

# LAND APPRAISAL REPORT

Vacant Lot

File No: 23119

	Property Address: 1900 S Arrowhead Ct	City: Independence	State: MO	Zip Code: 64057								
	County: Jackson	Legal Description: MEADOWS AT REMINGTON 2ND PLAT--TRACT A										
SUBJECT	Assessor's Parcel #: 25-510-05-99-00-0-00-000	Tax Year: 2023	R.E. Taxes: \$ 0	Special Assessments: \$ 0								
	Market Area Name: Independence	Map Reference: 28140	Census Tract: 0114.07									
	Current Owner of Record: Land Trust of Jackson County Missouri	Borrower (if applicable): None	HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month									
	Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input checked="" type="checkbox"/> Other (describe) NA	Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Not habitable										
If Yes, give a brief description:												
ASSIGNMENT	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)											
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective											
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)											
	Intended Use: Estimate market value of the property being appraised for asset management and possible disposition.											
Intended User(s) (by name or type): Land Trust of Jackson County Missouri												
Client: Land Trust of Jackson County Missouri		Address: 4035 Central St, Kansas City, MO 64111										
Appraiser: Brian McHenry, MAI		Address: 7806 Rosewood Circle, Parkville, MO 64152										
MARKET AREA DESCRIPTION	<b>Characteristics</b>		<b>Predominant Occupancy</b>	<b>One-Unit Housing</b>	<b>Present Land Use</b>	<b>Change in Land Use</b>						
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner 80 <input type="checkbox"/> Tenant 10 <input type="checkbox"/> Vacant (0-5%) <input checked="" type="checkbox"/> Vacant (>5%)	PRICE \$ (000) AGE (yrs) 72 Low 0 825 High 120 270 Pred 70	One-Unit 40% 2-4 Unit 5% Multi-Unit 5% Comm'l 5% Vacant 25% Waste 20%	<input type="checkbox"/> Not Likely <input checked="" type="checkbox"/> Likely * * To: Developed res and comm from vacant.						
	Growth rate: <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining										
	Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.										
	<b>Factors Affecting Marketability</b>											
	<b>Item</b>	Good	Average	Fair	Poor	N/A	<b>Item</b>	Good	Average	Fair	Poor	N/A
	Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Market Area Comments: This is a suburban area about 20 minutes east of the CBD. Boundaries are the Missouri River on the north, M-291 on the west, I-70 on the south, and MO-7 on the east. This is generally referred to as East Independence with most of it in that city's boundaries. A small part of its southeast corner is in northern Blue Springs or Unincorporated Jackson County. Commercial uses are along major collector routes like 24 Hwy, Truman Road, 78 Hwy, 39th St, and MO-7. Residential uses from large to small apartments, duplexes and fourplexes, and single family housing are on interior sites. Recreation uses are the Winterstone and Stone Canyon Golf courses, Independence Athletic Complex, Burr Oak Woods Conservation area, and Little Blue Trace Nature Preserve along the Little Blue River that bisects the area northeast to southwest, influencing access and land uses. Housing sales volume is down 20% over the prior year with central values up 3%, which is lower than closer in areas in western Independence where values are up 8%. Most of the development is on the west side of Little Blue Parkway with far lower amounts on its east side. The exception being its southeast corner around the Stone Canyon Golf Course.												
Dimensions: S-174 + 139 + 116 (irreg), 167' (e), 331' (n), 457' (w)		Site Area: 81,457 Sq.Ft.										
Zoning Classification: R-12		Description: 2x family.										
Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements												
Uses allowed under current zoning: Single family housing or duplexes are allowed on a lot in a R-12 zoning district.												
***CCR cont: was established for the 1st plat but none was filed specifically for the 2nd plat.												
Are CC&Rs applicable? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ /												
Comments: The subject's 2nd plat designates common area tracts A, B, and C are common area that shall be maintained by the HOA. An HOA* Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) Subject is unimproved.												
Actual Use as of Effective Date: Vacant lot Use as appraised in this report: One duplex.												
Summary of Highest & Best Use: The highest and best use is to use the western half for a duplex as it is not encumbered by a grading, drainage, and utility easement encumbering the east half.												
SITE DESCRIPTION	<b>Utilities</b>		<b>Public</b>	<b>Other</b>	<b>Provider/Description</b>	<b>Off-site Improvements</b>		<b>Type</b>	<b>Public</b>	<b>Private</b>	<b>Frontage</b>	
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Evergy	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	173' total, radius			
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Spire	Width	2 Lane			Topography	Sharp downslope from street		
	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Independence	Surface	Asphalt			Size	80,661 SF tot; App 45Ksf avail		
	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Independence	Curb/Gutter	Concrete C & G	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Irregular, somewhat square		
	Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	In place	Sidewalk	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Adequate		
	Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Available	Street Lights	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Duplexes to south, woods to N		
	Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	High speed avail.	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>				
	Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input checked="" type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)											
	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X		FEMA Map # 29095C0303G		FEMA Map Date 1/20/2017					
Site Comments: The subject is an irregular site having a cul-de-sac called S Arrowhead Dr. ending on its south boundary. The site is thickly treed with a sharp downslope from S. Arrowhead. Contour maps were not available to provide the amount of decline but it is over 10'. Homes on Arrowhead south of it are duplexes with zoning allowing duplexes on the site. The plat shows the east side is in an easement area with its west side potentially available for use. Referred to as tract A the plat states that this shall be held by the Association for common area. If the owner can get permission from the Association if it even exists because I could not find the recorded document, the site should be used for a duplex.												



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My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): County records

TRANSFER HISTORY	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:			
	Date:				
	Price:				
	Source(s):				
TRANSFER HISTORY	2nd Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:			
	Date:				
	Price:				
	Source(s):				

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	1900 S Arrowhead Ct Independence, MO 64057	1907 S M 7 Hwy Independence, MO		2105 S Ellison Way Independence, MO 64050		Lots 1 and 2 E 3rd Terr Ct N Independence, MO 64056	
Proximity to Subject		4.23 miles E		1.56 miles W		2.22 miles NW	
Sale Price	\$	\$	\$ 92,000	\$	\$ 50,000	\$	\$ 67,000
Price/ Sq.Ft.	\$	\$	1.69	\$	1.06	\$	4.47
Data Source(s)							
Verification Source(s)	County	Assessor		Assessor		Assessor	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing	Arm's Length	Arm's Length		Arm's Length		Arm's Length	
Concessions	None	None		None		None	
Date of Sale/Time		07/07/2023		04/06/2023		01/23/2023	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	NE Independence	NE Independence		NE Independence		NE Independence	
Site Area (in Sq.Ft.)	81,457	54,450	0	47,044	0	14,988	+16,750
Zoning/Utils	R-12/dup/Adeq	1x fam res/adeq		1x fam res/adeq		R2/1xfam/adeq	
Access	Unrestricted	Unrestricted		Unrestricted		Unrestricted	
Configuration	Irr/Rec/Adeq	2 Rect Lots		1 Rect Lot		2 Rect Lots	
Slopes/Features	Treed/Slope	Clr/OvalStruct	-18,400	Treed/Level	-10,000	Leveled/Cleared	-13,400
Units Allowed	2	2 (1 each)		1	+40,000	2	
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-18,400	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	30,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	3,350
Adjusted Sale Price (in \$)		\$	73,600	\$	80,000	\$	70,350

Summary of Sales Comparison Approach These are recent sales of competing residential lots in eastern Independence. All were zoned for residential uses with all utilities to them. Sale 1 was a package of two lots as was sale 3. Sale 2 was a single lot. They were adjusted down for site conditions (slope and trees) where needed. Sale 2 adjusted up to reflect the fact that it was only one lot, not two. Sale 3 was adjusted up 25% because each of the lots was about 7,500 SF which is smaller than the subject or other sales. The appraised value of \$73,600 reflects a value of \$36,800 for each of the subjects two prospective dwelling units under the hypothetical condition that the HOA will allow them to be built on. The appraised \$1.64 PSF value of usable area for the subject is bracketed by the \$1.35, \$1.70, and \$4.69 PSF values from sales 1, 2, and 3, respectively.

PROJECT INFORMATION FOR PUDs (if applicable)  The Subject is part of a Planned Unit Development.

Legal Name of Project: NA

Describe common elements and recreational facilities: None

Indicated Value by: Sales Comparison Approach \$ 73,600 or \$ 0.9 per Sq.Ft.

Final Reconciliation No other valuation methods are applicable for the primary site as there are no improvements upon which to apply a cost approach.

This appraisal is made  "as is", or  subject to the following conditions:

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 73,600, as of: 10/28/2023, which is the effective date of this appraisal.

If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 12 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:  Scope of Work

Limiting cond./Certifications  Narrative Addendum  Location Map(s)  Flood Addendum

Photo Addenda  Parcel Map  Hypothetical Conditions  Extraordinary Assumptions

Client Contact: Michael B. Hunter Client Name: Land Trust of Jackson County Missouri

E-Mail: mbhunter@sbcglobal.net Address: 4035 Central St, Kansas City, MO 64111

APPRaiser

Supervisory or Co-Appraiser Name: SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Appraiser Name: Brian McHenry, MAI

Company: McHenry Real Estate Services, LLC

Phone: (816) 587-9987 Fax:

E-Mail: bmchenry@kc.rr.com

Date of Report (Signature): 12/05/2023

License or Certification #: RA-002690 State: MO

Designation: MAI

Expiration Date of License or Certification: 06/30/2024

Inspection of Subject:  Did Inspect  Did Not Inspect (Desktop)

Date of Inspection: 10/28/2023

Supervisory or Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date of Report (Signature):

License or Certification #:

State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject:  Did Inspect  Did Not Inspect

Date of Inspection:



**Photograph Addendum**

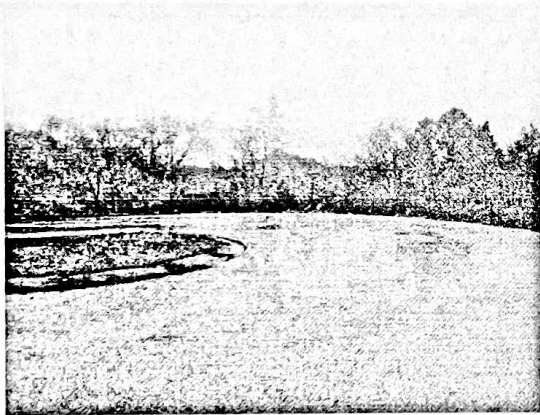
Borrower/Client	None				
Property Address	1900 S Arrowhead Ct				
City	Independence	County	Jackson	State	MO Zip Code 64057
Lender	Land Trust of Jackson County Missouri				



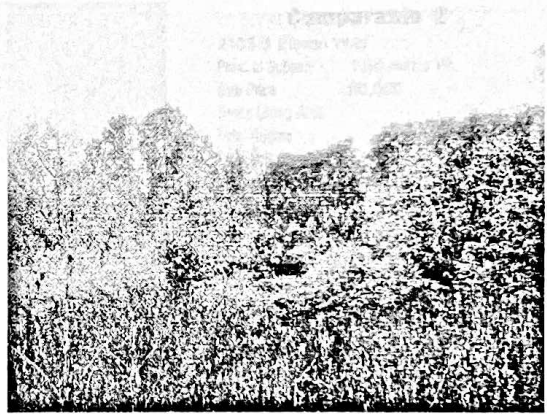
**Facing north on west half of subject**



**Facing south on Arrowhead**



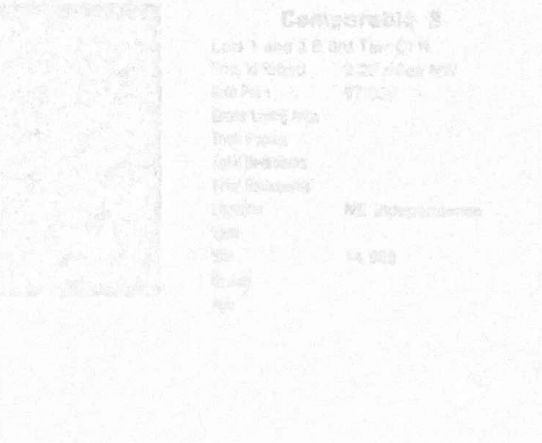
**Facing north into middle of subject**



**Facing north from inside the west half of site**



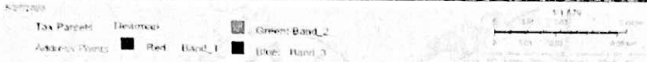
**Facing northeast across east side of site**



## Comparable Photo Page

Borrower/Client	None				
Property Address	1900 S Arrowhead Ct				
City	Independence	County	Jackson	State	MO Zip Code 64057
Lender	Land Trust of Jackson County Missouri				

Letter ANSI A Landscape



### Comparable 1

1907 S M 7 Hwy  
 Prox. to Subject    4.23 miles E  
 Sale Price    92,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location    NE Independence  
 View  
 Site    54,450  
 Quality  
 Age

### Comparable 2

2105 S Ellison Way  
 Prox. to Subject    1.56 miles W  
 Sale Price    50,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location    NE Independence  
 View  
 Site    47,044  
 Quality  
 Age



### Comparable 3

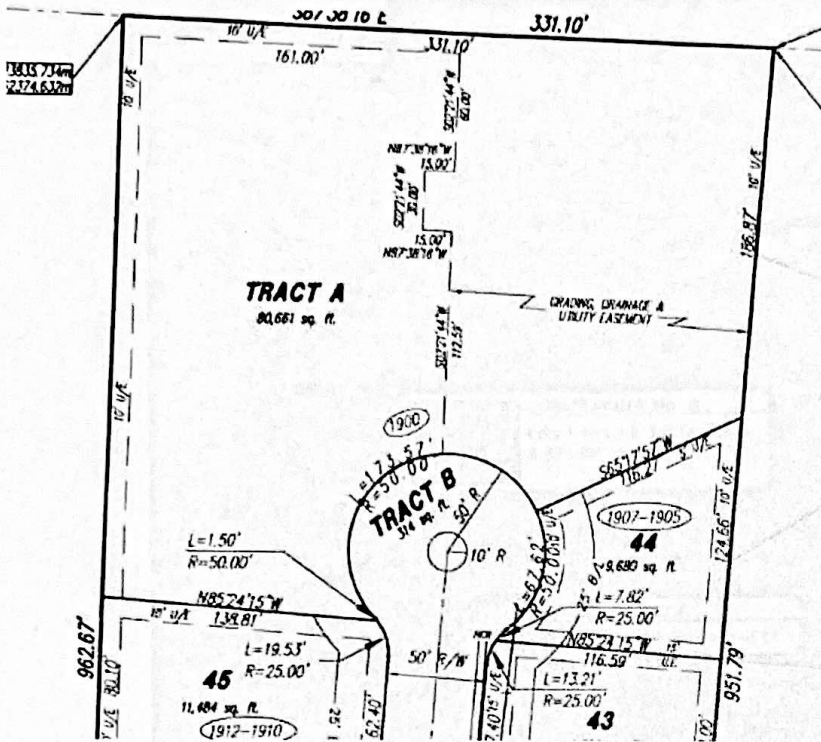
Lots 1 and 2 E 3rd Terr Ct N  
 Prox. to Subject    2.22 miles NW  
 Sale Price    67,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location    NE Independence  
 View  
 Site    14,988  
 Quality  
 Age



## Area and subject maps

Borrower/Client	None		
Property Address	1900 S Arrowhead Ct		
City	Independence	County Jackson	State MO      Zip Code 64057
Lender	Land Trust of Jackson County Missouri		

Subject is Tract A

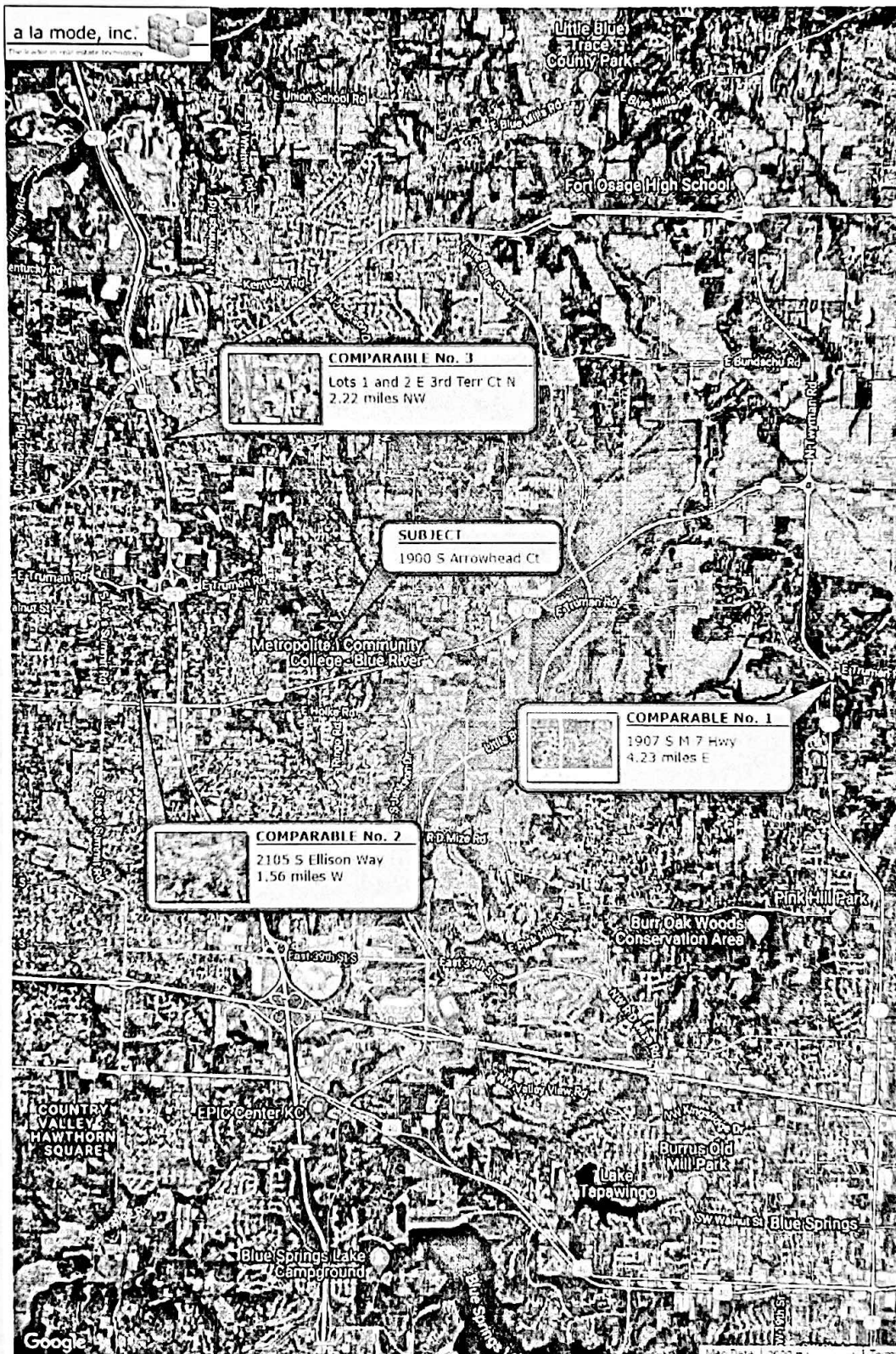


Subject aerial



### Location Map

Borrower/Client	None						
Property Address	1900 S Arrowhead Ct						
City	Independence	County	Jackson	State	MO	Zip Code	64057
Lender	Land Trust of Jackson County Missouri						



### Flood Map

Borrower/Client	None		
Property Address	1900 S Arrowhead Ct		
City	Independence	County Jackson	State MO Zip Code 64057
Lender	Land Trust of Jackson County Missouri		

## InterFlood

by a la mode

Prepared for McHenry Real Estate Services, LLC

1900 S Arrowhead Ct

Independence, MO 64057

**MAP DATA**

FEMA Special Flood Hazard Area: No

Map Number: 29095C0303G

Zone: X

Map Date: January 20, 2017

FIPS: 29095

**MAP LEGEND**

<ul style="list-style-type: none"> <li style="margin-bottom: 5px;"><span style="display: inline-block; width: 15px; height: 15px; border: 1px solid black; background: repeating-linear-gradient(45deg, transparent, transparent 2px, black 2px, black 4px);"></span> Areas inundated by 500-year flooding</li> <li style="margin-bottom: 5px;"><span style="display: inline-block; width: 15px; height: 15px; border: 1px solid black; background: repeating-linear-gradient(-45deg, transparent, transparent 2px, black 2px, black 4px);"></span> Areas inundated by 100-year flooding</li> <li style="margin-bottom: 5px;"><span style="display: inline-block; width: 15px; height: 15px; border: 1px solid black; background: repeating-linear-gradient(90deg, transparent, transparent 2px, black 2px, black 4px);"></span> Velocity Hazard</li> </ul>	<p style="font-size: x-small; text-align: right;">Powered by CoreLogic®</p> <ul style="list-style-type: none"> <li style="margin-bottom: 5px;"><span style="display: inline-block; width: 15px; height: 15px; border: 1px solid black; background: repeating-linear-gradient(-45deg, transparent, transparent 2px, black 2px, black 4px);"></span> Protected Areas</li> <li style="margin-bottom: 5px;"><span style="display: inline-block; width: 15px; height: 15px; border: 1px solid black; background: repeating-linear-gradient(45deg, transparent, transparent 2px, black 2px, black 4px);"></span> Floodway</li> <li style="margin-bottom: 5px;"><span style="display: inline-block; width: 15px; height: 15px; border: 1px solid black; border-radius: 50%;"></span> Subject Area</li> </ul>
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