



Item No.	Parcel No.	Appraiser Name
10-9019.00-SYP	10	KEVIN JOHNSON

Date Submitted to District Office	Appraisal Type
11/01/2023	Partial Acquisition

1. Purpose of Appraisal
 The purpose of this appraisal is to estimate the fair market value of the subject property as a whole before the acquisition, and the fair market value of the remainder(s), if any, immediately after the acquisition, in order to arrive at an estimate of just compensation for the acquisition in accordance with State Law. The interest appraised is Fee Simple unless otherwise stated. Fair Market Value as herein referred to may be defined as: "That price which a willing buyer would pay in cash and a willing seller would accept, when the buyer is not compelled to buy and the seller is not compelled to sell."

2. Parcel Identification

County Name:	Powell	Project No.:	1317901R
Project Description:	Construct a dedicated right-turn lane on Halls Lane (KY 207) in Stanton, Powell County at Powell County High School (2020BOP) (2021SCHSAF)		

Owners:

Last Name, First Name/Company	Address	Phone Number
Powell County Board of Education	691 Breckinridge Street, Stanton, 40380	606-663-3300

Property Address: 700 West College Avenue, Stanton, Kentucky 40380

Contact Person:

Last Name, First Name/Company	Date Contacted	Contact Type
Wasson, Sarah	10/09/2023	Designated Contact

Persons Contacted

Contact Name	Date Contacted
Sarah Wasson	10/09/2023

3. Summary of Facts and Conclusions

Value Conclusions	Area Acquired	Units	UOM
a) Value Before Acquisition: 10,700,000.00	Fee Simple RW:	.4240	AC
b) Value After Acquisition: 10,683,000.00	Permanent Easement:	2,871.0000	SF
c) Difference: 17,000.00	Temporary Easement:	28,179.0000	SF
d) Temporary Easements: 4,600.00	Other:	0.0000	
e) Total c + d: 21,600.00			
Use Total Compensations of: 21,600.00			

4. For Contingent and Limiting Conditions See

See the comparable sales book.	Check if None
--------------------------------	---------------

5. Certificate of Appraiser

I hereby certify:
 That I have on 10/09/2023

Personally inspected the property herein appraised and that I have afforded the property owner(s), or the owner(s) designated representative, the opportunity to accompany me at the time of inspection; that I have made a personal inspection of the comparable sales relied upon in making said appraisal, and that the subject, comparable sales and other data relied upon in making said appraisal were as represented in the appraisal, or in the comparable sales report which supplements said appraisal; that to the best of my knowledge and belief, statements contained in the appraisal herein set forth are true, and that the information upon which the opinions expressed therein are based is correct, subject to the limiting conditions therein set forth; that I understand such appraisal is to be used in connection with the acquisition of real property by the State of Kentucky; that such appraisal is made in conformity with Title III, the Uniform Relocation Assistance Act, 49CFR, 23CFR and other state and federal regulations, policies and procedures applicable to the appraisal of real property for acquisition under eminent domain, and as such hereby invoke the Jurisdictional Exception rule to the Uniform Standards of Professional Appraisal Practice, and that to the best of my knowledge, no value assigned to such property consists of items which are non-compensable under the established law of said State; that any decrease or increase in the fair market value of real property prior to the date of valuation caused by any public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner will be disregarded in determining the compensation for the property; that neither my employment nor my compensation for making this appraisal, and report are in any way contingent upon the value reported herein; that I have no direct or indirect, present or contemplated future personal interest in such property or in any way benefit from the acquisition of such property appraised; that I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the State Transportation Cabinet, Department of Highways, or officials of the Federal Highway Administration and I will not do so until so authorized by State officials, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings; that my opinion of compensation due the owner(s) of the

subject property as of 11/01/2023, is 21,600.00 based on my independent appraisal and the exercise of my professional judgment.

11/01/2023

Date



KEVIN JOHNSON



Kentucky Transportation Cabinet
Division of Right of Way and Utilities
**Appraisal - General Data and Property
Description Summary Report**

TC 62-20.2
Rev. 04/11

Item No.	Parcel No.	Appraiser Name
10-9019.00-SYP	10	KEVIN JOHNSON

1. Five-Year Sales Record / Last Source of Title					
Grantor	Grantee	Date	Deed Book/Page	Price	Verified By
Darrel & Jennifer Billings	Powell County Board of Education	09/21/2012	179 / 700	850,000.00	Title Report
James H. Hall, et al.	Powell County Board of Education	08/26/1969	59 / 336	50,000.00	Title Report

(If more than one transfer, show verification of each, i.e. Seller, Buyer, Broker)

Current Assessed Value County: 5,457,500.00 City: 0.00

Present Use: Powell County High School Zoning: R-1 Residential

Highest and Best Use: Public School

Highest and Best Use Remarks (List Reasons)

"Highest and best use" is defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity (i.e. maximally productive use).

These criteria are more specifically described as follows:

Legal Permissibility – Uses that includes consideration of primarily municipal zoning, private restrictions, building codes, comprehensive plans, environmental regulations, wetland restrictions and other public regulations that impact the potential use of the site

Physical Possibility – Uses considered in terms of land size, shape, area, and topography. The physical characteristics concerning development of the subject property to its highest and best use were considered in the analysis. The subject is a 76.33 acre site with a level to gently rolling topography.

Financial Feasibility – The highest and best use must be financially feasible as of the date of valuation. A review of immediate market area demand factors, development trends, and primarily the availability of supportive financing for the highest and best use are considered along with local, regional, state and national economic conditions as a part of this analysis. In general, financial market considerations indicate that the potential for developing land to a highest and best use as of the date of valuation is regarded to be good.

Maximum Productivity – That use which provides the highest rate of return and maximizes the value of the land.

Highest and Best Use of the Subject Property "As Vacant" Conclusion: Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination, is generally regarded as the highest and best use of the land as vacant. The current zoning is R-1 which has a primary permitted use for single-family residential properties. Given the subject's location at the corner of West College Avenue and Halls Lane, the most probable and maximally productive use of the land if vacant would be for a residential development.

Highest and Best Use of the Subject Property "As Is" Conclusion: "As Improved" the subject is currently the Powell County High School with supporting site improvements. These improvements contribute considerable value over and above the value of the land as vacant and should continue to do so for the foreseeable future. As a result, the highest and best use "as improved" is a continuation of its current use as a school.

Lessee Name / Company	Address	Lessee Terms	Lease Book/Page

2. Location And Neighborhood Remarks

(Discuss only items pertinent to subject property not included in the Sales Report)

The subject is located at the intersection of Halls Lane and West College Avenue with frontage on both roads. This area of Stanton is predominantly comprised of single family residential properties with a few commercial properties interspersed. There do not appear to be any adverse conditions which would negatively affect the subject property.

3. Land Description

Land Topography: (L) Level, (SR) Slightly Rolling, (R) Rolling, (H) Hilly, (W) Waste
Land Quality: (E) Excellent, (VG) Very Good, (G) Good, (F) Fair, (P) Poor

Land Classification	Topography & Quality	Rating Factor	Area	UOM	Composite
Special Use	Slightly Rolling / G - Good	G - Good	76.3600	AC	
SUBJECT'S LAND CLASS RATING IS: (If applicable) <u>76.3600</u>					

Site Improvement	Condition	Quantity	UOM
School Sign	E-excellent	1	EA
Paving, Lighting, Statue	G-good	1	LS
Sports Fields	G-good	1	LS

4. Physical Characteristics

Street/Road	Curb	Walks	Storm Sewer	Water Supply	Gas	Electric



Kentucky Transportation Cabinet
Division of Right of Way and Utilities
**Appraisal - General Data and Property
Description Summary Report**

TC 62-20.2
Rev. 04/11

Minor Arterial	No	Yes	No	Public	Public	Public
Sewage Disposal	Drainage		Other Utilities	Road Frontage	Road Surface	Other Characteristics
Public Sewer	Adequate		No	1,782	Asphalt	

Remarks

5. Buildings

(Describe each component, list unusual features, and rate each for condition)

Principal Building - No. 1.0 Special Purpose

Construction Quality	Net Condition	Class	Cost Source	Age	Effective Age
Good	Good	C	M & S	10	10

Total Area	# of Stories	# of Rooms	# of Bedrooms	# of Baths	# of Half Baths
1 EA	2	50	0	2	10

Please describe the following building components and rate the component using the following options:
(E) Excellent, (V) Very Good, (G) Good, (A) Average, (F) Fair, (L) Low Cost, (NA) Not Applicable.

Foundation:	Crawl Space: No			
Exterior Walls:				
Interior Finish:				
Roof:				
Attic:				
Storm Wind/Doors:				
Fireplace:				
Kitchen:				
Floors:				
	Floor Number	Floor Area	Number Of Rooms	Floor Height

Garage/Carport:	Size (Sq. Ft.)	# of Vehicles	Garage Type

Porch:	# of Balconies	Porch Type	Porch Material Type

Basement:	Size (Sq. Ft.)	Basement Type			
			Finished	Finished Size (Sq. Ft.)	Bathrooms
					Bedrooms

HVAC:	Heat Pump?	# of Zones	HVAC Type

Electrical:	Amperage	Voltage	Electrical Type

Improvement:	High School & Middle School
--------------	-----------------------------

Remarks:	The building improvements are far removed from the acquisition. As a result an inspection of the buildings was beyond the scope of work for this assignment.
----------	--

**Appraisal - General Data and Property
 Description Summary Report**

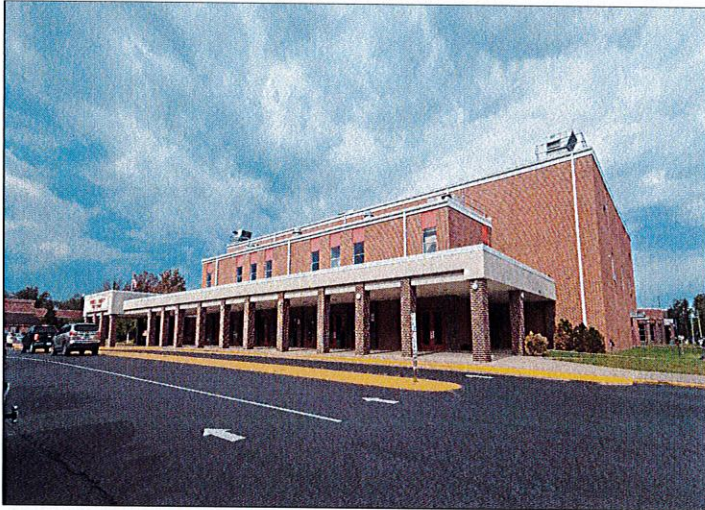
Secondary Building

Secondary Building - No.			
Type	Class	Condition	Size
Roof:			
Exterior Wall:			
Floors:			
Additional Floors:	Floor Number	Floor Area	Number Of Rooms
			Floor Height

Item No.	Parcel No.	Appraiser Name
10-9019.00-SYP	10	KEVIN JOHNSON

1. Photographs

Attach and identify all pictures. Number each picture and indicate location and direction on property sketch below. Take sufficient photographs (interior if necessary) to adequately show any and all above ground improvements that may have a bearing on the value. Photos should be close enough to show features being considered in the valuation. Include photos of rear as well as front of the principal improvements.

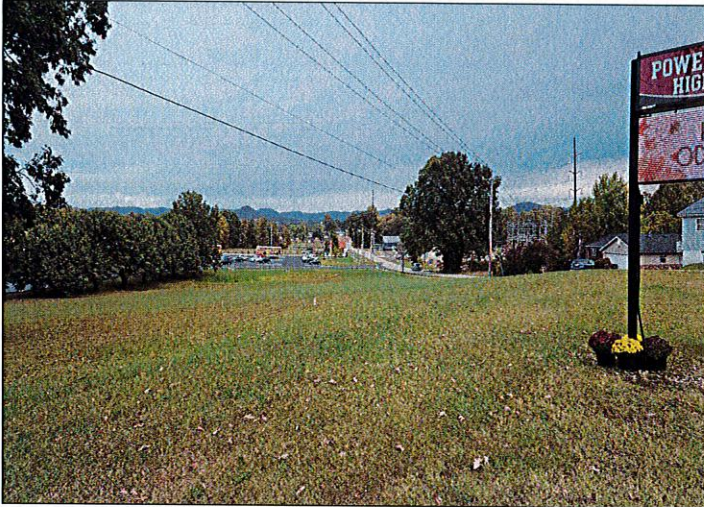


Picture 1: View of the High School building

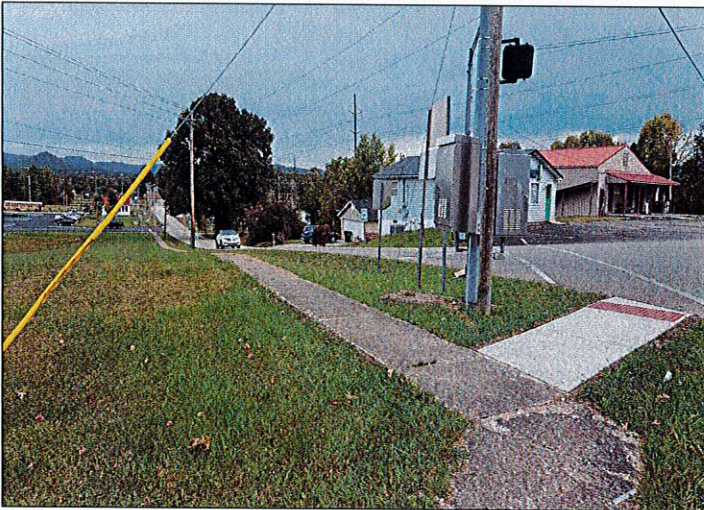


Picture 2: View of the High School building

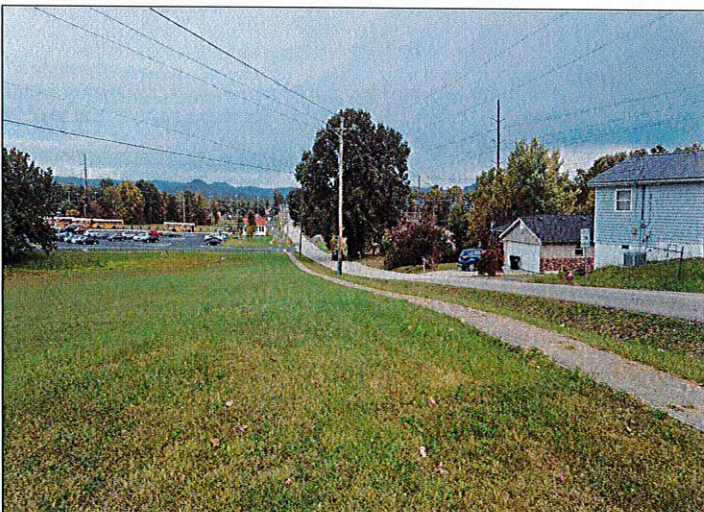
Appraisal - Photographs and Property Sketch



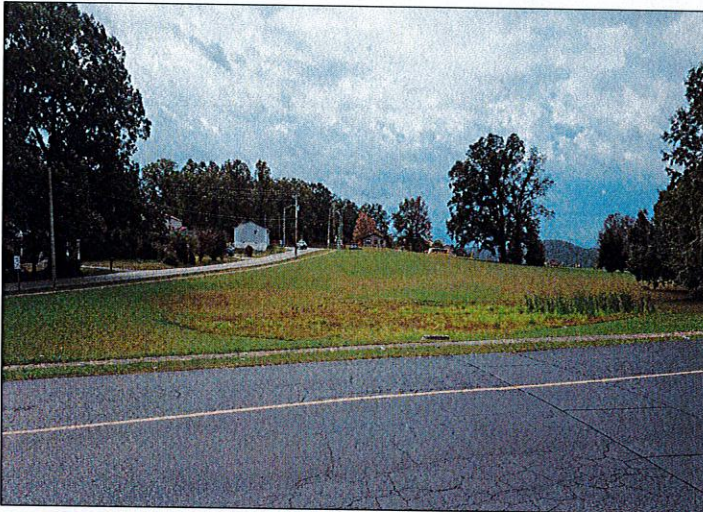
Picture 3: View of the proposed right of way and temporary easement, looking north from West College Avenue



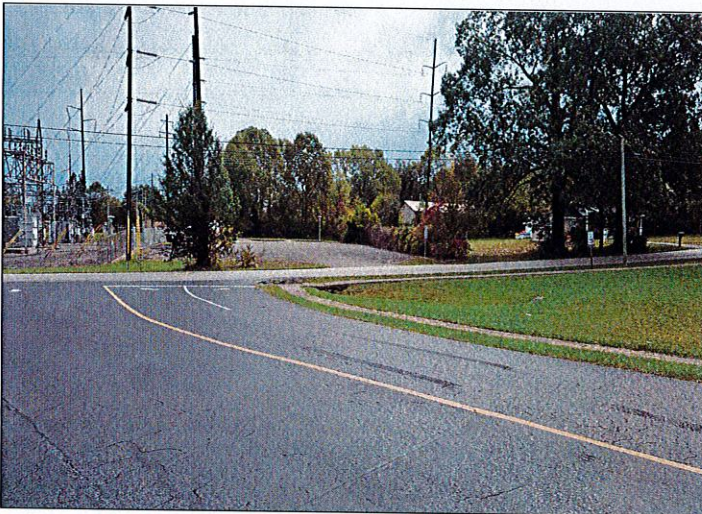
Picture 4: View of the proposed right of way, looking north from the existing right of way at the corner of West College Avenue and Halls Lane



Picture 5: View of the proposed right of way and temporary easement, looking north from approximate Mainline Station 50+30.00

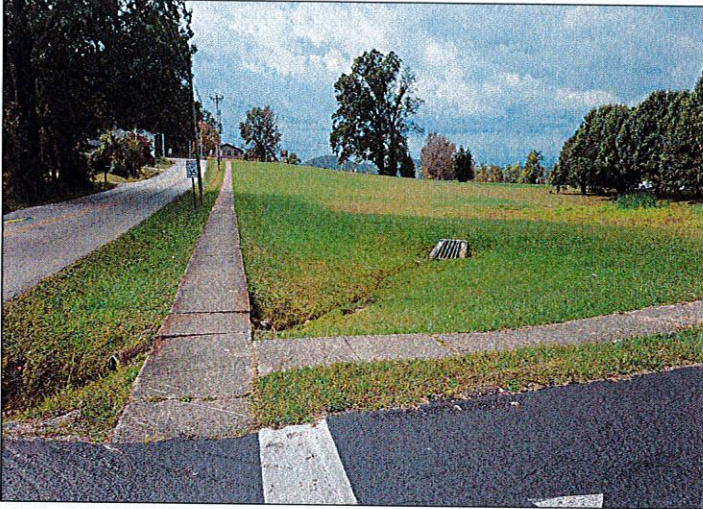


Picture 6: Predominantly a view of the permanent easement area, but also a secondary view of the temporary easement and fee simple acquisition, looking south from approximate Mainline Station 54+40.00

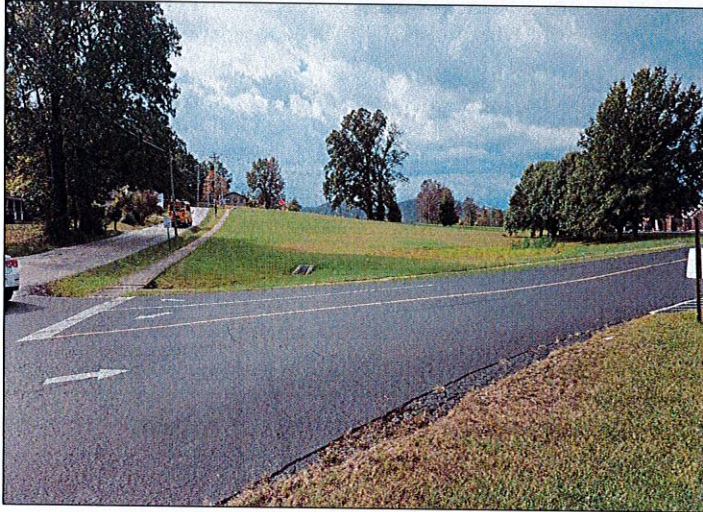


Picture 7: View of the temporary easement for entrance reconstruction and partial view of permanent easement area

Appraisal - Photographs and Property Sketch



Picture 8: View of the proposed right of way and permanent and temporary easements, looking south from Mainline Station 54+35



Picture 9: View of the majority of the acquisition, including the proposed right of way, both temporary easement and the permanent easement. Looking south from Mainline Station 55+00

2. Property Sketch

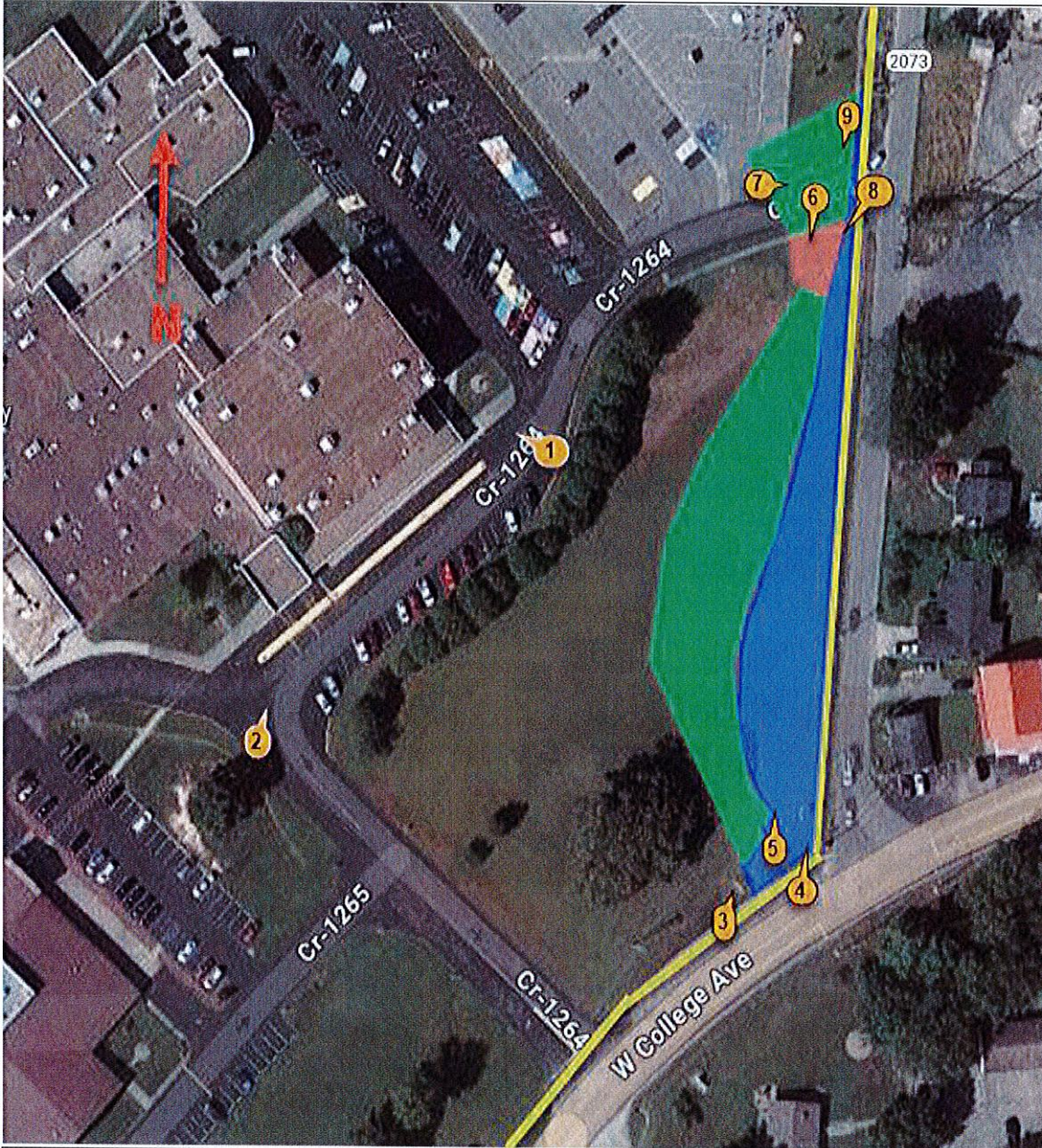
Delineate property boundaries on sketch below. Show all boundary dimensions that are relative to the appraisal problem. Show location of all site improvements and affected private utilities. Indicate on the sketch below the present and, if applicable proposed location(s) of items associated with cost-based functional curable obsolescence. Show right of way lines and centerline. Show Easements. Show North arrow. Sketch does not have to be to scale, but must realistically illustrate property shape and orientation.

Aerial View.jpg page 1 of 1
Aerial View of the subject



Appraisal - Photographs and Property Sketch

Site Sketch.jpg page 1 of 1
Property Sketch with picture location identifiers
****LEGEND****
Blue - Proposed Right of Way
Green - Temporary Easement
Red - Permanent Easement
Yellow - Existing Right of Way



Summary of Areas		Before		Proximity and Grade		After	
	Unit	Distance from Principal Building (ft.)		Distance from Principal Building (ft.)			
Total Area of Tract(s)	76.3300 AC	R/W Is	290.0000		R/W Is	245.0000	
Area Acquired	0.4240 SF	Travelway	300.0000		Travelway	271.0000	
Area Severed Right	75.9060 AC	Grading Along Frontage Is (ft.)		Grading Along Frontage Is (ft.)			
Area Severed Left	0.0000 AC	Cut	To	Cut	To		
		Fill	To	Fill	To		
		Level	Level	Level	Level		

Remarks Before
Distances are measured from Halls Lane

Remarks After

Distances are measured from Halls Lane

Item No.	Parcel No.	Appraiser Name
10-9019.00-SYP	10	KEVIN JOHNSON

3. Sketch of Buildings

Instructions: This sheet must be completed whenever the cost approach is used or principal buildings are taken damaged. All dimensions and total square foot areas must be shown. A floor plan with room or partition arrangement and/or proposed alternate arrangement must be shown when functional obsolescence (curable or incurable) is attributed to buildings.

Item No.	Parcel No.	Appraiser Name
10-9019.00-SYP	10	KEVIN JOHNSON

1. Land Value Justification (Use Vacant Land Sales Only)

Subject Property H & B Use: Commercial Land Size: 76.33 UOM: AC

(0) Sale Number:	VL-04	VL-05	VL-06
(1) H & B Use:	Residential Development	Residential Development	Residential Development
(2) Land Size:	.48 AC	.34 AC	.96 AC
(3) Sale Date:	6/14/2017	3/30/2021	4/20/2021
(4) Sale Price:	22,000.00	25,000.00	31,000.00
(5) Time Factor:	1.000000	1.000000	1.000000
(6) Adjusted Sale Price:	22,000.00	25,000.00	31,000.00
(7) Unit Value:	45,833.33	73,529.41	32,291.67
(8) Adjustment Factors:	Site Characteristics: (9,166.00)	Site Characteristics: (14,706.00)	Site Characteristics: (6,458.00)
(9) Net Adjustment:	(9,166.00)	(14,706.00)	(6,458.00)
(10) Indicated Unit Value of Subject per Acre/Sq.Ft:	36,667.33	58,823.41	25,833.67

Adjustment Remarks (Explain Adjustments to each Sale & Correlation)

It is the opinion of the appraiser that any potential decrease in the value of the subject property as a result of being improved with a school (specialty use improvements) would be attributed to the improvements themselves (through functional obsolescence), and not the underlying land. In other words, the land does not suffer any meaningful reduction in value as a result of the existing improvements.

The vacant land sales have been compared to the subject and adjustments have been applied to reflect difference in characteristics, when necessary. The elements of comparison that were considered are: 1) property rights conveyed, 2) financing, 3) conditions of the sale, 4) market conditions, 5) physical characteristics. The sequence of adjustments for the elements of comparison are made in the same order as discussed above. The adjustments for elements 1 through 4 are cumulative and element 5 is additive.

Property Rights: The property rights appraised are fee simple estate. All comparable sales sold in fee simple estate and no adjustment is warranted.

Financing: All of the comparables sold in cash or cash equivalent market typical financing and no adjustments are warranted.

Conditions of the Sale: All were market typical with no adjustment warranted.

Market Conditions: All of the sales are considered to represent current market conditions.

The appraiser research residential lot values in conjunction with the concluded highest and best use of the land "as vacant". Considering the subject's prior sale which comprised 43.187 acres of the subject property, had a per acre value of \$19,682 per acre, there does appear to be some discount for a large tract purchase of residential land versus individual lot sales. However, no sales of large residential tracts available for development were located. Therefore all of the sales in the grid above are residential lots sales.

Site Characteristics

All three sales have a level to gently rolling topography which is similar to the subject. Additionally, each sale is located in the city limits of Stanton and are considered similar in location. The subject is considerably larger than each sale resulting in a downward 20% adjustment applicable to each sale..

The comparable sales range in unit value from \$25,833 to \$58,823 per acre with an average of \$40,441 and a median of \$36,667. Given the current demand, the subject would likely be developed as a larger lot residential subdivision between a half acre and an acre in size. As a result, more weight placed on sales 4 & 6 and a price just below the central tendencies is anticipated due to the subject's larger size.

Based on this analysis, the overall value of the subject, "as vacant" is \$2,700,000.

Subject Estimated Land Value:	76.33	AC	X	35,373.00	=	2,700,000.00
--------------------------------------	-------	----	---	-----------	---	--------------

2. Site Improvements

Item and Kind	Quantity/Area	UOM	Unit Cost	Cost New	Depr %	Contributing Value	Use Value
Paving, Lighting, Statue	1	LS	723,500.00	723,500.00	0.00%	723,500.00	723,500.00
School Sign	1	EA	26,500.00	26,500.00	0.00%	26,500.00	26,500.00
Sports Fields	1	LS	1,250,000.00	1,250,000.00	0.00%	1,250,000.00	1,250,000.00

3. Total Site Improvements 2,000,000.00

Site Improvement Remarks

Considering that none of the improvements are impacted or affected in any way from the proposed acquisition, their value has been estimated from a combination of the appraiser's research and nationally published cost data from Marshall & Swift. Based on this data the value of the site improvements is estimated to be \$2,000,000.

4. Total Land and Site Improvements	4,700,000.00
5. Depreciated Cost of All Buildings	6,000,000.00
6. Indicated Value by Cost Approach	10,700,000.00
7. Use Value	10,700,000.00



Kentucky Transportation Cabinet
 Division of Right of Way and Utilities
**Appraisal - Description and Cost
 of Buildings Before Value**

TC 62-20.6
 Rev. 04/11

Item No.	Parcel No.	Appraiser Name
10-9019.00-SYP	10	KEVIN JOHNSON

Principal Building	Source of Data:	M & S	Page:	Date Issued
--------------------	-----------------	-------	-------	-------------

1. Building Number: 1 Building Usage: Special Purpose Class Number: C
 Number of Stories: 2

2. Story Height: _____ Floor Info (Rooms / Area): 50 / 1

3. Actual/Est Age: 10 Effective Age: 10 Condition: Good Construction: Good

4. Base Cost : (Area _____ X Cost per UOM _____) = Total Base Cost: _____

5. Variation From Base Cost

Variation Type	Quantity	Building Variation UOM	Amount Per UOM	Total Variation
----------------	----------	------------------------	----------------	-----------------

6. Net Variations (plus or minus): _____

7. Cost of Principal Building (plus or minus net variations): _____

8. Application Multiplier (date issued) Remarks

Current Cost Multiplier	Local Cost Multiplier	Custom Multiplier 1:	Custom Multiplier 2:
-------------------------	-----------------------	----------------------	----------------------

9. Cost New (Principal Building) Multiplier: _____ X Cost _____ = Total: _____

10. Depreciation: Physical: _____ Functional: _____ External: _____ Amount: _____

Remarks (explain all depreciation under remarks)

The buildings are far removed and unimpacted by the acquisition. Their value is estimated from PVA data and Marshall and Swift published data.

11. Depreciated Cost of Principal Building: _____ 6,000,000.00

12. Secondary Building Only

Bldg No	Type	Class	Area	Wall	Floor	Roof	Unit Cost	Composite Modifier	Replacement Cost	Depreciation Percent	Depreciation Replacement Cost	Use Value
---------	------	-------	------	------	-------	------	-----------	--------------------	------------------	----------------------	-------------------------------	-----------

13. Depreciated Cost of All Secondary Buildings: _____

14. Depreciated Cost of All Principal Buildings: _____ 6,000,000.00

15. Use Value for All Buildings: _____ 6,000,000.00

Item No.	Parcel No.	Appraiser Name
10-9019.00-SYP	10	KEVIN JOHNSON

1. Rent Comparison

Comparison No.	Contract Rent	Lease Terms	Subject Lease Space	Net Adj +/-	Indicated Rental For Subject

2. Explain Rental Selected, Source of Cap Rate used, and Source of Operating Statement

3. Operating Statement

Gross Annual Income (Basis)				
Loss Vacancy and Collection Losses				
Effective Gross Income				
Less Expenses				
Fixed	Taxes			
	Insurance			
	Liability			
Operating	Management			
	Repairs			
	Reserve			
(% of Effective Gross)				
Total Expenses				
Net Operating Income				

4. Valuation

Use an appropriate capitalization method based on your analysis of market rentals/data related to this type property. Explain your reasoning and show all pertinent calculations.

Indicated Value By Income Approach _____

(Attach copy of lease or use reverse side to summarize condition)



Item No.	Parcel No.	Appraiser Name
10-9019.00-SYP	10	KEVIN JOHNSON

Subject Property

H & B Use: _____

Land Size: _____ UOM: _____

Principal Building Area: _____ UOM: _____

(0) Sale Number:	
(1) H & B Use:	
(2) Land Size:	
(3) Principal Building Size:	
(4) Sale Date:	
(5) Sale Price:	
(6) Time Factor:	
(7) Adjusted Sale Price:	
(8) Building Contribution:	
(9) Site Impr Contribution:	
(10) Land Contribution:	
(11) Adjustment Base:	
(12) Land Class Factor:	
(13) Adjustment Factors:	
(14) Net Adjustment:	
(15) Total Indicated Unit Value:	

(16) Explanation of Adjustments (List each comparable with factor adjusted and give reason for adjustments)

(17) Explanation of Value Used

(18) Indicated Value by Sales Comparison Approach



Item No.	Parcel No.	Appraiser Name
10-9019.00-SYP	10	KEVIN JOHNSON

1. Final Correlation

(Discuss each approach used and the reason for the value selected. Also give reason for approaches not used.)

- (a) Indicated Value by Cost Approach: 10,700,000.00
- (b) Indicated Value by Income Approach: _____
- (c) Indicated Value by Sales Comparison Approach: _____
- (d) Correlation: (Please see instructions)

The result of the appraisal process is an opinion of value. Due to the special use as a school property, Income and Sales data was not available for analysis. As a result the Cost Approach is the only approach to value that was developed in accordance with the highest and best use analysis.

(e) Estimated Fair Market Value: (Total Property) 10,700,000.00

2. Reasonable Allocation of Total Value Based Upon the Appraiser's Judgement

Land Classification	Unit Area	UOM	Unit Value	Allocated Value
Special Use	76.3600	AC	35,373.00	2,700,000.00
			Total Land:	2,700,000.00

Site Improvements	Quantity/Area	UOM	Unit Value	Allocated Value
Paving, Lighting, Statue	1	LS	723,500.00	723,500.00
School Sign	1	EA	26,500.00	26,500.00
Sports Fields	1	LS	1,250,000.00	1,250,000.00
			Total Site Improvements:	2,000,000.00

3. Buildings

Principal Buildings

Bldg No.	Type	Class	Size	UOM	Allocated Value
1.0	Special Purpose	C		1 EA	6,000,000.00

Secondary Buildings

Bldg No.	Type	Class	Size	UOM	Allocated Value

Total Buildings: 6,000,000.00

Total Estimated Fair Market Value: 10,700,000.00

Item No.	Parcel No.	Appraiser Name
10-9019.00-SYP	10	KEVIN JOHNSON

1. Narrative Description of Acquisition
(Include direction of acquisition area and class(es) of land, cuts and fills, buildings, site improvements.)

The proposed acquisition consists of a 0.424 acres of fee simple right of way, a 2,871 square foot permanent easement and a 28,179 square foot temporary easement.

The proposed right of way acquires a section of land behind the existing Halls Lane right of way, between West College Avenue and the school's main entrance off Halls Lane. It extends into the site a maximum of 62 feet, and predominantly extends into the site between 45 and 50 feet.

There are two temporary easements, which both adjoin the permanent easement on opposite sides. The larger easement is for grading and drainage, located between West College Avenue and the permanent easement, which is near the entrance along Halls Lane. This easement extends into the site between 55 and 70 feet. The smaller temporary easement is for entrance reconstruction for the school's main entrance along Halls Lane. It extends into the site a maximum of 90 feet and has a width ranging from 60 to 80 feet. The temporary easement is expected to remain in place for 2 years, after which all rights revert to the property owner.

The permanent easement is for drainage construction and maintenance. It is located near the school's main entrance along Halls Lane, between the two temporary easements. It is width ranging from 39 to 69 feet and extends into the site between 43.5 feet to 71 feet.

No improvements are acquired.

2. Narrative Description of Remainders
(Describe each remainder separately. Include area and class(es) of land, site and neighborhood analysis, improvements, outland fills, proximity, access. Explains highest and best use.)

After the acquisition there is one remainder severed left, containing 75.906 acres. This property is the Powell County High School and is improved with the High School building, Middle School building and supporting site improvements, consisting of lot lighting, asphalt paving, a statue, a sign and sporting fields including the football field with track, and baseball field. The grade along the frontage is mostly level and market typical. There are 2 entrances, one from West College Avenue and three from Halls Lane. The highest and best use is a continuation of the existing high school use.

3. Discussion of Anticipated Damage and / or Special Benefits
(Discuss the factors which may affect highest and best use and the contributing value of each remainder. Estimated damages shall include only items or conditions compensable under Kentucky law. Discuss and document adjustments for curable functional obsolescence. Damage studies must reflect circumstances and economic conditions applicable to the subject.)

Damages are anticipated as a result of the permanent easement extinguishing the majority of the property rights of the encumbered area. As a result, damages are calculated at approximately 90% of the fee simple value of the land. As determined in the after value analysis, the land has a value of \$35,373 per acre or \$0.81 per square foot. As a result the subject suffers damages of \$2,000 (calculated as follows: 2,871 SF x \$0.81 psf = \$2,325 x 90% = \$2,093 which is rounded to \$2,000).

Item No.	Parcel No.	Appraiser Name
10-9019.00-SYP	10	KEVIN JOHNSON

1. Land Value Justification (Use Vacant Land Sales Only)

Subject Property H & B Use: Commercial Land Size: 75.906 UOM: AC

(0) Sale Number:	VL-04	VL-05	VL-06
(1) H & B Use:	Residential Development	Residential Development	Residential Development
(2) Land Size:	.48 AC	.34 AC	.96 AC
(3) Sale Date:	6/14/2017	3/30/2021	4/20/2021
(4) Sale Price:	22,000.00	25,000.00	31,000.00
(5) Time Factor:	1.000000	1.000000	1.000000
(6) Adjusted Sale Price:	22,000.00	25,000.00	31,000.00
(7) Unit Value:	45,833.33	73,529.41	32,291.67
(8) Adjustment Factors:	Site Characteristics: (9,192.00)	Site Characteristics: (14,732.00)	Site Characteristics: (6,484.00)
(9) Net Adjustment:	(9,192.00)	(14,732.00)	(6,484.00)
(10) Indicated Unit Value of Subject per Acre/Sq.Ft:	36,641.33	58,797.41	25,807.67

Adjustment Remarks (Explain Adjustments to each Sale & Correlation)

It is the opinion of the appraiser that any potential decrease in the value of the subject property as a result of being improved with a school (specially use improvements) would be attributed to the improvements themselves (through functional obsolescence), and not the underlying land. In other words, the land does not suffer any meaningful reduction in value as a result of the existing improvements.

The vacant land sales have been compared to the subject and adjustments have been applied to reflect difference in characteristics, when necessary. The elements of comparison that were considered are: 1) property rights conveyed, 2) financing, 3) conditions of the sale, 4) market conditions, 5) physical characteristics. The sequence of adjustments for the elements of comparison are made in the same order as discussed above. The adjustments for elements 1 through 4 are cumulative and element 5 is additive.

Property Rights: The property rights appraised are fee simple estate. All comparable sales sold in fee simple estate and no adjustment is warranted.

Financing: All of the comparables sold in cash or cash equivalent market typical financing and no adjustments are warranted.

Conditions of the Sale: All were market typical with no adjustment warranted.

Market Conditions: All of the sales are considered to represent current market conditions.

The appraiser researched residential lot values in conjunction with the concluded highest and best use of the land "as vacant". Considering the subject's prior sale which comprised 43.187 acres of the subject property, had a per acre value of \$19,682 per acre, there does appear to be some discount for a large tract purchase of residential land versus individual lot sales. However, no sales of large residential tracts available for development were located. Therefore all of the sales in the grid above are residential lots sales.

Site Characteristics

All three sales have a level to gently rolling topography which is similar to the subject. Additionally, each sale is located in the city limits of Stanton and are considered similar in location. The subject is considerably larger than each sale resulting in a downward 20% adjustment applicable to each sale. Additionally, the subject suffers from a permanent easement which inferior to all three sales. As determined on Sheet 10 Section 3, the value of the land is decreased by \$2,000 which is converted to a downward \$26 per acre adjustment for each sale.

The comparable sales range in unit value from \$25,807 to \$58,797 per acre with an average of \$40,415 and a median of \$36,641. Given the current demand, the subject would likely be developed as a larger lot residential subdivision between a half acre and an acre in size. As a result, more weight placed on sales 4 & 6 and a price just below the central tendencies is anticipated due to the subject's larger size.

Based on this analysis, the overall value of the subject, "as vacant" is \$2,683,000.

Subject Estimated Land Value:	75.906	AC	X	35,346.00	=	2,683,000.00
--------------------------------------	--------	----	---	-----------	---	--------------

2. Site Improvements

Item and Kind	Quantity/Area	UOM	Unit Cost	Cost New	Depr %	Contributing Value	Use Value
Paving, Lighting, Statue	1	LS	723,500.00	723,500.00	0.00%	723,500.00	723,500.00
School Sign	1	EA	26,500.00	26,500.00	0.00%	26,500.00	26,500.00
Sports Fields	1	LS	1,250,000.00	1,250,000.00	0.00%	1,250,000.00	1,250,000.00

3. Total Site Improvements							2,000,000.00
-----------------------------------	--	--	--	--	--	--	--------------

Site Improvement Remarks

Site Improvement Remarks

Considering that none of the improvements are impacted or affected in any way from the proposed acquisition, their value has been estimated from a combination of the appraiser's research and nationally published cost data from Marshall & Swift. Based on this data the value of the improvements is estimated to be \$2,000,000.

4. Total Land and Site Improvements	4,683,000.00
5. Depreciated Cost of All Buildings	6,000,000.00
6. Indicated Value by Cost Approach	10,683,000.00
7. Use Value	10,683,000.00

Item No.	Parcel No.	Appraiser Name
10-9019.00-SYP	10	KEVIN JOHNSON

Principal Building	Source of Data:	M & S	Page:	Date Issued
--------------------	-----------------	-------	-------	-------------

1. Building Number: 1 Building Usage: Special Purpose Class Number: C
 Number of Stories: 2

2. Story Height: _____ Floor Info (Rooms / Area): _____

3. Actual/Est Age: 10 Effective Age: 10 Condition: Good Construction: Good

4. Base Cost : (Area _____ X Cost per UOM _____) = Total Base Cost: _____

5. Variation From Base Cost

Variation Type	Quantity	Building Variation UOM	Amount Per UOM	Total Variation
----------------	----------	------------------------	----------------	-----------------

6. Net Variations (plus or minus): _____

7. Cost of Principal Building (plus or minus net variations): _____

8. Application Multiplier (date issued) Remarks

Current Cost Multiplier	Local Cost Multiplier	Custom Multiplier 1:	Custom Multiplier 2:
-------------------------	-----------------------	----------------------	----------------------

9. Cost New (Principal Building) Multiplier: _____ X Cost _____ = Total: _____

10. Depreciation: Physical: _____ Functional: _____ External: _____ Amount: _____

Remarks (explain all depreciation under remarks)
 The buildings are far removed and unimpacted by the acquisition. Their value is estimated from PVA data and Marshall and Swift published data.

11. Depreciated Cost of Principal Building:	6,000,000.00
---	--------------

12. Secondary Building Only

Bldg No	Type	Class	Area	Wall	Floor	Roof	Unit Cost	Composite Modifier	Replacement Cost	Depreciation Percent	Depreciation Replacement Cost	Use Value
---------	------	-------	------	------	-------	------	-----------	--------------------	------------------	----------------------	-------------------------------	-----------

13. Depreciated Cost of All Secondary Buildings:	
--	--

14. Depreciated Cost of All Principal Buildings:	6,000,000.00
--	--------------

15. Use Value for All Buildings:	6,000,000.00
----------------------------------	--------------

Item No.	Parcel No.	Appraiser Name
10-9019.00-SYP	10	KEVIN JOHNSON

1. Rent Comparison					
Comparison No.	Contract Rent	Lease Terms	Subject Lease Space	Net Adj +/-	Indicated Rental For Subject
0					

2. Explain Rental Selected, Source of Cap Rate used, and Source of Operating Statement

3. Operating Statement					
Gross Annual Income (Basis)					
Loss Vacancy and Collection Losses					
Effective Gross Income					
Less Expenses					
Fixed	Taxes				
	Insurance				
	Liability				
Operating	Management				
	Repairs				
	Reserve				
(% of Effective Gross)					
Total Expenses					
Net Operating Income					

4. Valuation

Use an appropriate capitalization method based on your analysis of market rentals/data related to this type property. Explain your reasoning and show all pertinent calculations.

Indicated Value By Income Approach _____

(Attach copy of lease or use reverse side to summarize condition)



Item No.	Parcel No.	Appraiser Name
10-9019.00-SYP	10	KEVIN JOHNSON

Subject Property

H & B Use: _____

Land Size: _____ UOM: _____

Principal Building Area: 0.0000 UOM: _____

(0) Sale Number:	
(1) H & B Use:	
(2) Land Size:	
(3) Principal Building Size:	
(4) Sale Date:	
(5) Sale Price:	
(6) Time Factor:	
(7) Adjusted Sale Price:	
(8) Building Contribution:	
(9) Site Impr Contribution:	
(10) Land Contribution:	
(11) Adjustment Base:	
(12) Land Class Factor:	
(13) Adjustment Factors:	
(14) Net Adjustment:	
(15) Total Indicated Unit Value:	

(16) Explanation of Adjustments (List each comparable with factor adjusted and give reason for adjustments)

(17) Explanation of Value Used

(18) Indicated Value by Sales Comparison Approach

Item No.	Parcel No.	Appraiser Name
10-9019.00-SYP	10	KEVIN JOHNSON

1. Final Correlation

(Discuss each approach used and the reason for the value selected. Also give reason for approaches not used.)

- (a) Indicated Value by Cost Approach: 10,683,000.00
- (b) Indicated Value by Income Approach: _____
- (c) Indicated Value by Sales Comparison Approach: _____
- (d) Correlation: (Please see instructions)

The result of the appraisal process is an opinion of value. Due to the special use as a school property, Income and Sales data was not available for analysis. As a result the Cost Approach is the only approach to value that was developed in accordance with the highest and best use analysis.

(e) Estimated Fair Market Value: (Total Property) 10,683,000.00

2. Reasonable Allocation of Total Value Based Upon the Appraiser's Judgement

Land Classification	Unit Area	UOM	Unit Value	Allocated Value
Special Use	75.9060	AC	35,346.00	2,683,000.00
			Total Land:	2,683,000.00

Site Improvements	Quantity/Area	UOM	Unit Value	Allocated Value
Paving, Lighting, Statue	1	LS	723,500.00	723,500.00
School Sign	1	EA	26,500.00	26,500.00
Sports Fields	1	LS	1,250,000.00	1,250,000.00
			Total Site Improvements:	2,000,000.00

3. Buildings

Principal Buildings

Bldg No.	Type	Class	Size	UOM	Allocated Value
1.0	Special Purpose	C		1 EA	6,000,000.00

Secondary Buildings

Bldg No.	Type	Class	Size	UOM	Allocated Value

Total Buildings: 6,000,000.00

Total Estimated Fair Market Value: 10,683,000.00

Item No.	Parcel No.	Appraiser Name
10-9019.00-SYP	10	KEVIN JOHNSON

1. Value of Entire Property Before Acquisition: (From Sheet(s) 9, Item 1e)	10,700,000.00
2. Value of Remainder(s) After Acquisition: (From Sheet(s) 15, Item 1e)	10,683,000.00
3. Difference Between Before and After Values:	17,000.00

4. Land Acquired				
Land Classification	Area	UOM	Unit Value	Allocated Value
Special Use	0.4240	AC	35,373.00	15,000.00
Total Land:				15,000.00

5. Site Improvements				
Site Improvements	Quantity/Area	UOM	Unit Cost	Allocated Value
Total Site Improvements:				

6. Improvements Acquired				
Type	Class	Size	UOM	Allocated Value
Total Building:				

7. Estimated Contributing Value of Acquisition: (Item 4 Plus 5 Plus 6)	15,000.00
8. Severance Damage or Special Benefits: (Item 3 less 7) Correlate with Sheet 10, Item 3)	2,000.00

9. Temporary Easement						
Area	Unit	Unit Value Per	Result	Multiplier	Value	Use Value
28,179.0000	SF	0.81	22,824.99	0.20	4,565.00	4,600.00
Total Easements:						4,600.00

Method:	The temporary easement is expected to remain in place for a period of 2 years. Compensation for the temporary easement is calculated by applying a 10% annual rental rate factor to the fee simple after value of the land affected.
----------------	--

10. Estimated Fair Market Value: (Item 3 Plus Item 9)	21,600.00
--	-----------

11. *Enhancement
When Item 2 is greater than Item 1 and/or Item 7 is greater than Item 3, the property has been enhanced by taking and the total amount of enhancement is computed as follows: Item 2 less Item 1 - Not less than '0' - (Item 7 Less Item 3) =

*Note: These items must be discussed in Narrative on Sheet 10.

Total Enhancement of _____ **0.00**



Kentucky Transportation Cabinet
Division of Right of Way and Utilities
Appraisal - Addendum

Item No.	Parcel No.	Appraiser Name
10-9019.00-SYP	10	KEVIN JOHNSON