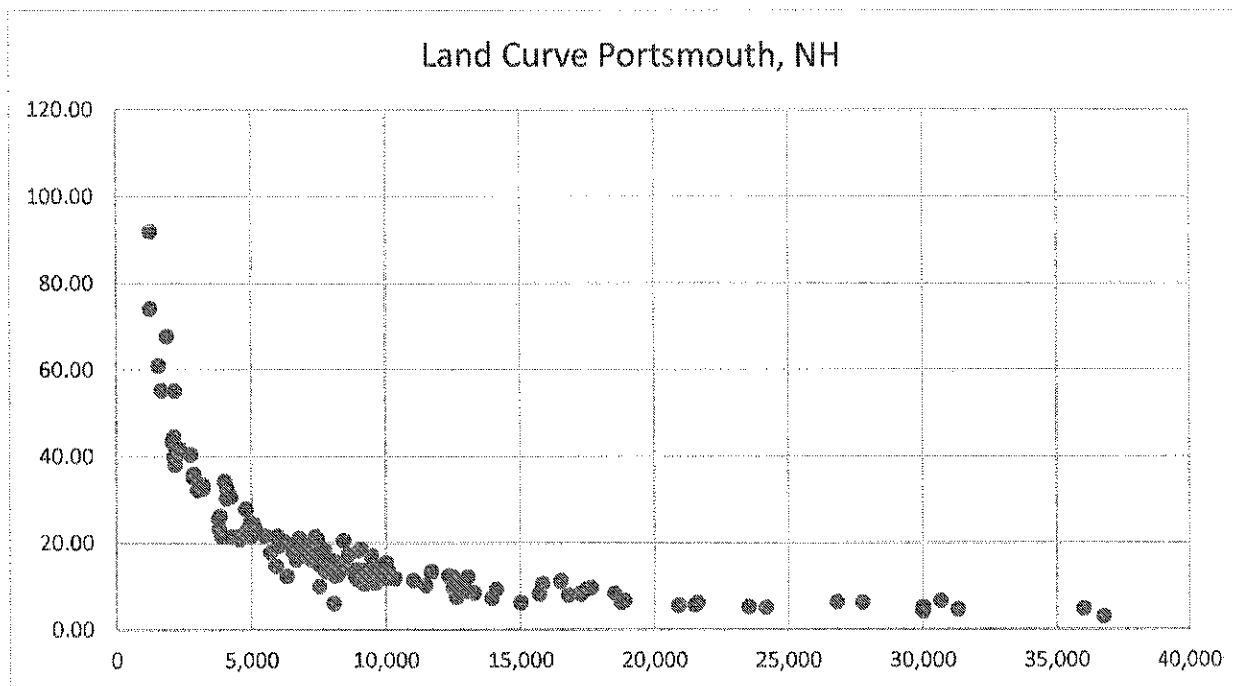


LAND CURVE

The land curve was generated through the analysis of vacant land sales and land residuals that were plotted on a graph. A line of best fit (curve) was drawn through the data and the land curve was created. Below is that Graph:



The following land curve was derived from drawing a line of best fit through the plots:

<u>Area in SF</u>	<u>Price/SF</u>	<u>Value</u>
500	\$150.00	\$75,000
1,000	\$90.00	\$90,000
5,000	\$20.40	\$102,000
7,500	\$15.33	\$115,000
10,000	\$12.80	\$128,000
20,000	\$6.80	\$136,000
30,000	\$4.73	\$141,900
43,560	\$3.44	\$149,800

The following pages show the land curve along with an analysis of over/under the base lot.

Land Curve Report

10/08/2015

Class=R, Nbhd=(default), SI=(default), Curve ID = 1

Units	UnitPrice	LandValue
500	150.0000000000	75,000
550	139.0909090909	76,500
600	130.0000000000	78,000
650	122.3076923077	79,500
700	115.7142857143	81,000
750	110.0000000000	82,500
800	105.0000000000	84,000
850	100.5882352941	85,500
900	96.6666666667	87,000
950	93.1578947368	88,500
1,000	90.0000000000	90,000
1,400	65.1428571429	91,200
1,800	51.3333333333	92,400
2,200	42.5454545455	93,600
2,600	36.4615384615	94,800
3,000	32.0000000000	96,000
3,400	28.5882352941	97,200
3,800	25.8947368421	98,400
4,200	23.7142857143	99,600
4,600	21.9130434783	100,800
5,000	20.4000000000	102,000
5,250	19.6757142857	103,297
5,500	19.0172727273	104,595
5,750	18.4160869565	105,892
6,000	17.8650000000	107,190
6,250	17.3580000000	108,488
6,500	16.8900000000	109,785
6,750	16.4566666667	111,083
7,000	16.0542857143	112,380
7,250	15.6796551724	113,677
7,500	15.3300000000	114,975
7,750	15.0035483871	116,278
8,000	14.6975000000	117,580
8,250	14.4100000000	118,883
8,500	14.1394117647	120,185
8,750	13.8842857143	121,488
9,000	13.6433333333	122,790
9,250	13.4154054054	124,092
9,500	13.1994736842	125,395
9,750	12.9946153846	126,697
10,000	12.8000000000	128,000
11,000	11.7090909091	128,800
12,000	10.8000000000	129,600
13,000	10.0307692308	130,400
14,000	9.3714285714	131,200
15,000	8.8000000000	132,000
16,000	8.3000000000	132,800
17,000	7.8588235294	133,600
18,000	7.4666666667	134,400
19,000	7.1157894737	135,200
20,000	6.8000000000	136,000
21,000	6.5042857143	136,590
22,000	6.2354545455	137,180
23,000	5.9900000000	137,770

Units	UnitPrice	LandValue
24,000	5.7650000000	138,360
25,000	5.5580000000	138,950
26,000	5.3669230769	139,540
27,000	5.1900000000	140,130
28,000	5.0257142857	140,720
29,000	4.8727586207	141,310
30,000	4.7300000000	141,900
31,356	4.5507921929	142,695
32,712	4.3864416728	143,489
34,068	4.2351743572	144,284
35,424	4.0954878049	145,079
36,780	3.9661011419	145,873
38,136	3.8459156702	146,668
39,492	3.7339835916	147,462
40,848	3.6294829612	148,257
42,204	3.5316974694	149,052
43,560	3.4400000000	149,846