

September 5, 2014

Deborah Tilley
[REDACTED]

South Jordan, Utah 84095

Re: GRAMA Records Request received August 28, 2014

I am responding to your Record Request asking for:

Request #1: Appraisal and Lot Dimensions for Property Owned by the City of South Jordan located at:

- 10719 South Redwood Rd
South Jordan City, Utah 84095

Reply # 1: **Approved – 100 pages of Appraisal Records**

Please submit payment of \$25.00 to:

South Jordan City
Attn: Records Office
1600 West Towne Center Dr.
South Jordan, Utah 84095

Sincerely,



Cindy Valdez, CMC
Deputy City Recorder

RECEIVED

AUG 28 2014

South Jordan City
City Recorders Office

CITY OF SOUTH JORDAN
GRAMA Record Request
Fax: 801-254-3393



The following form should be completely filled out and returned to the City Recorder's office. The City is allowed 10 business days in which to respond to your request. Presently, South Jordan City Charges .50¢ per page. The City may assess other fees for records compiled in a form other than that maintained. Research or Services Fee may be charged as provided by Utah Code 63G-2-203.

Requestor's Name: Deborah Tilley (tilleytimechildcare@gmail.com)
Address: [Redacted] City: So Jordan
State: ut Zip: 84095 Daytime Phone: [Redacted] Fax: [Redacted]

In accordance with the Governmental Records Access Management Act, I am seeking the following record(s) specifically described as:

Appraisal and Lot Dimensions for property
owned by City, for sale sign just went up
Adjacent to power station - (Beckstead Lane)

which I believe are collected, filed and/or used by the City of South Jordan, 1600 W. Towne Center Drive, South Jordan, Utah 84095 (801) 254-3742.

I would like to view/inspect the record(s).

I would like to receive a copy of the record(s) described above. I understand that the City charges a fee for copies of records and the copies will be provided subject to fees being paid. I authorize cost of up to \$_. If costs are greater than the amount I have specified, I further understand that the office will contact me and will not respond to a request for copies if I have not authorized adequate costs.

Debbie Tilley
Signature

8/26/14
Date REC 8-28-14 EW

CITY'S RESPONSE TO RECORD REQUEST - FOR OFFICE USE ONLY

APPROVED - Requestor notified on Sept 5, 2014
 DENIED - Written denial sent on _____, 20____
 Requestor notified that this office does not maintain record; and, if known, was also notified of name and address of agency that does maintain record on _____, 20____
 Extension of time for extraordinary circumstances. Required notice sent _____, 20____

COPY FEES: \$ _____. If waived, approved by: _____

Craig Volney
Signature

9-5-14
Date

RECEIVED

JUN 13 2011

South Jordan City
City Records Office

the amount of the
in the
of the

the amount of the
in the
of the

the amount of the
in the
of the

1/10/11

1/10/11

10

10

10

10

VAN DRIMMELEN & ASSOCIATES, INC.
REAL ESTATE APPRAISERS | CONSULTANTS

AN APPRAISAL REPORT OF

±2.86 ACRES OF MIXED-USE LAND

LOCATED AT

**±10719 SOUTH REDWOOD ROAD,
SOUTH JORDAN CITY, UTAH**

PREPARED FOR

SOUTH JORDAN CITY

PREPARED BY

MATTHEW LIMPERT, MAI

&

JOHN LIMPERT

CERTIFIED GENERAL APPRAISERS

DATE OF INSPECTION

JULY 7, 2014

DATE OF VALUATION

JULY 7, 2014

DATE OF THE REPORT

JULY 10, 2014



VAN DRIMMELEN & ASSOCIATES, INC.
REAL ESTATE APPRAISERS & CONSULTANTS

VAN DRIMMELEN & ASSOCIATES, INC.
REAL ESTATE APPRAISERS | CONSULTANTS

July 10, 2014

Mr. Brian Preece
South Jordan City
1600 West Towne Center Drive
South Jordan, Utah 84095

Re: An appraisal report of ± 2.86 acres of mixed-use land located at approximately ± 10719 South Redwood Road, South Jordan City, Utah (Appraiser File# 44jl0714ml).

Dear Mr. Preece:

At your request, we have inspected the property that is under the recorded ownership of South Jordan City located at approximately ± 10719 South Redwood Road, South Jordan City, Utah. The purpose of the inspection and subsequent investigation and analysis is to formulate an opinion of market value "as is" as an aid in internal business making decisions. Definitions of market value and the fee simple estate are included in the attached document.

An appraisal was performed in accordance with Standards Rule 1 as defined by the Uniform Standards of Professional Practice (USPAP). The attached report is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. The report presents discussions of the data, reasoning, and analyses that were used in the appraisal process to develop an opinion of market value. Supporting documentation is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client.

This appraisal report conforms with and is subject to the 2014-2015 Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and the Code of Professional Ethics. The use of this appraisal report, by the client or by a third party, will mean acceptance of all assumptions and limiting conditions contained in the Letter of Transmittal, Preface, and attached report. The appraisers are not responsible for unauthorized use of this report. A copy of the engagement letter is included in the addenda.

The subject of this report comprises of $\pm 124,582$ square feet, or ± 2.86 acres of land. The subject is unimproved.

VAN DRIMMELEN & ASSOCIATES, INC.
REAL ESTATE APPRAISERS | CONSULTANTS

Mr. Brian Preece
July 10, 2014
Page 2

Based on our investigation and analysis, we are of the opinion that the market value (as defined in the report) of the subject "as is", as of July 7, 2014, is:

**ONE MILLION THREE HUNDRED TEN THOUSAND DOLLARS
(\$1,310,000)**

After considering current market conditions and available market data, it would appear that the subject property would need an exposure time of six to twelve months were it to be marketed. Likewise, being properly marketed, the subject property could be sold within a twelve month period from the respective date of valuation.

Any values given are subject to the general assumptions, limiting conditions, and specific extraordinary assumptions stated in the report and/or itemized in the preface section of this document. It is important that the reader of this report review and understand all general and specific assumptions and limiting conditions. This letter must remain attached to the report in order for the value opinion set forth to be considered valid. The effective date of value is July 7, 2014. The date of the report is July 10, 2014.

Your attention is invited to the attached appraisal report, which outlines the data collected and the methods used to formulate an opinion of the market value of the subject property. If you have any questions, please do not hesitate to contact us at (801) 483-3000.

Respectfully submitted,



Matthew Limpert, MAI

Utah State Certified General Appraiser
License No. 5489702-CG00, Expires 1-31-15



John Limpert, Appraiser

Utah State Certified General Appraiser
License No. 5810460-CG00, Expires 3-31-16

Enc.

Appraisal Report Preface

Table of Contents

Cover Page	
Letter of Transmittal	
Appraisal Report Preface	2
Table of Contents	3
Certification of Value/Appraiser	4
Assumptions And Limiting Conditions.....	5
Consideration Of Hazardous Substances In The Appraisal Process	7
Specific Limiting Conditions & Assumptions	8
Executive Summary	9
Subject Photographs	11
Factual Information	
Introduction.....	18
Purpose of the Appraisal.....	18
Intended User/Use of the Report.....	19
Property Rights/Interest(s) Appraised.....	19
Personal Property, Fixtures, and Intangible Items.....	19
Effective Date(s) of Valuation.....	20
Subject Status Appraised.....	20
Scope/Appraisal Development And Reporting Process.....	20
Identification Of Property	21
Recent History of the Property.....	21
Real Estate Taxes & Assessments	21
Summary of Area Information	23
Area Map	32
Neighborhood Description	33
Neighborhood Map.....	39
Property Description	40
Plat Map.....	44
Aerial Map	45
Flood Map.....	46
Zoning Map	47
Highest and Best Use.....	49
Valuation Section	53
Land Valuation.....	54
Analysis and Reconciliation of Land Sales	56
Land Adjustment Grid.....	61
Reconciliation of Land Value.....	61
Reconciliation and Final Estimate of Value.....	62
ADDENDUM	64
Qualifications of Appraisers	
Comparable Land Sales Data Sheets	
Engagement Letter	
Legal Description	
Zoning Ordinance	

Certification

Re: An appraisal report of ± 2.86 acres of mixed-use land located at approximately ± 10719 South Redwood Road, South Jordan City, Utah (Appraiser File# 44jl0714ml).

We certify that to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective interest in the property appraised that is the subject of this report, and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice* (USPAP).
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
10. Matthew Limpert and John Limpert have made a personal inspection of the subject property.
11. No other person provided significant real property appraisal assistance to the persons signing this certification.
12. We have complied with the Appraisal Standards of USPAP and the Appraisal Institute in conducting the research and analysis, and in formulating the value conclusion(s) contained in this report.
13. The Ethics Rule of the Uniform Standards shall be enforced solely by enforcement of the Code of Professional Ethics under the existing enforcement procedures of the Appraisal Institute.
14. As of the date of this report, we are both licensed by the State of Utah, Department of Commerce, Division of Real Estate. Under the state's licensing regulations, Matthew Limpert is Certified General Appraiser and John Limpert is Certified General Appraiser and our licenses have not been revoked, suspended, canceled, or restricted.
15. As of the date of this report, Matthew Limpert has completed the requirements of the continuing education program of the Appraisal Institute.
16. The undersigned hereby acknowledge that they have the appropriate education and experience to complete the assignment in a competent manner. The reader is referred to the appraiser's statement of qualifications found in the addendum of this report.
17. The signing appraisers have not performed a prior appraisal service on the subject property.

July 10, 2014

Date Signed



Matthew Limpert, MAI

Utah State Certified General Appraiser License No. 5489702-CG00, Expires 1-31-15



John Limpert

Utah State Certified General Appraiser Certificate #5810460-CG00, Expires 3-31-16
--

ASSUMPTIONS AND LIMITING CONDITIONS

1. This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraisers are not responsible for unauthorized use of this report.
2. For purposes of this appraisal, any marketing program for the sale of the property would assume cash or its equivalent.
3. No detailed soil studies covering the subject property were available for this appraisal. It is therefore assumed that soil conditions are adequate to support standard construction consistent with highest and best use.
4. The date of value to which the conclusions and opinions expressed in this report apply, is set forth in the letter of transmittal. Further, the dollar amount of any value opinion rendered in this report is based upon the purchasing power of the American dollar existing on that date.
5. The appraiser assumes no responsibility for economic or physical factors, which may affect the opinions in this report that occur after the valuation date.
6. The appraiser reserves the right to make such adjustments to the analyses, opinions and conclusions set forth in this report as may be required by consideration of additional data or more reliable data that may become available.
7. No opinion as to title is rendered. Data relating to ownership and legal description was obtained from the client or public records and is considered reliable. Title is assumed to be marketable and free and clear of all liens, encumbrances, easements and restrictions except those specifically discussed in the report. The property is appraised assuming it to be under responsible ownership and competent management, and available for its highest and best use.
8. If no title policy was made available to the appraiser, he assumes no responsibility for such items of record not disclosed by customary investigation.
9. The appraiser assumes no responsibility for hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for arranging for engineering studies that may be required to discover them.
10. The property is appraised assuming it to be in full compliance with all applicable federal, state, and local environmental regulations and laws, unless otherwise stated.
11. The property is appraised assuming that all applicable zoning and use regulations and restrictions have been complied with, unless otherwise stated.
12. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based, unless otherwise stated.

ASSUMPTIONS AND LIMITING CONDITIONS, Continued

13. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separated allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
14. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area was taken from sources considered reliable and no encroachment of real property improvements is considered to exist.
15. No opinion is expressed as to the value of subsurface oil, gas or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials except as is expressly stated.
16. Maps, plats and exhibits included in this report are for illustration only as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from, reproduced, or used apart from the report.
17. No opinion is intended to be expressed for matters which require legal expertise or specialized investigation or knowledge beyond that customarily employed by the real estate appraisers.
18. Possession of this report, or copy of it, 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.
19. Testimony or attendance in court or at any other hearing is not required by reason of rendering this appraisal, unless such arrangements are made a reasonable time in advance.
20. The appraiser has personally inspected the subject property and found no obvious evidence of structural deficiencies, except as may be stated in this report; however, no responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake or occupancy codes can be assumed without provision of specific professional or government inspections.
21. Unless otherwise noted, no consideration has been given in this appraisal to the value of the property located on the premises which is considered by the appraiser to be personal property, nor has consideration been given to the cost of moving or relocating such personal property; only the real property has been considered.
22. Information obtained for use in this appraisal is believed to be true and correct to the best of my ability; however, no responsibility is assumed for errors or omissions, or for information not disclosed which might otherwise affect the valuation estimate.
23. Unless otherwise stated in this report, the appraiser signing this report has no knowledge concerning the presence or absence of toxic materials in the improvements and/or hazardous waste on the land. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them.
24. Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute.

ASSUMPTIONS AND LIMITING CONDITIONS, Continued

25. 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 he is connected, or any reference to the Appraisal Institute) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the appraiser.
26. This analysis assumes no environmental hazards exist on site that would adversely affect the final value estimate. Review of a Phase I Environmental Site Assessment performed by a qualified engineer/firm is recommended.
27. An extraordinary assumption is made that the information received from the client, property owner, Salt Lake County, which has been relied upon to formulate an opinion of value, is correct.

CONSIDERATION OF HAZARDOUS SUBSTANCES IN THE APPRAISAL PROCESS

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

**SPECIFIC LIMITING CONDITIONS AND
EXTRAORDINARY ASSUMPTIONS**

1. None noted.

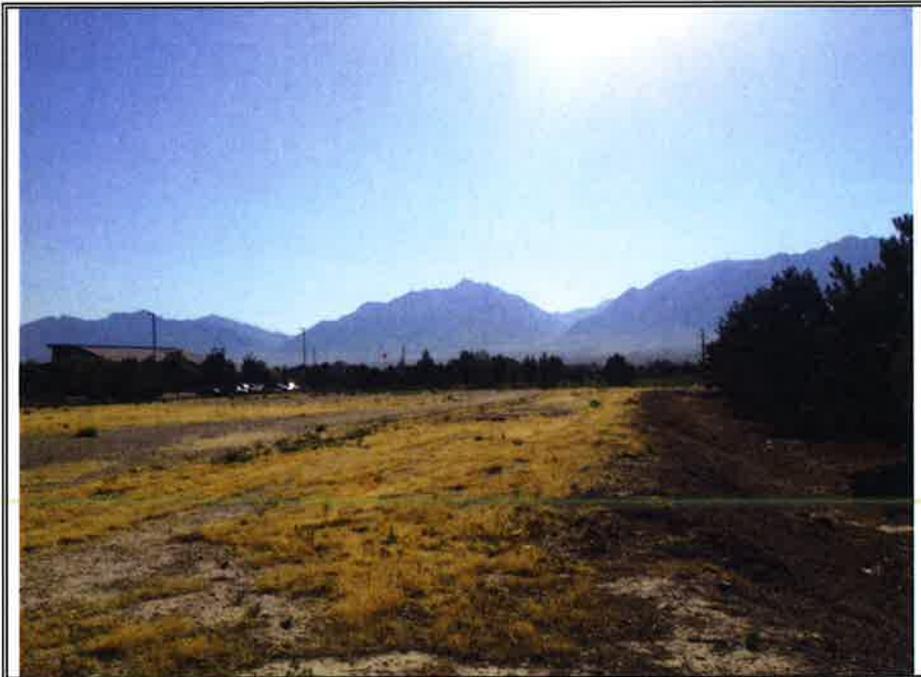
Executive Summary

<u>Type of Property Appraised:</u>	±2.86 acres of mixed-use land
<u>Address:</u>	±10719 South Redwood Road, South Jordan City, Utah
<u>Location:</u>	East side of Redwood Road
<u>Purpose of the Appraisal:</u>	Formulate an opinion of market value "as is"
<u>Property Rights Appraised:</u>	Fee simple
<u>Owner of Record:</u>	South Jordan City
<u>County Parcel Number(s):</u>	27-15-402-002 and 27-15-402-003
<u>Area Data Summary:</u>	Recovering economic base, expanding population, stabilized unemployment and stable to increasing property values and real estate investment.
<u>Neighborhood Summary:</u>	Potential for additional growth and demand factors affecting commercial real estate are considered to be average.
<u>Site Summary:</u>	
<u>Location:</u>	East side of Redwood Road
<u>Land Size:</u>	±124,582 square feet, or ±2.86 acres
<u>Shape/Topography:</u>	Irregular (overall)/Level
<u>Flood Zoning:</u>	X ("X" is non-flood hazard)
<u>Adverse Site Conditions:</u>	None
<u>Zoning:</u>	A-5 (Agriculture) and MU-Comm (Mixed Use Community Center)
<u>Highest and Best Use:</u>	
<u>As Vacant</u>	Commercial/Mixed-Use development.
<u>As Improved</u>	Not applicable.
<u>Reconciled Market Value:</u>	\$1,310,000

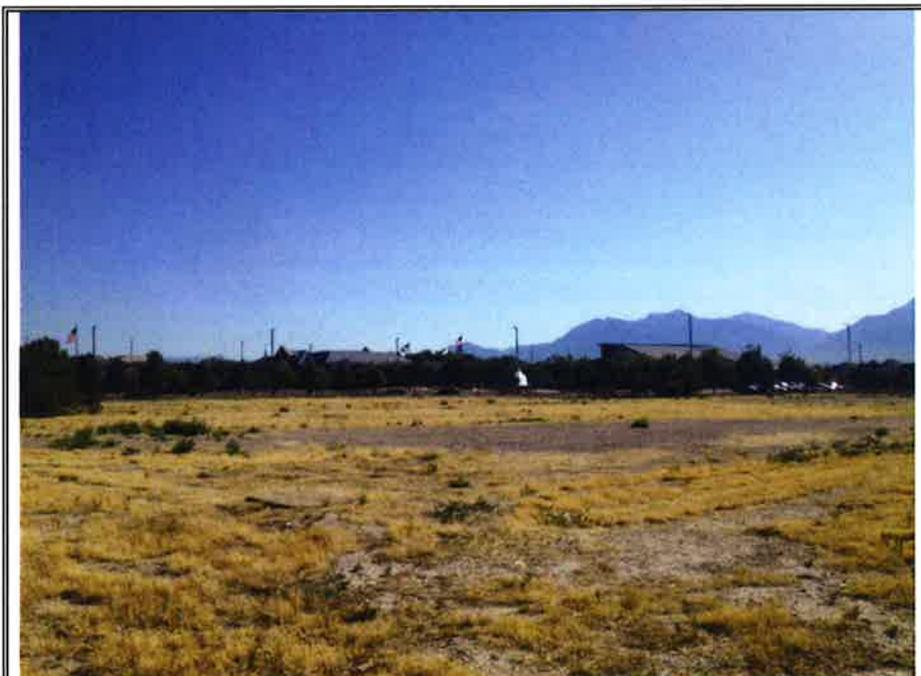
Executive Summary (cont'd)

<u>Date of Inspection:</u>	July 7, 2014
<u>Dates of Valuation:</u> "As Is"	July 7, 2014
<u>Date of the Report:</u>	July 10, 2014
<u>Exposure Time:</u>	Six to twelve months
<u>Marketability of the Subject:</u>	The subject property is considered marketable, and the marketing time is estimated to be within a 12-month.

Subject Photographs



Subject Site Looking Northeasterly From Redwood Road



Subject Site Improved Portion Looking Northerly



Subject Site Looking East From Redwood Road



Rear Portion of the Subject Site Looking Northerly from the Southern Boundary



Subject Site Looking North From Beckstead Lane



Subject Site Looking North From Beckstead Lane Northeast Side



Subject Site Looking Westerly From the Center of the Site



Subject Site Looking Southerly (Rear Portion)



Beckstead Lane Looking Southerly



Beckstead Lane Looking Northerly



Redwood Road Looking Northerly



Redwood Road Looking Southerly

Factual Information

Introduction

CLIENT: Mr. Brian Preece
 Director of City Commerce
 South Jordan City
 1600 West Towne Center Drive
 South Jordan, Utah 84095

APPRAISER: Matthew J. Limpert, MAI
 John Limpert
 Certified General Appraiser
 Van Drimmelen & Associates, Inc.
 774 East 2100 South
 Salt Lake City, Utah 84106

SUBJECT: ±2.86 acres of mixed-use land (see legal description)

Purpose of the Appraisal

The purpose of this appraisal is to formulate an opinion of market value “as is” as of the effective valuation date. The definition for market value is as follows:

- Definition of Market Value

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

- A. Buyer and seller are typically motivated,*
- B. Both parties are well informed or well advised, and acting in what they consider their own best interest,*
- C. A reasonable time is allowed for exposure in the open market,*
- D. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- E. 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.¹*

The foregoing definition stipulates that value reflect cash or cash equivalent terms. The following elaborates on the concept of cash equivalency.

In applying this definition of market value, adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparison to financing terms offered by a third party financial institution that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession, but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.²

Intended User/Use of the Report

Reportedly, this appraisal will be used by the client, South Jordan City (intended user), as an aid in internal business making decisions (intended use).

Property Rights/Interest(s) Appraised

The property rights/interest appraised is the fee simple estate. The fee simple estate is defined below.

- Definition of Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.³

Personal Property, Fixtures, and Intangible Items

No personal property, equipment, fixtures, or intangible items are included in the appraised value.

¹ Definition of "Market" Value - "Market Value" as defined in the Rules and Regulations, Federal Register, Vol. 55, No. 165, page 34696, as of Friday, August 24, 1990, Rules and Regulations, 12 CFR Part 34.42(f).

² Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC).

³ The Appraisal of Real Estate, (twelfth edition) The Appraisal Institute, Chicago, Illinois, 2001, pg. 69.

Effective Date(s) of Valuation

The property was last inspected on July 7, 2014, which is the effective valuation date for the subject "As Is". The date of the report is July 10, 2014.

Subject Status Appraised

As per the client's request, the subject is valued in its "as is" condition as of the date of inspection. This definition is as follows:

- Definition of Value "As Is"

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning. ⁴

Scope/Appraisal Development and Reporting Process

This report is an appraisal report. As indicated, the purpose of the appraisal is to formulate an opinion of market value "as is". In formulating an opinion of market value for the subject land, the land was appraised via the Sales Comparison Approach. In preparing this appraisal, the following steps were taken:

- The subject site was inspected,
- Comparable information was gathered and confirmed,
- The most common method of land valuation was employed to develop an opinion of the market value of the subject land, namely the Sales Comparison Approach

To formulate the opinion of value the appraisers performed an appraisal process as defined by the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice⁵ (USPAP). This report conforms to the USPAP, the Code of Professional Ethics, the Standards of Professional Appraisal Practice of the Appraisal Institute, and South Jordan City appraisal guidelines. This Appraisal Report is a recapitulation of the

⁴ The Dictionary of Real Estate Appraisal, (Fourth Edition) The Appraisal Institute, Chicago, Illinois, 2002.

⁵ Uniform Standards of Professional Appraisal Practice, Appraisal Foundation, 2014-2015 Edition.

appraiser's data, analyses and conclusions. Supporting documentation is retained in the appraiser's file.

Identification of Property

ADDRESS: ±10719 South Redwood Road, South Jordan City, Utah.

LOCATION: East side of Redwood Road.

PARCEL NUMBER(S): 27-15-402-002 and 27-15-402-003

OWNER(S) OF RECORD: South Jordan City

LEGAL DESCRIPTION: The legal descriptions for the site, were obtained from the Salt Lake County Recorder's Office. No responsibility is assumed for any inaccuracies that may exist. A copy of the legal descriptions are located in the addendum of this report. Review of an A.L.T.A. Survey for the subject property is recommended.

Recent History of the Property

The subject property is currently under the recorded ownership of South Jordan City and reportedly has been for many years.

We are not aware of any sales, listings, or offers on the property that is the subject of this report within the past three years.

Real Estate Taxes & Assessments

The subject property consists of two parcels of land. For taxation purposes, the appraised property is under the jurisdiction of Salt Lake County. The tax information is applicable for 2014 and has been obtained from the Salt Lake County Treasurer's

Office. The assessed values referred to in the following table were estimated by the Salt Lake County Assessor's Office.⁶

2014 Assessment and Tax Information									
Parcel	Assessed Value					Total Taxes			
	Land	Improvements	Total	Exemptions	Taxable Value	Tax rate	Ad Valorem Tax ¹	Special Assessments ²	Total Tax
27-15-402-002	\$733,100	\$0	\$733,100	(\$733,100)	\$0	0.0000000	\$0.00	\$0.00	\$0.00
27-15-402-003	\$638,300	\$0	\$638,300	(\$638,300)	\$0	0.0000000	\$0.00	\$0.00	\$0.00

¹Applies to real estate only. Taxes on personal property, improvement fixtures, etc., if any are excluded.
²Special assessments include bond payments and/or other taxes that do not vary according to assessed value.
Source: Salt Lake County - Applicable for Tax Year 2014

The subject is assessed at a total of \$1,371,400. As the subject is government owned, the property is tax exempt.

The total assessed value of the land is higher than the market value indicated herein. The appraisal analyzes current market data and makes specific adjustments in order to derive a meaningful indication of market value for the subject. The assessed value is typically computer generated and is not specific in adjustments. Thus, limited weight is placed on the assessed value as a market value indicator.

⁶ Taxes in Utah are calculated by applying a tax rate to taxable value. Taxable value is a percentage of the assessor's estimate of market value. The percentage is 100 percent for commercial properties and about 67 percent for residential properties. The tax rate varies depending on a given county's budget.

Summary of Area Information

There are social, economic, governmental, and environmental forces, which influence the value and marketability of the subject of this report. A synopsis of the State of Utah and Wasatch Front area is analyzed below. A more specific analysis of the subject neighborhood of South Jordan City and surrounding areas in Salt Lake County will follow in the summary of neighborhood information section.

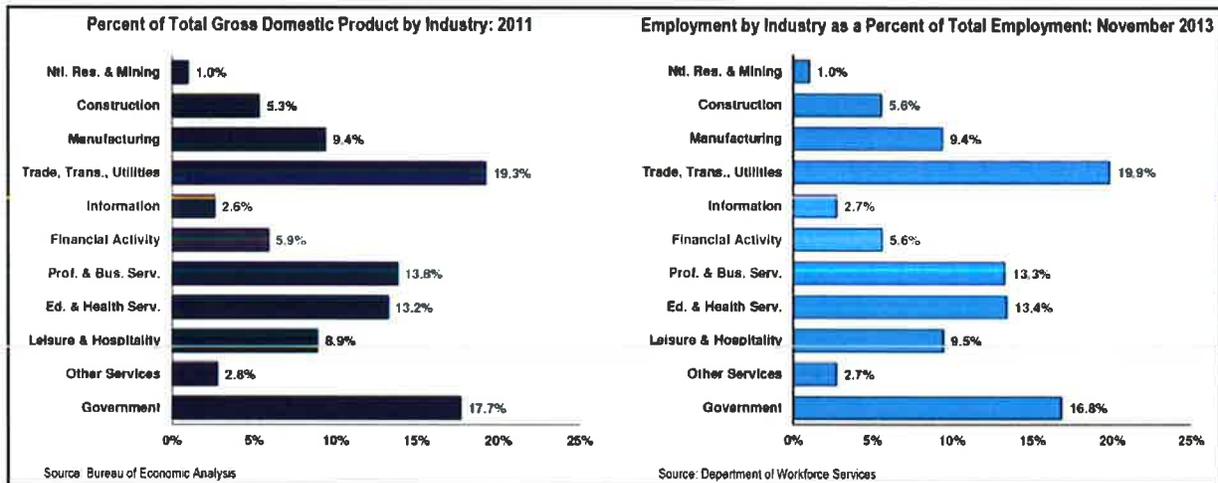
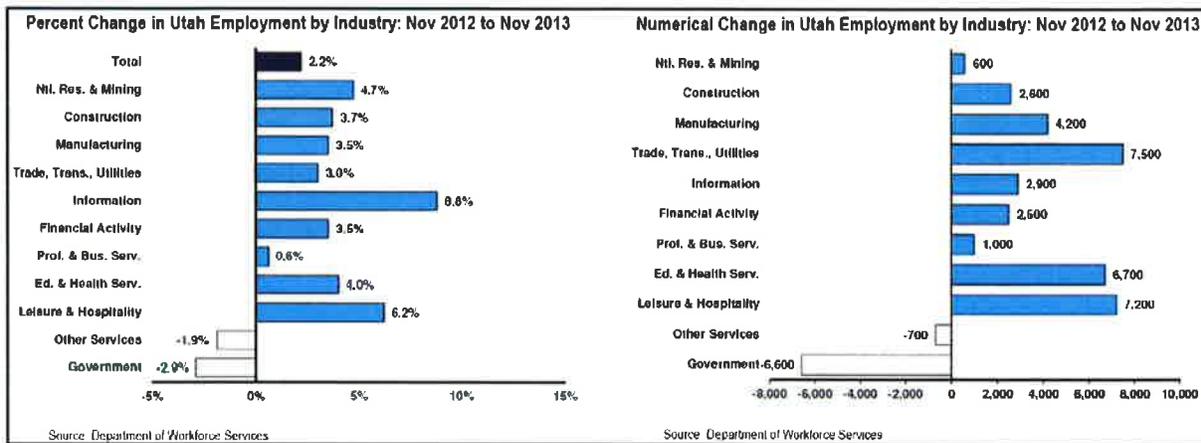
Population/Growth:

According to the *December 2013 Economic Summary Report of the Governor's Office of Management and Budget Demographic and Economic Analysis*, Utah's official population as of July 1, 2013, was estimated to be 2,900,872. This represents a population increase of 46,001 people, or 1.6% from 2012, ranking Utah third among states in population growth. Utah grew more than twice as fast as the nation from 2012 to 2013. The 2013 population count for the United States was 316,128,839. This represents a population increase of 2,255,154 people, or 0.7% from 2012.

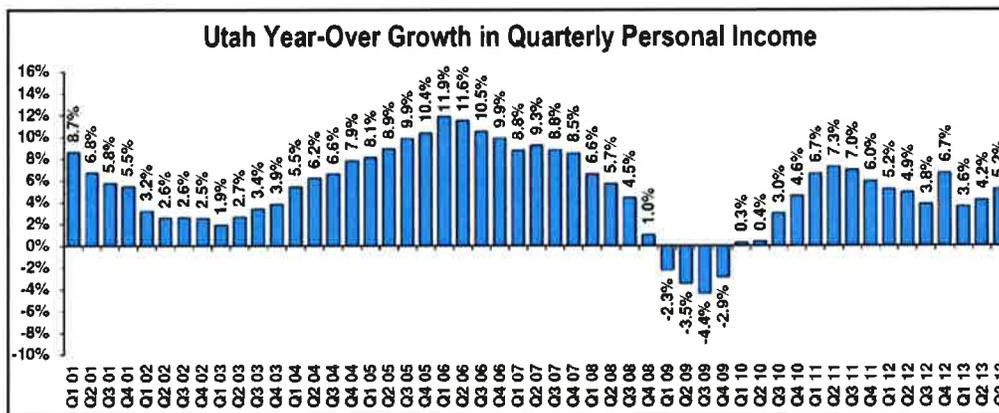
	Utah	United States
2012 Estimate	2,854,871	313,873,685
2013 Estimate	2,900,872	316,128,839
2012-2013 Percent Change	1.6%	0.7%
2012-2013 Absolute Change	46,001	2,255,154

Employment:

Utah's nonagricultural employment increased an estimated 4.3%, or 27,900 jobs, between November 2012 and November 2013. Nationally, employment increased 1.7%, or 2.3 million jobs, from November 2012 and November 2013. Utah's unemployment rate was 4.3% during November 2013, lower than the November 2012 unemployment rate of 5.3%. The national unemployment rate was 7.0% in November 2013 lower than the November 2012 rate of 7.8%.



Utah's total personal income reached \$105.9 billion (seasonally adjusted) in third quarter 2013. The change of 5.2% from third quarter 2012 was fourth in the nation. National change in personal income over the same period was 3.6%. Utah's average annual pay grew 1.5% to reach \$41,245 in 2013. Annual pay is forecast to increase 2.5% to \$42,276 in 2014. Average annual pay for the nation in 2013 was \$52,389 and is forecast to be \$53,796 in 2014, an increase of 2.7%.



Source: 2013 Economic Summary, Governor's Office.

Residential Market Indicators:

Residential home values are an indicator of financial stability in a market. The 30-year fixed-rate mortgage (FRM) averaged 4.7% for the week ending December 19, 2013 according to Freddie Mac. According to the Federal Housing Finance Agency (FHFA) House Price Appreciation Ranking, Utah's house prices were up 11.8% in the third quarter of 2013 from third quarter of 2012. This ranks Utah seventh in the nation. At the end of the second quarter of 2013, 1.7% of all loans were in foreclosure, ranking Utah 12th in the nation.

	Home Prices: Third Quarter 2013 Over Third Quarter 2012			
	Moody's Analytics		FHFA	
	Median Sales Price	Change	HPI Change	Purchase-Only Change
Logan, UT-ID MSA	\$161,680	15.5%	3.8%	na
Ogden-Clearfield, UT MSA	\$180,900	19.8%	6.2%	na
Provo-Orem, UT MSA	\$183,300	23.6%	10.7%	na
Salt Lake City, UT MSA	\$238,250	22.3%	9.9%	na
St. George	\$163,730	22.1%	9.5%	na
Utah	\$192,210	21.3%	12.9%	11.8%
U.S.	\$197,080	12.8%	8.8%	8.4%

Note: The median price is for existing single family homes, seasonally adjusted, from Economy.com. Home price data from the FHFA is limited to conventional mortgages guaranteed by Fannie Mae or Freddie Mac. The House Price Index includes purchases and refinances, while the Purchase-Only Index excludes refinances

Sources: Moody's Analytics; Federal Housing Finance Agency

Construction:

The value of permit-authorized construction in Utah was estimated at \$4.0 billion in 2013, nearly unchanged from 2012. This total value includes residential, nonresidential and additions, alterations and repairs. Residential construction continued to improve albeit at a slower pace than expected. Residential value in 2013 totaled \$2.8 billion, a 7 percent increase over 2012. Offsetting this increase was the 34 percent decline in nonresidential construction valuation. In 2013 the value of permit-authorized new nonresidential construction dropped to \$700 million. Additions, alterations and repairs added \$575 million in construction value, bringing the combined value of permit-authorized construction to \$4.0 billion. Residential activity accounted for 70 percent of permit-authorized value in 2013 and nonresidential activity stood at 17.5 percent. The remaining 12.5 percent included additions, alterations, and repairs.

The most surprising developments for Utah's construction industry in 2013 were the steep decline in multifamily construction activity, particularly apartment units, and the continued weakness of the nonresidential market. Multifamily permits dropped by 41 percent, to 2,500 units in 2013. The market segment was hurt by the increase in interest rates in the late spring. Despite the decline in construction activity, market conditions remain very positive for new apartment development as vacancy rates have dropped to less than 4 percent and rental rates continue to increase. Consequently the decline in new construction activity is viewed as temporary.

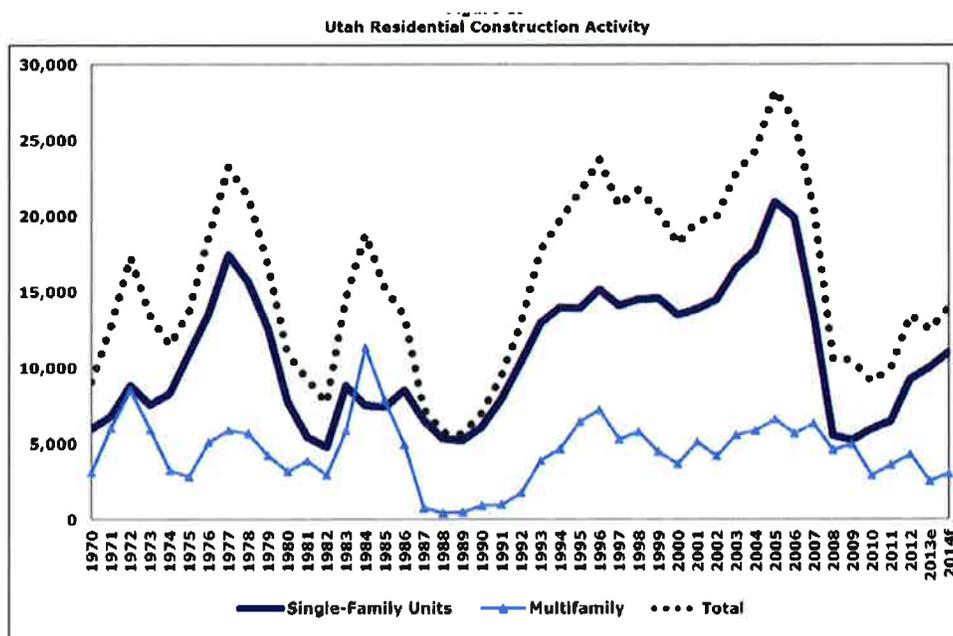
The value of nonresidential construction dropped to its lowest value in 20 years. The value of office, industrial, and retail was down 38 percent in 2013.

Utah's construction sector is anticipated to expand in 2014 with valuation increasing by 18 percent to \$4.8 billion. In 2014, multifamily construction should see some improvement with 3,000 new units, a 20 percent increase over 2013. The single-family market will benefit from pent-up demand which should push new home construction to 11,000 units, an increase of 10 percent.

Nonresidential construction is anticipated to see the greatest improvement as job growth and reduced vacancies in office, retail and industrial buildings spur new development. The value of nonresidential construction in 2014 is forecast to reach \$1.1 billion.

Capital market conditions and commercial real estate market fundamentals are anticipated to continue to improve, which will allow new projects to move forward. Generally speaking, the amount of commercial square footage under construction is expected to remain at similar levels heading into 2014, with some upside potential.

Nonresidential construction starts will continue to be influenced by demand from tenants, geographic preferences and dynamic sectors of the Utah economy. As many large public sector projects reached completion in 2013, the most prominent project for the near-future will be the \$2.3 billion Terminal Redevelopment Program at Salt Lake City International Airport (non-permit authorized) which will commence development in 2014.



Source: University of Utah, David Eccles School of Business, Bureau of Economic and Business Research. e = estimate f = forecast

Other Economic Highlights:

Personal Income—Utah's total personal income is estimated to have increased by 4 percent in 2013, lower growth compared to the 5.2 percent increase in 2012. The 2013 increase in personal income was led by strong wage growth, 4.9 percent. All sources of income were positive in 2013. Moving into 2014 as the economy continues to recover from the recession, Utah personal income is expected to increase by 5.3 percent, 0.6 percentage points above the anticipated U.S. increase. Per capita personal income is forecast to increase 3.6 percent in 2014, slightly decreasing the ratio of per capita personal income in Utah to the U.S. average to 81.2 percent.

Utah Taxable Sales—Total taxable sales were estimated to increase by 4.7 percent to \$49.8 billion in 2013, which is the fourth consecutive year of positive growth. Retail trade was estimated to grow by 5.7 percent in 2013 while business investment and utility taxable sales were estimated to grow 0.4 percent, and taxable services are expected to increase by 6.5 percent. In 2014, overall growth is expected with taxable sales estimated to increase 4.8 percent. These increases are expected as a result of rising consumer confidence and improvements in the labor and housing markets but are also restrained by federal spending cuts as well as changes in tax policy.

Tax Collections—The Consensus Revenue Forecast for the General and Education Fund was released in the Governor's FY2014 Budget Recommendation. General and Education Fund unrestricted revenue is forecast to decline 1.5 percent (\$82 million) in FY2014 to \$5,247.24 million, and to increase 3.8 percent in FY2015 to \$5,447.22 million. The primary reason for the FY2014 decline is that final FY2013 revenues came in higher than anticipated due to income shifting into FY2013 from FY2014 as a result of changes in the federal tax law. Tax collections have received a boost from an improving housing sector, strong demand for motor vehicles, healthy corporate profits, stock market gains, and steady growth in the labor market. Steady, although modest, economic growth is expected in the next two years. Taxable sales growth is estimated to be 4.8 percent in 2014.

The Consensus Revenue Forecast for the General and Education Fund was released in the Governor's FY2014 Budget Recommendation. General and Education Fund unrestricted revenue is forecast to decline 1.5 percent (\$82 million) in FY2014 to \$5,247.24 million

Tourism — Utah's tourism, travel, and recreation sector was heading for another successful year in 2013, but will more than likely fall slightly short of the revenue and visitation levels in 2012 due to the government shutdown in October. Even though 2013 was still a good year for tourism, it was unclear what the short term effect of the shutdown will be on final estimates.

The outlook for 2014 is cautiously optimistic. Despite factors such as the national government shutdown in October, a stagnant national economy, and tepid consumer confidence, Utah's tourism, travel, and recreation sector is expected to show a modest increase. Predictions include slow but steady growth in international, in-state, and domestic leisure travel. Additionally, travelers continue to show strong interest in national parks, from which Utah should benefit. Competition among nearby destinations for the local and regional markets will continue to intensify. National trends highlight opportunities in key segments of the travel market including adventure travel, cultural and heritage tourism, nature-based travel, and family travel. Utah is well positioned to attract these visitors. Several of Utah's resorts again received high rankings from major ski publications and hope to surpass the 2012/13 season.

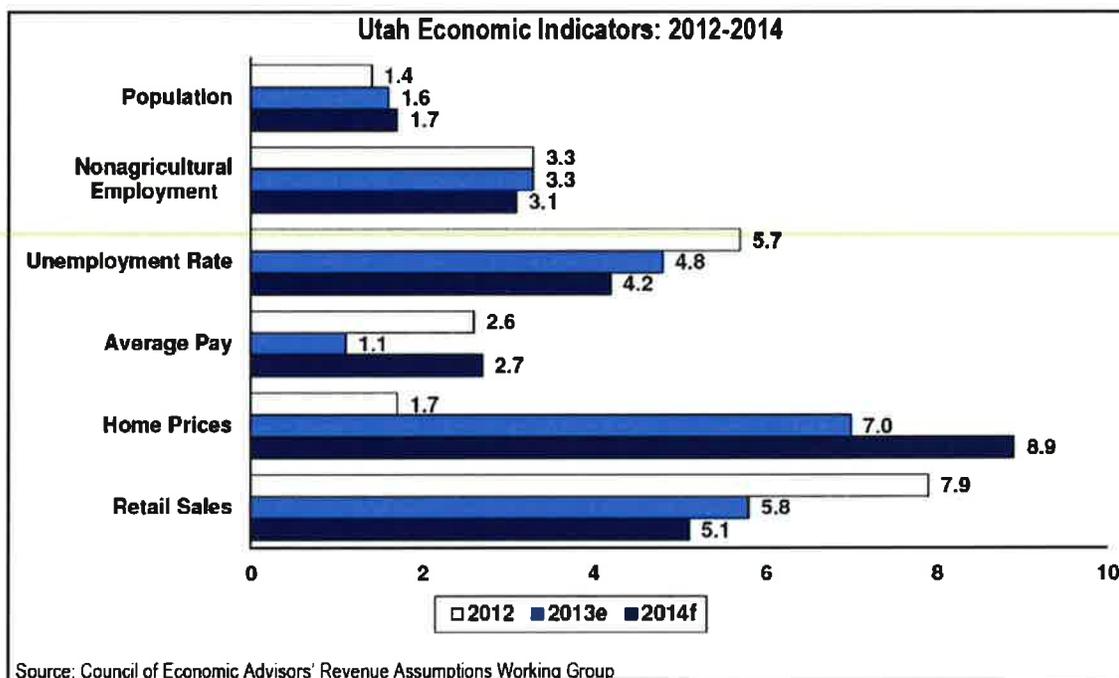
Conclusion and Outlook:

The following is a summary of the key economic indicators for Utah.

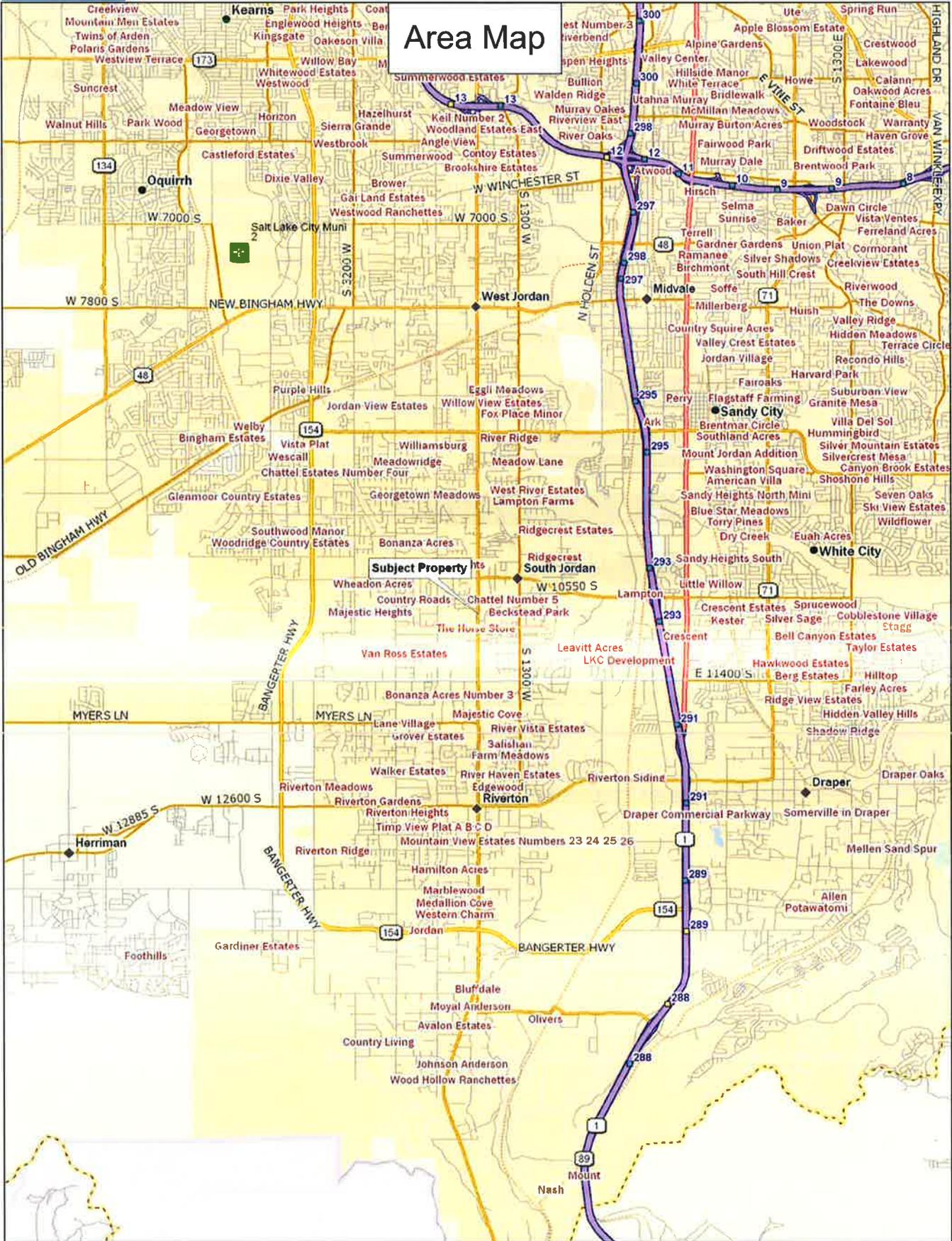
Demographic	State Rank	Value	Year
Population Growth Rate	5th	1.5%	2012
Fertility Rate	1st	2.38	2011
Life Expectancy	10th	80.2	2010
Median Age	1st	29.9	2012
Household Size	1st	3.14	2012
Social Indicators			
Poverty Rate	8th	10.7%	2010-2012
Educational Attainment			
Persons 25+ w/high school degree	10th	91.0%	2012
Persons 25+ w/bachelor's degree	16th	30.7%	2012
Economic	State Rank	Value	Year
Employment Change ^{1,2}	7th	2.2%	Nov. 2013
Unemployment Rate ^{1,2}	4th	4.3%	Nov. 2013
Median Household Income	13th	\$58,235	2010-2012
Average Annual Pay	37th	\$41,300	2012
Per Capita Personal Income	47th	\$34,601	2012
Total Personal Income (% Change)	4th	5.2%	Q3 12-Q3 13
Notes: 1. Rankings are based on the most recent data available for all states and may differ from other data. 2. Job Growth and Unemployment rates are seasonally adjusted and are based on national data from BLS, which can differ from state values. 3. Rank is most favorable to least favorable.			

Utah typically grows more rapidly than the nation after recessions, and this pattern is continuing in the current recovery. For the U.S., employment grew 1.6% in 2013, compared to 3.3% for Utah. While employment increased during 2013, Utah's unemployment rate also improved to 4.8%, lower than the rate of 5.7% in 2012. Though housing stabilized, with building permits at 13,000 in 2013, home-building is not leading the economy as it does during a typical recovery.

In 2014, Utah's job growth is expected to grow at 3.1%, equal to its long-term average, while the nation is at 1.7%. With job growth near the long-term average, the unemployment rate will decrease to 4.2%. In contrast to the early stages of the recovery, housing will provide noticeable support to the expansion. Repeating its leading role from 2012, construction employment will grow 9.4% in 2013. The continuing housing recovery accounts for most of the strong showing in construction.



Area Map



Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2009.

www.delorme.com



Scale 1 : 100,000



Neighborhood Description

The subject neighborhood comprises the western boundaries of Salt Lake County. Although located on the southwestern edge of Salt Lake County, the neighborhood is located relatively close to downtown Salt Lake City, with a short 15-20 minute automobile commute on 10600 South to I-15. The neighborhood comprises the western boundaries of Salt Lake County and includes the areas south of 7800 South, north of 12300 South, west of Interstate 15 and east of Bangert Highway.

Jurisdiction

The neighborhood is primarily within the jurisdiction of South Jordan City, but includes portions of Riverton, West Jordan and Salt Lake County. The cities and county provides all major services and controls development within their respective borders.

Demographics

South Jordan City had a population of 50,418 at the 2010 census, a substantial increase over the 2000 figure of 29,437, or an increase of approximately 140.9 percent. South Jordan City has a much lower median age than the county, which shows that there are many young families in the community. This is reflected in the high average household size, 3.83. This average household size is significantly higher than that of the County (2.96), State (3.06), and Country (2.60). It should be noted that there is a high percentage of younger children in South Jordan City, thus raising the average household size. According to the 2010 census information, children accounted for 37.8% of the household occupants.

Over half of the population in South Jordan City is over the age of 25. Of this group, nearly 96.8% have at least a high school diploma. This percentage is higher than that of Salt Lake County as a whole, (88.7%) and the State of Utah (90.6%). A large percentage of those that are age 25 and older have a bachelor's degree or higher

(36.4%). This percentage is higher than that of the County and State, which have percentages of 30.2% and 29.6% respectively.

The median income of \$91,199 for South Jordan City is significantly higher than the national average of \$52,762, the median countywide (\$59,168) and statewide (\$57,783). This is most likely related to the higher educational levels found in this area.

Accessibility

As indicated, the boundaries of the neighborhood are generally defined by the area west of Interstate 15, South of 7800 South, north of 12300 South and east of the Bangerter Highway. Some of the major north/south collector roads are Redwood Road, Bangerter Highway, 4800 West, 5600 West, 6400 West, 7200 West and 8400 West. Some of the major east/west collector roads including SR-201, 3500 South, 4100 South, 4700 South, 5400 South, 7800 South, 9000 South, 10600 South, 11400 South, 12300 South and 13400 South.

Arterial streets provide the highest rate of speed within local regions. Access to individual properties is generally limited, as is the number of signalized intersections along arterial streets. Redwood Road is classified as arterial and is controlled by UDOT.

All roads are publicly maintained; either asphalt or concrete paved, and are kept in good condition. Overall, the accessibility of the neighborhood is rated as average.

Land Use Characteristics

The subject is located within an established/growing area of South Jordan City. Areas along the Redwood Corridor have experienced newer retail growth over the past 5-10 years. There is a newly constructed multi-family development to the south of the subject that fronts Redwood Road. The area is comprised of various municipal

buildings, including the South Jordan Fire Department, South Jordan City Public Works, South Jordan City Parks and Rec, South Jordan Chamber of Commerce building, South Jordan Police offices and the Salt County Library System, etc. To the north of the subject, near the intersection of Redwood Road and 10400 South is a heavy concentration of commercial retail development. There is a Harmons and Smiths grocery stores that are located in this area as anchors. There is various supporting in-line retail, fast food restaurants, banks, etc. in the area.

The area has three typical land uses: residential, commercial and office. In addition, civic uses such as schools, churches, and parks dot the community and comprise the built environment. Government buildings are prominent in the immediate neighborhood. Residential is the predominant land use in the area.

Influences

Most recently the demand for residential dwellings and land has increased. The commercial real estate market will see continued signs of improvement during the latter half of 2014. Additional growth is dependent upon future demand, economic conditions and available development land.

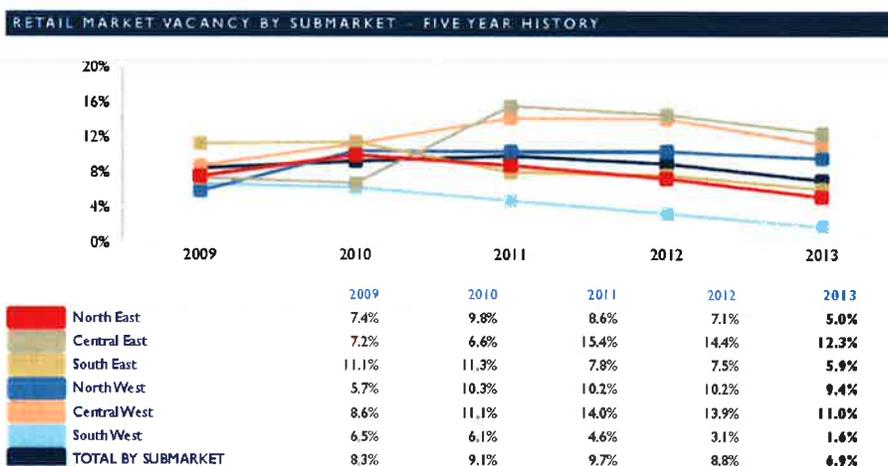
Salt Lake County Retail Market Overview

In 2013 the Salt Lake County retail market saw little in the way of newly completed space. However, the overall market experienced positive absorption of 752,321 square feet. With the little new construction and the high rate of absorption, vacancy rates decreased. Anchorless strip centers have the highest vacancy rates, however, they also made a strong comeback in 2013 with high absorption. The Southwest market has the lowest vacancy rate at 1.6 percent. The Centralist has the highest vacancy rate at 12.3 percent. County wide the overall asking rental rate increased by 3 percent. Lease rates are trending in a positive direction.

The quick serve and fast food market continues to be a hot part of the retail market with expansion of existing tenants and tenants that are new to the local market. Dunkin Donuts, Popeyes and Zaxby's are a few of the national chains that have opened restaurants in Salt Lake County or are in the process of doing so. Some traditional quick serve restaurants are moving to space that offers drive-thru capabilities.

In respect to malls within Salt Lake County, the City Creek Center and South Towne malls continue to do well. The Fashion Place mall is undergoing some changes with Sears vacating the mall, but continues to perform well. The Gateway and Trolley Square continue to struggle.

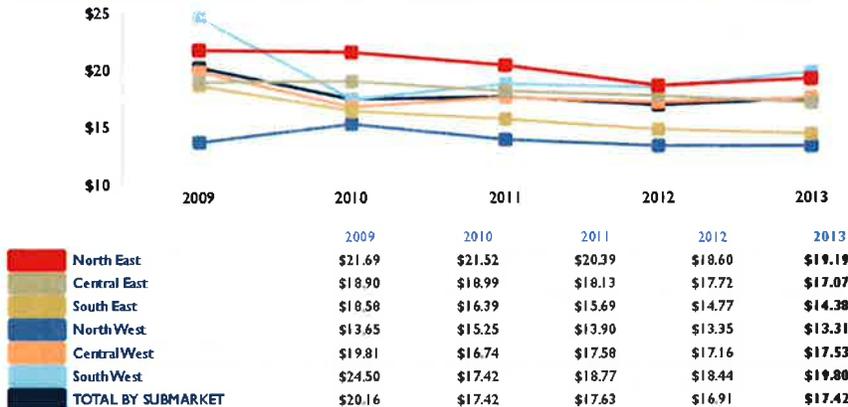
Overall, the vacancy rate for retail is down from the year-end 2012 from 8.9% to 6.9% at year-end 2013. It's up slightly to 7.1% at the end of the 1st quarter 2014. The Southwest quadrant has a present vacancy rate of 1.6%, which is the second highest in the County. The following chart, provided by Commerce Real Estate Solutions for year-end 2013, illustrates the overall retail vacancy over the past five years.



Source: Commerce Real Estate Solutions 2013 Year-end Report

The following chart shows the year-end 2013 retail lease rates by sub-market for the Salt Lake County market.

RETAIL LEASE RATES BY SUBMARKET - FIVE YEAR HISTORY

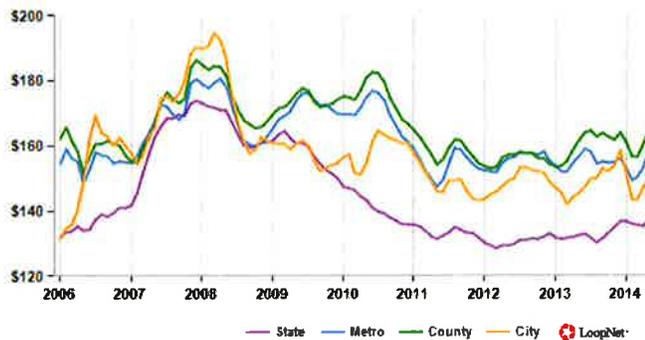


Source: Commerce Real Estate Solutions 2013 Year-End Report

Overall, lease rates are up from \$16.91 per square foot to \$17.42 per square foot. For the Centralwest market, lease rates are up approximately 2 percent from \$17.16 to \$17.53 per square foot.

The asking prices for leases on retail buildings in Salt Lake County have decreased steadily from early 2010 to the end of 2012. From 2013 to present there has been a slight increase. Over the last year the County has seen a 1.9% increase and over the last three months has seen an increase of 5.2%. The following graph summarizes the retail market lease asking price per square foot, courtesy of Loopnet.

Asking Prices Retail for Sale Salt Lake City, UT (\$/SF)



	May 14	vs 3 mo prior	Y-O-Y
State	\$137.22	+0.9%	+3.6%
Metro	\$159.05	+6.4%	+1.6%
County	\$164.63	+5.2%	+1.9%
City	\$149.26	+4.0%	+2.7%

Current Salt Lake City market trends data indicates an increase of +4.0% in the median asking price per sq ft for Retail Commercial properties compared to the prior 3 months, with an increase of +2.7% compared to last year's prices. County-wide, asking prices for Retail Commercial properties are 5.2% higher at \$165 per sq ft compared to the current median price of \$149 per sq ft for Retail Commercial properties in Salt Lake City, UT

Conclusion

The subject is located in South Jordan City, on the southwest side of the Salt Lake Valley, Salt Lake County. Commercial growth and development slowed from 2008-2010 due to economic factors, but moderate demand is again apparent. Redwood Road is a major commercial corridor in the area, in particular the northern portions of the roadway. Supporting development is located in relatively close proximity and complimentary to the intended use of the site. The location is oriented on a major traffic artery near a commercial intersection of 10400 South and Redwood Road.

Property Description

Land Description:

The subject property consists of two parcels of land that total $\pm 124,582$ square feet, or ± 2.86 acres. The subject is interior in location with 211 linear feet along Redwood Road and 537.72 linear feet along Beckstead Lane. The site is unimproved.

The general land description is below. Review of a title report is recommended.

General Site Data

<i>Land Area</i>	$\pm 124,582$ square feet, or ± 2.86 acres
<i>County Parcel No.</i>	27-15-402-002 and 27-15-402-003
<i>Street Orientation</i>	Interior, access is from Redwood Road and Beckstead Lane/1600 West.
<i>Shape</i>	Irregular (overall)
<i>Frontage</i>	211 linear feet along Redwood Road and 537.72 linear feet along Beckstead Lane.
<i>Topography</i>	Level
<i>Drainage</i>	Natural drainage is southeasterly.
<i>Soil</i>	Soil studies have not been made available to the appraiser. Soil stability is assumed to be adequate for slab on grade construction. Review of a geo-technical investigation prepared by a qualified engineer/firm is recommended.
<i>Wetland Areas</i>	A GIS aerial overlay and wetland study indicating the existence of wetlands was not provided. There is no evidence of wetland areas contained within the subject site. Review of a wetlands investigation by a qualified firm is recommended.
<i>Water Rights</i>	None Noted.

Adjacent properties are generally compatible with the subject as follows:

North	Vacant land, followed by commercial/Salt Lake County Library
South	Rocky Mountain Substation, followed by a bank and newer multi-family residential
East	Beckstead Lane, followed by open space
West	Redwood Road, followed by single-family residential and government buildings

Street Improvements

Redwood Road is a four-lane (two lanes per direction of travel, with center turn lane) asphalt-paved street that is improved with concrete curb, gutter, and sidewalk. Beckstead Lane/1600 West is a two-lane (one lane per direction of travel) asphalt-paved street that is improved with concrete curb, gutter, and sidewalk.

Traffic Counts

21,720 vehicles daily on Redwood Road near the subject per 2012 UDOT traffic study.

Utilities

Utilities are provided to the subject area as follows:

<i>Culinary Water:</i>	Municipal
<i>Sanitary Sewer:</i>	Municipal
<i>Natural Gas:</i>	Questar Gas
<i>Electrical Power:</i>	Rocky Mountain Power
<i>Telephone:</i>	Century Link

Abutting Right-of-Way

None

Easements, Restrictions and Encroachments

No title policy was provided in conjunction with this report. It is assumed that typical public utility easements (P.U.E.'s), drainage, and public street easements exist along one or more of the site's borders, and/or traverse portions of the site. No unusual easements, restrictions, and/or encroachments are indicated in the respective legal descriptions for the subject parcel. No unusual encumbrances were noted during inspection. The plat map does not identify any unusual easements and/or rights-of-way traversing the site. It is assumed that typical public utility, street, and drainage easements and/or any other undisclosed easements and/or rights-of-way would not adversely impact the development potential of the subject site.

Special Hazards

Flood Zone: Zone X; Community Panel #49035C437G, September 25, 2009. The subject is situated in the X zone which is a non-flood hazard zone.

Environmental: There is no evidence of any major environmental problems associated with the subject. Neither the client nor the property owner has provided a copy of a Phase I Environmental Site Assessment. It is assumed that no environmental contamination exists on the subject premises. If environmental hazards were to be found on site, the final value estimate would need to be reconsidered. Review of a complete Phase I environmental assessment specific to the subject property, performed by a qualified engineer/firm is recommended.

Earthquake Zone: The subject is located in a medium liquefaction zone. This is a typical classification for properties located in the area.

Zoning The subject is presently zoned A-5 (Agriculture) and MU-Comm (Mixed Use Community Center) under the jurisdiction of South Jordan City. Both subject parcel's are master planned TC-MU (Town Center Mixed Use). The portion of the subject that is zone A-5 is the parcel that fronts Redwood Road and would very likely be able to obtain the master planned zone of mixed use.

The purpose of the MU-Comm zone "the mixed use-community center zone (MU-Comm) is established to encourage centralized civic facilities with supporting and compatible office and commercial development. This zone should be characterized by a campus like environment with pedestrian amenities". Permitted uses include primarily cultural facilities, office services, restaurants and retail business. A copy of the zoning ordinance is located in the addendum of this report.

As mentioned the front portion of the site is zoned A-5 (Agriculture). It is highly likely that the zoning could be changed to master planned mixed use zone, due to adjacent land uses in the area, etc. As the highest and best use is for mixed use, the A-5 zone is not discussed.

Conclusion Potential uses would have to meet the legal building requirements as specified under the current zoning. The

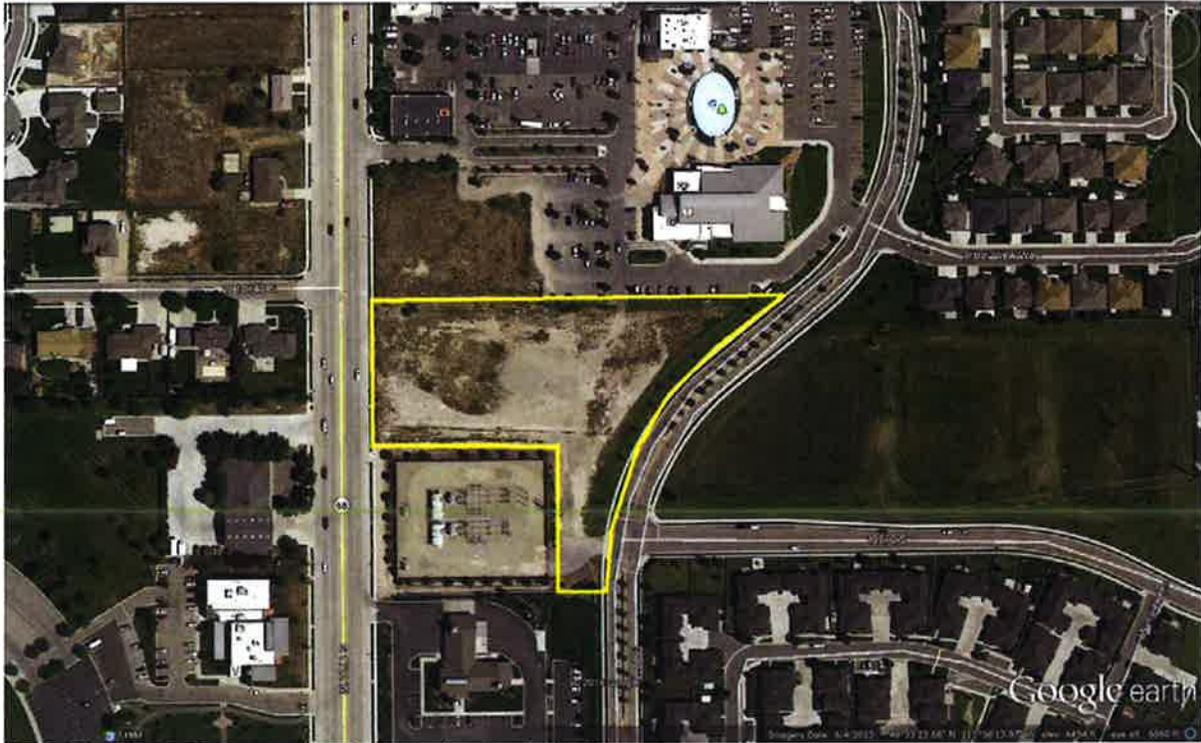
minimum setback required by South Jordan City is 20 feet (commercial uses) 30 feet (single-family residential).

Site Utility

The subject parcels represent a mixed use zoned, medium sized parcel that is irregular in shape overall. It has an interior orientation with access from Redwood Road and Beckstead Lane/1600 West. The site has mostly level terrain. Reportedly, all utilities are available to the site or located nearby. As mentioned, there is a Rocky Mountain Power sub-station to the south of the site that may be considered a detrimental influence.

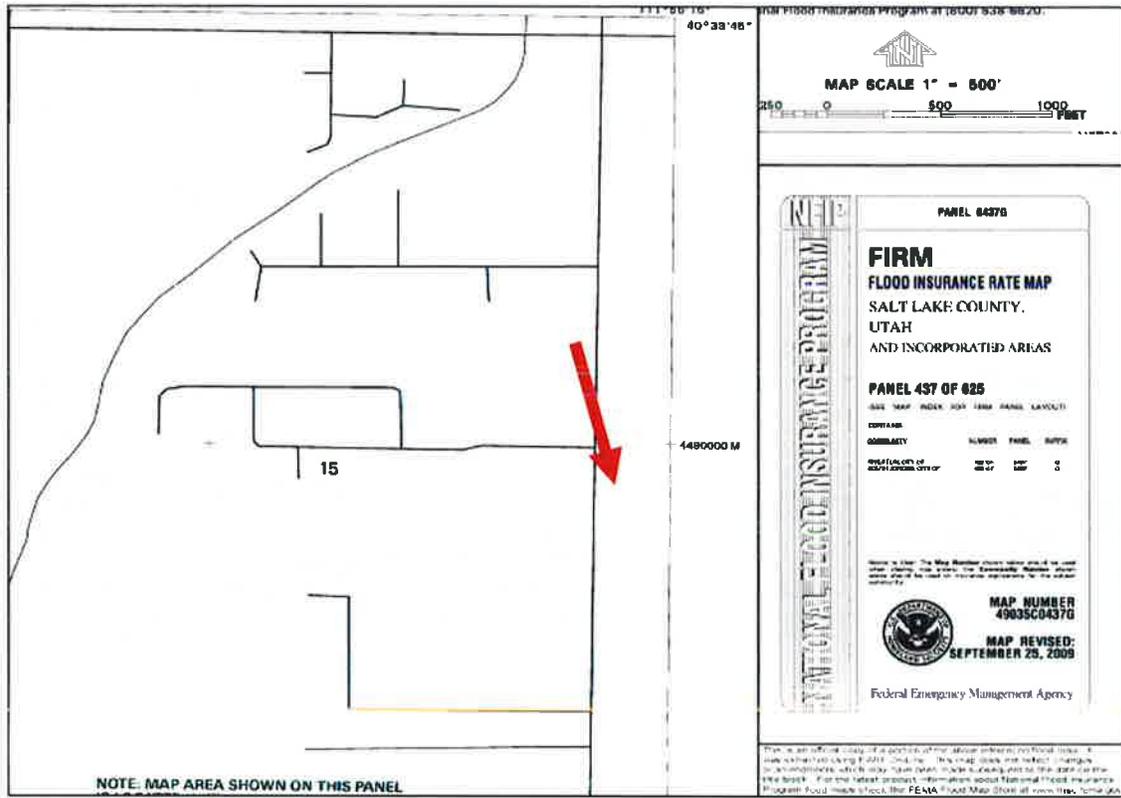
The overall development utility of the site is rated as average.

Aerial Map

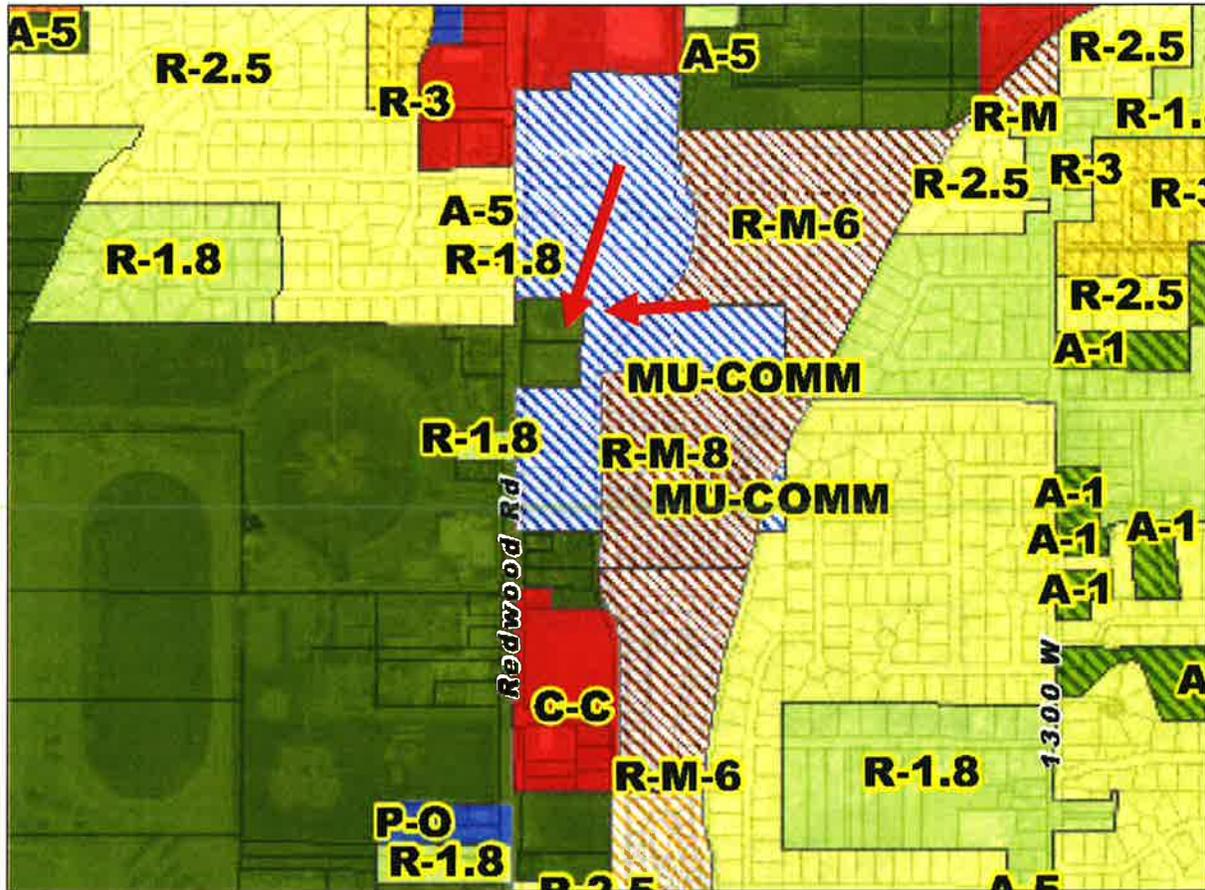


*Boundaries depicted above are for reference only. Google Earth Imagery Date is 6/4/2013.

Flood Map



Zoning Map



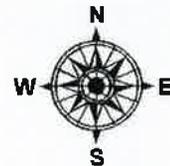
CITY OF SOUTH JORDAN

1 inch = 1,500 feet

Official Zoning Map



R-1.8	C-N	A-5	MU-TC
R-2.5	C-C	OS-P	MU-V
R-3	C-I	P-O	M-U HISTORIC
R-4	C-F	M-U	TOD-MU
R-5	I-F	M-U	P-C
R-M	A-1	M-U	



Produced: 20 March 2014
 Aerial Imagery - April 2012
 Page Size 36x15

Highest and Best Use Section

Highest and Best Use

A market value estimate requires a highest and best use analysis of the subject site. The highest and best use analysis determines the basis on which the appraised property is evaluated.

The definition of highest and best use as defined by the Dictionary of Real Estate Appraisal, Appraisal Institute, 4th Edition, is:

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.

Highest and best use refers to a determined use for the land that develops the highest return over a prolonged period of time. Highest and best use does not necessarily refer to the size of a building, where it is located on the site, or its amenities.

Permitted uses, as designated by zoning or detailed by deed restrictions, are very important. Building and economic trends, location, neighborhood conditions, and maintenance are all important characteristics that should be considered. Zoning is a determinant of use, but it is not necessarily final. Variances may be granted or a zoning may be changed; however, a planned use likely would need to be in accordance with the master plans, trends, and established patterns of development for an area.

The use(s) concluded in the analyses to be highest and best must meet the criteria of being 1) physically possible, 2) legally permissible, 3) financially feasible, and 4) maximally productive.

Two procedures are used to determine a property's highest and best use. The first is an analysis of the site as if vacant. The second is an analysis of the proposed or existing improvements and their influence upon the site's highest and best use.

Highest and Best Use as Vacant

Physically Possible

The land being appraised consists of $\pm 124,582$ square feet, or ± 2.86 acres. The subject property is irregular (overall) in shape. The parcel is level with all utilities located at or near the site. There is access from Redwood Road and Beckstead Lane/1600 West. The subject property is situated at street grade. It is not in a designated flood zone area and is within a moderate liquefaction zone.

Based on existing development of surrounding parcels, the site has an apparent adequate load-bearing capacity for development. After considering the physical characteristics of the land, it is concluded that improvements could physically be built. The size of any structure, however, should conform to typical building-to-land coverage ratios.

Legally Permissible

There are generally two areas of concern regarding legally allowable improvements to a property. The first is associated with title or deed restrictions, which can limit the potential uses of a property. The second is associated with zoning ordinances, which often limit both the type and size of development constructed on a site. No deed restrictions, easements, or rights-of-way are believed to exist that would restrict the development of the parcel. Potential uses are limited only by permissible and legal uses allowed in the zoning classification for the subject property.

As noted previously, the subject property is under the jurisdiction of South Jordan City and is zoned A-5 (Agriculture) and MU-Comm (Mixed Use Community Center). The A-5 portion is the parcel that fronts Redwood Road and the MU-Comm portion is the parcel that fronts Beckstead Lane. The front parcel that fronts Redwood Road is presently zoned A-5 (Agriculture). This parcel is master planned for Mixed Use. The predominate land use characteristics in the area are mixed use, including commercial, multi-family, institutional and governmental. From a conformance standpoint, a mixed use zone would be likely for the front parcel that fronts Redwood Road. According to

South Jordan City, “the mixed use-community center zone (MU-Comm) is established to encourage centralized civic facilities with supporting and compatible office and commercial development. This zone should be characterized by a campus like environment with pedestrian amenities”. This zone allows for office, retail, restaurants and cultural facilities. Surrounding properties are improved with mixed use developments.

Financial Feasibility

A financially feasible use must be one that can provide the highest return on an improvement over a prolonged period of time. The use will be constrained by zone restrictions and the physical characteristics of the land. Also considered are current economic trends, neighborhood influences, and existing supply/demand characteristics, as they pertain to real estate.

Financial feasibility of a use can only be determined on a case-by-case basis. However, physical and legal limitations indicate that some type of industrial development is the most likely use. In terms of economic feasibility, a number of factors, including existing and future supply and demand for a given use, investment costs of the property, availability of affordable financing, and developer expertise must be considered. Of foremost concern in today's market are supply and demand factors. The Salt Lake County retail market has improved recently and is seeing increased demand as mentioned earlier in the market overview. Over the past several quarters, vacancy rates are down and lease rates are up. The Southwest quadrant has one of the lowest retail vacancy rates in the County at 1.6 percent.

Location has a significant impact on the potential uses that are financially feasible. These include the issues of access and exposure, other developments in the neighborhood, and the site's proximity to major services. The subject parcel has frontage and access on Redwood Road and Beckstead Lane/1600 West. The subject has good exposure and visibility to Redwood Road. Udot reports 21,720 vehicles daily on Redwood Road. There is access from Interstate 15 located approximately 2.5 miles

to the east. Most of the surrounding developments are commercial, power substation, residential, etc. The development of commercial is most likely, timing is when demand warrants.

Maximally Productive Use and Conclusion (As Vacant)

After considering the location, zoning, and physical characteristics of the subject site, it is concluded that the highest and best use of the subject property land as if vacant is for mixed-use/commercial development. However, the timing would be when demand warrants.

Highest and Best Use of the Site As Improved

The subject is not improved. Thus, this portion of the analysis does not apply.

Valuation Section

Land Valuation

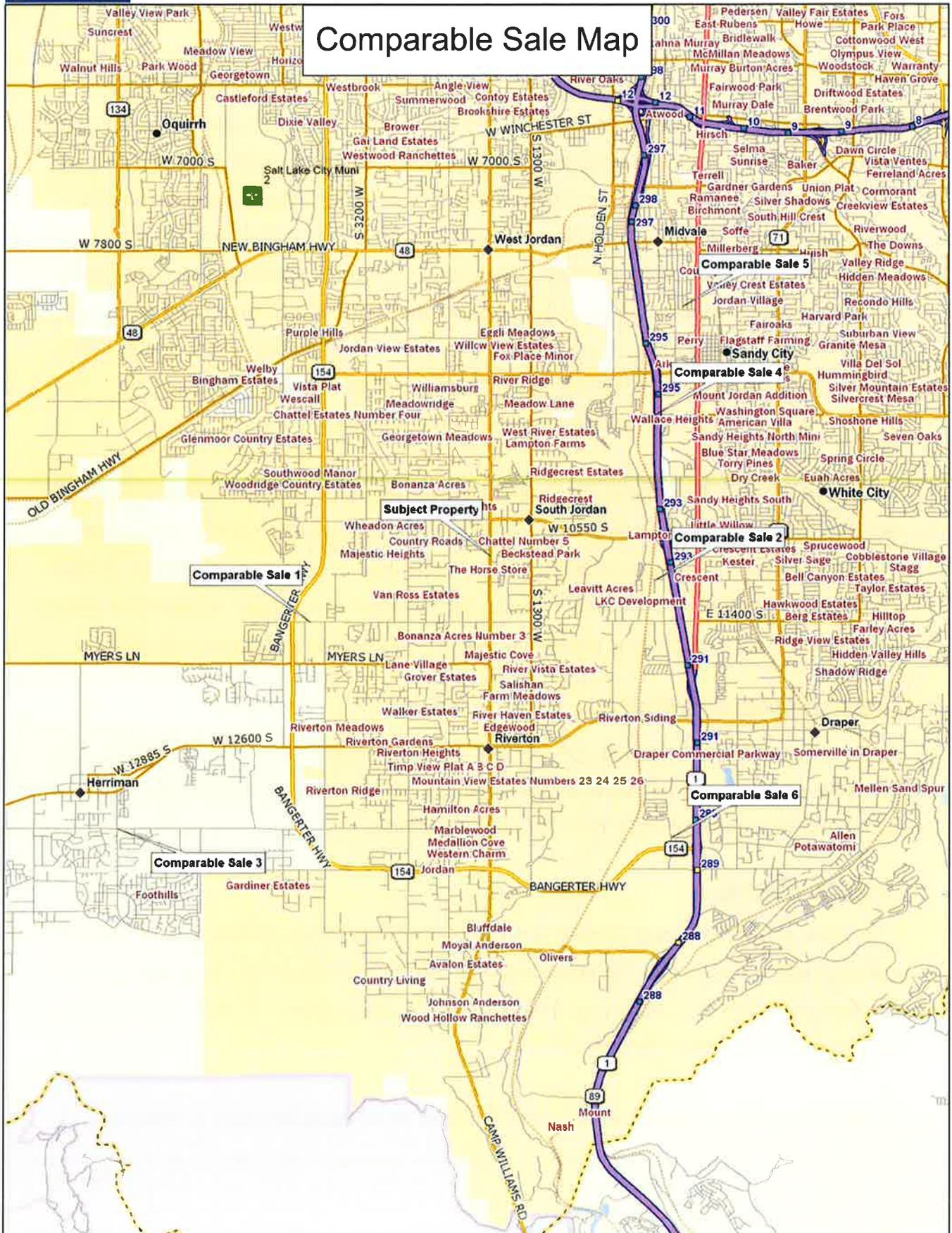
Valuation of the subject land is made on the basis of its highest and best use as if vacant. The concluded highest and best use is for some type of mixed-use/commercial development, as demand warrants. The most reliable approach toward a separate valuation of the land is a comparison with similar parcels that have sold recently in the open market. A market data search and investigation is therefore made concerning recent land sales having development potential similar to the subject. The results of this search are detailed below.

The areas typically analyzed for adjustment include property rights transferred, the financing terms used in each sale, any special conditions or restrictions of the sale, changing market conditions that result in an increase or decrease in value over time, location features, physical characteristics, and zoning restrictions.

A total of six comparables are used to formulate an opinion of market value for the appraised land. The unit of comparison is price per square foot. Below is a summary of the comparable sales, more details on the sale comparables can be found in the addendum.

Summary of Comparable Land Sales (Before Adjustments)							
Comp. #	Subject	1	2	3	4	5	6
Address	10719 S. Redwood Rd. South Jordan, UT	3750 W. 11400 S. South Jordan, UT	229 W. 11000 S. South Jordan, UT	13400 S. 5600 W. Herriman, UT	9400 S. 300 W. Sandy, UT	6849 S. 700 W. Midvale, UT	13490 S. 200 W. Draper, UT
Land Size(SF)	124,582	33,018	157,667	43,560	283,140	90,605	43,996
Size(Acres)	2.86	0.76	3.62	1.00	6.50	2.08	1.01
Topography	Mostly Level	Mostly Level	Mostly Level	Mostly Level	Mostly Level	Mostly Level	Mostly Level
Utilities	All Available	All Available	All Available	All Available	All Available	All Available	All Available
Shape	Irregular	Mostly Rectangular	Mostly Rectangular	Rectangular	Rectangular	Rectangular	Mostly Rectangular
Street Orientation	Interior	Interior	Interior	Corner	Interior	Secondary Corner	Corner
Street	Typical	Typical	Typical	Typical	Typical	Typical	Typical
Zoning	A-5 & MU-Comm	BH-MU	CF	C-2	RD	C-1	DC
Sales Date	N/A	Under Contract	Nov-13	Nov-13	Jun-13	Dec-13	Sep-13
Rights Conveyed	N/A	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Terms	N/A	Cash or Equiv.	Cash or Equiv.	Cash or Equiv.	Cash or Equiv.	Cash or Equiv.	Cash or Equiv.
Sales Price	N/A	\$415,000	\$2,000,000	\$544,500	\$2,972,970	\$461,000	\$600,000
\$/Sq.Ft.	N/A	\$12.57	\$12.68	\$12.50	\$10.50	\$5.09	\$13.64

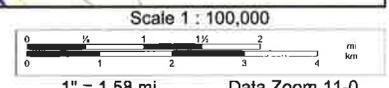
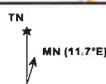
Comparable Sale Map



Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2009.

www.delorme.com



1" = 1.58 mi

Data Zoom 11-0

Analysis and Reconciliation of Land Sales

Market evidence and appraiser judgment determined the degree of adjustment made to each sale. The adjustments are largely subjective. However, each adjustment made reflects careful consideration and analysis of various factors. The factors considered in any adjustment include an analysis of paired sales data, when they are available, and information acquired from market participants. Also considered are the costs associated with bringing a site to a developable condition. It is believed that the adjustments made correspond closely with the thinking of market participants and allow for a tighter frame of reference when comparing sales comparables to the subject site. The unit of comparison for each sale is the price per square foot.

If needed, dollar adjustments were made in the areas of property rights conveyed, conditions of sale, and financing. The resulting value reflects the "normal sales price" of the comparable. Percentage adjustments were then made to account for market conditions that change over time. Thereafter, additive percentage adjustments were made in each of the remaining areas of analysis. This is described in detail below.

Property Rights Conveyed:

Each sale reportedly included the transfer of a fee simple title to the buyer(s). The property rights conveyed were similar to those appraised. Therefore, none of the comparables require an adjustment for property rights.

Financing Terms:

The value shown for a comparable is a cash-equivalent value. When a seller writes a contract with a buyer, and the seller has financing terms better than those available in the market, the seller is often paid a higher price for the property. These circumstances require an adjustment to the sale.

All sales were either sold on a cash-to-seller basis or adjusted for terms if necessary.

Conditions of the Sale:

Conditions of sale refer to extraordinary factors surrounding the sale process that result in less than an arm's-length transaction. These circumstances could include sellers under distress, highly motivated buyers, or related parties. All sales were reported to have occurred at arm's-length, and there does not appear to be a relationship between any of the buyers and sellers and are not adjusted.

Expenditures After Sale:

Reportedly, no expenditures after the sale were reported. Thus, no adjustments are necessary.

Market Conditions:

As indicated in the market analysis, the retail/commercial market has experienced a downward trend in values from the peak in 2008. The largest adjustments are from 2008-2010. Land values appear to have stabilized in 2011 through 2012. Most recently over the past year, demand has been slightly increasing. Sale 4 is older than one year and is adjusted upward slightly for market conditions. The remaining sales are recent enough that no adjustments are necessary.

Location Factors:

Location refers to access, exposure, and attractiveness of surrounding properties. Properties near major arterials generally command higher values. The subject is located in a mixed use area of South Jordan City. Access to transportation routes is average, with Interstate 15 being located approximately 2.5 miles to the east of the subject and Bangerter Highway located to the west of subject. Sale 1 is located near the District commercial development in South Jordan, with superior surrounding new development. This Sale is adjusted downward accordingly. Sale 2 is located near Interstate 15 with exposure and visibility. This location is superior and thus this sale is adjusted downward. Sale 5 is located in Midvale in an area that is a commercial/industrial area. This area is inferior to the subject's location on Redwood

Road. Sale 5 is adjusted upward. All the remaining locations are similar to the subject or have off-setting factors and no adjustments are needed.

Physical Characteristics:

The physical characteristics of the subject property are similar to many of the physical features of the comparables. Adjustments were made in the following areas:

Size:

Small land parcels often sell for a higher unit price than do large ones, as they are less risky to develop. Development risk increases in proportion to the difficulty of maximizing the development potential of a parcel of land. Larger tracts of land often require the construction of a larger building or even multiple structures in order to maximize development potential. Also, the time frame for construction generally increases, which often puts the developer at a greater risk. Consequently developers are often willing to pay a higher unit price for smaller, less risky parcels of land.

The comparables range in size from 33,018 square feet to 283,140 square feet. The subject land size is $\pm 124,582$ square feet, or ± 2.86 acres. Comparables 1, 3 and 6 are much smaller than the subject and are adjusted downward. Comparable 4 is larger than the subject and is adjusted upward accordingly. The remaining comparables are similar in size and do not require any adjustments.

Configuration/Shape:

Configuration refers to the physical shape or layout of a site or parcel of raw land. Typically, parcels that are relatively regular or rectangular in shape, or even moderately irregular are more desirable to parcels that are severely irregular, as regular or rectangular, and moderately irregular shaped parcels allow for maximum utility of the parcel in terms of development. The subject is irregular (overall) in shape. There is a portion of the subject land that is situated behind the Rocky Mountain Power substation

that has little utility. All comparables are rectangular or mostly rectangular in shape. All comparables are adjusted downward for configuration/shape.

Street Orientation:

Adjustments made for this area of concern recognize those differences in street orientation. Orientation is critical to the utility of land. A typical market participant will generally expect to pay more or receive more for a parcel of land that is located on a major corner. The subject is an interior location. Sales 3 and 6 are corner locations. These sales are adjusted downward accordingly. Sale 5 is situated on a secondary corner and is adjusted downward slightly. The remaining sales are interior locations and are not adjusted.

Topography/Fill:

Adjustments made for this area of adjustment recognize those differences in a site's topography and/or need of fill in order to accommodate development. Typically, sites that are relatively level with stable and adequate fill conditions sell for a higher per unit basis. The reason is that there is less site work cost incurred on a buyer's part in bringing these sites into a developable condition versus a site that has a sloping or undulating terrain and/or one that is in need of fill.

Reportedly, all comparables are similar and no adjustments are necessary.

Utilities Available:

Reportedly, the subject property has all utilities. All of the comparables have all utilities available and no additional adjustments are necessary for utilities.

Street Improvements:

Adjustments made for this area of concern recognize those differences in street improvements. Redwood Road is a four-lane (two lanes per direction of travel, with center turn lane) asphalt-paved street that is improved with concrete curb, gutter, and

sidewalk. Beckstead Lane/1600 West is a two-lane (one lane per direction of travel) asphalt-paved street that is improved with concrete curb, gutter, and sidewalk. All sales have similar street improvements and no adjustments are necessary.

Zoning:

The subject is zoned A-5 (Agriculture) and MU-Comm (Mixed Use Community Center). In the highest and best use, it was explained that the A-5 zone would likely be able to be changed to the master planned mixed use zone. Therefore, as the subject's highest and best use is for commercial/mixed use development and all of the comparables have similar highest and best uses, no adjustments are necessary for zoning.

Other:

No other adjustments are necessary.

LAND ADJUSTMENT GRID						
Subject Location:	10719 S. Redwood Rd., South Jordan City, UT					
Size (Square Feet)	124,582	Zoning:		A-5/MU-Comm (Masterplanned MU)		
Comparable #	1	2	3	4	5	6
Sales Price	\$415,000	\$2,000,000	\$544,500	\$2,972,970	\$461,000	\$600,000
Adjustments:						
Property Rights	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Price	\$415,000	\$2,000,000	\$544,500	\$2,972,970	\$461,000	\$600,000
Financing Terms	\$0	\$0	\$0	\$0	\$0	\$0
Condition of Sale	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Price	\$415,000	\$2,000,000	\$544,500	\$2,972,970	\$461,000	\$600,000
Date of Sale	Under Contract	Nov-13	Nov-13	Jun-13	Dec-13	Sep-13
Market Conditions	0.0%	0.0%	0.0%	3.0%	0.0%	0.0%
Adjusted Price	\$415,000	\$2,000,000	\$544,500	\$3,062,159	\$461,000	\$600,000
Unit of Comparison						
Square Feet	33,018	157,687	43,560	283,140	90,605	43,996
Price per SF	\$12.57	\$12.68	\$12.50	\$10.81	\$5.09	\$13.64
Other Adjustments:						
Location	-5%	-5%	0%	0%	20%	0%
Physical Characteristics						
Size	-10%	0%	-10%	10%	0%	-10%
Configuration/Shape	-5%	-5%	-5%	-5%	-5%	-5%
Street Orientation	0%	0%	-5%	0%	-2%	-5%
Topography/Fill	0%	0%	0%	0%	0%	0%
Utilities	0%	0%	0%	0%	0%	0%
Street Improvements	0%	0%	0%	0%	0%	0%
Other	0%	0%	0%	0%	0%	0%
Zoning	0%	0%	0%	0%	0%	0%
Adjusted Price Per SF	\$10.05	\$11.42	\$10.00	\$11.36	\$5.75	\$10.91
Total % Change	-20%	-10%	-20%	5%	13%	-20%
Gross % Change	20%	10%	20%	15%	27%	20%
Adjusted Value Range	Low	High	Mean	Median		
	\$5.75	\$11.42	\$9.91	\$10.48		
Concluded Value	\$10.50					

Reconciliation of Land Value

Adjustments made were primarily for market conditions, location, size, configuration, street orientation and zoning. The overall adjusted average value indication for the subject is bracketed by the comparable sales before and after adjustment. The sales used in the analysis were relatively comparable, requiring a limited number of adjustments. The adjusted value range is \$5.75 per square foot to \$11.42 per square foot. The adjusted mean is \$9.91 per square foot and the adjusted median is \$10.48 per square foot. Sale 5 is an outlier on the lower-end of the range and is given less weight. Excluding Sale 5 the average is \$10.75 per square foot. After reviewing the

sales and the adjustments made, the concluded market value of the land on a unit basis is \$10.50 per square foot.

The concluded value is as follows:

Land Value via the Sales Comparison Approach

Subject Land -- 124,582 SF acres @ \$10.50/SF =	\$1,308,107
Total Rounded =	\$1,310,000

Reconciliation and Final Estimate of Value

The Sales Comparison Approach was used to determine the market value of the subject land. This method adequately accounts for investor motivation, which is directly tied to the principle of substitution, which states that a potential buyer will pay no more for a property than he or she would for a similar property with comparable characteristics and utility.

Based on our investigation and analysis, we are of the opinion that the market value (as defined in the report) of the subject property, as of July 7, 2014, is:

**ONE MILLION THREE HUNDRED TEN THOUSAND DOLLARS
(\$1,310,000)**

The marketing period of the subject property would be strongly influenced by the asking price, market conditions, and the efforts to sell the subject property. However, based on current market conditions and available market data, it would appear that the subject property as it is currently improved, if properly marketed, would need an exposure time of six to twelve months. Likewise, being properly marketed, the subject could be sold within a 12-month period from the date of this appraisal.

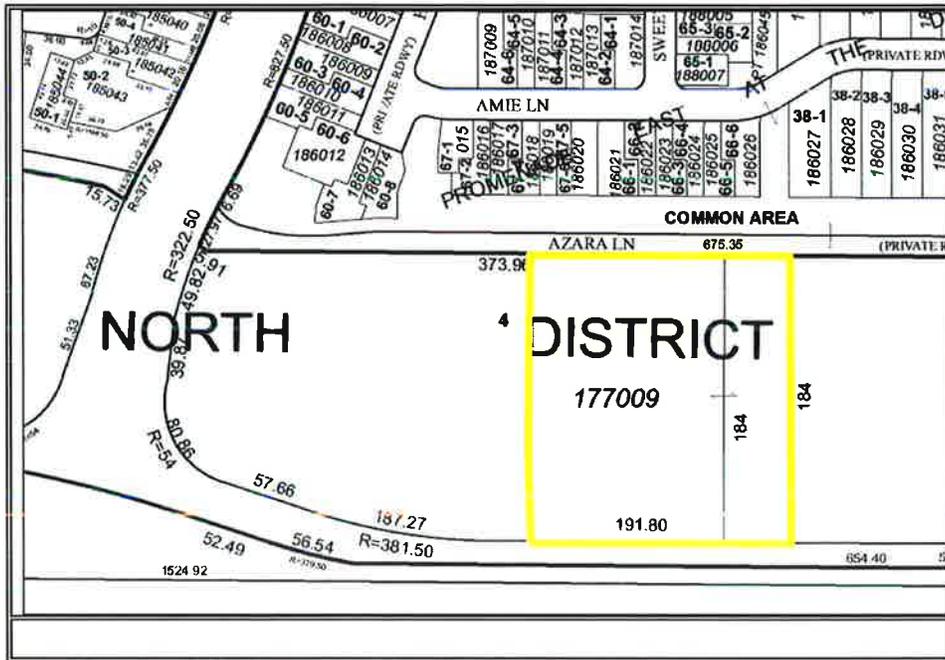
Addenda

Comparable Land Sales

Land Comparable #1

Identification:

Location	3750 West 11400 South
City/County/State	South Jordan/Salt Lake/Utah
Parcel #	Part of 27-20-177-009



Identification:

Grantor	7-ELEVEN, Inc.
Grantee	District Investment Partners, LLC

Land Description:

Land Size	0.758 acres; 33,018 sq.ft.
Frontage	11400 South
Shape	Rectangular
Topography	Level
Utilities	All available
Easements	Typical
Street	Asphalt, concrete curb, gutter, & sidewalk
Street Orientation	Interior
Zoning	BH-MU (Bangerter Highway Mixed Use)
Proposed Use	Carwash/Lube Center

Land Comparable #1 (Continued)**Transaction:**

Date of Sale	Under Contract
Conditions	Arm's Length
Sales Price	\$415,000
Financing	Cash to seller
Cash Equivalent Sales Price	\$415,000
Listing Price	\$392,000 (see remarks)
Marketing Period	N/A

Verification:

Sales contract, Steve Cloward (buyer)

Units of Comparison:

Sales Price/Sq.Ft. \$12.57

Remarks:

This is surplus land from a 7-Eleven C-Store that was recently developed. The property was listed for \$392,000 which was for land consisting of 0.49 acres or \$18.37 per square foot. The buyer needed additional land thus, the size was expanded to accommodate the buyer. The entire subject property was originally purchased from the Boyer Company on December 31, 2012. Reportedly, the entire site, 1.58 acres was purchased for \$800,000 or \$11.62 per square foot.

Land Comparable #2Identification:

Location	229 West 11000 South
City/State	South Jordan, Utah
Parcel #	27-24-201-025

Land Description:

Land Size	3.62 acres, or 157,687 square feet
Shape	Mostly Rectangular
Street Orientation	Interior Lot
Topography	Level
Utilities	All available
Street Improvements	Typical
Zoning	C-F
Site Utility	Average

Transaction:

Date of Sale	November 2013
Conditions	Arm's-Length
Sales Price	\$2,000,000
Financing	Cash to seller
Cash Equivalent Sales Price	\$2,000,000
Buyer	SJU, LLC
Seller	Dennis Dahle
Verification	Commerce Real Estate Solutions/County Records

Unit of Comparison:

Sales Price/Sq.Ft.	\$12.68
--------------------	---------

Remarks:

This property is commercially zoned that is located close to Interstate 15 with good visibility and exposure. There is a strip of ground that is owned by Utah Power Light situated between the subject and South Jordan Gateway.

Land Comparable #3

Identification:

Location	13400 S. 5600 W., Lot 1 (5462 W.)
City/County/State	Herriman/Salt Lake/Utah
Parcel #	26-35-476-052



Identification:

Grantor	HTC Communities, LLC
Grantee	Auto Zone

Land Description:

Land Size	1.00 acre; 43,560 sq.ft.
Frontage	13400 South and 5600 West
Shape	Rectangular
Topography	Level
Utilities	All available
Easements	Typical
Street	Asphalt, concrete curb, gutter, & sidewalk
Street Orientation	Corner
Zoning	C-2
Proposed Use	Retail

Land Comparable #3 (Continued)**Transaction:**

Date of Sale	November 7, 2013
Conditions	Arm's Length
Sales Price	\$544,500
Financing	Cash to seller
Cash Equivalent Sales Price	\$544,500
Listing Price	N/A
Listing/Sales Price Ratio	N/A
Marketing Period	N/A

Verification:

John Owens, Commerce

Units of Comparison:

Sales Price/Sq.Ft.	\$12.50
Sales Price/Acre	\$544,500

Remarks:

This is a corner parcel located on the northwest corner of 13400 South and 5600 West. It was purchased for the development a retail building to be occupied by Auto Zone.

Land Comparable #4

Identification:

Location	9400 South 300 West
City/State	Sandy, Utah
Parcel #	15-17-127-007



Land Description:

Land Size	6.50 acres, or 283,140 square feet
Shape	Rectangular
Street Orientation	Interior Lot
Topography	Level
Utilities	All available
Street Improvements	Typical
Zoning	RD
Site Utility	Average

Transaction:

Date of Sale	June 2013
Conditions	Arm's-Length
Sales Price	\$2,972,970
Financing	Cash to seller
Cash Equivalent Sales Price	\$2,972,970
Buyer	Boyer 9400 South
Seller	FR/Cal Sandy, LLC
Verification	Zack Anderson, List Agent/Salt Lake County

Unit of Comparison:

Sales Price/Sq.Ft.	\$10.50
--------------------	---------

Remarks:

This property is commercially zoned that is located close to Interstate 15 with good visibility and exposure. It has frontage on 300 West Street.

Land Comparable #5

Identification:

Location	6849 South 700 West
City/State	Midvale, Utah
Parcel #	21-24-351-054



Land Description:

Land Size	2.08 acres, or 413,820 square feet
Shape	Rectangular
Street Orientation	Corner Lot
Topography	Level
Utilities	All available
Street Improvements	Typical
Zoning	C-1
Site Utility	Average

Transaction:

Date of Sale	December 2013
Conditions	Arm's-Length
Sales Price	\$461,000
Financing	Cash to seller
Cash Equivalent Sales Price	\$461,000
Buyer	ATS Land Management, LLC
Seller	Fitzgerald Trust
Verification	Commerce Real Estate Solutions/County Records

Unit of Comparison:

Sales Price/Sq.Ft.	\$5.09
--------------------	--------

Remarks:

This property is zoned C-1, however the primary use is industrial. Located slightly to the west of Interstate 15 off of the 7200 South exit.

Land Comparable #6

Identification:

Location	13490 South 200 West
City/County/State	Draper/Salt Lake/Utah
Parcel #	33-01-203-001



Identification:

Grantor	4370 Associates, LLC
Grantee	Madison Development Group

Land Description:

Land Size	± 1.01 acres, or ±43,996 square feet
Frontage	200 West & 13490 South
Shape	Mostly rectangular
Topography	Level
Utilities	All available
Easements	Typical
Street	Asphalt
Street Orientation	Corner
Zoning	DC (Destination Commercial)
Proposed Use	Retail (furniture store)

Land Comparable #6 (Continued)**Transaction:**

Date of Sale	September 2013
Conditions	Arm's Length
Sales Price	\$600,000
Financing	Cash to seller
Cash Equivalent Sales Price	\$600,000
Listing Price	N/A
Listing/Sales Price Ratio	N/A
Marketing Period	N/A

Verification: Taylor Debry; real estate agent

Units of Comparison:

Sales Price/Sq.Ft.	\$12.64
--------------------	---------

Remarks:

This parcel is a recent sale that is very close to the IKEA store, close to the west of I-15 and north of Bangerter Highway in a growing commercial area. Reportedly, a Mattress Firm outlet will be constructed on the southern portion, and the northern ±0.61 acre is currently being actively listed as an additional commercial lot for \$500,000. This a corner parcel at a signalized intersection.

Engagement Letter

Subject: South Jordan City Appraisal
From: Brian Preece (BPreece@sjc.utah.gov)
To: matt@valueutah.com;
Date: Wednesday, June 25, 2014 9:13 AM

Matt, here is the information. There are two parcels, but we would like to consider it as a whole even if different uses are best from front to back. Please contact me if you need more info---Thank you for your help on this, Brian

Brian Preece, MPA AICP | Director of City Commerce | City of South Jordan

1600 W. Towne Center Drive | South Jordan, UT 84095

O: 801.254-3742 | F: 801.254.3393

For more information on South Jordan City

Economic Development, please visit: <http://www.sjc.utah.gov/economicdevelopment.asp>

County Legal Description

VTDI 27-15-402-002-0000 DIST 38 TOTAL ACRES 1.53
 SOUTH JORDAN CITY TAX CLASS UPDATE REAL ESTATE 733100
 OE LEGAL BUILDINGS 0
 PRINT U TOTAL VALUE 0
 1600 W TOWNE CENTER DR NO:
 SOUTH JORDAN UT 840958697 EDIT 1 FACTOR BYPASS
 LOC: 10719 S REDWOOD RD EDIT 0 BOOK 09182 PAGE 7589 DATE
 09/02/2005
 SUB: SOUTH JORDAN BUSINESS PARK AMD TYPE SUBD PLAT
 07/07/2014 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY
 LOT 3, SOUTH JORDAN BUSINESS PARK. 9182-7587

VTDI 27-15-402-003-0000 DIST 38F TOTAL ACRES 1.33
 SOUTH JORDAN CITY TAX CLASS UPDATE REAL ESTATE 638300
 OE LEGAL BUILDINGS 0
 PRINT U TOTAL VALUE 0
 1600 W TOWNE CENTER DR NO:
 SOUTH JORDAN UT 840958697 EDIT 1 FACTOR BYPASS
 LOC: 10709 S REDWOOD RD EDIT 0 BOOK 09270 PAGE 4214 DATE
 09/11/2006
 SUB: SEC 15 TWNSHP 3S RNG 1W TYPE SECT PLAT
 07/07/2014 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY
 BEG S 00-03'10" W 665.11 FT & S 89-56'50" E 53 FT FR THE CEN
 OF SEC 15, T 3S, R 1W, SLM; E 274.73 FT; S 00-03'10" W 211
 FT; W 274.73 FT; N 00-03'10" E 211 FT TO BEG. 1.33 AC.
 9220-3904

Zoning Ordinance

17.54.010: PURPOSE:  

The Redwood Road mixed use (MU) zones are established to implement the land use element of the general plan and the Redwood Road Centers map, as amended, which is included for reference in this chapter. The purpose of the MU zones is to establish unique and distinct districts in a succession of nodes along the Redwood Road corridor. These districts are defined by separate classes of uses and development standards which identify the character of the individual districts. The allowed uses and standards applicable to each district are set forth in this chapter and are intended to create a distinctive identity representative of the city's quality of life. The MU zones will encourage orderly, aesthetically pleasing development and a balance of uses while discouraging strip commercial with its attendant congestion, pollution and visual blight. (Ord. 2007-02, 1-16-2007)

17.54.020: ZONING MAP DESIGNATIONS:  

The MU zones shall be established according to the boundary of the individual center indicated on the "Redwood Road Centers" map and according to the land uses designated on the general plan land use plan map, as adopted or amended by the city council. The MU zones shall be noted as follows on the official zoning map of the city:

MU-Ngate	Mixed use-north gateway zone
MU-R&D	Mixed use-research and development zone
MU-City	Mixed use-city center zone
MU-Hist	Mixed use-historic and landmark zone
MU-Comm	Mixed use-community center zone
MU-South	Mixed use-south center zone
MU-Sgate	Mixed use-south gateway zone

(Ord. 2007-02, 1-16-2007)

17.54.030: USES:  

Uses may be conducted in the MU zones only in accordance with the following regulations:

- A. Only allowed permitted, conditional or accessory uses as set forth in this chapter may be conducted in the MU zones. A conditional use permit must be obtained prior to the establishment of a conditional use. Sexually oriented businesses are prohibited in the MU zones.
- B. All uses established in the MU zones shall be conducted within completely enclosed buildings, except those uses deemed, through conditional use approval, to be customary "outdoor" uses such as recreation, garden nursery, lumberyards or other similar uses.
- C. Accessory uses and buildings are permitted in the MU zones only in conjunction with allowed permitted and conditional uses. Accessory uses include, but are not limited to, parking areas, utility and loading areas and other buildings and activities which are incidental and subordinate to the permitted or conditional use on the premises. Accessory buildings in residential developments shall meet requirements for residential zones found elsewhere in this title.
- D. There shall be no open storage of trash, debris, used, wrecked or neglected materials, equipment or vehicles in MU zones. No commercial materials, goods or inventory may be stored in open areas in MU zones, except for

temporary display items which are removed daily and which may be located only on private property no closer than ten feet (10') from any public right of way. No more than twelve (12) small party balloons and six (6) weatherproof placards, each not exceeding two feet (2') square per business, may be attached to the displays and shall be removed daily with the displays. All other signs and devices are prohibited. Outdoor storage of inventory or products such as firewood, water softener salt, garden supplies and building materials is permitted only in screened areas approved for such purpose with site plan review.

- E. No vehicle, boat or trailer, or parts thereof, which is in a wrecked, junked, dismantled, inoperative or abandoned condition, attended or not, may be parked or stored in MU zones for longer than seventy two (72) hours unless stored within a completely enclosed building or opaque fence enclosure which completely obscures said vehicle or parts from public view. No more than two (2) such vehicles may be so stored on a lot in MU zones. No commercial vehicles such as earthmoving or material handling equipment, semitrucks or trailers or any commercial truck, trailer or vehicle may be stored in MU zones for longer than seventy two (72) hours, except in conjunction with an approved use or approved development or construction activities on the property.
- F. Watercraft, trailers, campers, motor homes and other utility or recreational vehicles shall be stored within lawfully constructed buildings or behind the front line of the main building on the lot or parcel in an MU zone, except that said vehicles may be stored temporarily in front or street side yards for no longer than seventy two (72) hours. Recreational and utility vehicles may be stored permanently in the street side yard of a corner lot only if stored completely behind the front line of the main building and at least eight feet (8') from the street right of way line and if enclosed with a six foot (6') high solid vinyl or masonry fence. Travel trailers, campers and motor homes may not be occupied as living quarters in MU zones, except that a vehicle owned by a guest of the resident may be stored and occupied in the required front yard or side yard of the permanent dwelling for no more than seven (7) days per calendar year.
- G. Home occupations may be licensed in any residence in MU zones according to provisions of [chapter 17.98](#) of this title. Home occupation daycare or schooling not exceeding six (6) attendees may only be allowed with a conditional use permit. (Ord. 2007-02, 1-16-2007)

- H. Religious activities may be allowed in MU zones with approval of a conditional use permit. (Ord. 2008-19, 11-18-2008)

17.54.040: SITE PLAN/PLAT APPROVAL:  

All uses proposed in the MU zones shall be established in conjunction with an approved conditional use permit, site plan, subdivision plat or condominium map. Procedures and requirements of this title and [title 16](#) of this code concerning site plan, condominium map and plat approval shall be followed in the preparation and review of developments proposed in the MU zones. All uses shall be conducted according to the approved site plan, condominium map or plat and any conditions of approval. Site plans or plats may be altered according to procedures set forth in [title 16](#) of this code. (Ord. 2007-02, 1-16-2007)

17.54.045: PERFORMANCE DEVELOPMENT:  

- A. The land use standards of this chapter and of any other section of this title or of the development code pertaining to development in the MU zones may be altered or waived for a "performance development" by the planning commission, only with the positive recommendation of city staff, with a conditional use permit. "Performance development" shall be defined as any development in the MU zones which is exempted from certain land use and development requirements but which demonstrates superior design and function. Variations in the standard requirements of the MU zones will be based on additional enhancements provided in the development and the desirability of the proposed development relating to one or more of the following: amenities, economic benefit, additional architectural features, resolution of neighbors' concerns, and the development's contribution to principles of quality growth suggested by "Envision Utah's Urban Planning For Quality Growth". The following provisions will govern the review of a proposed performance development:
1. The minimum area of a performance development shall be five (5) acres unless otherwise recommended by city staff and approved by the planning commission.

2. The conditional use permit/site plan application shall delineate the requested exceptions and variations from city ordinances and the offsetting upgrades and benefits proposed. Possible exceptions may include, but are not limited to, unlisted uses, yard requirement reduction, building height increase, alternative screening technique, and reduced parking requirements. Possible upgrades may include, but are not limited to, improved landscape design, architectural enhancements, and coordination with adjoining development. Staff will make a determination as to the reasonableness of the proposed exceptions and upgrades and make recommendations to the planning commission. Proposed upgrades and enhancements must clearly exceed what would normally be expected for development in the MU zones.
3. Uses which significantly diverge from the character and purpose of the MU zones, such as industrial uses, are prohibited.
4. All nonretail uses proposed shall be supportive of retail uses in areas planned for commercial development.
5. Integrated residential use with "village" style design, building height, architecture, and connectivity, and office uses may be incorporated as components of mixed use commercial developments.
6. Sexually oriented businesses are prohibited.

B. The following standards and regulations may not be varied for performance developments:

1. Building and infrastructure construction standards.
2. Use regulations as set forth in section [17.54.030](#) of this chapter.
3. Required landscaping as set forth in section [17.54.160](#) of this chapter.
4. Sign regulations as set forth in [title 16, chapter 16.36](#) of this code.
5. Requirements of section [16.24.050](#) of this code.
6. Requirements of section [16.24.070](#) of this code.
7. Any standards relating to the public health, safety and welfare. (Ord. 2011-03, 11-15-2011)

17.54.050: ZONE AND PROJECT AREA:  

The minimum area of any MU zone shall be five (5) acres. The minimum area of any project in the MU zones shall be five (5) acres. "Project" shall be defined as any residential, commercial, institutional, office or mixed use development for which preliminary plat, map or site plan approval has been proposed or granted. If a project is proposed to be smaller than five (5) acres, a concept plan shall be prepared according to section [16.24.030](#) of this code with the involvement of the neighboring property owners and submitted for review by the planning commission. The concept plan shall facilitate future coordination of land use, access, parking, landscaping and building placement between the parcel proposed for development and neighboring parcels. The area for which the concept plan shall be prepared will be determined by the community development department but shall include, at a minimum, all parcels within five hundred feet (500') of the subject parcel. After reviewing the concept plan, the planning commission may authorize the developer to proceed with the site plan application according to the concept plan, require modifications to the concept plan before proceeding with the site plan or reject the concept plan. If the applicant proceeds with the site plan application, the concept plan may be considered by the planning commission in approving or denying the site plan for the project. Any project under five (5) acres in area shall be a conditional use in the MU zones. (Ord. 2007-02, 1-16-2007)

17.54.060: LOT FRONTAGE, WIDTH AND COVERAGE:  

- A. No minimum lot width is required for lots in MU zones, except for single-family lots developed to R-2.5 standards which shall have a minimum width of ninety feet (90') measured at the minimum front yard setback at a point which corresponds to the midpoint of the front lot line.

- B. Each lot developed to R-2.5 standards, except in a PUD or condominium, shall abut the right of way line of a public street a minimum distance of ninety feet (90'), except that lots with side property lines which diverge at an angle of at least twenty degrees (20°) shall abut the right of way a minimum distance of fifty feet (50').
- C. All developments not meeting R-2.5 standards shall abut a public street a minimum distance of one hundred fifty feet (150').
- D. Side property lines shall be within five degrees (5°) of perpendicular to the front lot line.
- E. No maximum lot coverage by buildings is required in the MU zones, except for single-family (R-2.5 standards) residential development, in which case the maximum lot coverage shall be forty percent (40%). (Ord. 2007-02, 1-16-2007)

17.54.070: YARD REQUIREMENTS:  

The following minimum yard areas are required in the MU zones. The "project perimeter" yard area shall be measured from the exterior boundary of the preliminary plat or site plan. Yard requirements for self-storage facilities, PUDs or condominiums shall be determined with development review. Yards indicated as "landscaped" shall be landscaped with lawn, trees, shrubs or other plant material, except for necessary driveways and walkways.

A. Single-family residential (R-2.5 zone standards):

Front	30	feet (landscaped)
Side	10	feet
Corner lot street side	30	feet (landscaped)
Collector street side	35	feet
Rear	25	feet
Corner lot rear	10	feet
Collector street rear	35	feet

B. Office and institutional:

Front and street side	20	feet (landscaped)
Project perimeter adjacent to office use	0	feet
Project perimeter adjacent to retail use	5	feet (landscaped)
Project perimeter adjacent to multi-family residential use	10	feet (landscaped)
Project perimeter adjacent to single-family residential or agricultural use	10	feet (landscaped)

Between buildings	20	feet (landscaped, may be partially paved)
-------------------	----	---

C. Retail:

Front and street side	20	feet (landscaped)
Project perimeter adjacent to office use	5	feet (landscaped)
Project perimeter adjacent to retail use	0	feet
Project perimeter adjacent to multi-family residential use	10	feet (landscaped)
Project perimeter adjacent to single-family residential use	15	feet (landscaped)
Between buildings	0	feet

D. The minimum side and rear landscaped yards for office and retail buildings or structures adjacent to residential or agricultural zones or uses shall be an additional foot for each foot of building height over twenty five feet (25'). The minimum setback from property lines for accessory buildings and structures exceeding twelve feet (12') in height shall be increased by one foot (1') for each foot of height in excess of twelve feet (12'). At least fifty percent (50%) of additional required yard areas shall be landscaped. (Ord. 2008-08, 6-3-2008)

E. Projections into required yard areas shall be regulated according to the respective residential (R-1.8, R-2.5, R-3, R-M), commercial (C-C, C-N), industrial (C-I) and office (P-O) requirements found elsewhere in this title. (Ord. 2008-08, 6-3-2008; amd. Ord. 2013-02, 2-19-2013)

F. Should an adjacent property have a future land use designation that is commercial, office or industrial, the required minimum interior side and/or rear yard may be reduced if approved by the planning commission with site plan review. (Ord. 2008-08, 6-3-2008)

17.54.080: OPEN SPACE:  

Open space is landscaped area, including required landscaped yard areas. Open space may include recreational improvements, including sports courts, swimming pools and walking paths. All open spaces shall be preserved and properly maintained by the owners. A perpetual open space easement or common area shall be recorded for developments by an owners' association with power to assess and collect fees for maintenance. Open space requirements for self-storage facilities, PUDs and condominiums shall be determined with development review. The following minimum landscaped open spaces shall be provided in the MU zones:

Residential condominium or PUD	As required for densities in subsection 17.48.140B of this title
Office, plant or institutional	30 percent
Retail	None
Single-family residential (R-2.5 zone)	None

standards)

(Ord. 2007-02, 1-16-2007)

17.54.090: MIXED USE-NORTH GATEWAY (MU-NGATE) ZONE:  

A. Purpose: The mixed use-north gateway zone (MU-Ngate) is established to encourage primarily residential development which is representative of the residential character and lifestyle of the city. This zone will serve to identify and distinguish the city at the north boundary on Redwood Road.

B. Permitted Uses: The following use may be conducted in the MU-Ngate zone:

Single-family residential development R-2.5 standards.

C. Conditional Uses: The following uses may be allowed in the MU-Ngate zone with approval of a conditional use permit:

Active parks, recreation facilities.

Group daycare.

Medical or dental office.

Office or commercial PUD or condominium, minimum five (5) acres.

Office service.

Passive parks.

Project smaller than five (5) acres, except residential PUD or condominium.

Public or quasi-public facilities.

Residential PUD or condominium with attached or detached single-family dwellings, not stacked, maximum eight (8) units per acre, project minimum five (5) acres, maximum ten (10) acres total in the zone.

Schools. (Ord. 2011-01, 2-1-2011)

17.54.100: MIXED USE-RESEARCH AND DEVELOPMENT (MU-R&D) ZONE:  

A. Purpose: The mixed use-research and development zone (MU-R&D) is established to encourage primarily office, commercial and high tech laboratories and manufacturing development in a well landscaped campus environment. This zone will establish a visible area in the city for business and research facilities which promotes the use, open space and architectural standards of the community.

B. Permitted Uses: The following uses may be conducted in the MU-R&D zone:

Office service.

Research and development facilities.

C. Conditional Uses: The following uses may be allowed in the MU-R&D zone with approval of a conditional use permit:

Group daycare.

High tech light manufacturing, warehousing and distribution.

Office PUD or condominium, minimum five (5) acres.

Offices with customers on the premises.

Project smaller than five (5) acres.

Public or quasi-public uses.

Residential PUD or condominium with attached or detached single-family dwellings, not stacked, maximum five (5) units per acre, minimum twenty (20) acres. (Ord. 2007-02, 1-16-2007)

17.54.110: MU-CITY CENTER (MU-CITY) ZONE:  

A. Purpose: The mixed use-city center zone (MU-City) is established to provide a centralized retail hub within the 10400 South Redwood Road vicinity. This center will help to meet the routine retail and service needs of local residents and motorists. Development should be geared toward commerce and demonstrate the high architectural standards of the city. "Postmodern" architectural style is encouraged in building design. (Ord. 2007-02, 1-16-2007)

B. Permitted Uses: The following uses may be conducted in the MU-City zone:

Health, beauty and fitness services.

Offices with customers on the premises.

Retail uses. (Ord. 2008-19, 11-18-2008)

C. Conditional Uses: The following uses may be allowed in the MU-City zone with approval of a conditional use permit:

Active parks, recreation facilities.

Assisted living centers, maximum two (2) stories.

Automotive repairs entirely within enclosed buildings, maximum total of two (2) acres in the MU-City zone (no outside storage of parts, supplies, equipment or damaged vehicles).

Automotive services, including lube, tune up, wash, inspection, tires, mufflers, minor repairs (no outside storage of parts, supplies or equipment).

Banks, credit unions, financial institutions.

Bed and breakfast inn.

Business services.

Care centers, maximum two (2) stories.

Cultural facilities.

Drive-through facilities for allowed uses.

Educational and training activities.

Entertainment, amusement.

Equipment and appliance light repairs and service enclosed within a building.

Fast food with no eating accommodations.

Gas stations, convenience stores.

Group daycare center.

Laundry.

Lumber, building materials and landscaping retail sales yards.

Office or commercial PUD or condominium, minimum five (5) acres.

Office service.

Passive parks.

Pharmacy.

Project smaller than five (5) acres.

Public or quasi-public facilities.

Restaurants.

Second or third story residential use above office or retail use on main level.

Self-storage facilities, maximum total of three (3) acres in the MU-City zone. (Ord. 2007-02, 1-16-2007)

17.54.120: MU-HISTORIC AND LANDMARK (MU-HIST) ZONE:  

A. Purpose: The mixed use-historic and landmark zone (MU-Hist) is established to preserve the historic and cultural heritage of the city while providing limited residential, commercial and office opportunities. Uses established in the MU-Hist zone will reflect and be sensitive to the historic nature of this zone. Buildings should reflect the historic architecture of the state, possibly implementing Victorian characteristics. Historic buildings and sites shall be preserved as required by the city council.

B. Permitted Uses: The following uses may be conducted in the MU-Hist zone:

Bed and breakfast lodging.

Minor retail uses.

Restaurants.

C. Conditional Uses: The following uses may be allowed in the MU-Hist zone with approval of a conditional use permit:

Active parks, recreational activities.

Cultural facilities.

Minor business services.

Office or commercial PUD or condominium, minimum five (5) acres.

Office service.

Passive parks.

Project smaller than five (5) acres.

Public or quasi-public facilities.

Schools.

Second or third story residential use above office or retail use on main level. (Ord. 2011-01, 2-1-2011)

17.54.130: MU-COMMUNITY CENTER (MU-COMM) ZONE:  

A. Purpose: The mixed use-community center zone (MU-Comm) is established to encourage centralized civic facilities with supporting and compatible office and commercial development. This zone should be characterized by a campus like environment with pedestrian amenities.

B. Permitted Uses: The following uses may be conducted in the MU-Comm zone:

Cultural facilities.

Office service.

Restaurants.

Retail business.

C. Conditional Uses: The following uses may be allowed in the MU-Comm zone with approval of a conditional use permit:

Active parks, recreational facilities.

Buildings for religious activities.

Drive-through service.

Group daycare.

Health, beauty and fitness services.

Office or commercial PUD or condominium, minimum five (5) acres.

Passive parks.

Project smaller than five (5) acres.

Public or quasi-public facilities.

Residential PUD or condominium with attached or detached single-family dwellings, maximum eight (8) units per acre, minimum ten (10) acres.

Schools.

Second or third story residential use above office or retail use on main level. (Ord. 2011-01, 2-1-2011)

17.54.140: MU-SOUTH CENTER (MU-SOUTH) ZONE:  

A. Purpose: The mixed use-south center zone (MU-South) is established to provide a retail hub at the 11400 South intersection. This center will help to meet the routine retail and service needs of residents in this vicinity and motorists passing through this major intersection. Development will be geared toward commerce and demonstrate the high architectural standards of the city. An equestrian theme is desired both in uses and architecture. (Ord. 2007-02, 1-16-2007)

B. Permitted Uses: The following uses may be conducted in the MU-South center zone:

Health, beauty and fitness services.

Offices with customers on the premises.

Restaurants.

Retail uses. (Ord. 2008-19, 11-18-2008)

C. Conditional Uses: The following uses may be allowed in the MU-South center zone with approval of a conditional use permit:

Active parks, recreational facilities.

Automotive repairs entirely within enclosed buildings, maximum total of two (2) acres in the MU-South zone (no outside storage of parts, supplies, equipment or damaged vehicles).

Automotive services, including lube, tune up, wash, inspection, tires, mufflers, minor repairs (no outside storage of parts, supplies or equipment).

Banks, credit unions, financial institutions.

Bed and breakfast lodging.

Business services.

Cultural facilities.

Drive-through service.

Educational and training activities.

Entertainment, amusement.

Equipment and appliance light repairs and service enclosed within a building.

Fast food with no eating accommodations.

Gas stations, convenience stores.

Group daycare center.

Laundry.

Lumber, building materials and landscaping retail sales yards.

Office or commercial PUD or condominium.

Office service.

Passive parks.

Pharmacy.

Project smaller than five (5) acres.

Public or quasi-public facilities.

Second or third story residential use above office or retail use on main level.

Self-storage facilities, maximum total of three (3) acres in the MU-South zone. (Ord. 2007-02, 1-16-2007)

17.54.150: MU-SOUTH GATEWAY (MU-SGATE) ZONE:  

A. Purpose: The mixed use-south gateway zone (MU-Sgate) is established to encourage primarily office development which is representative of the character and lifestyle of the city. This zone will serve to identify and distinguish the city at the south boundary on Redwood Road. Architecture should be residential in scale and flavor.

B. Permitted Uses: The following use may be conducted in the MU-Sgate zone:

Office service.

C. Conditional Uses: The following uses may be allowed in the MU-Sgate zone with approval of a conditional use permit:

Active parks, recreation facilities.

Group daycare.

Office or commercial PUD or condominium.

Passive parks.

Project smaller than five (5) acres.

Public or quasi-public facilities. (Ord. 2007-02, 1-16-2007)

17.54.160: LANDSCAPING:  

A. The following landscaping requirements shall apply in the MU zones:

1. Single-Family Residential: The front and side yards of single-family lots shall be landscaped and properly maintained with grass, trees and other plant material unless otherwise approved with a conditional use permit.
2. Residential PUD Or Condominium: Grass, shrubs, ground cover, two inch (2") or larger caliper deciduous trees, seven feet (7") or taller evergreen trees; grass and two inch (2") or larger caliper deciduous trees in public park strips.
3. Office, Plant Or Institution: Grass, shrubs, ground cover, two inch (2") or larger caliper deciduous trees, seven feet (7") or taller evergreen trees; grass and two inch (2") or larger caliper deciduous trees in public park strips.
4. Retail Business: Grass, shrubs, ground cover, two inch (2") or larger caliper deciduous trees, seven feet (7") or taller evergreen trees; grass in public park strips.

- B. Areas of a development that are not covered by paving or buildings shall be landscaped. All required landscaping in yard areas and open spaces, except in R-2.5 developments, shall be installed or escrowed (due to weather) prior to occupancy.
- C. All landscaped areas, including adjoining public right of way areas, shall be properly irrigated and maintained by the owners unless otherwise allowed with development approval.
- D. Trees may not be topped nor may any landscape material be removed without city approval unless replaced in accordance with the requirements of this chapter and the conditions of site plan or plat approval.
- E. Curbed planters with two inch (2") or larger caliper shade trees and grass, shrubs or ground cover shall be installed at the ends of parking rows. Planters shall be at least five feet (5') wide.
- F. Shade trees shall be planted between double parking rows at minimum intervals of six (6) stalls and along single parking rows at minimum intervals of three (3) stalls and no farther than six feet (6') from the parking area. Shade trees are not required in parking rows which are adjacent to buildings.
- G. In commercial and institutional developments, minimum five foot (5') landscaped planters shall be provided along the street sides of buildings except at building entrances or drive-up windows. In office developments, said planters shall be provided around the entire building except at building entrances or drive-up windows.
- H. All landscaped areas other than in single-family residential developments shall be separated from driveways and parking areas with minimum four inch (4") high curbs.
- I. Minimum three (3) to four foot (4') high berms or hedges shall be provided in landscaped areas between public streets and parking areas of developments in the MU zones. Berms or hedges are not required where the entire area, excluding walkways, between the public street and a building is landscaped.
- J. Trees shall be planted on private property, except in R-2.5 developments, at the minimum rate of one per seven hundred (700) square feet of required landscaped area. At least thirty percent (30%) of all required trees, excluding public park strip trees, shall be evergreens.
- K. Trees are required in park strips along collector and arterial streets and shall be selected from and planted according to the city street tree plan. Trees shall be planted along the property side of the sidewalk on Redwood Road thirty feet (30') on center and six feet (6') from the sidewalk. Grass shall be planted and maintained in the park strip along Redwood Road.
- L. Developments which are contiguous to canals, streams or drainage areas shall make reasonable efforts to include banks and rights of way in the landscaping of the project and the urban trails system. Any areas so included may be counted toward required open space for the development. Waterways which traverse developments may be left open if properly landscaped and maintained. Any entity or agency having jurisdiction over said waterways must grant approval for any redevelopment of said waterways.
- M. All development applications shall be accompanied by landscape plans prepared by a professional landscape architect. (Ord. 2007-02, 1-16-2007)

17.54.170: ARCHITECTURAL STANDARDS:  

- A. The following architectural standards are required for the respective uses listed in the MU zones:

1. Single-family residential: Brick or stone in the minimum amount of two feet (2') times perimeter of the foundation (including garage); minimum five to twelve (5:12) roof pitch; minimum two (2) car garage (minimum 22 feet by 22 feet, or approximate approved equivalent) per dwelling; minimum two thousand four hundred (2,400) square feet minimum dwelling unit size.
 2. Residential PUD or condominium: Brick or stone in the minimum amount of two feet (2') times perimeter of the foundation (including garage) and stucco; minimum five to twelve (5:12) roof pitch; minimum two (2) car garage (minimum 22 feet by 22 feet, or approximate approved equivalent) per dwelling; minimum two thousand four hundred (2,400) square feet per dwelling.
 3. Small office, plant, institution or retail business (less than 5,000 square foot building): Minimum of fifty percent (50%) brick or stone; balance of exterior wall area shall consist of brick, stone, glass, decorative integrally colored block and/or no more than fifteen percent (15%) stucco or tile. Decorative accents and trim of other materials are permitted with planning commission approval. Roofs to be hipped or gabled with minimum six to twelve (6:12) pitch.
- B. All building materials shall be high quality, durable and low maintenance. All buildings and structures in MU zones shall be maintained in good condition.
- C. Remodeling or refacing of buildings, except in R-2.5 developments, may not be commenced without the approval of the planning commission.
- D. All masonry and concrete materials, except minimal foundations, shall be integrally colored.
- E. Exterior walls of buildings, except for single-family dwellings, in excess of forty feet (40') in length, shall have relief features at least four inches (4") deep at planned intervals.
- F. All sides of multi-family dwellings containing more than four (4) units shall receive similar design treatment.
- G. Maximum height of all buildings in the MU zones shall be thirty five feet (35'). (Ord. 2007-02, 1-16-2007)
- H. Signs shall meet requirements of [title 16, chapter 16.38](#) of this code according to P-O zone standards for office uses and according to C-C zone standards for commercial uses and shall be constructed of materials which are compatible with the buildings which they identify. (Ord. 2007-02, 1-16-2007; amd. Ord. 2013-02, 2-19-2013)
- I. All buildings and signs in individual developments shall possess a consistent architectural theme which reflects the character of the district in which they are located.
- J. All buildings and structures shall be designed by a licensed professional architect.
- K. Any site or building in MU zones believed by the city council to have historical significance shall be preserved for a maximum period of six (6) months upon written notification to the city that a change in use, redevelopment or demolition of the property is desired. The owner or developer of the subject site or building shall request that the city make a determination on the disposition of the property. If the city council determines that preservation is desired, negotiations should be undertaken and finalized within the six (6) month period. If negotiations to preserve the site or building are not completed or continued in a mutually acceptable manner within six (6) months, the building or site may be redeveloped, remodeled or demolished in conformance with the provisions of this chapter.
- L. Attached garages on single-family residential corner lots may be located on the interior side of the lot or on the street side of the lot only if the garage is accessed directly from the side street. (Ord. 2007-02, 1-16-2007)

17.54.180: PARKING AND ACCESS:  

The following parking and access requirements shall apply in the MU zones:

- A. Parking areas and vehicle access shall meet the requirements of [title 16, chapter 16.26](#) of this code. Defined pedestrian access shall be provided between adjacent developments, buildings and parking areas as required by the planning commission. Sidewalks over which parked vehicles may overhang shall be at least six feet (6') wide on single parking rows and eight feet (8') wide between double loaded rows. Sidewalks shall be at least six inches (6") higher than driveway and parking surfaces. An eight foot (8') wide sidewalk shall be required along Redwood Road and shall be set back a minimum of two feet (2') from the right of way line. The eight foot (8') sidewalk shall be considered landscaping for purposes of this chapter. Park strips (minimum 12 feet wide) between the sidewalk and the curb shall be landscaped and maintained with grass.
- B. If approved by the planning commission, cash may be paid to the city for future construction of improvements for roads which are designated for widening in the transportation master plan.
- C. Access to public streets shall be approved by the city engineer and, if a state road, by UDOT. Vehicle access to developments from collector and arterial streets shall be shared as required by the planning commission. Driveways and streets intercepting or intersecting the same collector or arterial street shall be separated by a minimum distance of three hundred feet (300'). Double frontage lots may be accessed only from a subdivision or neighborhood street, not from a collector or arterial street.
- D. Streets and related improvements shall be designed, constructed and dedicated according to state and/or city standards and according to the design widths established by the transportation master plan and the road and bridge design and construction standards of the city. Proposed streets on the Redwood Road land use plan, or other acceptable alignments, shall be implemented with new development and shall be designed to right of way widths as specified by the city council.
- E. New development shall make reasonable accommodation for mass transit facilities. The developer shall consult the state transit authority as required by the city.
- F. Easements, rights of way or improvements shall be provided for urban trails according to the city trails plan or as required by the planning commission.
- G. Loading areas shall be located at the rear of buildings and shall be separated from parking areas.
- H. Buildings shall be arranged in clusters to encourage pedestrian access. Areas between streets or parking areas and the building or at the center of the building cluster shall consist of sidewalks, plazas, landscaped planters with shade trees, benches, waste receptacles and other street furniture and amenities as approved and required by the planning commission. On street parking may be allowed in calculating the minimum parking requirement; provided, that sufficient street width is provided to accommodate said parking. (Ord. 2007-02, 1-16-2007)

17.54.190: FENCING, SCREENING AND CLEAR VISION:  

The following fencing, screening and clear vision requirements shall apply in the MU zones:

- A. All mechanical equipment, antennas, loading and utility areas and trash receptacles shall be screened from view with architectural features or walls consistent with materials used in the associated buildings.
- B. Incompatible land uses shall be screened with six foot (6') vinyl, simulated wood or masonry fences as determined by the planning commission. A minimum six foot (6') decorative masonry wall is required between commercial or

office zones and agricultural or residential zones. A higher fence or wall may be allowed or required by the planning commission in unusual circumstances. A building permit is required for fences or walls over six feet (6') high. Other fencing or landscaping techniques may be used to buffer waterways, trails, parks, open spaces or other uses as determined by the planning commission.

- C. In residential developments and except for development perimeter fencing, no wall, fence or opaque hedge or screening material higher than six feet (6') shall be erected or maintained in any rear or side yard. Buffering and screening elements associated with a private recreation facility shall be exempt from this section.
- D. In residential developments, no wall, fence or screening material shall be erected between a street side building line and a street, except as required in subsection A of this section.
- E. Landscape materials, except for mature trees which are pruned at least seven feet (7') above the ground, and fences shall not exceed three feet (3') in height within a ten foot (10') triangular area formed by the edge of a driveway and the street right of way line or within a thirty foot (30') triangular area formed by the right of way lines of intersecting streets.
- F. Any wall or fence erected or maintained at the rear or side property line in residential developments adjacent to and parallel with a collector or arterial street shall be six feet (6') tall and shall be constructed in accordance with provisions for collector street fencing in section 16.04.200 of this code. A building permit is required for construction of a collector street fence. Construction drawings and brick samples are required. Collector street fences shall be installed so as to prevent weed growth between the fence and the public sidewalk. Other fences may be installed no closer than twenty feet (20') from any street right of way line, except as otherwise prohibited in this title. Proposed modifications to collector street fencing must be consistent with adjacent fencing provided that the adjacent fencing meets requirements for collector street fencing. Proposed collector street fences may not be installed until reviewed by the community development director or his designee. (Ord. 2007-02, 1-16-2007)

17.54.200: LIGHTING:  

The following lighting requirements shall apply in the MU zones:

- A. A lighting plan shall be submitted with all new developments in the MU zones. Site lighting shall be shielded to prevent glare on adjacent agricultural and residential properties.
- B. Lighting fixtures on private property shall be architectural grade and consistent with the architectural theme of the development.
- C. Lighting fixtures on public property shall be architectural grade. A single streetlight design, approved by the city council and the engineering department, will be used on the same street. (Ord. 2007-02, 1-16-2007)

17.54.210: OTHER REQUIREMENTS:  

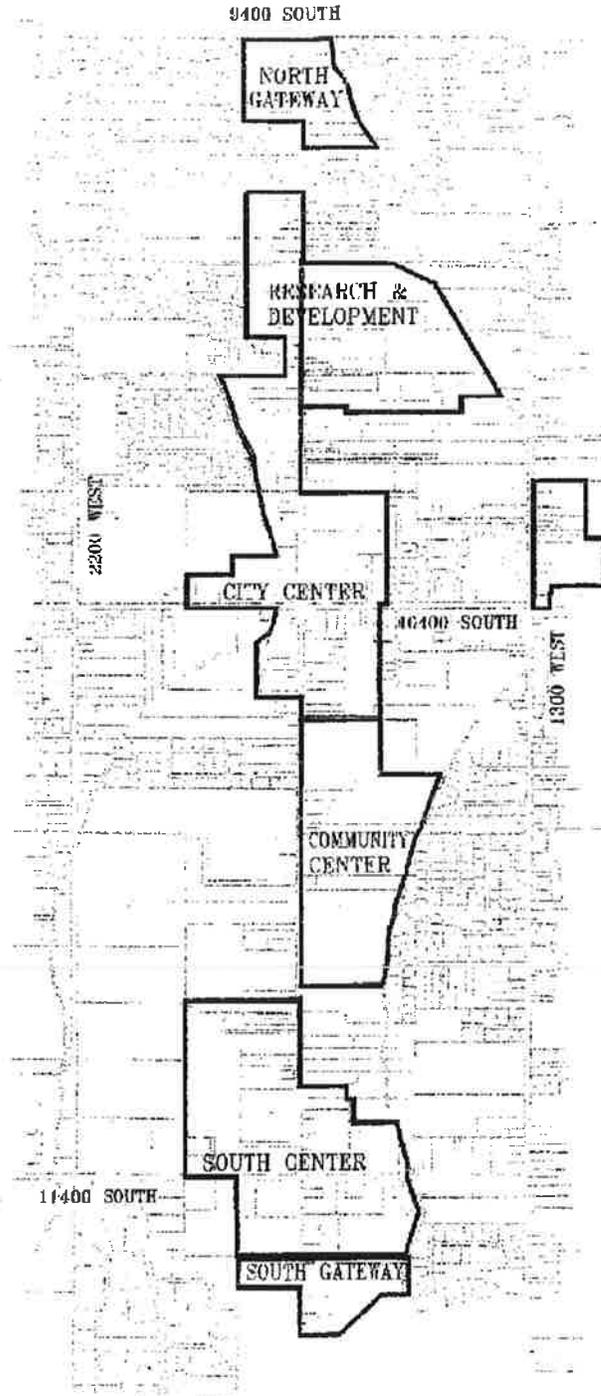
- A. Private Covenants: The developer of condominium or PUD projects shall submit a proposed declaration of covenants to the city attorney for review, including an opinion of legal counsel licensed to practice law in the state that the condominium meets requirements of state law, and record the covenants with the condominium or PUD plat for the project.
- B. Grading And Drainage: All residential developments shall be graded according to the city engineering and building requirements to provide adequate drainage in said developments. Buildings shall be equipped with facilities for the discharge of all roof drainage onto the subject lot or parcel.

C. Maintenance: All private common areas in residential developments shall be properly maintained by the owners.

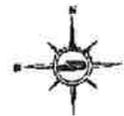
D. Easements: Permanent buildings may not be located within a public easement.

E. Phasing Plan: A project phasing plan shall be submitted for review by the planning commission at the time of plat or site plan approval. Development shall be in accordance with the phasing plan unless a revised phasing plan is approved by the planning commission. (Ord. 2007-02, 1-16-2007)

17.54.220: MAP:  



**REDWOOD ROAD
ZONE CENTERS**



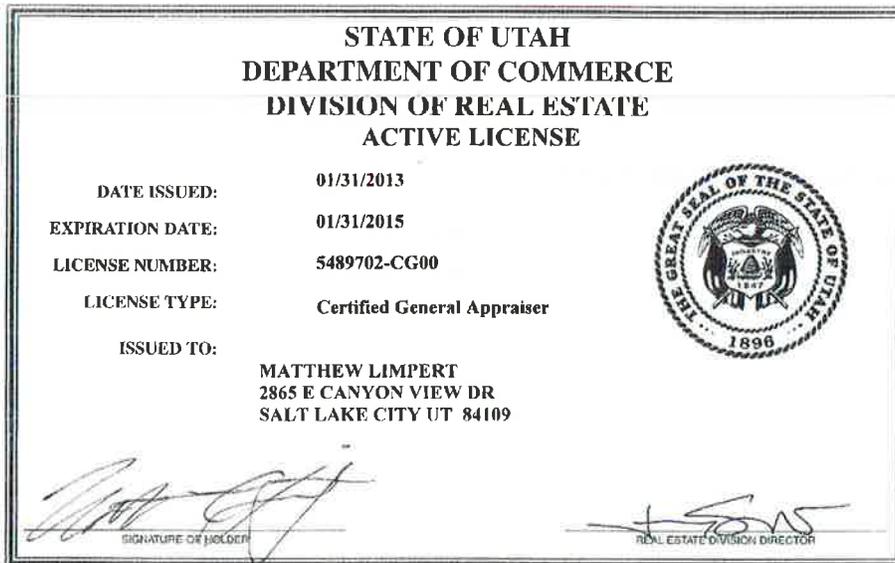
(Ord. 2007-02, 1-16-2007)

*Many developers, attorneys, and individuals

APPRAISAL EXPERIENCE:

I have been assisting and appraising real properties since 1995 in the State of Utah. My appraising experience has included many types of properties in commercial, residential, industrial, and vacant land. Some of the types of property appraised/assisted with over the past years are listed below:

- Apartment Complex
- Assisted Living/Nursing
- Church/Public Buildings
- Condemnation - Eminent Domain
- Condominium Units
- Day Care
- Easements
- Farm/Ranch
- Home/Office/Retail Conversions
- Industrial - warehouses, garages, shops
- Land - improved as well as unimproved
- Office buildings
- Pad Sites/Outlots
- Residential – Single Family
- Retail – big box, free standing, shopping centers, convenience stores
- Restaurants – fast food & sit-down
- Service/Gas Stations
- Subdivisions
- Movie Theaters



Qualifications of John Limpert

Contact Information

John Limpert
 Van Drimmelen & Associates, Inc.
 774 East 2100 South
 Salt Lake City, Utah 84106
 phone 801.483.3000
 fax 801.487.0330
 email john@valueutah.com

Education Background and Training

I have taken, completed, and successfully passed all of the following education courses and accredited University education:

Bachelors of Science Degree, Economics	University of Utah, Salt Lake City, UT December 2002
Appraisal Principles, AI 110	Appraisal Institute, Salt Lake City, UT April 2003
USPAP, AI 410	Appraisal Institute, North Salt Lake, UT October 2003
Appraisal Procedures, AI 120	Appraisal Institute, Salt Lake City, UT April 2004
Advanced Income Capitalization, AI 510	Appraisal Institute, Sandy, UT October 2005
USPAP Update, AI 400	Appraisal Institute, Salt Lake City, UT October 2006
Business Practices and Ethics, AI 420	Appraisal Institute, Salt Lake City, UT October 2006
Basic Income Capitalization, AI 310	Appraisal Institute, Las Vegas, NV November 2006
Advances Sales & Cost Approaches, AI 530	Appraisal Institute, Las Vegas, NV June 2007
Real Estate Finance Statistics and Valuation Modeling	Appraisal Institute, Bountiful, UT September 2007
Report Writing & Valuation Analysis, AI 540	Appraisal Institute, Bountiful, UT January 2009
National USPAP Update Equivalent (2010-2011)	McKissock, Las Vegas, NV March 2010
Mortgage Fraud-Appraiser Risk Management, No. 027	The Columbia Institute, Salt Lake City, UT February 2012
Appraising in a Depressed Market, No. 125	The Columbia Institute, Salt Lake City, UT February 2012
Practice of Appraisal Review-FHA Protocol, No. 145	The Columbia Institute, Salt Lake City, UT February 2012
USPAP Update, No. 101 (2012/2013)	The Columbia Institute, Salt Lake City, UT February 2012
Appraising FHA Today	McKissock, March 2014
Mortgage Fraud- Protect Yourself	McKissock, March 2014
Land and Site Valuation	McKissock, March 2014
2014-2015 7-hour National USPAP Update Course	McKissock, March 2014

Professional Experience

Researcher, Market Analyst and Appraiser Trainee	Bodell-Van Drimmelen Commercial Appraisers, 2003 - 2005
State Licensed Staff Appraiser	Bodell-Van Drimmelen Commercial Appraisers, Jan 2005 - Feb 2008
State Certified General Staff Appraiser	Bodell-Van Drimmelen/Van Drimmelen & Associates, Inc., March 2008

Professional Affiliations

Utah State Certified General Appraiser	License No. 5810460-CG00, Expires 03-31-16
--	--

Clients - Partial List*

Mountain America Credit Union	Kaysville City
Wells Fargo Bank	Zions First National Bank
Celtic Bank	Granite School District
Bank of the West	First National Bank of Layton
Ogden City	Utah Department of Transportation
Bank of Utah	Frontier Bank
1st Community Bank	State of Utah School & Institutional Trust Lands Administration
Granite Credit Union	Home Savings Bank
First National Bank of Layton	Davis County
Salt Lake City Redevelopment Agency	Summit County
Utah CDC	US Bank
State of Utah	Key Bank
Jordan Credit Union	First Colony Commercial
Chase Bank	American West Bank

*Many developers, attorneys and individuals

Appraisal Experience

I have been assisting and appraising real properties for over eleven years. I have taken the prescribed courses in order to become a Utah State Certified General Appraiser. My appraising experience has included many types of properties in the commercial, residential, and industrial sectors. I worked at Bodeil-Van Drimmelen/Van Drimmelen & Associates, Inc. as a researcher, market analyst and appraiser trainee for two years before becoming a state licensed staff appraiser in 2005, and later becoming a state certified general appraiser in March 2008. Some of the types of real property appraised over my career include the following:

- | | |
|--------------------------------------|---|
| Office | Day Cares |
| Industrial | Service/Gas Stations |
| Retail (free-standing, retail strip) | Farm and Ranch Properties |
| Church/Public Buildings | Single Family Residences |
| Land - improved/unimproved | Large Tract Federal and State Owned Land (Yellow Book Standard) |
| Storage Units | Home Converted Office |
| Rowling Alley | Mixed Use Properties |
| Auto Shop | Reception Center |
| Restaurants | Multi-Family Residential |

STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE
ACTIVE LICENSE

DATE ISSUED: 03/17/2014

EXPIRATION DATE: 03/31/2016

LICENSE NUMBER: 5810460-CG00

LICENSE TYPE: Certified General Appraiser

ISSUED TO: JOHN P LIMPERT
 8257 S WAYSIDE DR
 SANDY UT 84094




SIGNATURE OF HOLDER


REAL ESTATE DIVISION DIRECTOR