

LITTLE FARM ROAD – VALUATION ANALYSIS

Provided by Real Estate Services (January 2022)

Improved Properties

39691 Little Farm Road, 39630 Little Farm Road

1973 Mobile Home (792 SF) Shed (624 SF) 1985 Travel Trailer (232 SF) Barn (1196 SF)

These 2 properties (5 acres in total with improvements) were acquired in September 2020 for \$379,000. The buyer owns the adjacent property with 4 mobile homes onsite. The acquisition of this property suggests a premium price was utilized to potentially expand the 'mobile home park' next door.

Home Valuation:	792 sf x \$250 - \$300 per sf =	\$198,000 - \$237,600
Land Value:	5 Acres x \$30,000 - \$34,000 per acre	\$150,000 - \$170,000
Other Items	Shed	\$ 10,000 - \$ 15,000
	Barn	<u>\$ 10,000 - \$ 15,000</u>
	Total	\$368,000 - \$437,600

Estimated cost for voluntary acquisition would be at **\$400,000 - \$450,000** due to the owner acquiring the property for \$379,000 within the past 18 months.

39690 Little Farm Road

2006 Mobile Home (1458 SF) 2 Barns (456 SF and 480 SF)

This property (5 acres with improvements) was acquired in April 2017 for \$199,900.

Home Valuation:	1458 sf x \$200 - \$250 per sf =	\$291,600 - \$364,500
Land Value:	5 Acres x \$30,000 - \$34,000 per acre	\$150,000 - \$170,000
Other Items	2 Barns	<u>\$ 20,000 - \$ 30,000</u>
	Total	\$461,600 - \$564,500

Estimated cost for voluntary acquisition would be at **\$400,000 - \$450,000** due to the owner acquiring the property for \$199,900 almost 5 years ago. The dollar per square foot utilized is less than the other improved property being analyzed due to economy of scale.

Comparable Sales Analysis:

Sale 1:	29350 Pine Villa Circle	Sold Sept 2020 for \$208,000	\$132 per SF
	1986 mobile home (1568 SF fully renovated)	5 acres	
Sale 2:	11362 Grapefruit Lane	Sold Jan 2022 for \$280,000	\$414 per SF
	2014 mobile home (676 SF)	4.43 acres	Shed (160 SF) Barn (280 SF)
Sale 3:	11366 Grapefruit Lane	Sold Jan 2022 for \$320,000	\$139 per SF
	2002 manufactured home (2295 SF)	5 Acres	4 Car Detached Garage

Comparable sales are limited in nature. For analysis of properties, I would suggest land value plus a valuation of the improvements to combine for the full valuation.

Land value ranges \$30,000 = \$34,000 per acre x 5 acres = \$150,000 - \$170,000

Improvements \$250 - \$300 per sf for homes plus nominal dollar per SF for other items (shed, barns)

Unimproved Properties:

Harris Properties:

39570 Little Farm Road (5 Acres)

39630 Little Farm Road (5 Acres)

39571 Little Farm Road (5 Acres)

39631 Little Farm Road (5 Acres)

These 4 properties were acquired in May 2020 for \$179,000 (\$8,950 per acre)

Vacant Land Comp Sales Analysis

39991 Little Farm Road (Feb 2022)	4.0 Acres	\$125,000	\$31,250 per acre
41481 Little Farm Road (Dec 2021)	2.5 Acres	\$ 85,000	\$34,000 per acre
41391 Horseshoe Road (Feb 2022)	10.0 Acres	\$300,000	\$30,000 per acre
No Address @ Horseshoe (For Sale)	5.0 Acres	\$170,000	\$34,000 per acre

Vacant land comparable sales range from \$30,000 - \$34,000 per acre.

Estimated valuation range of the 4 Harris Properties is suggested:

\$30,000 per acre x 20 acres = \$600,000

\$34,000 per acre x 20 acres = \$680,000

Estimated range for voluntary acquisition: **\$600,000 - \$680,000**

Total Acquisition Summary Range

39570 Little Farm Road

39630 Little Farm Road

39571 Little Farm Road

39631 Little Farm Road

Total: \$600,000 - \$680,000

39691 Little Farm Road

39630 Little Farm Road

Total: \$400,000 - \$450,000

39690 Little Farm Road

Total: \$400,000 - \$450,000

Estimated Total to acquire all 7 properties: \$1,400,000 - \$1,580,000

Disclaimer: Real Estate Services has provided a summary as expected costs for acquisition of the properties in question. This assumes acquisition is through voluntary means and does entail the use of eminent domain; which may significantly increase the costs of acquisition.

Real Estate Services also recommends the use of a third-party appraiser licensed to provide a current estimate of opinion as to the actual values of the properties for acquisition purposes.