

**WOODFORD COUNTY BOARD OF EDUCATION
AGENDA ITEM**

ITEM #: **DATE:** February 24, 2025

TOPIC/TITLE: 330 Pisgah Pike Appraisal

PRESENTER: Shane Smith

ORIGIN:

- ☒ TOPIC PRESENTED FOR INFORMATION ONLY (No board action required.)
☐ ACTION REQUESTED AT THIS MEETING
☐ ITEM IS ON THE CONSENT AGENDA FOR APPROVAL
☐ ACTION REQUESTED AT FUTURE MEETING: (DATE)
☐ BOARD REVIEW REQUIRED BY

- ☐ STATE OR FEDERAL LAW OR REGULATION
☐ BOARD OF EDUCATION POLICY
☐ OTHER:

PREVIOUS REVIEW, DISCUSSION OR ACTION:

- ☐ NO PREVIOUS BOARD REVIEW, DISCUSSION OR ACTION
☐ PREVIOUS REVIEW OR ACTION

- ☐ DATE:
☐ ACTION:

BACKGROUND INFORMATION:

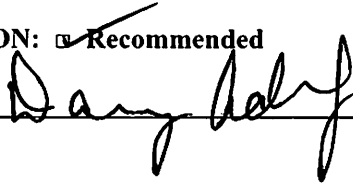
SUMMARY OF MAJOR ELEMENTS:

Attached is the appraisal for 330 Pisgah Pike. The market value is \$950,000.

IMPACT ON RESOURCES:

TIMETABLE FOR FURTHER REVIEW OR ACTION:

SUPERINTENDENT'S RECOMMENDATION: ☒ Recommended ☐ Not Recommended



APPRAISAL REPORT OF

Former School/Admin Building

330 Pisgah Pike

Versailles, KY 40383



DATE OF VALUATION

January 29, 2025 – As Is

PREPARED FOR

Woodford County Schools

M. Shane Smith, CPA, CSFM, Chief Operations Officer/ Chief Financial Officer

330 Pisgah Pike

Versailles, KY 40383



Cundiff Real Estate Consultants, LLC
PO Box 22594
Lexington, Kentucky 40522
859-269-7075 Phone

Clarence K. Cundiff
Clarence@CundiffRealEstate.Com

February 3, 2025

Woodford County Schools
M. Shane Smith, CPA, CSFM, Chief Operations Officer/ Chief Financial Officer
330 Pisgah Pike
Versailles, KY 40383

RE: Former School/Admin Building
330 Pisgah Pike
Versailles, KY 40383

Mr. Smith:

An appraisal of the real property referenced above has been performed. The market value of the Fee Simple interest was estimated. The site contains 2.5 acres. It is improved with a 19,363 square foot Former School/Office and Garage. This appraisal does not include an opinion of the value of any furniture, fixtures and equipment (F. F. and E.).

The undersigned appraiser asserts that he has the knowledge and expertise to undertake and complete a professional appraisal analysis on the above described property, and that the following report complies with his understanding of USPAP. The following appraisal report sets forth the findings and conclusions, subject to the Definitions and General Underlying Assumptions and Limiting Conditions, contained in this report.

This Appraisal Report has been prepared in accordance with our interpretation of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and the Uniform Standards of Professional Appraisal Practice (USPAP).

The analyses and value opinion in this appraisal are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analyses of opinions contained in this appraisal should be construed as predictions of future market conditions or value.

The opinion of *Market Value* developed in this appraisal is in the following table.

Opinion of Market Value (Fee Simple Interest)

Value Type	Effective Date	Final Value
As Is	January 29, 2025	\$950,000

Extraordinary Assumption: An Adaptive Reuse would be permitted by Zoning

Hypothetical Condition: None

Thank you for the opportunity to be of service in this matter. If you have questions regarding the method of appraisal, or the indicated value, please contact my office.

Respectfully submitted,



Clarence K. Cundiff, MAI
Kentucky Certified General Real Estate Appraiser No. 1581

Attachment

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Summary of Important Facts and Conclusions

Property Name/ Address	Former School/Admin Building 330 Pisgah Pike Versailles, KY 40383	
Intended Use	To Develop an Opinion of <i>Market Value</i> for internal decisions	
Owner of Record	Woodford County Schools	
Date of Last Inspection	January 29, 2025	
Date of Valuation	January 29, 2025	
Property Rights Appraised	Fee Simple	
Land Area	2.5 Acres	
Building Area	19,363 Square Feet	
Type of Improvement	Former School/Office and Garage	
Zoning	A-1, Agricultural	
Flood Zone	Zone X	
Highest and Best Use	Special Purpose	
Value Indications	Cost Approach	Not Applied
	Sales Comparison Approach	\$950,000
	Income Approach	Not Applied
	Final Market Value Opinion	\$950,000
	Final Market Value (/ S.F.)	\$49
<i>Extraordinary Assumption</i>	<i>An Adaptive Reuse would be permitted by Zoning</i>	
Hypothetical Condition	None	
Estimated Exposure Time	6-12 months	
Estimated Marketing Time	6-12 months	

General Information

Applicant/Client

Woodford County Schools
M. Shane Smith, CPA, CSFM, Chief Operations Officer/ Chief Financial Officer
330 Pisgah Pike
Versailles, KY 40383

Intended User(s)

Woodford County Schools
M. Shane Smith, CPA, CSFM, Chief Operations Officer/ Chief Financial Officer
330 Pisgah Pike
Versailles, KY 40383

Property Location

Former School/Admin Building
330 Pisgah Pike
Versailles, KY 40383

Intended Use

The intended use of this appraisal report is for internal decisions that will be made by the client. No one else should rely on this appraisal.

The appraiser has not identified any purchaser, borrower, or seller as an intended user of this appraisal and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property.

Interest Appraised

Fee Simple

Hypothetical Condition

None

According to the 2024 Uniform Standards of Professional Appraisal Practice (USPAP), *a hypothetical condition is that which is contrary to what exists but is supposed for the purpose of analysis and might have affected the assignment results.* The use of a hypothetical condition might have affected the assignment results.

Extraordinary Assumption

An Adaptive Reuse would be permitted by Zoning

According to the 2024 Uniform Standards of Professional Appraisal Practice (USPAP), *an extraordinary assumption is an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions and might have affected the assignment results.* The opinions and conclusions of this appraisal could be altered if the extraordinary assumption is false.

Effective Date

January 29, 2025 – As Is

Date of Report

February 3, 2025

Appraiser's Prior Services on Subject Property

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.

Competency Provision

The Competency Provision of the *Uniform Standards of Professional Appraisal Practice* (USPAP) states in brief that prior to accepting an appraisal assignment an appraiser must have the knowledge and experience to complete the assignment completely or disclose the lack thereof; and take all necessary steps and describe in the appraisal report the steps taken to complete the assignment competently.

In adherence with the Competency Provision of USPAP, the signing appraiser has adequate knowledge and experience to appraise the property type. USPAP *states Perfection is impossible to attain, and competence does not require perfection. However, an appraiser must not render appraisal services in a careless or negligent manner. This Rule requires an appraiser to use due diligence and due care.*

Scope of Work

In preparing this appraisal, the appraiser:

- Viewed the subject site, observed a portion of the interior and exterior of the existing improvements. No inspection of the roof was made. An inspection was made that meets USPAP – *Personal Inspection: (for an appraisal assignment) the appraiser's in-person observation of the subject property performed as part of the scope of work; (for an appraisal review assignment) the reviewer's in-person observation of the subject of the work under review, performed as part of the scope of work. Comment: An appraiser's personal inspection is typically limited to those things readily observable without the use of special testing*

or equipment. Appraisals of some types of property, such as gems and jewelry, may require the use of specialized equipment. A personal inspection is not the equivalent of an inspection by an inspection professional (e.g., a structural engineer, home inspector, or art conservator). A visit was made to determine the characteristics of the property. No mechanical systems were evaluated or inspected. The appraiser is not an inspector, and the appraisal report is not an inspection. The appraiser only performed a visual observation of accessible areas for the purposes of valuation. The appraisal report cannot be relied upon to disclose conditions and/or defects in the property. This is beyond the scope of this valuation.

- Interviewed the client, Mr. Shane Smith.
- Gathered sales information on similar sites and improved properties. This data was obtained from the local Property Valuation Administration (PVA) office, CoStar, and, where indicated, confirmed with parties involved in the transaction.
- Gathered and confirmed income and expense information of comparable properties from area brokers and owners.
- Applied the appropriate approaches to value.

The individual characteristics of each approach used in the valuation, as well as a brief discussion of their strengths and weaknesses, are included in the Valuation Methodology and Reconciliation sections to follow.

This Appraisal Report has been prepared in accordance with our interpretation of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and the Uniform Standards of Professional Appraisal Practice (USPAP).

The analyses and value opinion in this appraisal are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analyses of opinions contained in this appraisal should be construed as predictions of future market conditions or value.

Definitions

Market Value

Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. A current economic definition agreed upon by agencies that regulate federal financial institutions in the United States of America is:

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 U.S. 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: Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions ([h]).

Fee Simple Estate

A fee simple estate is absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation.

Reasonable Exposure Time

Reasonable exposure time, for the purpose of this report, is defined as:

The estimated length of time that 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: Uniform Standards of Professional Appraisal Practice.
Washington, DC. The Appraisal Foundation.

The concept of reasonable exposure encompasses not only adequate, sufficient, and reasonable time, but also adequate, sufficient and reasonable effort. This concept also takes into consideration the type of property being appraised, supply/demand conditions as of the effective date of the appraisal, and the analysis of historical sales information (sold after exposure and after completion of negotiations between the seller and buyer). The reasonable exposure period is, therefore, a function of price, time and use, not an isolated estimate of time alone.

Reasonable exposure time is always presumed to precede the effective date of the appraisal and differs for various types of real estate and under various market conditions. Our opinion of exposure time is, therefore, based on the subject's determined Highest and Best Use in a market where there is evidence of demand for use of the type of property being offered.

Marketing Time

Marketing Time Period, for the purpose of this report, is defined as:

The reasonable marketing time is 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.

Source: Uniform Standards of Professional Appraisal Practice.
Washington, DC. The Appraisal Foundation (AO-7).

As with reasonable exposure time, the marketing time opinion is not intended to be a prediction of a date of sale or a one-line statement.

The concept of marketing time encompasses other market conditions that may affect marketing time, such as the identifications of typical buyers and sellers for the type of real estate involved and typical equity investment levels and/or financing terms. The reasonable marketing time, therefore, is a function of price, time, use,

and anticipated market conditions such as changes in the cost and availability of funds, not an isolated estimate of time alone.

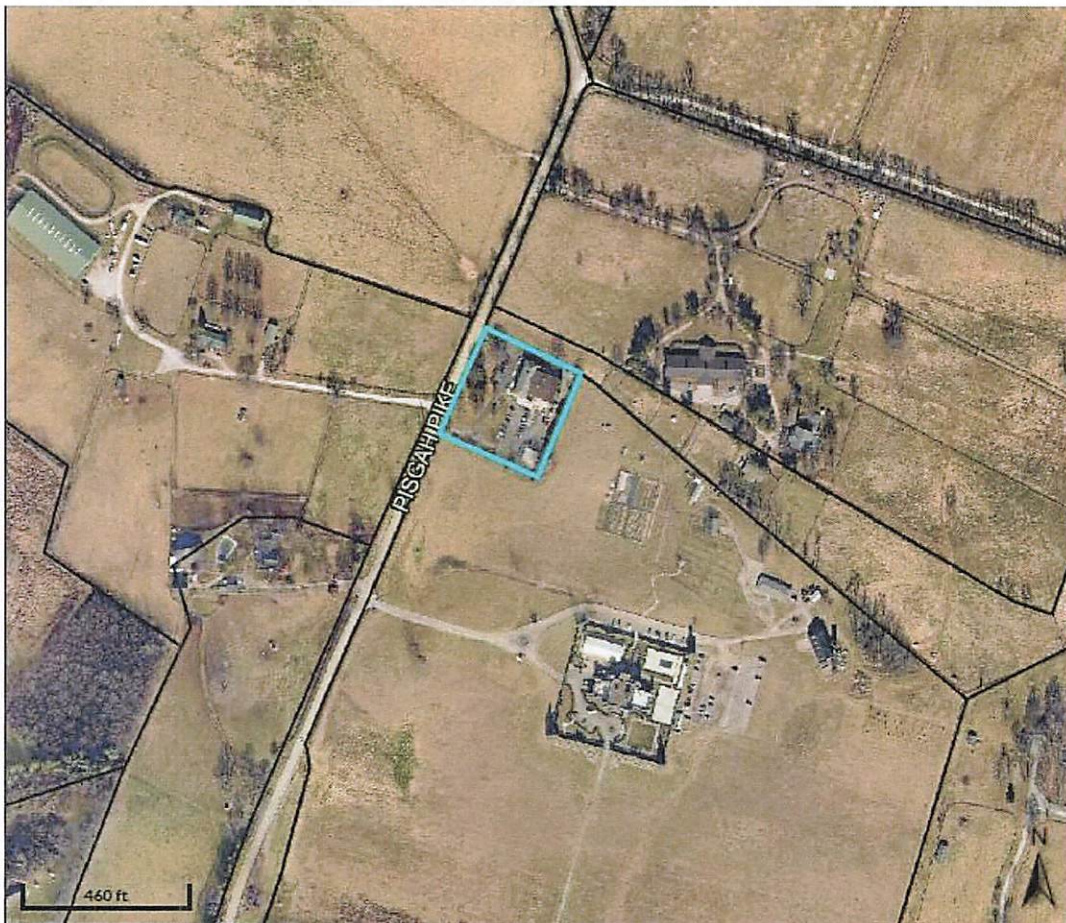
Marketing time occurs after the effective date of the market value estimate and takes into consideration such brokerage functions as advertising, arranging the financing and marketing the properties to particular investors.

Opinions of both reasonable exposure time and marketing time are not predictions but, rather, are only judgments made by the appraiser.

Neighborhood Map



Woodford County, KY PVA



Overview



Legend

- Parcels
- Roads

Parcel ID	51-0000-008-00	Alternate ID	17069	Owner Address	WOODFORD COUNTY BOARD OF EDUCATION
Sec/Twp/Rng	n/a	Class	n/a		330 PISGAH PIKE
Property Address	PISGAH 330	Acreage	2.5		VERSAILLES, KY 40383
District	County				
Brief Tax Description	n/a				

(Note: Not to be used on legal documents)

Date created: 1/29/2025
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GEOSPATIAL

Neighborhood Description

Neighborhood Boundaries

The neighborhood boundaries could generally be described as properties in Fayette and Woodford County, along Hwy 60 (Versailles Road).

Lifestage and Development Trends

There are four stages normally associated with the life of a neighborhood. They are categorized as growth, stability, decline and revitalization. The subject neighborhood could be categorized as being in the stability stage of development.

Woodford County is within the bluegrass region which represents some of the world's most idyllic equestrian farms. Woodford County along with neighboring Fayette County are home to many world-famous thoroughbred horse farms. Coolmore, Diamond A, Gainesboro, Lane's End, Stonestreet, Three Chimneys, and Winstar all call this area of the bluegrass home. Belle Reve and other well-known saddlebred farms also lay claim to the rich bluegrass within the county. The limestone, dolostone and shale bedrock helps foster superb soils conditions. The land has minimal slopes and often has rich Maury silt loam soils. The land has become a mecca for many well-known horse farms and famous thoroughbreds.

This neighborhood is dominated by agricultural uses with many horse farms. The neighborhood is outside the legally developable portions of Lexington and Versailles. However, there are major properties/pockets of development. The two most notable properties are Bluegrass Airport, a regional airport, and Keeneland Racecourse, a thoroughbred racetrack and training facility. Secondly, there is a pocket of commercial development at Bluegrass Parkway. This includes convenience stores and restaurants. The Castle, a boutique hotel/reception hall, is also a notable property in the neighborhood. There are some retail stores at Old Versailles Road. They include carpet sales, antiques, and horse related sales. There are also some institutional uses such as churches and camps along with some rural residential uses.

Utilities

All utilities including electric and water are readily available to the neighborhood. Sewer is generally not available.

Accessibility of the Neighborhood

The streets in the neighborhood are typically asphalt paved two and four-lane roads that are in good condition. Overall, the accessibility of the subject neighborhood is good.

Detrimental Influences

Detrimental influences consist of those items which tend to adversely affect the marketability of typical neighborhood properties. This neighborhood has a group of complimentary land uses and no detrimental influences were noted.

Conclusion

This neighborhood is generally regarded as a rural area between Lexington, Nicholasville and Versailles. It has notable properties such as the airport and Keeneland. Otherwise, most properties are agricultural in nature. Horse farms are the most prominent use with some crops and rural residential uses. The larger major horse farms are in northern Woodford County and not in the subject neighborhood. Soils are not as good as one travels south. No growth is anticipated. The neighborhood features good accessibility, and no detrimental influences were noted. These trends and attributes are expected to continue in the near future.

Positive Aspects

- Major arterials along I-64 & US 60

Negative Aspects

- Zoning prohibits development

Zoning

The subject is in the A-1, Agricultural Zone within the Old Historic Overlay District.

The property is zoned A-1, Agricultural by the Versailles Midway Woodford County Planning and Zoning Commission. *This zone is established to preserve the rural character of the agricultural service area by promoting agriculture and related uses, and by discouraging all forms of urban development except for a limited amount of conditional uses.* Principle uses include but are not limited to agricultural, riding stables, public parks, golf courses, single family detached residences, and churches. Examples of prohibited uses include manufacturing, retail, and commercial. Site development requirements are minimum. The minimum lot size is 30 acres. Thus, the subject site is legal a nonconforming use due to the age of the subdivision being before this zoning regulation.

The Old Historic Overlay District is intended to address land and/or structures that have substantial historic or architectural value within certain geographic areas. The overlay zone is a 500' foot setback off of the Pisgah Pike property line. Any improvements within this 500' foot setback need Board of Architectural Review prior to alteration or construction.

The development of the property does not appear to follow the site development requirements. A full zone compliance survey has not been taken regarding landscaping requirements, setbacks, etc. This is beyond the appraiser's expertise and a survey from a qualified professional is recommended. All future development must comply with the zoning requirements.

The subject is a historical school building converted to administrative office for such school district. So, it is considered to have historical significance in the corridor. There are conditional uses that are likely to be approved. However, this is not warranted. Any proposed use would require approval. Such uses may include restaurant with or without overnight accommodations (i.e., boutique hotel or bed and breakfast), adaptive reuse apartments, religious or other institutional type uses, healthcare. So, an Extraordinary Assumption was made that a reasonable use would be allowed.

However, this valuation does not suggest approval. Only the Commission can approve a use, and this would be impossible to predict. The appraiser is only presenting alternatives

Legal Description

The subject is considered to be the property identified in this appraisal. The Property Valuation Office does not have a deed reference. A review of the public records did not locate a deed reference. This is beyond the appraiser's scope of work, and a search by a qualified professional is recommended.

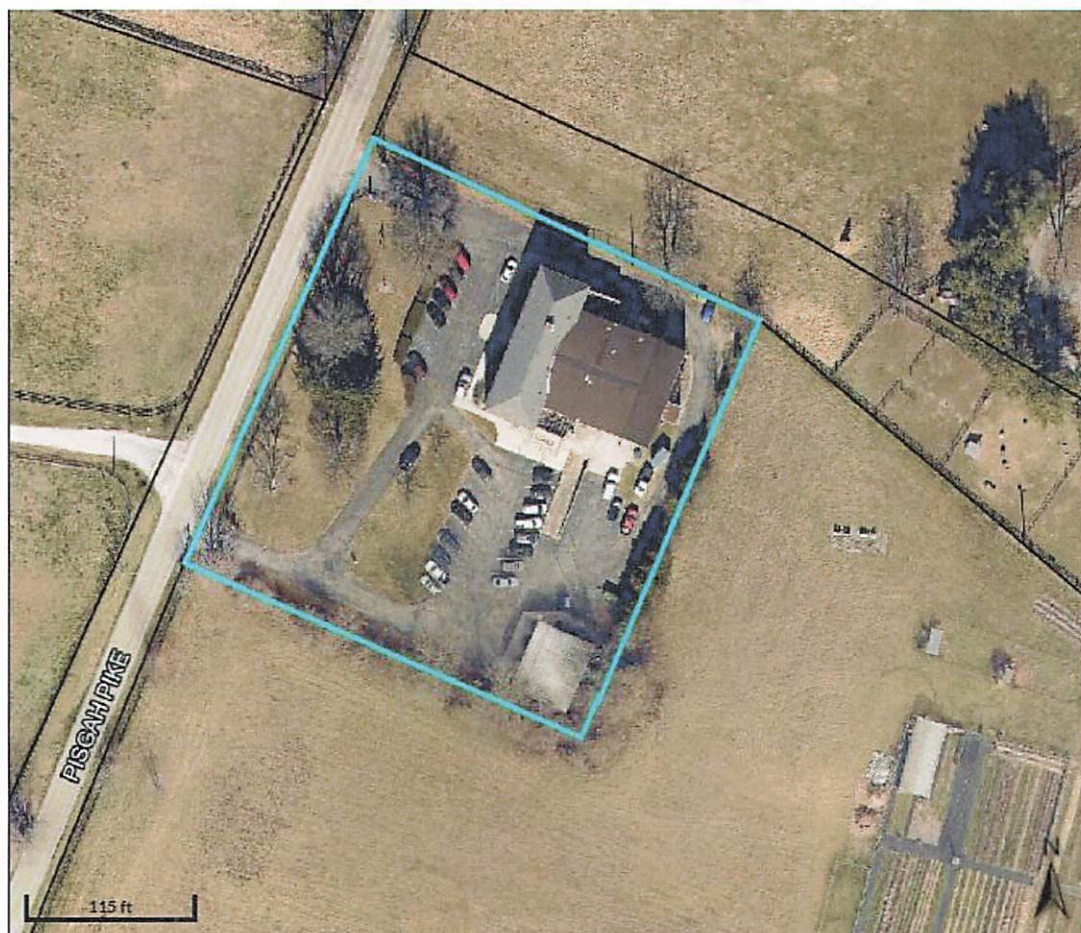
GIS Site Plan



Aerial Photograph



Woodford County, KY PVA



Overview



Legend

- Parcels
- Roads

Parcel ID	51-0000-008-00	Alternate ID	17069	Owner Address	WOODFORD COUNTY BOARD OF EDUCATION
Sec/Twp/Rng	n/a	Class	n/a		330 PISGAH PIKE
Property Address	PISGAH 330	Acreage	2.5		VERSAILLES, KY 40383
District	County				
Brief Tax Description	n/a				

(Note: Not to be used on legal documents)

Date created: 1/29/2025

Last Data Uploaded: 1/29/2025 12:51:04 PM

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GEOSPATIAL

Site Description

Location	330 Pisgah Pike Versailles, KY 40383
Adjoining Uses	The Kentucky Castle, agricultural
Visibility	Average
Access	Average
Shape	Nearly Rectangular
Area	2.5 Acres per PVA Woodford GIS indicates 1.95 acres. A survey is recommended. This is not a significant impact on value.
Topography	Level with a slight slope
Flood Area Hazard	FEMA FIRM 21239C0095C, 08/02/2011, Zone X <i>Zone X, areas determined outside the 0.2% annual chance floodplain</i> per FEMA website
Soils	Typical
Utilities	Electric, Gas, Sewer and Water
Easements	No Adverse Easements Noted During Inspection. No title report was provided.
Encroachments	None noted
Site Improvements	Former School/Office and Garage
Nuisances/Hazards	None Reported See General Underlying Assumptions and Addenda

Site Summary

The subject site is 2.5 acres. The site is unique in that it is a much smaller size compared to surrounding tracts in the neighborhood. There are no physical characteristics which would impact the development potential of the site. The size creates some zoning issues that make this valuation more difficult.

Subject Photos (January 29, 2025)

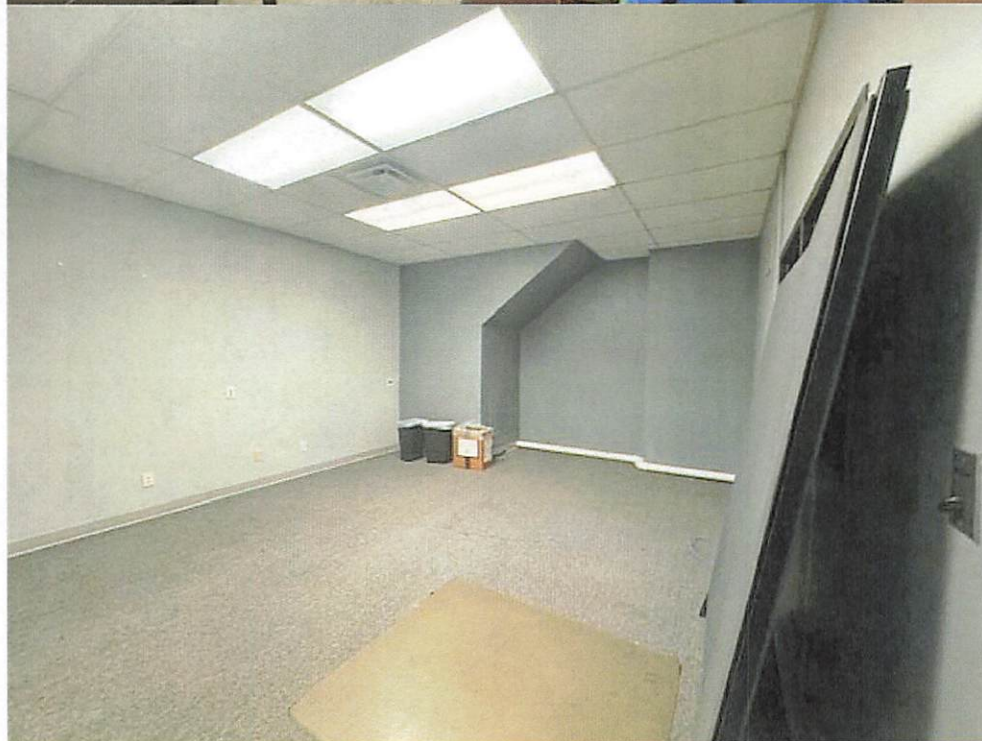
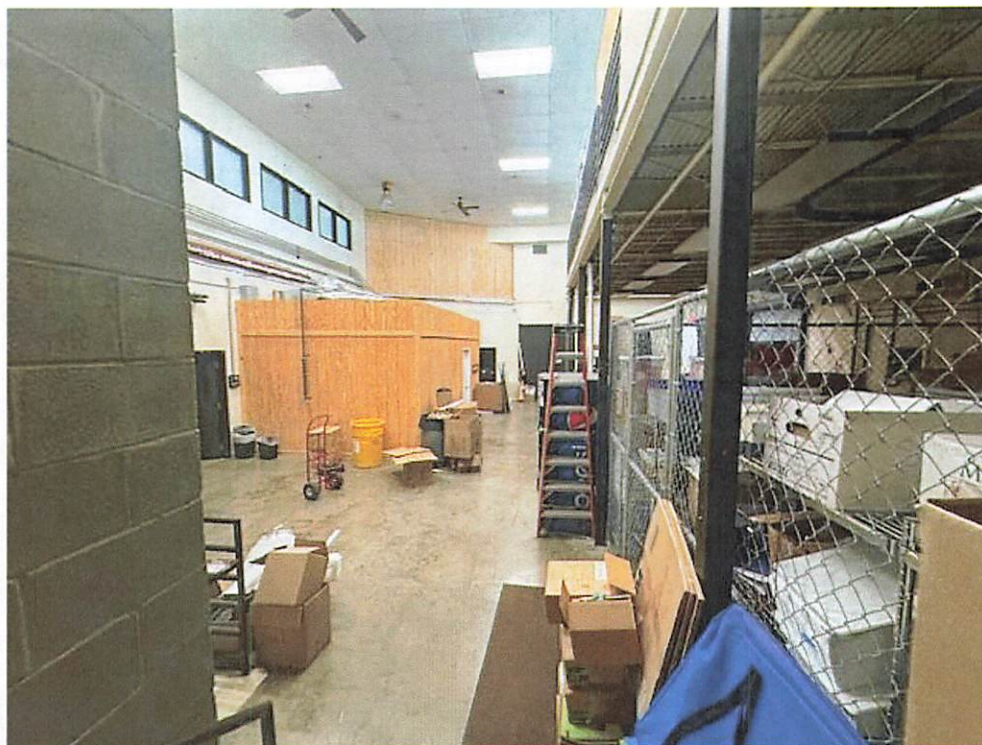
























Improvements Description

Building Type	Good quality, Class C, School/Administration
Building Size	19,363 square feet based on insurance policy.
Year Built	early 1900s per client
Past Uses	School and administrative office
Condition	Average
Actual Age/Effective Age	over 100/35
Typical Economic Life	50 years
Foundation	Poured Concrete with basement
Structural Frame	Masonry
Exterior Walls	Brick
Exterior Doors	Wood glass
Windows	Double hung
Roof	Hip/shingle roof and flat-fair to average condition
Division of Space	The building has offices, storage, restrooms, breakroom, and mechanical areas.
Interior Finishes	Floor coverings are commercial grade carpet and tile with some exposed concrete. Interior walls are painted drywall or plaster. Ceilings are drywall, plaster, and suspended acoustic tiles.
Plumbing	Bathrooms and sinks. A specific survey has not been made for ADA compliance.
Electrical/Lighting	Adequate/fluorescent lights
HVAC	Heat Pumps
Fire Protection	Partially Sprinkled. Mr. Smith indicated the system needed repair with a cost of over \$100,000.
Elevators	Yes

Other Site Improvements Asphalt lot-good condition, concrete curbs and sidewalks, landscaping. There is also a 1,920 sf metal garage.

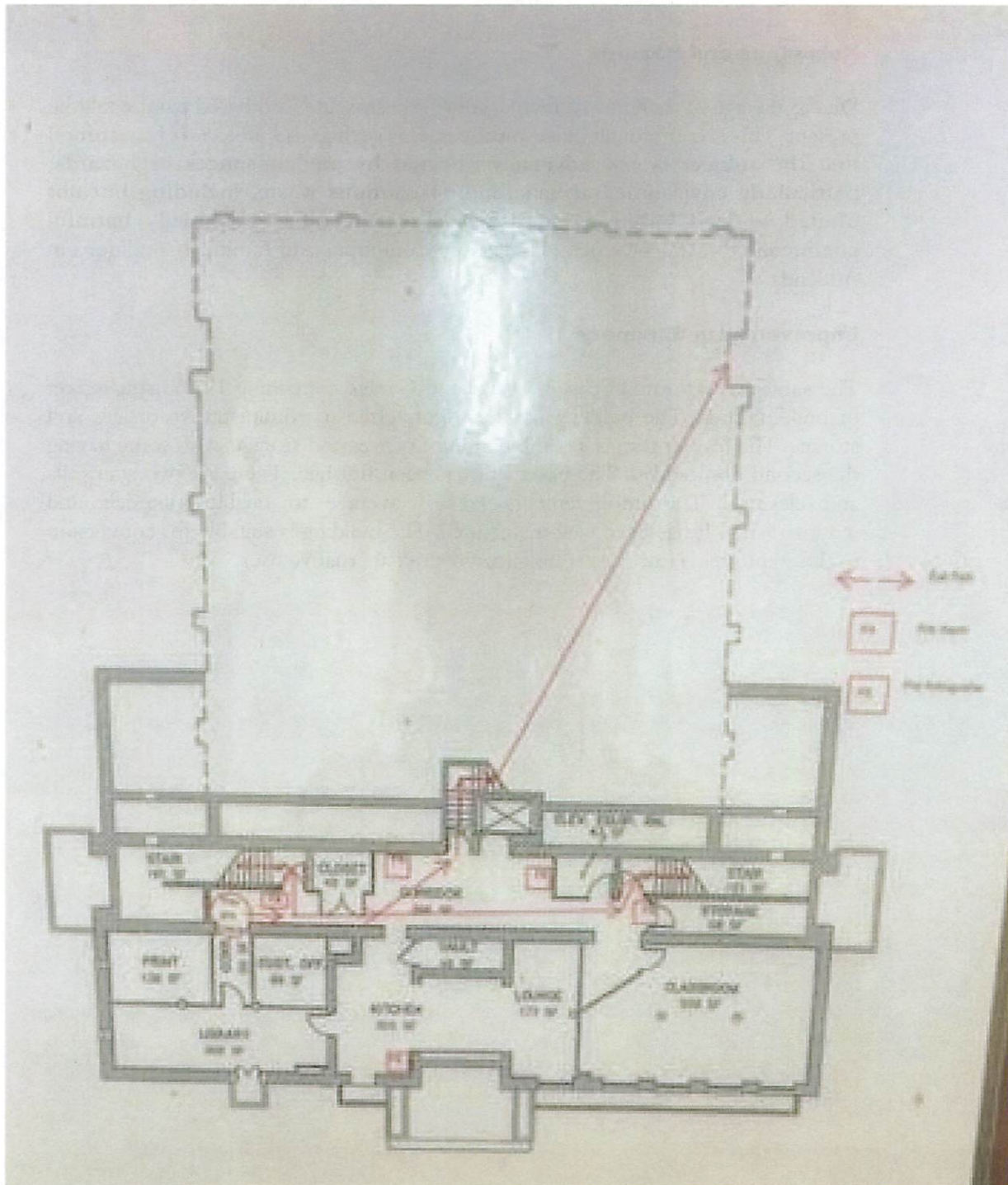
Nuisances and Hazards

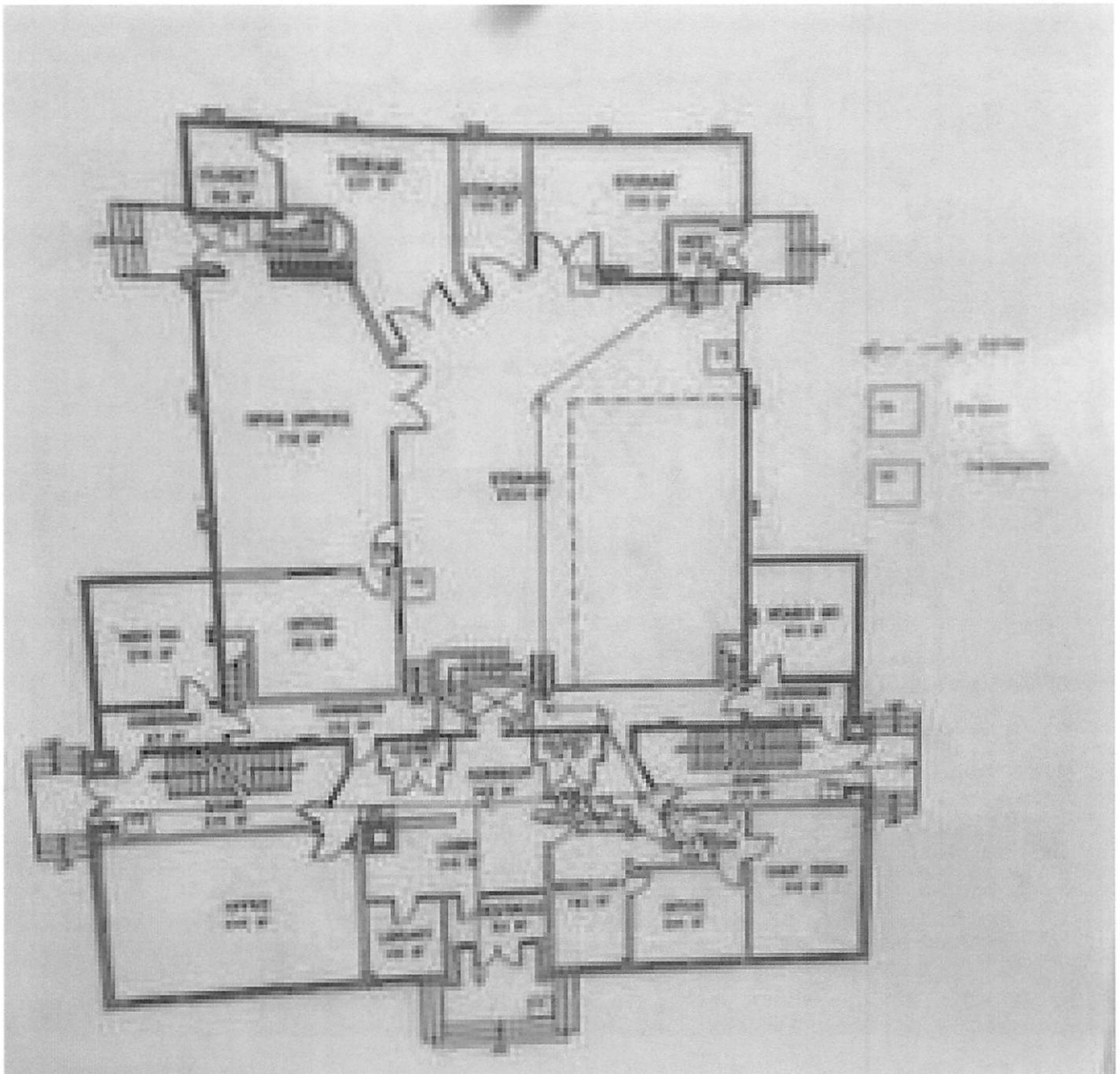
Due to the age of the improvements, some asbestos and lead based paint could be present. This is common in older improvements such as the subject. **It is assumed that the subject is not adversely affected by any nuisances or hazards, particularly environmental hazards or hazardous waste, including but not limited to lead based paint, asbestos or any other potentially harmful chemicals.** Please see General Underlying Conditions and Limiting Conditions in Addenda.

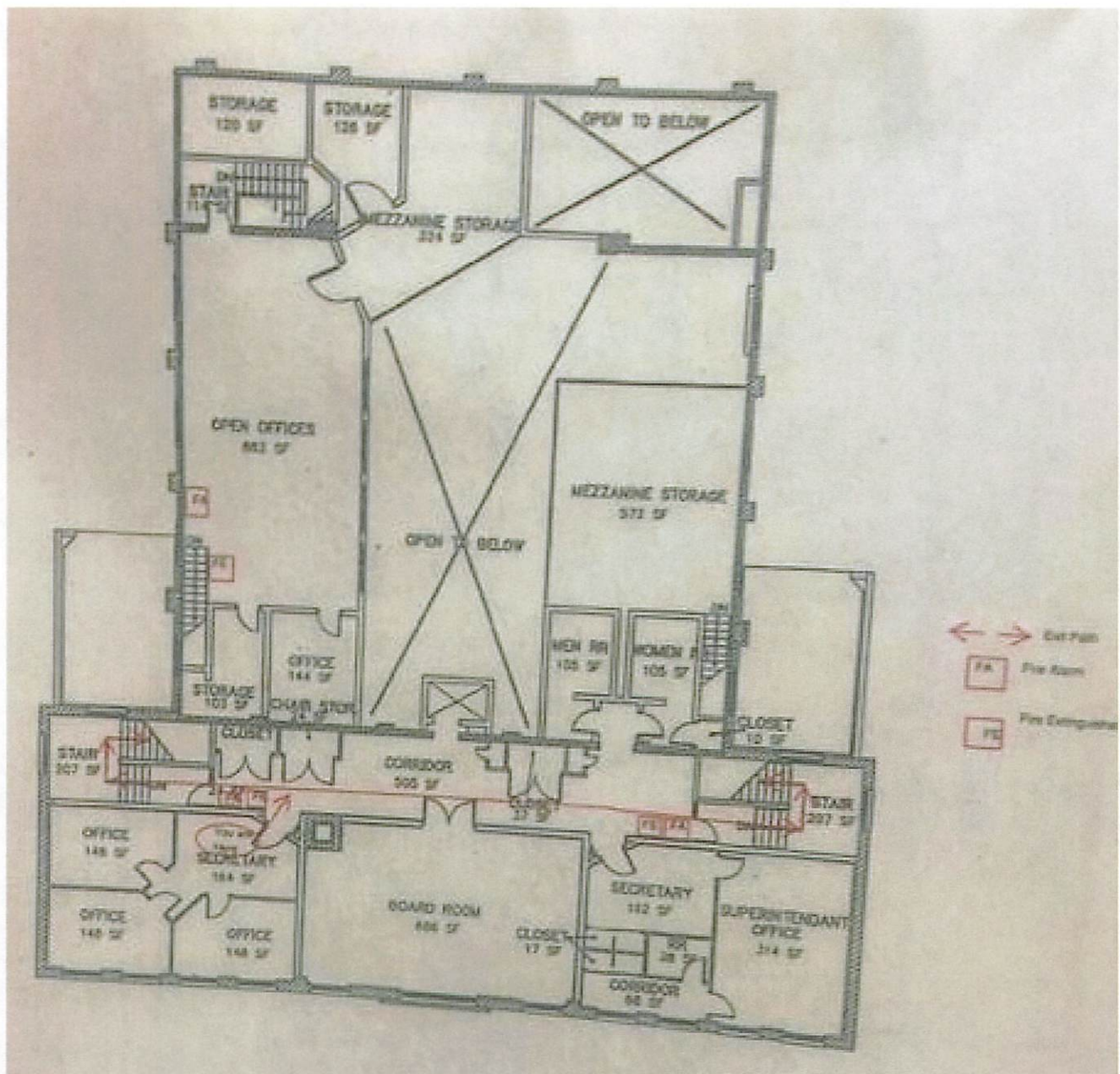
Improvements Summary

The subject is a Former School/Office and Garage containing 19,363 square feet of building area. The building has been converted to administrative offices and storage. The former gym is a combination of offices and storage, with some having the second floor added. The basement has been finished. There are two stairwells and elevator. The improvements are of average to quality materials and workmanship. It has been well-maintained. The building is suitable for conversion to different uses. However, zoning may restrict alternative uses.

Building Plans







Real Estate Assessment and Taxes

The property is under the assessment and taxing jurisdiction of the Woodford County Property Valuation Administration. According to a representative of that office, the subject's tax liability can be calculated from the assessment and tax rate. This is in the following table.

Property Tax Estimate		
<i>Account No.</i>	<i>Address</i>	<i>2024 Assessment</i>
51-0000-008-01	Street	\$1,970,000
	Total Assessment	\$1,970,000
	x 2024 Tax Rate	0.01010000
	=Tax Liability	EXEMPT
Source: Property Valuation Administration		

No increase in the tax rate is anticipated. If the property is sold, the new tax assessment will most likely reflect the sales price. Therefore, no tax comparables were considered. The current assessment is considered low compared to the value contained in this report. A 2% discount is offered for paying taxes early.

Because the subject's tax value must be set to the sale price, tax comparables are not relevant.

The tax card is on the following page.

1/29/25, 3:33 PM

qPublic.net - Woodford County, KY PVA - Report: 51-0000-008-00

Woodford County, KY PVA

Summary

Parcel Number 51-0000-008-00
 Account Number 17069
 Location Address PISGAH 330
 Description (Note: Not to be used on legal documents)
 Class Exempt Educational
 Tax District 01 County
 Rate Per Thousand 10.1000

[View Map](#)

Ownership

Primary Owner
 WOODFORD COUNTY BOARD OF EDUCATION
 330 PISGAH PIKE
 VERSAILLES, KY 40383

Land Characteristics

Condition		Topography	
Plat Book/Page		Drainage	
Subdivision		Flood Hazard	
Lot		Zoning	
Block		Electric	No
Acres	2.50	Water	No
Front	0	Gas	No
Depth	0	Sewer	No
Lot Size	0x0	Road	
Lot Sq Ft	0	Sidewalks	
Shape		Information Source	

Valuation

	2024 Certified Assessment
+ Land Value	\$50,000
+ Improvement Value	\$1,920,000
+ Ag Improvement Value	\$0
= Total Taxable Value	\$1,970,000
- Exemption Value	\$0
= Net Taxable Value	\$1,970,000
+ Land FCV	\$0
+ Improvement FCV	\$0
+ Ag Improvement FCV	\$0
= Total FCV	\$0
Exemption	1
Farm Acres	0.00
Fire Protection Acres	0.00

Taxes

	2024
Tax	\$1,982.18

Improvement Information

https://qpublic.schneidercorp.com/Application.aspx?AppID=924&LayerID=17998&PageTypeID=4&PageID=8050&Q=266191993&KeyValue=51-0000-... 1/3

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qPublic.net - Woodford County, KY PVA - Report: 51-0000-008-00

Building Number	1	Kitchens	0
Description	OFFICE BUILDING	Dining Rooms	0
Residence Type		Living Rooms	0
Comm Type		Family Rooms	0
Mobile Home Type		Bedrooms	0
Year Built	1992	Full Baths	0
Effective Age	0	Half Baths	0
Ave. Wall Height	0	Other Rooms	0
Structure	2 Story	Total Rooms	0
Number of Stories	0	Living Sq Ft	15,600
Exterior	Brick Veneer	Fireplaces/Water	0/0
Foundation	Concrete Block	Supplemental Heat	
Construction Type		Mobile Home Model	
Construction Quality		Mobile Home Manufacturer	
Building Condition		MH Skirt Foundation	
Roof Type		Heat	Yes
Roof Cover		Heat Source	
Roof Pitch		Heat Type	
Basement Type		Air Conditioning	No
Basement Finish		AC/Type	
Basement Size		Special Improvements	No
Basement Sq Ft	0	Fire Alarm	No
Garage/Carport		Sprinklers	No
Garage Size		Porch/Deck	
Garage Type		Porch Sq Ft	0
Garage Exterior		Deck Sq Ft	0
Width	0	Concrete Sq Ft	0
Length	0	Farm Bldg Type	
Garage Sq Ft	0	Value	\$1,850,000.00
Pool		Driveway	
Pool Size	0	Fence	0
Tennis Courts			

Building Number	2	Kitchens	0
Description	METAL 3 CAR GARAGE	Dining Rooms	0
Residence Type		Living Rooms	0
Comm Type		Family Rooms	0
Mobile Home Type		Bedrooms	0
Year Built	0	Full Baths	0
Effective Age	0	Half Baths	0
Ave. Wall Height	0	Other Rooms	0
Structure		Total Rooms	0
Number of Stories	0	Living Sq Ft	0
Exterior		Fireplaces/Water	0/0
Foundation		Supplemental Heat	
Construction Type		Mobile Home Model	
Construction Quality		Mobile Home Manufacturer	
Building Condition		MH Skirt Foundation	
Roof Type		Heat	No
Roof Cover		Heat Source	
Roof Pitch		Heat Type	
Basement Type		Air Conditioning	No
Basement Finish		AC/Type	
Basement Size		Special Improvements	No
Basement Sq Ft	0	Fire Alarm	No
Garage/Carport		Sprinklers	No
Garage Size		Porch/Deck	
Garage Type		Porch Sq Ft	0
Garage Exterior		Deck Sq Ft	0
Width	0	Concrete Sq Ft	0
Length	0	Farm Bldg Type	
Garage Sq Ft	0	Value	\$70,000.00
Pool		Driveway	
Pool Size	0	Fence	0
Tennis Courts			

Sale Information

Sale Date ☺	Sale Price ☺	Sale Type ☺	Book-Page ☺	Grantee ☺	Grantor ☺
	\$0		1	WOODFORD COUNTY SCHOOLS	

Photos

1/29/25, 3:33 PM

qPublic.net - Woodford County, KY PVA - Report: 51-0000-008-00



Recent Sales In Area

Sale date range:

From: 01/29/2022

To: 01/29/2025

Sales by Area

Distance: 1500

Feet

Sales by Distance

No data available for the following modules: Sketches.

Woodford County makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The assessment information is from the last certified taxroll. All data is subject to change before the next certified taxroll.
[User Privacy Policy](#) | [GDPR Privacy Notice](#)
 Last Data Upload: 1/29/2025, 12:51:04 PM

Contact Us

 Developed by
 SCHNEIDER

Title History

According to the Woodford County public records, the subject is currently owned by Woodford County Schools. This property has been owned for a significant amount of time. No title or deed reference was available.

No title report was provided. The appraiser is not aware of any deed restrictions or other title considerations that would limit this property. The research required to determine whether or not such restrictions exist is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or title company can usually uncover such restrictive covenants.

No other sales have occurred in the past five years. A complete title research has not been undertaken and title to the property is not warranted. The subject is not known to be currently listed for sale or under contract.

Highest and Best Use

According to The Appraisal of Real Estate, the highest and best use is defined as,

The reasonably and 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.

Highest and Best Use as Though Vacant

Legally Permissible Uses – Legally permissible uses are *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.* The subject is a non-conforming lot, if vacant, a home or a conditional use would likely be allowed.

Physically Possible Uses – *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 improvements.* This site can accommodate many buildings.

Financially Feasible Uses – Financial feasibility is *The capability of a physically possible and legal use of the property to produce a positive return to the land after considering risk, and all costs to create and maintain the use.* Based on the neighborhood, a single family home is considered feasible. Other uses would likely have neighborhood opposition for zoning approval.

Maximally Productive Use – The maximally productive use is *The physically possible, legally permissible, and financially feasible use that results in the highest present value.* As vacant, the site would more than likely be purchased by someone interested in developing a residential use. The most likely purchaser would be a homeowner. Once found, they would build in the site immediately.

Highest and Best Use as Improved

The improvements contribute considerable value over and above land value and should continue to do so for several more years to come. They appear to be a legal use according to zoning, but any change in use is difficult to predict. Therefore, the highest and best use of the property, as if vacant and as improved, are not complimentary. The current special purpose use is permitted. Alternative uses would require conditional use permit from Zoning. This will dictate the most likely purchaser. The buyer would occupy the building immediately.

Cost Approach

Methodology

This approach is based upon the “principle of substitution,” which holds that an informed purchaser will pay no more for the property than the amount for which he or she can obtain a comparable parcel of land and construct a similar building without unreasonable delay.

The subject is over 100 years old, so accurately estimating depreciation would be subjective. Therefore, this approach was not considered reliable, and it was not applied.

Sales Comparison Approach

Methodology

The Sales Comparison Approach assumes that a knowledgeable investor will pay no more for a property than the cost of acquiring an existing property with basically the same utility. An opinion of value was developed by comparing the sales of similar properties to the subject. The advantages and disadvantages of each sale are considered.

Sales Research

A search was made of Woodford County and central Kentucky for sales of similarly improved properties considered comparable to the subject. Numerous sales were located. The sales presented on the following summary are the best representation of the market for similar properties. These sales were analyzed by price per square foot.

Elements of Comparison - The characteristics of properties and transactions causing variances in price paid are known as elements of comparison. The degree of price variance caused by these elements was estimated using paired data sets where possible. Other adjustments were based on interviews with other local appraisers, developers and brokers, the appraiser's experience with similar types of properties and knowledge of the area.

The elements of comparison considered included:

1. Real property rights conveyed
2. Financing terms
3. Conditions of sale
4. Expenditures made immediately after purchase
5. Market Conditions
6. Location
7. Physical Characteristics (size, construction quality, condition)
8. Economic Characteristics (expenses, lease provisions, management, tenant mix)
9. Use (Zoning)
10. Non Realty components of value

Sequence of Adjustments - The sequence of the adjustments should be considered at this point. Customarily, the adjustments are made for each element of comparison in the same order in which they were presented on the previous page. The adjustments for real property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase and date of sale or market conditions are cumulative. From this point, the adjustments for location or accessibility, from physical characteristics, economic characteristics, use or zoning and non-realty components of value are additive. In other words, once the time adjusted sale price is determined, the adjustments for location or accessibility and physical characteristics are then added together to determine the net adjustment for these last elements of comparison. The net adjustment is then applied to the adjusted unit value indication after considering the first five elements of comparison.

The grid on the following page outlines the pertinent characteristics of each of the comparables and the adjustments made. It is followed by details of the comparables.

COMPARABLE IMPROVED SALES SUMMARY AND ADJUSTMENT GRID-Page 1 of 2

ELEMENTS/UNITS OF COMPARISON	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Address	330 Pisgah Pike Versailles, KY 40383	735 Cppperhead Rd Paint Lick, KY	530 N Martin Luther Lexington, KY	407 Kingston Road Lexington, KY
Grantee	Woodford County Schools	JAYASYAAM VENTURES LLC	QURESHI DEVELOPMENT GROUP LLC	Heritage Assembly of God Lexington
Sale Date	N/A	March-24	September-24	February-23
Sale Price	N/A	\$220,000	\$669,900	\$401,413
Land Area (Acres)	2.5	2.43	0.169	4.89
Building Area	19,363	22,749	12,529	11,772
Overall Capitalization Rate	N/A	N/A	N/A	N/A
Sale Price / Square Foot	N/A	\$9.67	\$53.47	\$34.10
ADJUSTMENTS				
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple
		0%	0%	0%
Adjusted Price		\$9.67	\$53.47	\$34.10
Financing	Assumed Market	Market	Market	Market
		0%	0%	0%
Adjusted Price		\$9.67	\$53.47	\$34.10
Conditions of Sale	Assumed Arm's-Lengt	Arm's-Length	Arm's-Length	Auction
		0%	0%	0%
Cash Equivalent Price		\$9.67	\$53.47	\$34.10
Expenditures Made	None	None	None	None
Immediately After Purchase		0%	0%	0%
Cash Equivalent Price		\$9.67	\$53.47	\$34.10
Market Conditions (Time)	January 29, 2025	March-24	September-24	February-23
		0%	0%	7%
Time Adjusted Unit Value		\$9.67	\$53.47	\$36.49
Location / Access / Visibility	Rural Collector	Inferior	Superior	Similar
Physical Characteristics				
Land to Building Ratio	5.6	4.7	0.6	18.1
			Inferior	
Year Built/Condition	Early 1900s/Average	1912/Fair	1930/Fair	1976/Average
Quality	Average	Similar	Similar	Similar
Size	19,363	22,749	12,529	11,772
Economic Characteristics	Normal	Similar	Similar	Similar
Use	Former School	Similar	Similar	Similar
Non-Realty Components of Value	None	None	None	None
COMPARISON TO SUBJECT		Very Inferior	Similar	Auction
		Greater Than	Similar	Greater Than
INDICATED UNIT VALUE		\$9.67	\$53.47	\$36.49
Before Adjustments				
Arithmetic Mean	\$28.36			
Standard Deviation	\$18.76			
Comparability Index	0.66			
Maximum	\$53.47			
Minimum	\$2.79			
19,363	Square Feet @	\$50	Per Square Foot =	\$968,150
			Rounded To	\$950,000

COMPARABLE IMPROVED SALES SUMMARY AND ADJUSTMENT GRID-Page 2 of 2

ELEMENTS/UNITS OF COMPARISON	SUBJECT	COMPARABLE 4	COMPARABLE 5	COMPARABLE 6
Address	330 Pisgah Pike Versailles, KY 40383	315 N 2nd St Nicholasville, KY	285 Flat Creek Road Frankfort, KY	200 Boone St Covington, KY
Grantee	Woodford County Schools	CHRIST EMBASSY INC	KYBK LLC	Spade Investment Properties LLC
Sale Date	N/A	January-23	September-22	February-22
Sale Price	N/A	\$625,000	\$80,000	\$460,000
Land Area (Acres)	2.5	1.45	4.986	0.7
Building Area	19363	17,277	28,697	13,539
Overall Capitalization Rate	N/A	N/A	N/A	N/A
Sale Price / Square Foot	N/A	\$36.18	\$2.79	\$33.98
ADJUSTMENTS				
Property Rights Conveyed	Fee Simple	Fee Simple 0%	Fee Simple 0%	Fee Simple 0%
Adjusted Price		\$36.18	\$2.79	\$33.98
Financing	Assumed Market	Market 0%	Market 0%	Market 0%
Adjusted Price		\$36.18	\$2.79	\$33.98
Conditions of Sale	Assumed Arm's-Len	Arm's-Length 0%	Arm's-Length 0%	Arm's-Length 0%
Cash Equivalent Price		\$36.18	\$2.79	\$33.98
Expenditures Made	None	None Considered	None	None
Immediately After Purchase		0%	0%	0%
Cash Equivalent Price		\$36.18	\$2.79	\$33.98
Market Conditions (Time)	January 29, 2025	January-23 7%	September-22 8%	February-22 10%
Time Adjusted Unit Value		\$38.71	\$3.01	\$37.38
Location / Access / Visibility	Rural Collector	Similar	Rural/Inferior	Superior
Physical Characteristics				
Land to Building Ratio	5.6	3.7	7.6	2.3 Inferior
Year Built/Condition	Early 1900s/Average	1979/Average	1939/Poor	1949/Average
Quality	Average	Inferior	Similar	Similar
Size	19,363	17,277	28,697	13,539
Economic Characteristics	Normal	Similar	Similar	Similar
Use	Former School	Similar	Similar	Similar
Non-Realty Components of Value	None	None	None	None
NET % ADJUSTMENT AFTER TIME		Inferior Greater Than	Very Inferior Greater Than	Inferior Greater Than

Improved Sale No. 1

Property Identification

Record ID	5186
Property Type	Special Purpose, School
Property Name	Former School
Address	735 Copperhead Rd., Paint Lick, Garrard County, Kentucky
Tax ID	63-52

Sale Data

Grantor	MICHELLE R. CARTER
Grantee	JAYASYAAM VENTURES LLC
Sale Date	March, 2024
Verification	Appraisal Files

Sale Price	\$220,000
Cash Equivalent	\$220,000

Land Data

Land Size	2.430 Acres or 105,851 SF
Zoning	No Zoning

Improved Sale No. 1 (Cont.)

General Physical Data

Building Type	Single Tenant
SF	22,749
Stories	2
Year Built	1912 1931 & 1979 Additions
Condition	Fair

Indicators

Sale Price/ SF	\$9.67
Floor Area Ratio	0.21
Land to Building Ratio	4.65:1

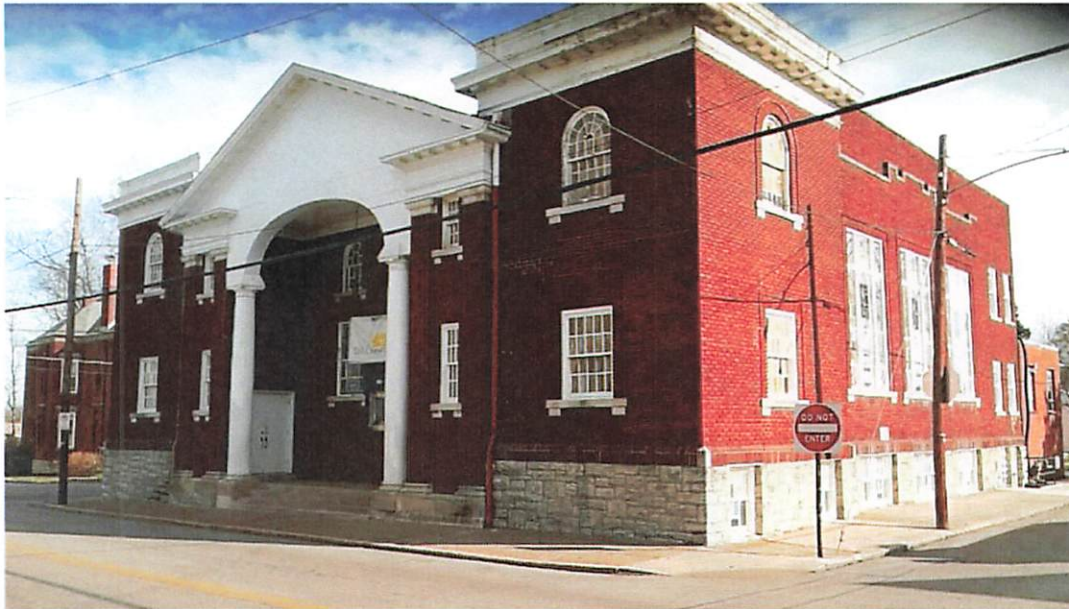
Remarks

The property has most recently operated a church/event space and lodging for missions. Prior to the current ownership the classrooms were used as retail space for sale of secondhand goods. The school is on three levels. The two main floors connect across central hallways with a staircase on each end. There are walkout basement on each side that do not connect in the middle. The school closed its operation in 1992.

The apartment is a separate building from the school. It sits to the rear of it, just off the drive. The unit has 3 bedrooms, a kitchen, and a split bathroom. The unit has its own electrical meter. The improvement was considered to be in average condition.

The gym and lockers rooms are to the right side of the larger school. The gym had two basketball goals up on brackets a stage at the front of the building. The rear of the gym has a bump out with two lockers rooms. There are showers and bathrooms present. The gym improvements were considered to be in average condition.

Improved Sale No. 2

Property Identification

Record ID	5117
Property Type	Special Purpose, Church
Address	530 N Martin Luther King Blvd, Lexington, Fayette County, Kentucky

Sale Data

Grantor	C & K LIMITED LLC
Grantee	QURESHI DEVELOPMENT GROUP LLC
Sale Date	September, 2024
Deed Book/Page	4094/132

Sale Price	\$669,900
Cash Equivalent	\$669,900

Land Data

Land Size	0.169 Acres or 7,370 SF
Zoning	R-3, Planned Neighborhood

General Physical Data

Building Type	Single Tenant
SF	12,529
Year Built	1930
Condition	Fair

Improved Sale No. 2 (Cont.)**Indicators**

Sale Price/ SF	\$53.47
Floor Area Ratio	1.70
Land to Building Ratio	0.59:1

Remarks

This is an infill property with limited parking. The building had been partially gutted. It had been part of a foreclosure, and this purchase is for renovation.

Improved Sale No. 3

Property Identification

Record ID	5084
Property Type	Special Purpose, Church
Address	407 Kingston Rd, Lexington, Fayette County, Kentucky

Sale Data

Grantor	FAITH ASSEMBLY OF GOD OF LEXINGTON INC
Grantee	Heritage Assembly of God of Lexington
Sale Date	February, 2023
Deed Book/Page	4016/392
Conditions of Sale	Auction

Sale Price	\$401,413
Cash Equivalent	\$401,413

Land Data

Land Size	4.890 Acres or 213,008 SF
Front Footage	Paris Pike; Kingston Rd;
Zoning	R-1B, Single Family Residential

Improved Sale No. 3 (Cont.)

General Physical Data

Building Type	Single Tenant
SF	11,772

Year Built	1976
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Indicators

Floor Area Ratio	0.06
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Land to Building Ratio	18.09:1
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Remarks

This property is located just off Paris Pike near I-64/75. It was sold at auction.

Improved Sale No. 4

Property Identification

Record ID	4880
Property Type	Special Purpose
Property Name	Christ Embassy Inc
Address	315 N 2ND ST, Nicholasville, Jessamine County, Kentucky
Tax ID	058-10-13-040.00

Sale Data

Grantor	SECOND GENERATION INC
Grantee	CHRIST EMBASSY INC
Sale Date	January, 2023
Deed Book/Page	855/586
Verification	Reliable third party

Sale Price	\$625,000
Cash Equivalent	\$625,000
Upward Adjustment	\$150,000 Renovation
Adjusted Price	\$775,000

Land Data

Land Size	1.450 Acres or 63,162 SF
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General Physical Data

Building Type	Single Tenant
SF	16,595

Year Built	1979
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Indicators

Sale Price/ SF	\$37.66 Actual or \$46.70 Adjusted
Floor Area Ratio	0.27

Improved Sale No. 4 (Cont.)**Land to Building Ratio** 3.66:1**Remarks**

This is a downtown former bowling alley/entertainment center. It was purchased by Christ Embassy who had leased the building for approximately two years. They renovated the building to convert the building to religious facility. The renovation costs were reported to be \$267.395 or \$16.11 per square foot. It included interior wall, floor, and ceiling finishes; adding a sprinkler system; updating utilities; roof repair; repair of two HVAC units and replacement of two HVAC units. The property contact indicated the costs provided include primarily materials with labor provided by volunteers in most instances. A general contractor reportedly provided an estimate of approximately \$1.1 million for labor and materials. Following the renovations, the subject improvements are rated average in overall quality and good in condition.

The property includes a sanctuary with seating for 400, lobby, media room, nursery room, offices, classrooms, kitchen, and dining room. Further renovation is planned for expanding the sanctuary and renovating the kitchen at a projected cost of \$150,000. The work is expected to begin as soon as acquisition of the property is complete.

Improved Sale No. 5

Property Identification

Record ID	4700
Property Type	Special Purpose, School
Property Name	OLD BALD KNOB SCHOOL
Address	285 FLAT CREEK RD, Frankfort, Franklin County, Kentucky
Tax ID	031-00-00-047.00

Sale Data

Grantor	BALD KNOB LLC
Grantee	KYBK LLC
Sale Date	September, 2022
Deed Book/Page	615/416
Marketing Time	64 days
Verification	MLS

Sale Price	\$80,000
Cash Equivalent	\$80,000

Land Data

Land Size	4.986 Acres or 217,190 SF
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Improved Sale No. 5 (Cont.)

General Physical Data

Building Type	Single Tenant
SF	28,697
Stories	2
Year Built	1939
Condition	Poor

Indicators

Sale Price/ SF	\$2.79
Floor Area Ratio	0.13
Land to Building Ratio	7.57:1

Remarks

This is former rural school that had been used for a haunted house, storage, and other uses. It was purchased for paintball/airsoft games.

Improved Sale No. 6

Property Identification

Record ID	4702
Property Type	Special Purpose, School
Property Name	Bromley Elementary Apartments
Address	200 Boone St., Covington, Kenton County, Kentucky
Tax ID	026-23-09-011.00

Sale Data

Grantor	Blue Tide Capital Inc
Grantee	Spade Investment Properties LLC
Sale Date	February, 2022
Verification	CoStar

Sale Price	\$460,000
Cash Equivalent	\$460,000

Land Data

Land Size	0.700 Acres or 30,492 SF
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General Physical Data

Building Type	Single Tenant
SF	13,539
Stories	1-3
Year Built	1949

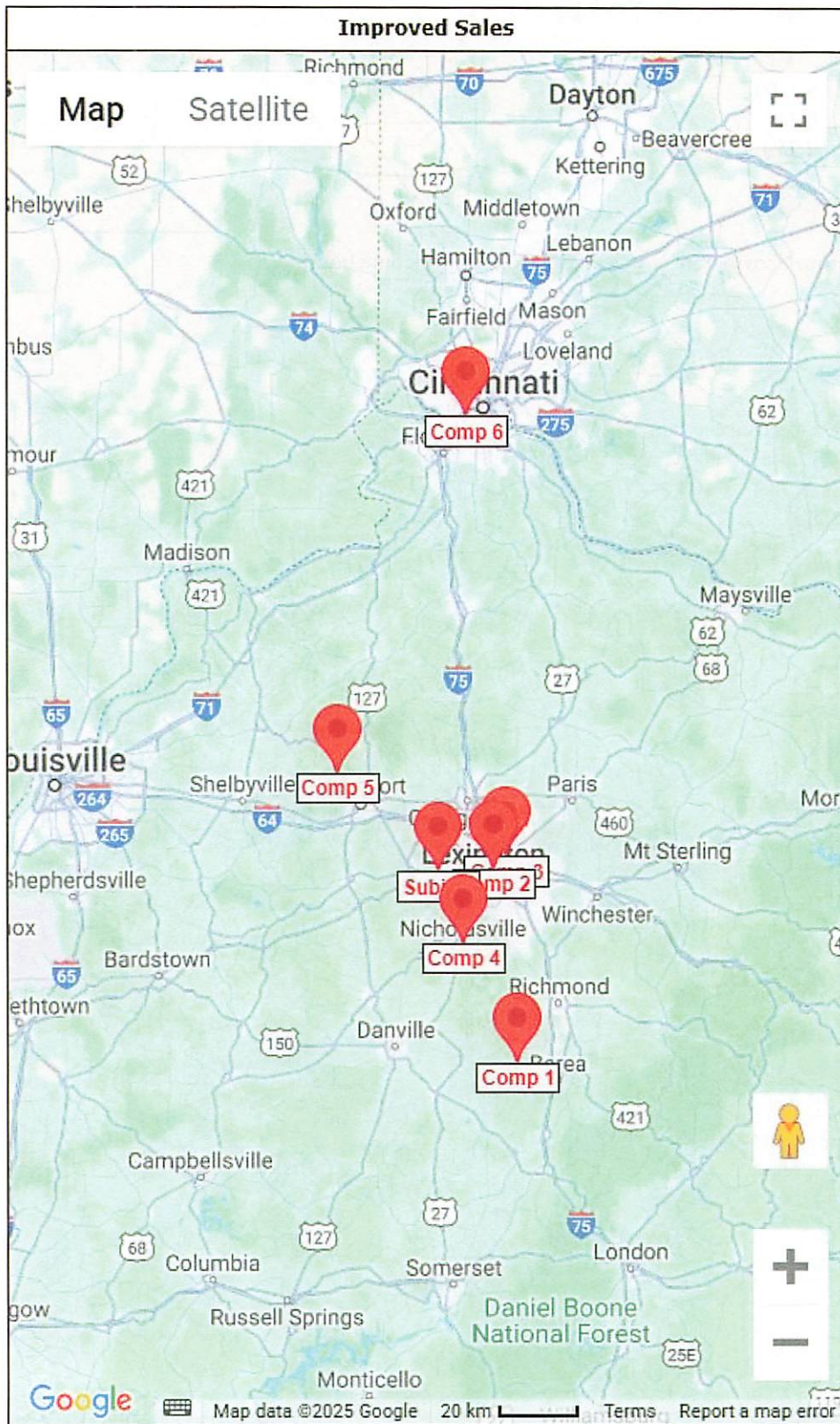
Improved Sale No. 6 (Cont.)

Indicators

Sale Price/ SF	\$33.98
Floor Area Ratio	0.44
Land to Building Ratio	2.25:1

Remarks

This is a former school in downtown Covington. It was converted to low-income housing.



Sales Comparison Approach Summary

Of the sales considered in this analysis, all were judged alternative purchases of school type properties. Each of these sales was compared to the subject on an individual basis. Adjustments were made, but no quantitative adjustments were made. Due to the special purpose nature of the properties, quantifying adjustments that are reliable would be very difficult. So subjective qualitative adjustments were made. Due to the special purpose nature of the property and the potential zoning issues, accuracy is subjective.

1. This comparable is presented as a worst case scenario. It is not considered reliable due to the more rural nature and poor condition.
2. This is an urban infill location. The location is superior while the lack of parking is inferior. This was given significant consideration.
3. This was an auction. So, it was considered an inferior property.
4. This is a former bowling alley converted a church use. It was given limited consideration.
5. This comparable is presented as a worst case scenario. It is not considered reliable due to the more rural nature and poor condition.
6. This is an urban infill location. The location is superior while the lack of parking is inferior. This was given significant consideration.

Consideration was given to all the sales, with the most weight given to Comparable 2. The value via the Sales Comparison Approach is in the following table. The Sales Comparison Approach is considered a reliable approach because reasonable data was found. However, it is not ideal.

<i>Sales Comparison Approach Value</i>	<i>\$950,000</i>
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Income Approach

Methodology

In developing the Income Approach, the appraiser is concerned with the present worth of the future benefits of owning the property (cash flow and reversion). The subject is not an income producing property. So, this approach was not considered reliable, and it was not applied.

Reconciliation and Final Value Conclusion

Reconciliation

In estimating the current value of the subject, all three approaches to value were considered. Only the Sales Comparison approach was applied. Due to the special purpose nature of the subject and the zoning issues, this is a difficult appraisal.

Cost Approach	Not Applied
Sales Comparison Approach	\$950,000
Income Approach	Not Applied

Final Value Conclusion

The opinion of value developed in this appraisal is in the following table. The contributory value of any furniture, fixtures and equipment (F. F. and E.) has not been estimated.

Opinion of Market Value (Fee Simple Interest)		
Value Type	Effective Date	Final Value
As Is	January 29, 2025	\$950,000

Extraordinary Assumption: An Adaptive Reuse would be permitted by Zoning

Hypothetical Condition: None

General Underlying Assumptions and Limiting Conditions

The use and acceptance of this report indicates that the client accepts these assumptions and limiting conditions.

The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.

Responsible ownership and competent property management are assumed unless otherwise stated in this report.

The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

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.

It is assumed that 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.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.

It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.

Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.

It is assumed that 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 trespass unless otherwise stated in this report.

The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the 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 estimate is predicated on the assumption that 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.

Unless otherwise stated in this report, the appraiser has made an interior and exterior appraisal inspection of the subject improvements to determine the type and

quality of materials used in the construction of the subject improvements. This inspection should not be confused with an inspection performed by a qualified building inspector or engineer. The appraiser is not a qualified building inspector and was not acting in that capacity.

Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

The Cost Approach, if developed, has only been developed by the appraiser as an analysis to support their opinion of the property's market value. Use of this data, in whole or part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the Cost Approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

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 proper written qualification and only in its entirety.

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 appraiser is 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.

Addenda

- Estimate of Exposure Time and Marketing Time
- Environmental Disclaimer
- Appraiser Qualifications

Estimate of Exposure Time and Marketing Time

The Exposure Time for the subject has been estimated, based on being priced in line with this appraisal, using available information derived from four sources:

1. The marketing period reported for comparable sales includes but is not limited to the sales comparison approach section of this report.
2. Conversations with local real estate professionals (including appraisers and brokers) specifically dealing with typical marketing periods of similar type properties in the general market area of the subject.
3. Surveys of investors who invest in similar type properties.
4. The experience of the appraiser in estimating a marketing period for similar property types and uses in similar market areas across the country.

Based upon the determination of the subject's Highest and Best Use, with consideration given to the overall condition and physical characteristics of the subject, it is estimated that a Exposure Time preceding the actual sale of the subject and thus implicit in the value estimate is 6-12 months.

After a review of the information from the above three sources, it is the appraiser's opinion that the estimated Marketing Time for the subject can be expected to be 6-12 months.

Environmental Disclaimer

The value estimated assumes that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine visit of and inquiries about the subject did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

Appraiser Qualifications

CLARENCE K. CUNDIFF, MAI

CERTIFIED GENERAL REAL ESTATE APPRAISER

Employment

Cundiff Real Estate Consultants, LLC of Lexington KY (PO Box 22594, 40522), and Somerset KY (650 N Main Street, 42501), Owner. Performed commercial appraisals from 2001 to present. Appraised retail, commercial, industrial, multiunit residential, and subdivision developments. Value ranges from \$10,000 to over \$30,000,000.

Independent Contractor for Atlantic Appraisal Company, Inc. of Lexington, KY. Performed commercial appraisals from 1993 to 2001.

Education

Centre College, Danville, KY; Bachelor of Science Economics, Minor Mathematics; 1992.

University of Kentucky, Lexington, KY; Post Graduate work toward Masters of Business and Administration with an emphasis in real estate.

Appraisal Institute;

120 Appraisal Procedures (1995) 550 Advanced Applications (1996)
 Market Extraction, Income Properties (1996)
 410 Standards of Professional Appraisal Practice (1998)
 420 Standards of Professional Appraisal Practice, Part B Ethics (1998)
 510 Advanced Income Capitalization (1999)
 520 Highest and Best Use, Market Analysis (2000)
 540 Report Writing (2001)
 530 Advanced Sales Comparison and Cost Approaches (2001)
 Completed All Four Sections of Comprehensive Exam (2002)
 Completed 3,000 Hours of Specialized Appraisal Experience (2002)
 Demonstration Report Writing Seminar (2002, 2007, and 2015)
 Subdivision Analysis (2003) Evaluation Commercial Construction (2005)
 Market Analysis and Site to Do Business (2006)
 Uniform Standards of Professional Appraisal Practice Update (2006, 2010, 2012, 2014, 2016, 2017, 2020, 2022-23, 2024)
 Yellow Book Seminar (2007)
 Business Practices Ethics (2009, 2020)
 The Lending World in Crisis (2012)
 Marketability Studies: Advanced Considerations & Applications (2013)
 Litigation Skills (2014)
 IRS Seminar with Expert Witness Trial: Valuation of Donated Real Estate (2017)
 Evaluating Commercial Leases (2019)
 Ignorance Isn't Bliss: Understanding an Investigation by a State Appraiser Regulatory Board or Agency (2019)
 Spotlight on Reappraising, Readdressing, Reassigning: What to Do and Why (2019)
 Spotlight on Review (2019)
 How Tenants Create or Destroy Value: Leasehold Valuation and its Impact on Value (2020)
 COVID-19 – Rapid Response and Latest Developments Webinar (03/23/2020)
 Valuation Impacts of COVID-19 * Webcast (4/17/2020)

Getting It Right from the Start: A Workout Plan for Your Scope of Work (2021)
 Artificial Intelligence, AVMs, and Blockchain: Implications for Valuation (2021)
 Case Studies in Appraising Green Commercial Buildings (2021)
 Valuing Resilience: Identifying Climate Resilience Upgrades in Appraising (2023)
 Appraising in Floodplains (2023)
 Impact of Short-Term Rentals (2023)
 Avoiding Bias: Building a Bias Defense (2023)
 Inconsistency: It's Hiding in Plain Sight in Your Appraisal (2023)
 Practical Application of Fundamental Analysis (2024)

National Association of Independent Fee Appraisers;

2.0 Financial Analysis of Income Producing Properties (1994).
 2.2 Techniques of Income Capitalization (1995).
 5.0 Uniform Standards of Professional Appraisal Practice (1994).

Other;

Somerset Community College; RE 199, Real Estate Marketing (1993).
 Lexington Community College; RE 299, Appraisal Methods (1994).
 University of Kentucky: FIN 664, Real Estate Finance (1997).
 Ted Whitmer: Attacking and Defending an Appraisal in Litigation (2002).
 Dennis Badger: 7 Hour USPAP Update (2003, 2008 and 2009).
 Dennis Badger: Supervisor Appraiser and Associate Appraiser (2016, 2019).
 KREAB Supervisor and Associate Mandatory Course (2009)
 KREAB Updates (2008, 2010, 2013, 2015, 2016 and 2017)
 KREAB-Loss Prevention Program and Day with KREAB (2011)
 McKissock-Appraisal of Land Subject to Ground Leases (2015)

**Professional
Designations/
Organizations**

- Kentucky Certified General Real Property Appraiser No. 1581;
- Appraisal Institute - MAI;
- Bluegrass Chapter of the Appraisal Institute Past Board Member, Past Treasurer, Past Government Relations Committee;
- Kentucky Association of Real Estate Appraisers;
- Commercial Property Association of Lexington (CPAL), Past President, Past Vice President, Board Member;
- Guest Speaker-CPAL and CCIM of Lexington KY
- Greater Lexington Apartment Association
- University Area Housing Association (UAHA) Past Board Member;
- 2011, 2012, 2013, 2017, 2018, 2019 Fayette County Tax Appeal Board Chairman
- Member, Bluegrass Angel Investors

Partial Client List

Truist	Stockyards Bank and Trust
Central Bank and Trust Co.	Limestone Bank
Community Ventures	MountainSeed
Community Trust Bank	WesBanco
Farmers Bank	Fifth Third Bank
Regions Bank	Gess, Mattingly, and Atchison
Stoll, Keenon, and Park	JPMorgan Chase Bank
Traditional Bank	US Bank
Dean Dorton CPA	Lexington, Fayette Urban Co. Govt.
Whitaker Bank	Miller, Griffin, and Marks

In the name and by the Authority of the

Commonwealth of Kentucky



Kentucky Real Estate Appraisers Board

Hereby grants a/an Certified General Real Property Appraiser

To Clarence K Cundiff
PO Box 22594 Lexington KY 40522

who has complied with the provisions of Chapter 324A of the Kentucky Revised Statutes IN WITNESS WHEREOF, we have caused the official seal to be fixed and attested for the year shown below.

/s William Jeffrey Fultz

Chair

/s John C. Brewer

Vice Chair



License Number: 1581
Issue Date: July 1, 1996
Expire Date: July 1, 2025

