



Valbridge
PROPERTY ADVISORS

Appraisal Report

Land Tract
7100 South Lynn Lane (Estimated)
Broken Arrow, Tulsa County, Oklahoma 74012

Report Date: 06/30/2016



FOR:

City of Broken Arrow
Mr. Norman Stephens
Economic Development Coordinator
200 South 1st Street
Broken Arrow Oklahoma 74013

Client Number: City of Broken Arrow

**Valbridge Property Advisors |
Walton Property Services, LLC**

6666 South Sheridan Road, Ste 104
Tulsa, OK 74133
918-712-9992 phone
918-742-3061 fax
valbridge.com

Valbridge File Number:
OK01-16-1077-000



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06/30/2016

Stephen C. Walton
swalton@valbridge.com

Mr. Norman Stephens
Economic Development Coordinator
City of Broken Arrow
200 South 1st Street
Broken Arrow, Oklahoma 74013

RE: Appraisal Report
Land Tract
7100 South Lynn Lane (Estimated)
Broken Arrow, Tulsa County, Oklahoma 74012

Dear Mr. Stephens:

In accordance with your request, we have performed an appraisal of the above referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. This letter of transmittal is not valid if separated from the appraisal report.

The subject property, as referenced above, is located on the southwest corner of East Kenosha and South Lynn Lane and is further identified as Assessor's Parcel Number (APN) 81363-8411-19010. The subject is a 6.85-acre or 298,174-square-foot site. The site was undeveloped at the time of our inspection.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA); and the requirements of our client as we understand them.

The client in this assignment is City of Broken Arrow and the intended user of this report is City of Broken Arrow and no others. The intended use is for asset management. The value opinions reported herein are subject to the definitions, assumptions and limiting conditions, and certification contained in this report.

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are subject to the General Assumptions and Limiting Conditions contained in the report. The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

Extraordinary Assumptions:

- None


Hypothetical Conditions:

- None


Based on the analysis contained in the following report, our value conclusions are summarized as follows:

Value Conclusions	
Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	April 26, 2016
Value Conclusion	\$2,430,000
	\$10.75 psf

Respectfully submitted,
Valbridge Property Advisors | Walton Property Services, LLC

 Caleb Huene
2016.06.30
13:13:35 -05'00'

Caleb Huene
Appraiser

 Stephen C.
Walton
2016.06.30
13:13:16 -05'00'

Stephen C. Walton, MAI, CCIM
Senior Managing Director
Oklahoma Certified General Appraiser
11392CGA
License Expires November 30, 2018

Summary of Salient Facts

Summary of Salient Facts

Property Identification

Client Identification Number	City of Broken Arrow
Property Name	Land Tract
Property Address	7100 South Lynn Lane (Estimated) Broken Arrow, Tulsa County, Oklahoma, 74012
Latitude & Longitude	36.06018, -95.779572
Tax Parcel Number	81363-8411-19010
Property Owner	City of Broken Arrow

Site

Zoning	Commercial (PUD-205B)
FEMA Flood Map No.	40145C0095H
Flood Zone	Zone X-Unshaded
Usable Land Area	5.191 acres

Valuation Opinions

Highest & Best Use - As Vacant	Speculative for future development in accordance with PUD-250B and with a use that would benefit from the exposure of the tract located on the corner of two arterials.
Reasonable Exposure Time	Less than 12 months
Reasonable Marketing Time	Less than 12 months

Value Indications

Approach to Value	As Is
Sales Comparison	\$2,430,000
Cost	Not Developed
Income Capitalization	
Direct Capitalization	Not Developed
Yield Capitalization (DCF)	Not Developed
Reconciled Income Capitalization	Not Developed

Value Conclusions

Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	April 26, 2016
Value Conclusion	\$2,430,000 \$10.75 psf

Our findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

Extraordinary Assumptions:

- None

Hypothetical Conditions:

- None