

SALES COMPARISON APPROACH

After reviewing all the data and considering the present conditions, I am going to value the residential lots at \$30,000 per acre and the commercial and multifamily lots at \$23,000 per acre. This is about a 50% increase from the Cedar Heights values, but those values were mostly consistent all the way back to 2013. (See the 2019 appraisal).

Now, on some lots, there will be some adjustments to those values for size, terrain, and trees. There are a couple lots that have wooded areas, making the size of the yard smaller. The lots being appraised are:

Lots 6 & 7 in Block 1, Lot 2 in Block 2, Lots 5-9 in Block 3, Lots 1 & 2 in Block 4, Lots 9, 10 & 11 in Block 5 and Lots 10-15 in Block 6, all in Smokey Groves Addition to the City of Chamberlain, in the southwest quarter of Section 27, Township 104 North, Range 71 West of the 5th P.M., City of Chamberlain, Brule County, South Dakota.

Lot	Zoning	Acres	Appraised Value	Notes
Block 1 Lot 6	Commercial	7.39	136000	-20%*A
Block 1 Lot 7	Commercial	2.37	49000	-10%*B
Block 2 Lot 2	Residential	.45	12200	-10%*C
Block 3 Lot 5	Residential	.58	17400	
Block 3 Lot 6	Residential	.44	13200	
Block 3 Lot 7	Residential	.47	14100	
Block 3 Lot 8	Residential	.41	12300	
Block 3 Lot 9	Residential	.46	13800	
Block 4 Lot 1	Residential	.52	15600	14000*D
Block 4 Lot 2	Residential	.45	13500	
Block 5 Lot 9	Residential	.46	13800	
Block 5 Lot 10	Residential	.43	12900	
Block 5 Lot 11	Residential	.52	15600	
Block 6 Lot 10	Multi Family	4.31	99000	
Block 6 Lot 11	Commercial	1.48	34000	
Block 6 Lot 12	Commercial	1.30	29900	
Block 6 Lot 13	Commercial	1.06	24400	
Block 6 Lot 14	Commercial	1.20	27600	
Block 6 Lot 15	Commercial	1.49	34300	
Total		25.79	629400	

Notes:

- A. I discounted this lot 20% because of size, terrain and there is about one acre of trees that would be waste.
- B. I discounted this lot 10% because it is an odd triangular shaped piece that goes off into a point to the southeast, part of this lot would not have much use.
- C. I discounted this lot 10% because there are some trees that would reduce the buildable area.
- D. I discounted this lot 10% because there are some trees that would reduce the buildable area.