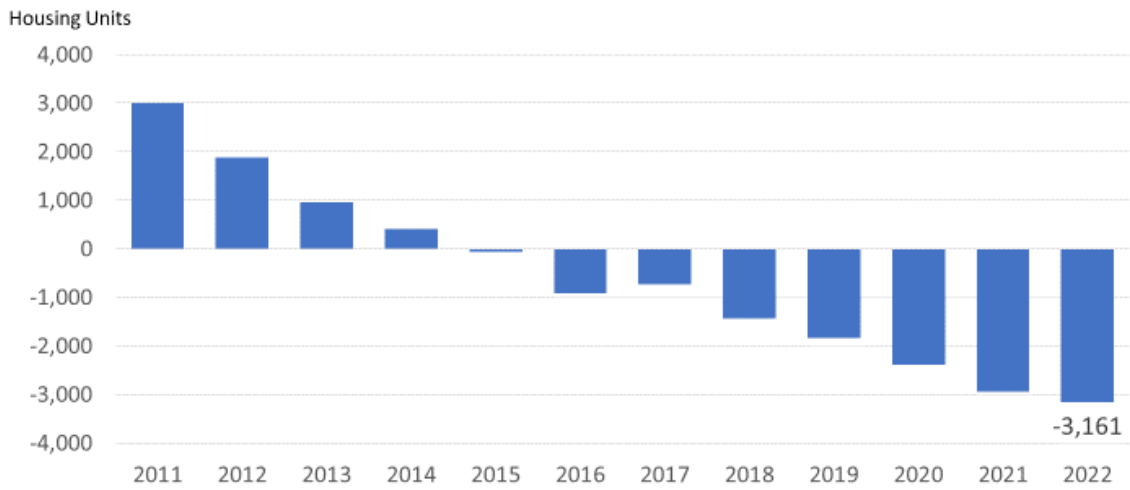
The population of Flathead County has seen substantial growth which in turn created an increase in demand for housing shown earlier. The demand in the Flathead Valley has continued as other areas of the country have started to slow down. The supply of housing in the Flathead Valley will have a very important impact on the median sales price. Until supply catches up with demand throughout the Flathead Valley the median sales price of homes will maintain or increase in value. Below is a summary of the housing supply (growth) compared to the population growth of the Flathead Valley.



The US Census estimates the population growth rate to stabilize in the coming years. Below is a graph of the estimated population growth for Flathead County.



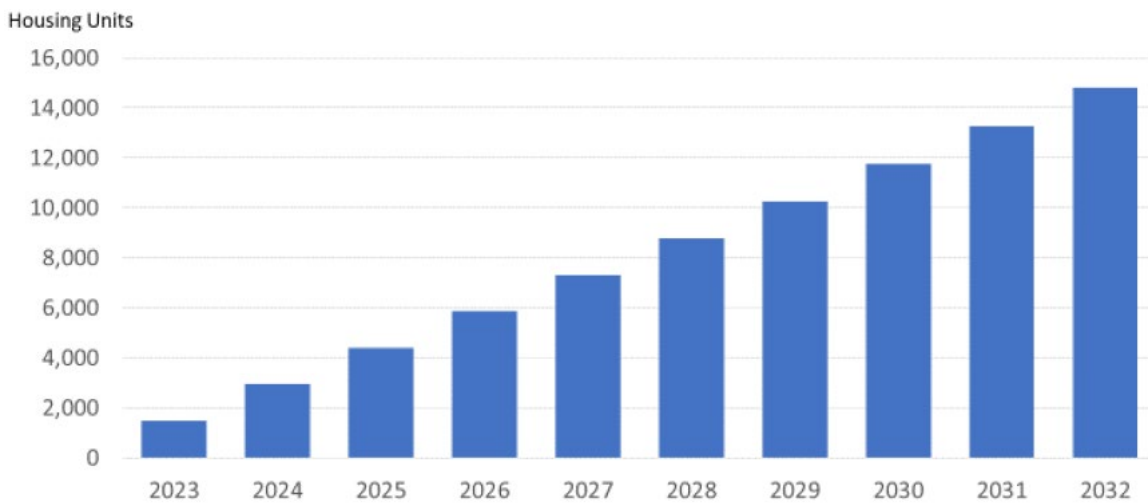
Based on the historical data of housing supply and the population growth the estimated surplus/shortage of housing in the Flathead Valley is shown in the table below. The surplus and shortage are estimated by the total number of housing units needed to service the populations plus additional housing units needed to supply the in-migration less the current housing supply and pipeline of construction.



Source: BBER Analysis

The total estimated units needed in Flathead County is 3,000+ housing units to support the current population base. This includes all types of housing units including apartments, townhomes, row houses, and single-family homes.

Based on the estimated in-migration for the Flathead County and the current deficit of housing units the projected need for new homes is shown in the table below.



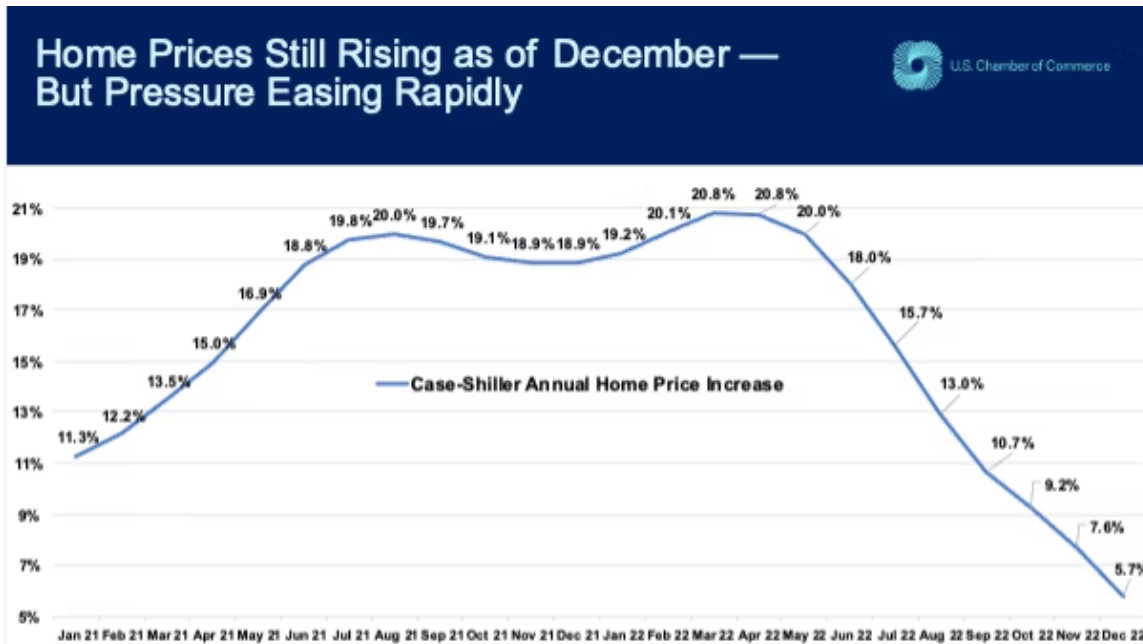
Source: BBER Projection



There is substantial need in the Flathead Valley for additional housing units as long as the in-migration continues.

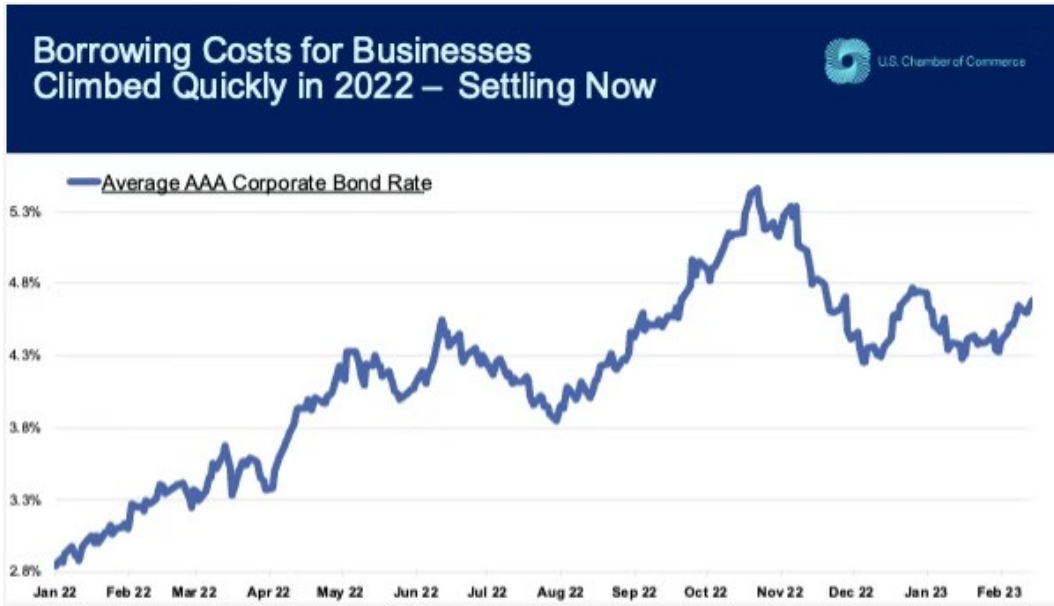
### NATIONAL HOUSING ECONOMY

The US Chamber of Commerce indicates that home prices throughout the country have declined for six months straight. The local housing economy will be reviewed after the national housing economy data.



Home prices have declined for six straight months every month from July 2022 through December 2022. In December they declined by 0.8% from November, the largest monthly decline since September. Housing prices can still fall more before the drop becomes concerning. They are up almost 6% on an annual basis and had been up as much as 21% last summer. More recent data shows the housing market may be improving. New home sales, pending sales, and permits all rose in January. Home builder optimism jumped up 20%.

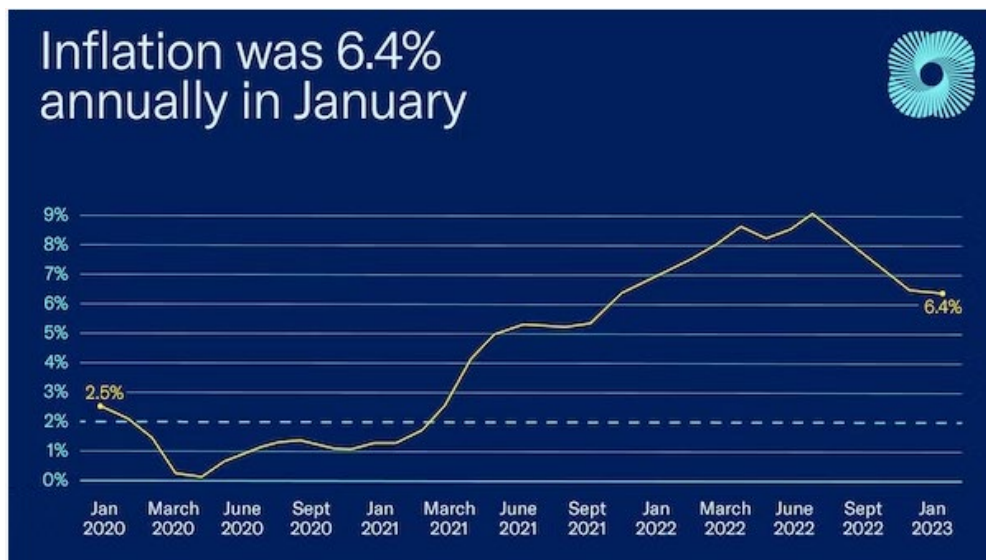
Interest rates have had the largest impact on home prices throughout the country. As noted earlier the demand for housing is higher than the supply of housing so the price correction is not a supply vs demand issue. Buyers are able to afford less when interest rates go up.



The Federal Reserve raised its key interest rate again earlier this month. That was the eighth time it has done so in the last year, and a few more small hikes are likely coming with inflation still high and consumer spending and the job market still hot. For example, the average rate on a 30-year fixed mortgage peaked at over 7% in November. It has since stabilized at around 6.3%.

The slight drop in rates from late 2022 and their stabilization since indicates that the markets originally overestimated how much the Fed would raise rates. The markets now believe the Fed won't raise rates much more than it has.

Inflation is also a tax on household spending and has a large impact on the buyers affordability.



Inflation's surprising resilience in January shows we aren't out of the woods, despite some progress in recent months. The previous monthly declines raised hopes for an end to interest rate hikes, but the stubbornness of inflation likely means the Fed will keep raising rates to bring prices down.

Overall, the US Economy continues to improve from the peak interest rates and inflation rates experienced in 2022. The housing market has been impacted by these changes with the largest impacts around pricing. Supply and demand of products and services are still imbalanced with more demand than supply for most sectors of the economy.

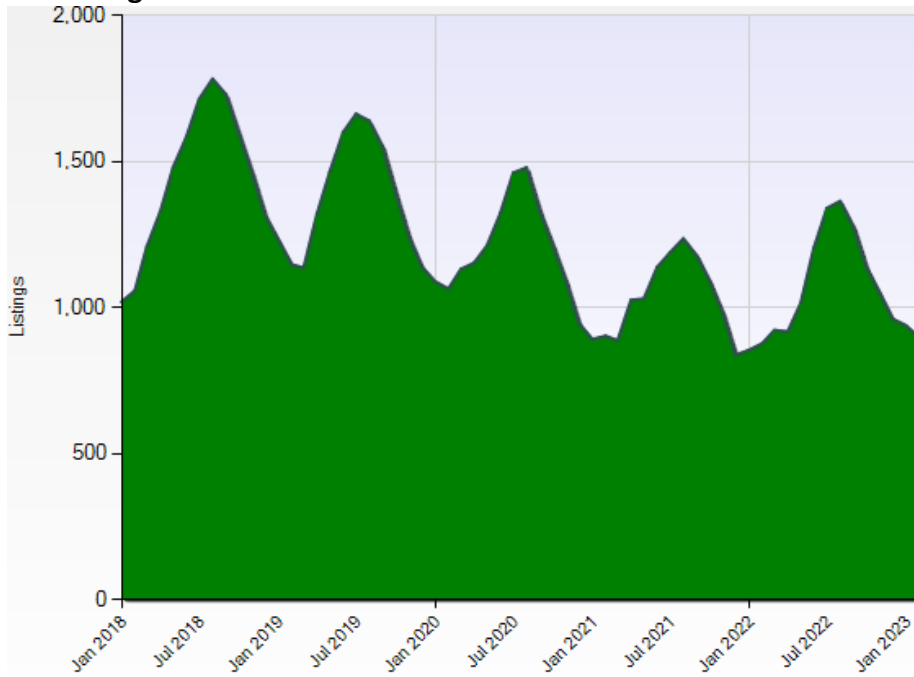
### **FLATHEAD HOUSING ECONOMY**

The Flathead Housing economy is unique due to the tourism industry and geographic limitations on growth. The 2022 housing trends report released by Glacier Bank indicates that most segments of the market declined in sales volume when compared to 2021. 2021 was an abnormal year with high demand from the in-migration while 2022 is a more typical year and inline with the prior years' growth trends.

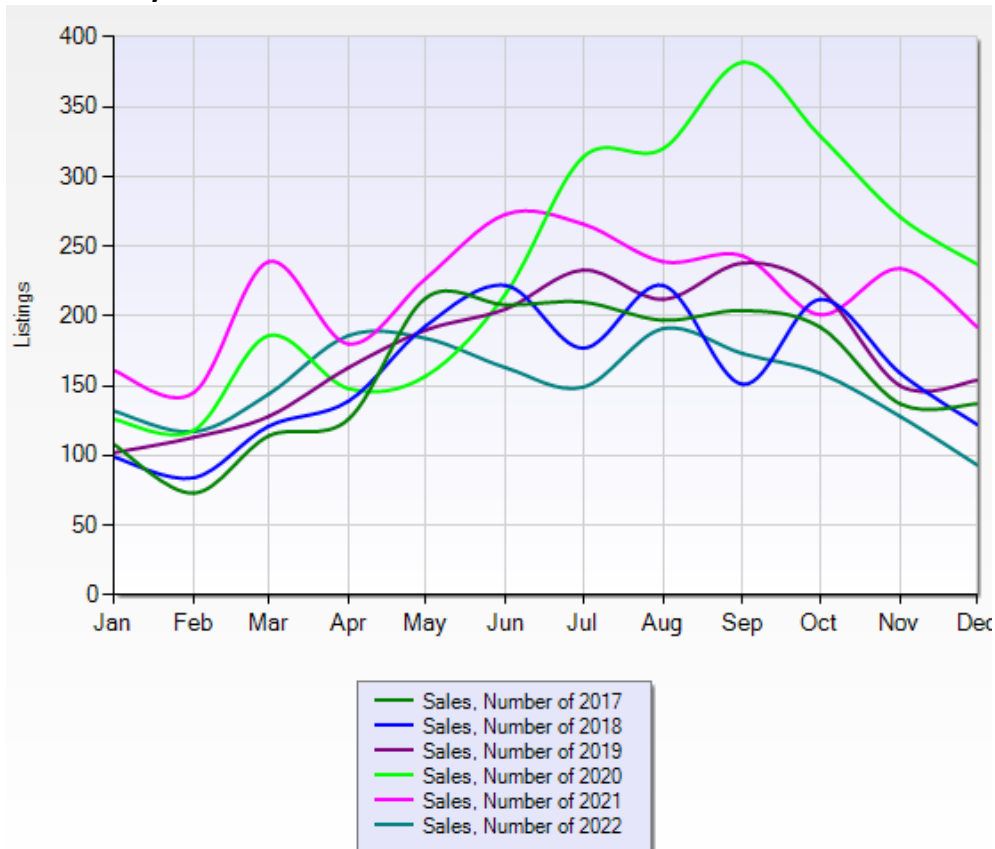
	Bigfork Area	Columbia Falls	Kalispell Area	Lake County	Lakeside/Somers	Lincoln County	Whitefish Area	All Areas
<b>Residential</b>								
\$1	\$99,999	\$0	\$0	\$90,000	\$178,000	\$0	\$0	\$334,000
\$100,000	\$199,999	\$0	\$1,566,000	\$4,000,000	\$0	\$5,583,000	\$0	\$11,833,000
\$200,000	\$299,999	\$685,000	\$1,566,000	\$4,000,000	\$0	\$18,140,000	\$0	\$42,880,000
\$300,000	\$399,999	\$2,738,000	\$7,928,000	\$11,726,000	\$0	\$14,490,000	\$1,566,000	\$106,255,000
\$400,000	\$499,999	\$13,032,000	\$54,757,000	\$15,658,000	\$697,000	\$21,414,000	\$3,766,000	\$190,518,000
\$500,000	\$599,999	\$22,809,000	\$93,204,000	\$17,688,000	\$4,184,000	\$21,414,000	\$23,377,000	\$190,518,000
\$1,000,000	\$999,999	\$63,173,000	\$69,748,000	\$293,027,000	\$31,540,000	\$72,525,000	\$127,638,000	\$728,622,000
\$3,000,000	\$2,999,999	\$44,792,000	\$157,252,000	\$52,094,000	\$26,888,000	\$32,122,000	\$178,047,000	\$551,843,000
\$6,000,000	\$5,999,999	\$31,182,000	\$16,175,000	\$14,790,000	\$7,100,000	\$6,600,000	\$124,714,000	\$223,561,000
+	\$6,750,000	\$0	\$0	\$7,200,000	\$6,250,000	\$0	\$24,500,000	\$44,700,000
Through December 2022	168	231	941	303	75	333	401	2,452
Through December 2021	268	277	1275	488	125	485	624	3,542
	\$192,336,000	\$156,804,000	\$623,999,000	\$194,305,000	\$76,659,000	\$171,440,000	\$485,608,000	\$1,901,046,000
	\$275,299,000	\$166,517,000	\$725,320,000	\$345,152,000	\$141,716,000	\$206,048,000	\$646,819,000	\$2,504,871,000
Percentage Change	-37%	-17%	-26%	-38%	-40%	-31%	-36%	-31%
Number of Sales for Period	39	50	175	57	18	56	100	100
Sales - Average Price	\$854,000	\$722,000	\$626,000	\$678,000	\$758,000	\$501,000	\$1,140,000	\$1,140,000
Sales - Average Days on Market	90	85	111	91	91	107	188	188
Median Price of Sales	\$692,871	\$471,250	\$519,000	\$439,500	\$690,000	\$387,450	\$858,000	\$858,000
Sale Price as Percent of List Price	95%	94%	96%	96%	94%	95%	95%	95%
Number of Listings	51	64	205	79	34	106	164	164
Listings - Average Price	\$2,429,000	\$1,487,000	\$919,000	\$1,908,000	\$1,839,000	\$741,000	\$2,235,000	\$2,235,000
Listings - Average Days on Market	151	130	124	156	154	132	171	171
Median Price of Listings	\$1,150,000	\$786,750	\$639,000	\$675,000	\$959,500	\$599,000	\$1,499,750	\$1,499,750
Total Listing Asking Price	\$123,876,000	\$95,194,000	\$188,350,000	\$150,759,000	\$62,517,000	\$78,586,000	\$366,521,000	\$1,065,803,000
Vacant Land								
Number of Listings (EOM)	81	46	220	96	27	178	95	743
Average List Price	\$770,354	\$899,751	\$587,252	\$504,861	\$736,509	\$402,738	\$1,560,463	\$0
Number of Sales for Period	7	8	36	22	8	40	13	134
Average Sale Price	\$6,636,000	\$5,285,500	\$13,981,740	\$5,427,000	\$7,931,733	\$10,575,815	\$13,762,500	\$63,600,308
Average Sale Size (Acres)	\$948,000	\$660,688	\$388,382	\$246,682	\$991,469	\$264,395	\$1,058,654	\$475,000
Months supply compared to prev yr	11.06	34.03	9.29	11.19	3.28	16.70	11.56	
Land Sales								
1 up to 0.49 Ac	0	0	0	3	1	8	1	13
2 0.5 to 0.99 Ac	0	1	2	2	1	6	1	13
3 1 to 1.99 Ac	2	1	11	3	3	5	3	28
4 2 to 4.99 Ac	2	2	6	5	2	4	1	22
5 5 to 19.99 Ac	2	2	11	4	1	5	4	29
6 over 20 Ac	1	2	6	5	0	12	3	29

The Flathead County MLS Data for residential properties is shown in the charts below.

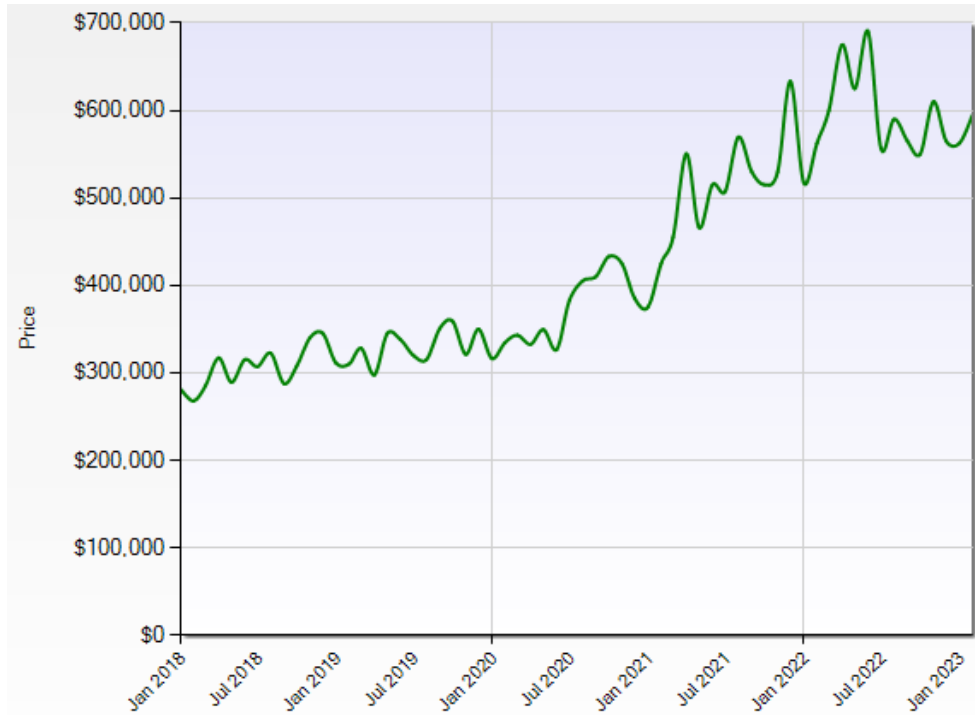
### Total Active Listings



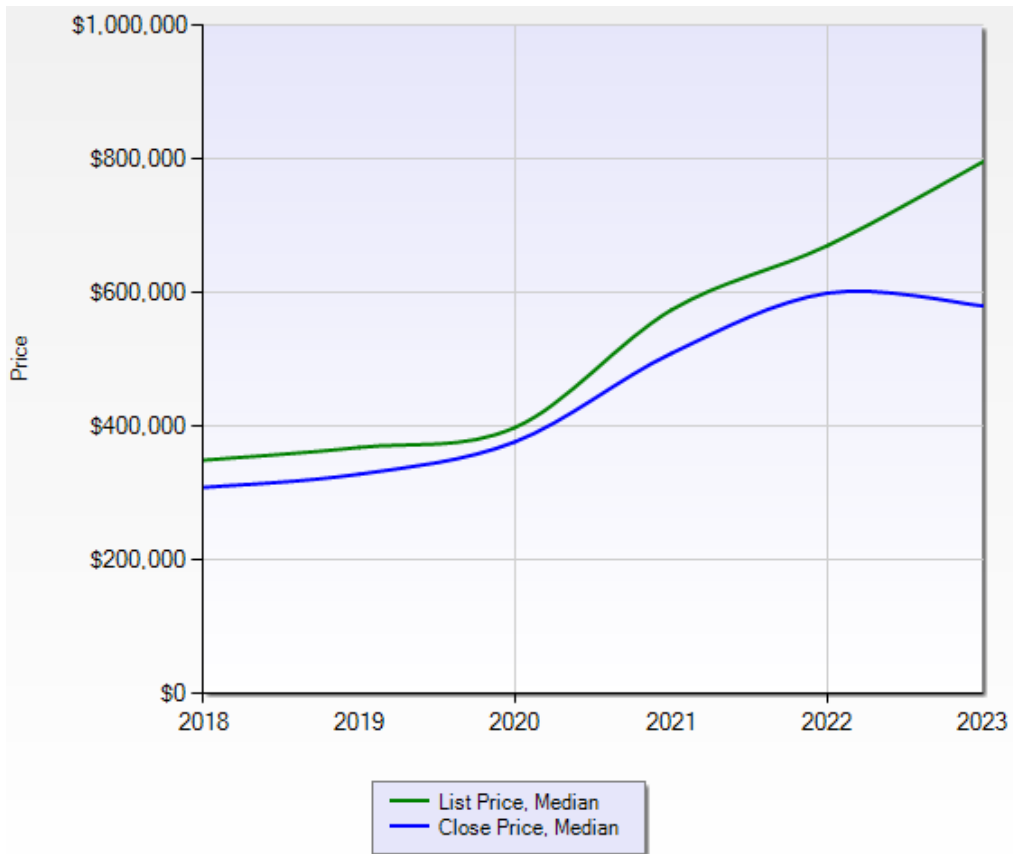
### Historical Sales By Year



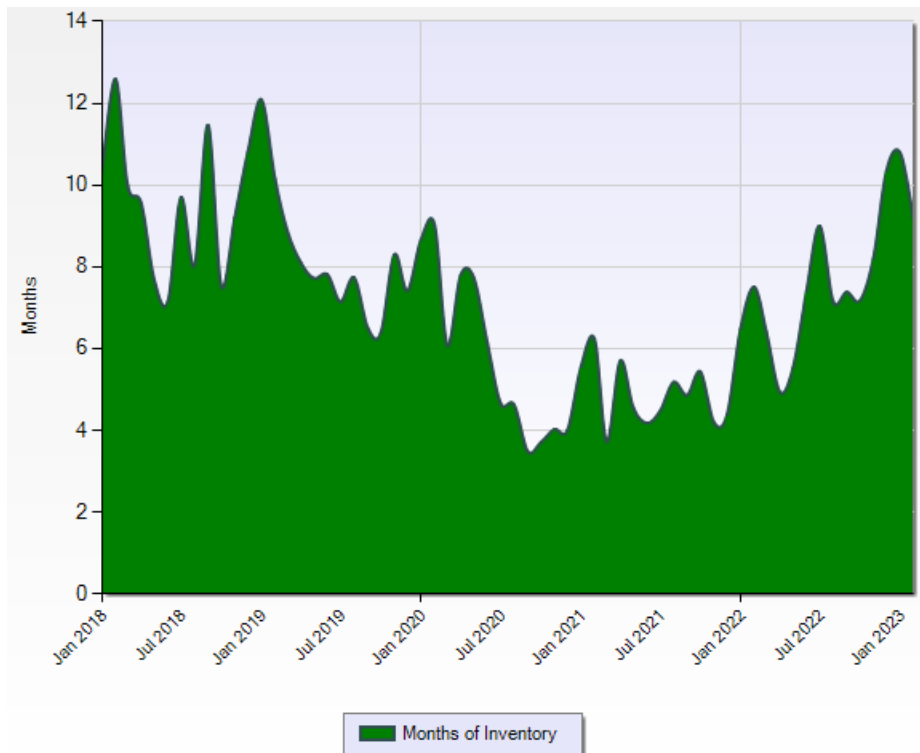
### Historical Sales Price Trends



### List Price VS. Closed Price



**Months of Inventory**



The housing market throughout the Flathead Valley is experiencing stable sales prices. The average listing price has continued to increase while the sales price has stabilized since late 2022. Properties that are correctly priced on the market are selling fairly quickly while those that are overpriced are sitting stagnant on the market. The current inventory in the market is similar to prior years with a relatively low inventory count. The total number of sales in 2022 was on track with prior years with the exceptionally high sales volumes following the covid pandemic.

Overall, the Flathead County housing economy is stable with the average home prices remaining near the peak with total sales slowing due to the rising interest rates and downward pressure from inflation.

The Kalispell Chamber of Commerce releases an economic dashboard each month, below is the most recent version of the economic dashboard summarizing the Flathead County Economy.

***ENGAGEMENT LETTER***



# Engagement Letter

Complete this form and return to Sage Appraisal + Strategy



Property Address: 225 Snowline Lane, Kalispell  
Owner of Record: Robert King  
Person to Contact for Entry: Whitney Aschenwald  
Phone # of Contact: 406-758-2467  
Intended Use of Report: Purchase & Public Planning  
Intended User: Flathead County Commissioners  
If Purchase, Contract Price: None

The Report Should be Addressed to:

Client: Flathead County  
Address: 800 South Main Street, Room 302  
City, State: Kalispell, MT 59901  
Phone#: 406-758-2467  
Email: waschenwald@flathead.mt.gov

Fee Quoted: \$5,400 Due Date: 25 Days

Client Signature: *P.N. Nelson* 11/14/23

Report Type Provided

- Narrative Appraisal Report
- 1004 Form Appraisal
- CMA (Market Analysis does not include property inspection or measurements.)

Email: [james@sage-appraisal.com](mailto:james@sage-appraisal.com)

Phone: 406-270-2121

***QUALIFICATIONS OF APPRAISER***

# JAMES WILLIAMSON

586 Stoneridge DR, Kalispell, MT 59901 · 406-270-2121

[james@sage-appraisal.com](mailto:james@sage-appraisal.com)

MT Appraiser License #15327

Experience includes appraising complex commercial properties in Western Montana. Property types include: office, industrial, retail, medical, mixed use, multi-family, subdivisions, vacant land, agricultural properties, ranches, and luxury lake/river front estates.

## EXPERIENCE

APRIL 2020 – PRESENT

**APPRAISER, SAGE APPRAISAL + STRATEGY**

NOVEMBER 2015 – PRESENT

**REAL ESTATE - DEVELOPMENT & SALES, SAGE APPRAISAL + STRATEGY**

SEPTEMBER 2012 – NOVEMBER 2015

**PRODUCT DEVELOPER, AON (NATIONAL FLOOD SERVICES)**


## EDUCATION

### APPRAISAL EDUCATION

- Basic Appraisal Principals
- Basic Appraisal Procedures
- 15 HR National USPAP
- Residential Market Analysis & Highest Best Use
- Residential Appraiser Site Valuation & Cost Approach
- Residential Sales Comparison & Income Approach
- Residential Report Writing & Case Studies
- Statistics, Modeling & Finance
- General Appraiser Market Analysis Highest & Best Use
- General Appraiser Sales Comparison Approach
- Appraisal Subject Matter Electives
- Advanced Residential Applications & Case Studies

**BS – BUSINESS ADMIN / MANAGEMENT, BLACK HILLS STATE UNIVERSITY**  
MAY 2013

**MT SUPERVISING BROKER LICENSE #62214**  
NOVEMBER 2018





**State of Montana**  
Business Standards Division  
Board of Real Estate Appraisers

This certificate verifies licensure as:  
**CERTIFIED GENERAL APPRAISER**

**REA-RAG-LIC-15327**  
Status: **Active**  
Expires: **03/31/2024**

**JAMES WILLIAMSON**  
586 STONERIDGE DR  
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KALISPELL



Montana Department of  
**LABOR & INDUSTRY**  
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