



**APPRAISAL OF MARKET VALUE OF THE
CITY OF CLINTON PROPERTY
480 SOUTH 3RD STREET
CLINTON, IA 52733
(as of August 3, 2021, the date of my inspection)**

PREPARED FOR:

**LISA FREDERICK
CITY CLERK / DEPUTY CITY ADMINISTRATOR
CITY OF CLINTON
CITY OF CLINTON/P.O. BOX 2958
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PREPARED BY:

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July 23, 2021 <11434> 1E



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September 23, 2021

Lisa Frederick, City Clerk / Deputy City Administrator
City of Clinton
City of Clinton/P.O. Box 2958
Clinton, Iowa 52733-2958

RE: Appraisal of Market Value of the City of Clinton property, 480 South 3rd Street, Clinton, IA

Ms. Frederick:

As requested, I have completed an appraisal of the above property. This **Appraisal Report** is intended to comply with the Uniform Standards of Professional Appraisal Practice (USPAP) and FIRREA.

The report explains and supports my opinion of value of the subject. It was prepared after an inspection of the property and its neighborhood, and an analysis of sales and lease data, as well as other factors deemed pertinent. The level of research and analysis is outlined in the scope of work section of this report.

This report is copyrighted. The information in the report, including comparable sales and lease data, cannot be given to parties not identified in the letter of transmittal without the written permission of the appraiser.

As a result of my investigation, and based upon the analysis of the following data, it is my opinion that the Market Values of the Fee Simple Interest in the subject property, as of August 3, 2021, the date of my inspection, and after asbestos remediation, are:

AS IS - LAND AND BUILDINGS	\$225,000
AS COMPLETE	\$375,000

Respectfully submitted,

ROY R. FISHER

David Mark Nelson

David Mark Nelson, MAI
APPRAISER
General Real Property Appraiser
IA Certificate #CG01831

APPRAISAL CONSULTANTS

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LETTER OF TRANSMITTAL

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Addenda

SUBJECT PHOTOGRAPHS



View of building facing northwesterly across the subject intersection.



View of subject facing southwesterly across South 3rd Street.



View of west end of the building facing southeasterly from alley.

SUBJECT PHOTOGRAPHS- CONTINUED



View of the building facing
northeast from along 5th
Avenue South



West parking lot



Entrance

SUBJECT PHOTOGRAPHS- CONTINUED



Entrance



East building meeting room



East building meeting room

SUBJECT PHOTOGRAPHS- CONTINUED



East building meeting room



East building common area

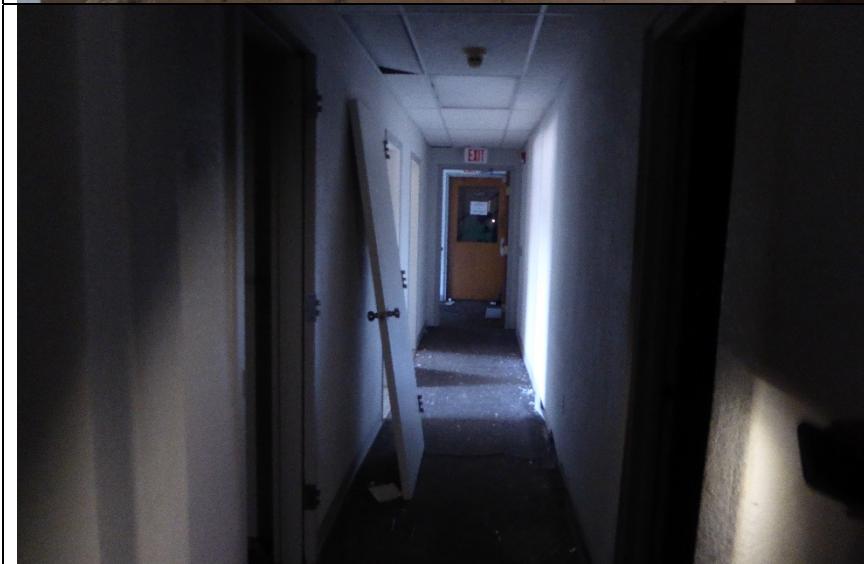


Lower level east building

SUBJECT PHOTOGRAPHS- CONTINUED



East building meeting room



Upper level housing space



Upper level housing space

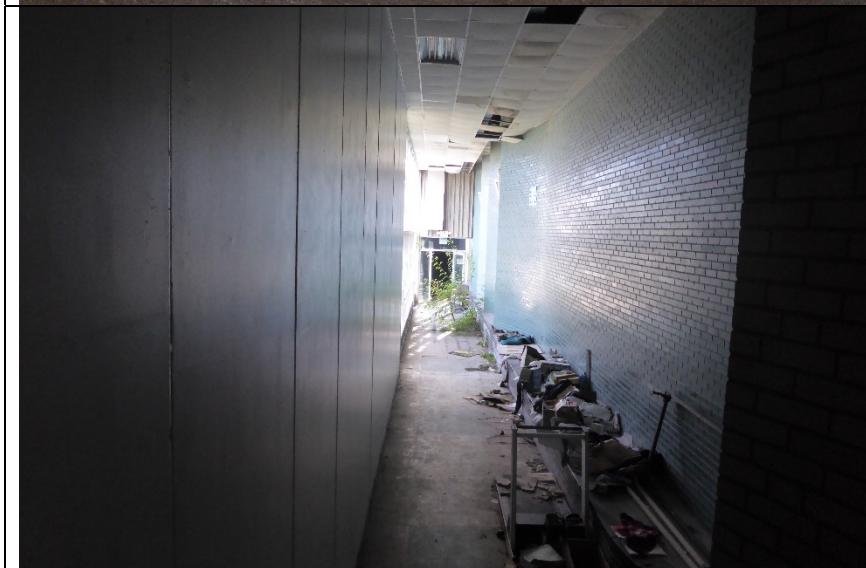
SUBJECT PHOTOGRAPHS- CONTINUED



Upper level housing space



Common area on upper level
of east building



Walkway along south wall.

SUBJECT PHOTOGRAPHS- CONTINUED



Walkway along south wall



Lower level west side



West side racquet ball area

SUBJECT PHOTOGRAPHS- CONTINUED



West side racquet ball area



Upper level west side



Pool

SUBJECT PHOTOGRAPHS- CONTINUED



Street view facing west on 5th Avenue South, the subject is on the left



View facing west on 5th Avenue South at South 3rd Street, the subject is on the right



View facing north from along 5th Avenue South on South 3rd Street, the subject is on the left

SUBJECT PHOTOGRAPHS- CONTINUED



View facing south on South 3rd Street, the subject is on the right

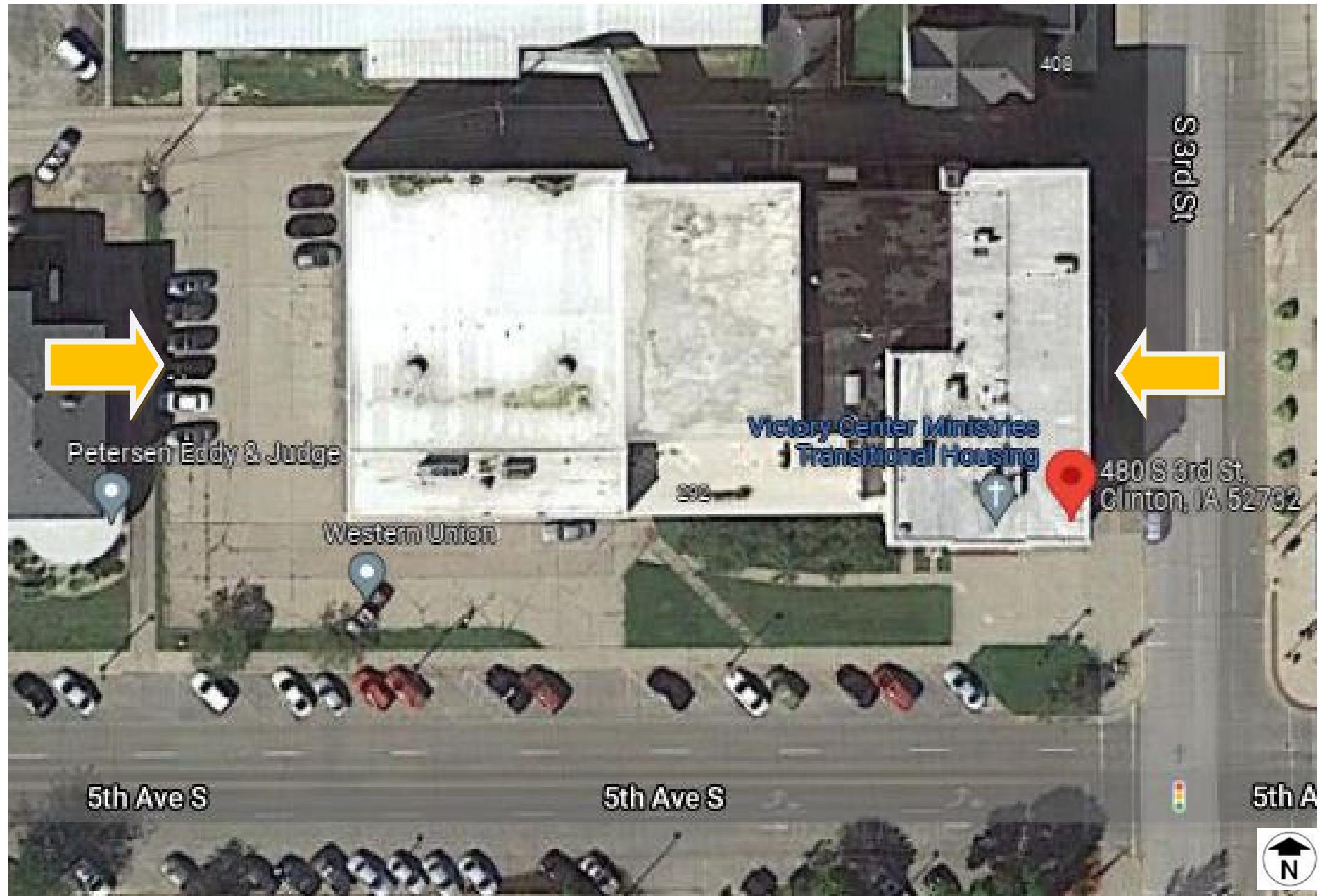


View facing west from South 3rd Street on the north alley, the subject is on the right



View facing east on the north alley, the subject is on the right

AERIAL PHOTO



STATEMENT OF APPRAISAL PROBLEM

PURPOSE, INTENDED USER, AND INTENDED USE:

The purpose of this appraisal is to estimate the Market Value of the Fee Simple Interest in the City of Clinton property, 480 South 3rd Street, Clinton, IA. The intended user is City of Clinton. The intended use is to evaluate the property as collateral for a proposed loan.

DEFINITIONS:

Market Value is defined by The Appraisal Foundation in its Uniform Standards of Professional Appraisal Practice, as "*a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership, or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.*"

Market Value is defined in 12 CFR 34.42 of FIRREA, as: "*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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:*

- Buyer and seller are typically motivated;*
- Both parties are well informed or well advised and each acting in what he considers his own best interest;*
- A reasonable time is allowed for exposure in the open market;*
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- 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."*

Fee Simple Interest is defined in The Dictionary of Real Estate Appraisal, published by the Appraisal Institute (6th Edition, 2015, p. 90) as, "*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.*"

This Fee Simple Interest valuation assumes that the subject is leased to the level of stabilized occupancy and at market rents. This is consistent with the modern interpretation of a Fee Simple Interest valuation.

OVERVIEW OF THE PROPERTY:

The subject is a $42,000 \pm$ sq.ft. ($0.96 \pm$ acre) site on the northwest corner of South 3rd Street and 5th Avenue South, that is improved with a $63,106 \pm$ sq.ft. building that is former YMCA, with housing and recreational facilities. The building was purchased by a local entity that provided transitional housing. They did not pay the property taxes or maintain the building. The City of Clinton acquired the property. The interior has water damage in the former gym and pool area and deteriorated/dated finishes in the three-story eastern section that provided housing. The property also has asbestos that needs to be removed. The client has asked for an As Is value and a value after the asbestos remediation. This value is developed with a general assumption that the remediation is completed in a workmanlike manner within six months of the date of the appraisal.

STATEMENT OF THE APPRAISAL PROBLEM

SCOPE OF THE APPRAISAL:

In preparing this appraisal, the appraiser:

1. Inspected the site, as well as the interior and exterior of the building;
2. Researched public records to determine ownership and other pertinent information;
3. Developed an opinion of Highest and Best Use;
4. Identified and investigated appropriate sales and lease data;
5. Developed the Sales Comparison Approach to Value for the As Complete building;
6. Deducted the cost of the asbestos remediation to reach an As Is value.
7. Reconciled the various findings into a final estimate of Market Value.

The Cost Approach is not applicable and was not developed. Due to the age of the improvements, estimates for replacement cost new, physical depreciation, and functional and external obsolescence are highly subjective, eliminating any reliability for the approach.

The Sales Comparison Approach is applicable to the subject and was fully developed.

The Income Approach is applicable, but there was no lease or expense data available on which to base the approach. The number of weakly or unsupported estimates required would severely limit the reliability of the value estimate.

Market data used in the report was independently researched by the appraiser or is from the appraiser's files. The comparables used in the report were researched, inspected, and confirmed by the appraiser.

The property is being appraised "As Is", exclusive of any fixtures, equipment, inventory, or personal property. No consideration has been given to any business value. The "As Complete" value reflects the asbestos remediation.

The report is presented in a summary format. All of the data necessary to understand the analysis is included in the report or referenced in the Addenda of the report.

DATE OF APPRAISAL:

David Mark Nelson, MAI inspected the interior and exterior of the subject on August 3, 2021. The effective date of value is August 3, 2021, the date of my inspection. The date of the report is September 23, 2021.

OWNERSHIP AND SALES HISTORY:

According to the Clinton County Recorder's Office, title to the property is held by City of Clinton. They obtained title via a Tax Sale Deed (Document 2020-06408) on August 3, 2020. This Tax Sale Deed is included in the Addenda.

My research has revealed that no other transfers of the property have occurred in the past five years. The property is not listed for sale or lease as of the date of the appraisal.

STATEMENT OF THE APPRAISAL PROBLEM

HAZARDOUS MATERIALS:

The value estimate herein is based upon the assumption that there are no hazardous materials in the building or the site. The appraiser is not qualified to discern the presence or absence of such materials (asbestos, underground tanks, etc.) but is aware that they can have a significant negative effect upon the value of a property. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them.

The building reportedly has asbestos. A remediation bid was provided. The building also has substantial water penetration. The potential for mold or other contamination should be considered.

AMERICANS WITH DISABILITIES ACT:

The Americans with Disabilities Act (ADA) became effective January 26, 1992. A specific compliance survey and analysis of this property has not been performed to determine whether or not it is in conformity with the various requirements of the ADA. A detailed survey could reveal that the property is not in compliance with one or more of the requirements of the ADA, which could have a negative effect on value. There are parking spaces reserved for handicapped use, and the building and restrooms appear to be handicapped accessible.

REASONABLE EXPOSURE TIME:

The 2020-2021 Uniform Standards of Professional Appraisal Practice, in the Comment to Standard 1-2 (c) (iv), states ***“When reasonable exposure time is a component of the definition for the value opinion being developed, the appraiser must also develop an opinion of reasonable exposure time linked to that value.”***

Exposure Time is defined in the definitions section: ***estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.***

Comment: ***Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.***

The property has not been offered for sale in the past. Considering the level of demand for similar properties, and the marketing times of the comparables analyzed later in this report (as well as others contained in my database), I have estimated marketing and exposure times of two years.

SALIENT FACTS SUMMARY

DATE OF VALUATION:	August 3, 2021, the date of inspection
DATE OF INSPECTION	August 3, 2021
DATE OF REPORT:	September 23, 2021
ADDRESS:	480 South 3rd Street, Clinton, IA
PROPERTY TYPE:	A former YMCA, with housing and recreational facilities
LAND SIZE:	42,000± sq.ft. (0.96± acre) site
IMPROVEMENTS:	The site is improved with former YMCA, with housing and recreational facilities. The total building area is estimated to be 63,106± sq.ft.
CURRENT OWNERSHIP:	City of Clinton.
ZONING:	C-3 (Central Business District).
RIGHTS APPRAISED:	The Market Value of the Fee Simple Interest.
GENERAL ASSUMPTION:	The “As Complete” value estimate is based on a general assumption that the asbestos remediation is completed in a workmanlike manner within six months of the date of this appraisal.
LEGAL DESCRIPTION:	Lots 1-6, Block 21 in plat known as Town of Clinton

VALUE ESTIMATES

AS IS - LAND AND BUILDINGS	\$225,000
AS COMPLETE	\$375,000

ASSESSED VALUE AND TAXES

The property is currently exempt and not assessed.

REGIONAL AND CITY DATA

GENERAL

Clinton is the county seat of Clinton County in east-central Iowa, situated along the Mississippi River. First known as New York, it was renamed in 1855 in honor of DeWitt Clinton, then the governor of New York State. During the same time period, this small hamlet was regarded as the sawmill capital of the nation.

Major cities within a 300-mile radius include Chicago, IL, (150 miles east), St. Louis, MO, (225 miles south), Des Moines, IA, (195 miles west), and Minneapolis, MN, (300 miles north).

POPULATION

Population for both the City of Clinton and Clinton County has decreased every census year, along with estimates for 2026, which indicate over a 2% loss for both Clinton and Clinton County. Between 2010 and 2018, the Iowa Population Report published in April 2019 found that 69 of Iowa's 99 counties have experienced a population loss. Among these, Clinton County suffered the greatest loss, with 2,600 residents moving to other counties or states. However, Iowa's population continues to increase. A summary of the population is below.

	City of Clinton	chg	Clinton County	chg
1990	29,201	%	51,040	%
2000	27,788	-4.84%	50,149	-1.75%
2010	26,885	-3.25%	49,116	-2.06%
2021	25,029	-6.90%	47,355	-3.59%
2026	24,249	-3.12%	46,228	-2.38%

Source: ESRI June 2021

TRANSPORTATION

The community is served by U.S. Highways #30 and #67 and Iowa Highway #136. Highway #30 provides four-lane freeway access to Interstate #80 (via U.S. #61), about 45 miles to the southwest, and two-lane access to Interstate #88, about 30 miles east. Clinton is served by a publicly operated intra-city bus system.

Barge traffic is available on the Mississippi River. Rail service is provided by the Union Pacific and Iowa, Chicago, and Eastern Railroads. There are 13 motor freight carriers in the community.

The municipally-owned airport is five miles west, just outside Clinton city limits on U.S. Highway #30. The airport has paved and lighted runways of 4,200 and 5,200 feet. All airport service is by private carrier. The Quad Cities International Airport, in Moline, IL, (45 miles south) is the nearest airport that provides commercial flights.

REGIONAL AND CITY DATA

UTILITIES

The city is served by Alliant Energy for electricity and natural gas, Iowa American Water Company for water service, Clinton Regional Water Reclamation Facility (RWRF) for water treatment, and Clinton County Area Solid Waste Agency for solid waste management.

EMPLOYMENT

Below is a list of major employers within the region. Manufacturing employment remains the largest overall source for private jobs in the Clinton area, but, as is typical in smaller counties, employment at non-profits and governments is a growing percentage of the workforce.

Company	Industry	Number of Employees
MercyOne	Healthcare	950
Archer Daniels Midland ADM	Manufacturing	750
Custom-Pak, Inc	Manufacturing	725
Clinton Community School District	Education	552
3M	Manufacturing	450
MacLean-Fogg (Metform)	Manufacturing	400
Timken Drives	Manufacturing	430
WestRock	Manufacturing	246
Clystar	Manufacturing	300
LyondellBasell	Manufacturing	317
Wild Rose Casino	Service/Entertainment	346
Elkay Manufacturing	Manufacturing	310
Data Dimensions	Digital Imaging	300
City of Clinton	Municipality	296
Collis, Inc	Manufacturing	265
Nestle Purina PetCare	Manufacturing	434
Clinton County	County Government	200
Wendling Quarries, Inc.	Building Materials	225
Skyline Center Inc	Assembly/Packaging	150
Focus Services	Call Center	140
TMK IPSCO	Manufacturing	138
Colony Brands	Retail	131
J.T. Cullen	Manufacturing	125
Clausen Supply Co.	Trucking & Warehousing	98
Agri-King	Value-Added Agriculture	120
The Egging Company	Manufacturing	80
Sethness	Manufacturing	75
Economy Coating	Rail Car Repair	75

Source: Clinton Regional Development Corp. (June 2021)

REGIONAL AND CITY DATA

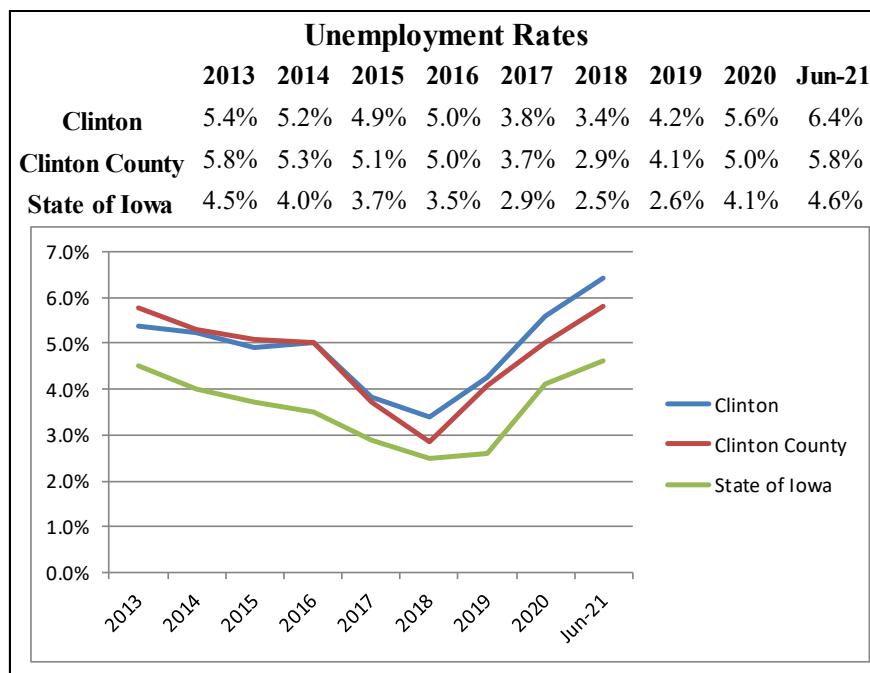
Consistent with the population declines, the city and county's labor force has declined. The city has lost roughly 12.5% of its labor force since 2013. Likewise, Clinton County has lost 13% of its labor force. Below is a table with further details about the city and county that reflect the data available through June 2021.

Clinton Area Workforce									
	2013	2014	2015	2016	2017	2018	2019	2020	Jun-21
Clinton Workforce	12,888	12,893	12,605	12,077	11,719	11,545	11,983	11,010	11,235
Clinton Unemployed	694	674	618	605	446	393	508	619	718
County Workforce	24,960	24,850	24,450	23,910	22,860	22,710	23,216	21,256	21,714
County Unemployed	1,438	1,320	1,240	1,200	850	650	946	1,056	1,268

Source: Bureau of Labor Statistics / Iowa Workforce Development (through June 2021)

As the labor force decreased, organizations such as Clinton Regional Development Corporation, Clinton County Community Student Loan Assistance Program, and Home Base Iowa have established initiatives to draw new employees into the region, offer student assistance for graduates, and connect veterans with job opportunities throughout the local region and state.

Unemployment rates in the Clinton region declined between 2013 and 2018, while slightly increasing in the later part of 2019. In March 2020, the pandemic led to the temporary closure of businesses in efforts to slow the spread of the disease. As a result, unemployment rates spiked. Although they have dropped to lower levels, they have yet to return to pre-pandemic rates. As of June 2021, the unemployment rate in Clinton is 6.4% while Clinton County has an unemployment rate of 5.8%. This is consistent with state trends.

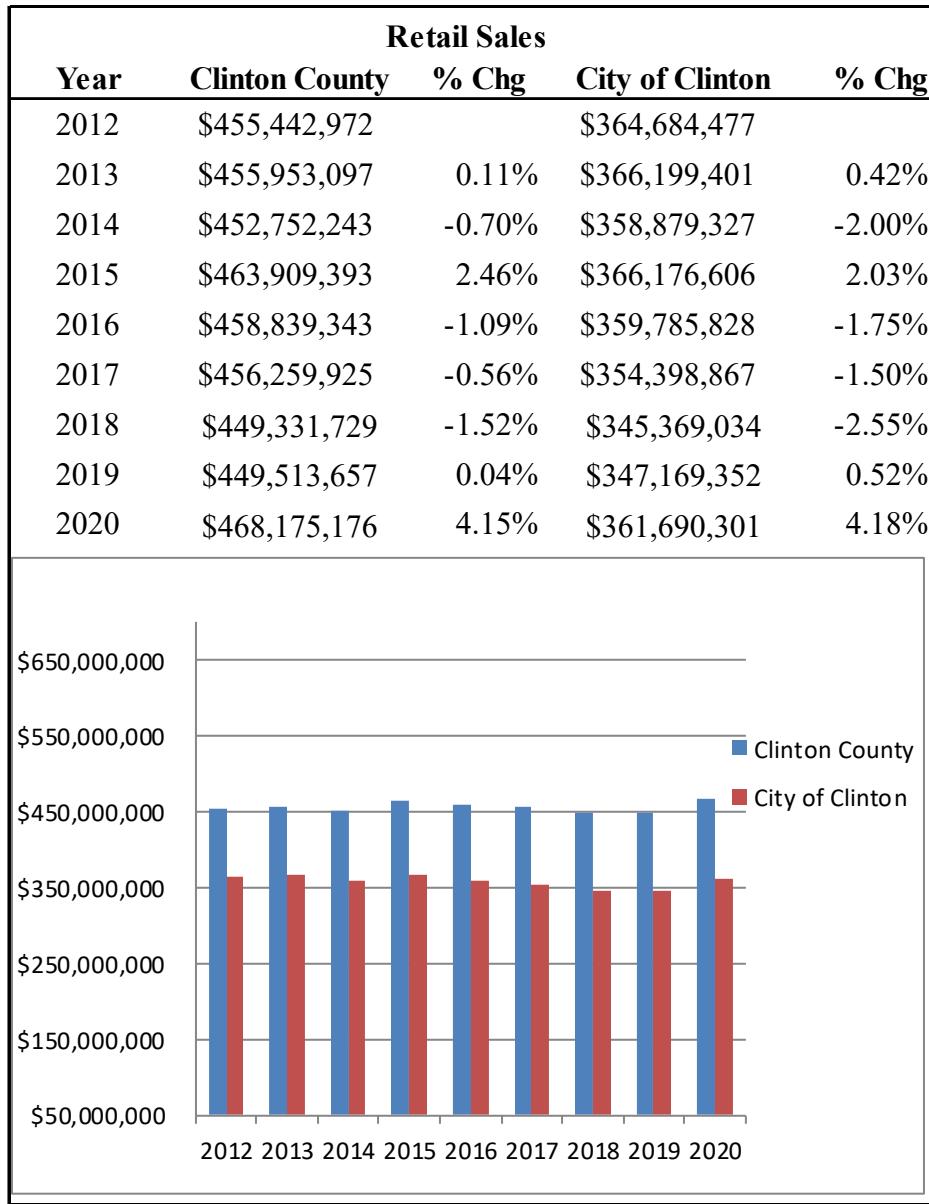


Source: Bureau of Labor Statistics / Iowa Workforce Development (through June '21)

REGIONAL AND CITY DATA

RETAIL SALES

Annual retail sales history for Clinton and Clinton County are shown below for the fiscal years 2012 to 2020. Despite the pandemic that affected many retail stores, Clinton County and the City of Clinton both saw gains for the fiscal year of 2020.



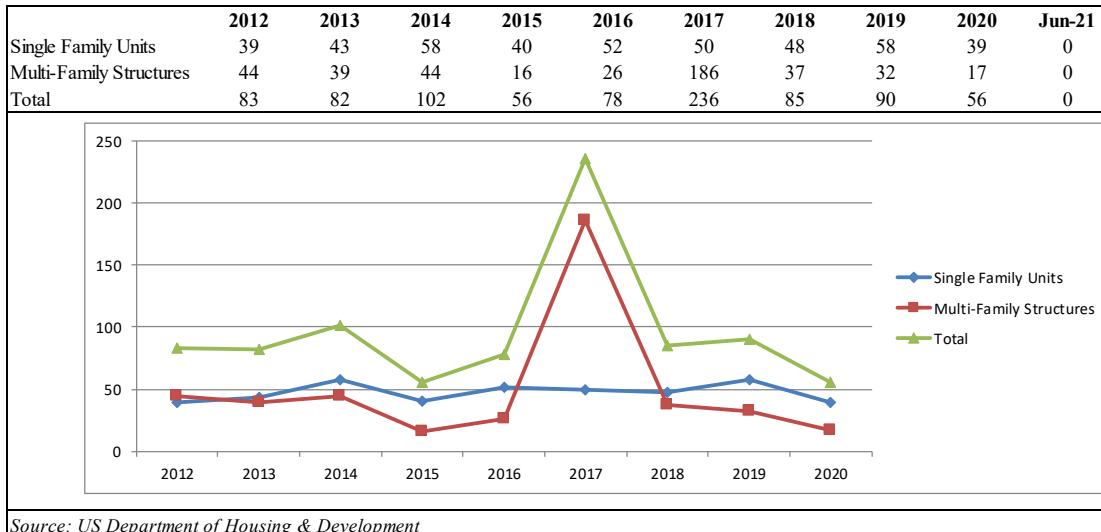
Source: Iowa Department of Revenue

REGIONAL AND CITY DATA

RESIDENTIAL CONSTRUCTION:

In general, as people are more confident in job security, are getting raises and/or bonuses, and as job growth occurs in the region, more homes are constructed. The history of permits issued is shown in the grid below. Information has not been made available for the 2021 year.

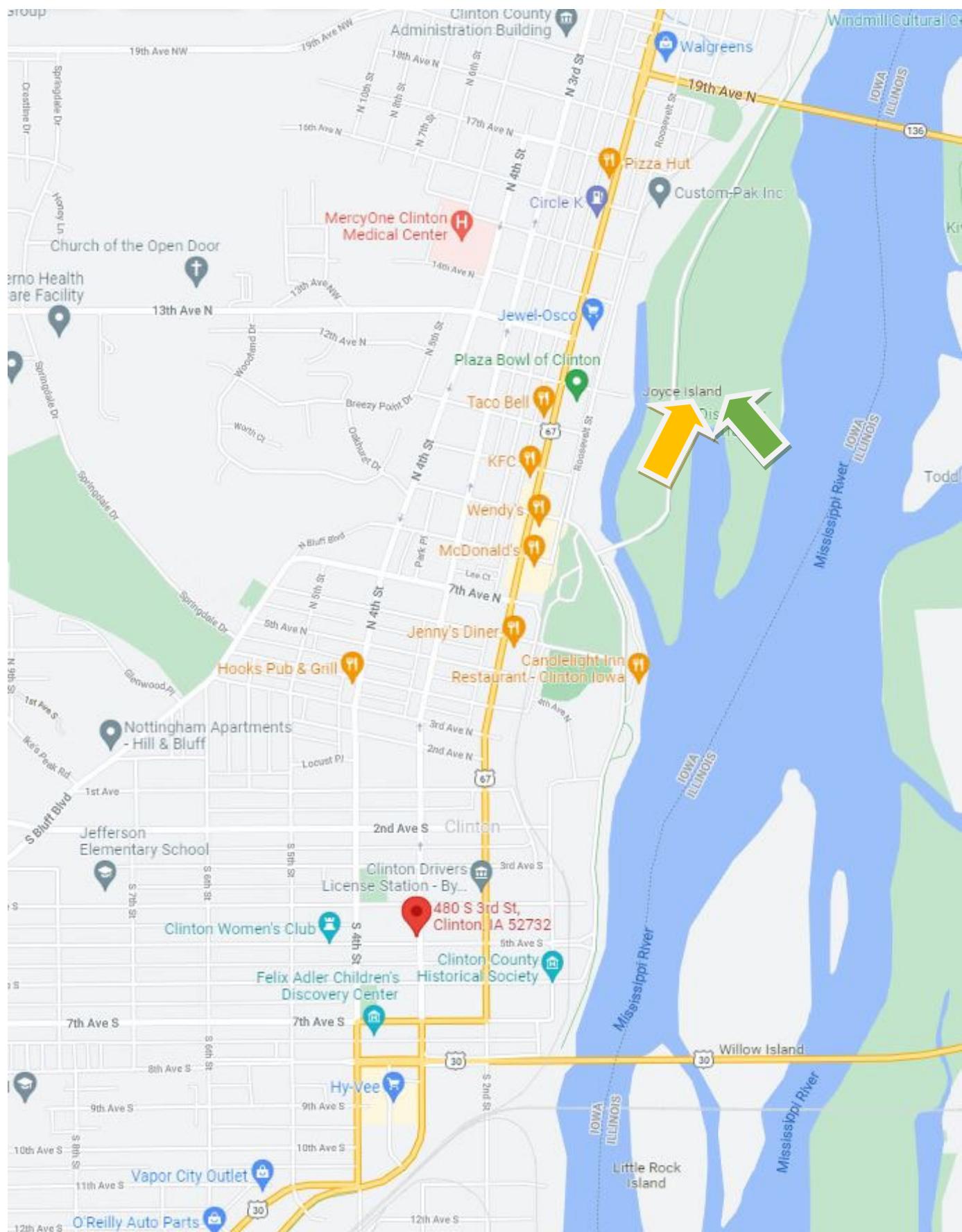
Ruhl Homes reports that 505 homes have sold in the Clinton area since January 2021 with an average sales price of \$129,000.



CONCLUSION:

The population for both the City of Clinton and Clinton County has been in decline since 1990. Clinton County was one of 69 counties that had suffered a significant population loss. In addition, the region has had a decline in its labor force. Despite this, Iowa continues to increase both in population and its need for employable workers. Additionally, Ruhl Homes indicates people are still buying homes in the Clinton area.

NEIGHBORHOOD MAP



NEIGHBORHOOD DATA

GENERAL CHARACTERISTICS:

The subject is in the northwest corner of South 3rd Street and 5th Avenue South in downtown Clinton, Iowa. The neighborhood boundaries are roughly the commercial areas of downtown Clinton, extending north to roughly 19th Avenue North, west to North 4th Street, east to the Mississippi River, south to roughly 11th Avenue South. This is the downtown business uses in Clinton. The overall improvements are a mix of office and retail properties along the thoroughfares, with older single-family residential properties along the western edge.

TRANSPORTATION LINKAGES:

Along the south side of the subject, 5th Avenue South is a connecting street through downtown Clinton, ending to the east at the riverfront, and continuing west to Bluff Road. Along the east side of the subject, South 3rd Street is also a secondary east/west connecting street to the north through primarily residential uses. To the south, it becomes U.S. Highway #30/#67 at 7th Avenue South. These are concrete paved streets with concrete curbs and wide sidewalks. Angled parking is allowed along 5th Avenue South. Parallel parking is allowed on the west side of South 3rd Street. The intersection of the two streets is controlled by a traffic light. A concrete paved alley is along the north side of the subject building.

The primarily north-south artery in Clinton is North 2nd Street, also designated U.S. Highway #67. The east west arteries are U.S. Highway #30 to the south and South 2nd Avenue to the north.

NEIGHBORING PROPERTIES:

Neighboring properties to the immediate south are smaller one and two-story offices with some retail uses. The City Hall, a bank and a church are farther south, along with a full block city parking lot and DeWitt Park.

The building to the immediate west is a law office in an older house immediately west of the subject. A Dollar General is west of this, with a larger church complex on the west side of South 4th Street. Beyond this to the west are older residential uses.

To the east the buildings are the typical downtown two or three-story buildings with retail on the ground floor. North and west is a U.S. Bank branch bank.

To the north is a church along South 3rd Street, and a tennis center that used to be part of the Y. A block north is a full block city parking lot and Clinton Park.

CONCLUSION:

The neighborhood has access to U.S. Highways #67 and #30, which gives access to the larger region. The subject has good visibility to traffic. The detrimental influences present in the neighborhood include the older buildings in fair to average condition and substantial vacancy in the ground floor retail spaces and empty upper floor residential or office uses. Within Clinton, this is considered to be an average location. However, relative to the greater region, this location is considered fair.

PLAT MAP



SITE ANALYSIS

GENERAL:

The improved site is a rectangular, corner parcel, bordered by an alley to the north. It has a reported total land area of $42,000\pm$ sq.ft. ($0.96\pm$ acre) site.

The site has $140\pm$ feet of frontage along the north side of South 3rd Street, with $300\pm$ feet of frontage on 5th Avenue South and the alley. A copy of the plat map is on the previous page.

TOPOGRAPHY:

The site is slightly above the grade of both adjoining streets and is mostly level. Drainage appears to be toward the alley and then toward 5th Avenue South to the east. The subject is not in a flood zone. (FEMA Map # 19045C0504E, November 4, 2016). A copy of the flood map is in the Addenda.

ZONING:

The subject is zoned C-3 (Central Business District) by the City of Clinton. This zoning district permits a variety of uses, including banks, retail stores, offices, restaurants, etc. Based on the current zoning requirements, it appears the improvements are a legal, conforming use.

Based on the current zoning requirements, it appears the improvements are a legal, conforming use. The zoning classification allows residential uses above the ground floor of buildings in this district.

ACCESS:

Pedestrian access to the subject is available from along all the frontage on South 3rd Street. Vehicle access is available from a curb cuts along 5th Avenue South. This provides for good circulation on the site.

UTILITIES:

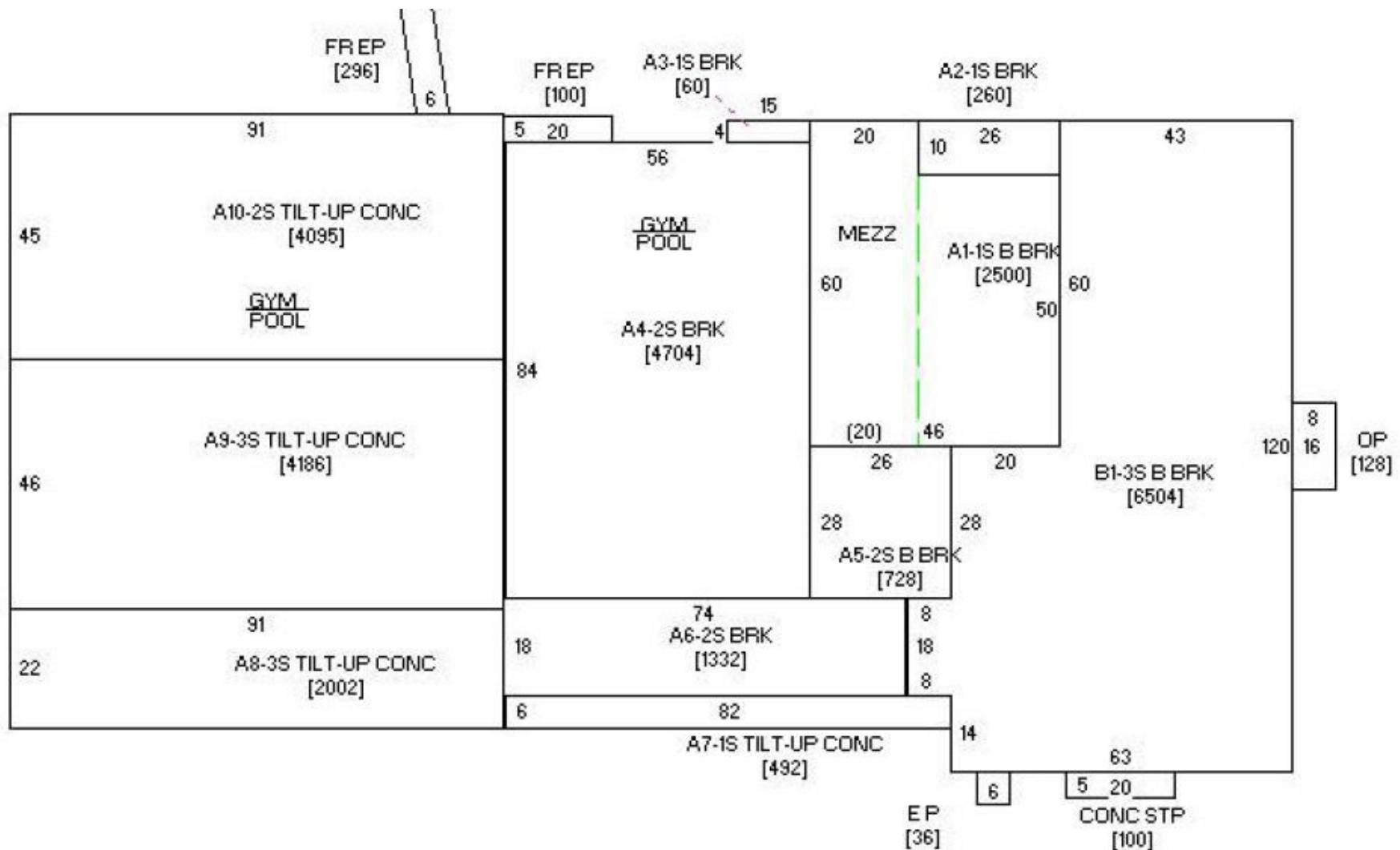
The subject is in the city limits with all public utilities available. These include electricity, water, sewer, and natural gas.

EASEMENTS:

There are no known adverse encumbrances or easements.

BUILDING SKETCH

(from Assessor)



DESCRIPTION OF IMPROVEMENTS

GENERAL:

The site is improved with former YMCA, with housing and recreational facilities. A summary of the building areas taken from the County Assessor is shown below.

Building Summary						
Building Name/ID	Year Built	Condition	Number of Stories	Gross		
				Building Area	Basement Size (SF)	Mezzanine
Three Story - East End	1906	Fair	3.0	19,512	6,504	
North area with Mezz	1906	Poor	1.0	2,500	1,250	1,200
Connecting	1906	Poor	1.0	320		
Middle Area - North	1906	Poor	2.0	9,408		
Middle Area - Center	1960	Poor	2.0	1,456	728	
South	1906	Poor	2.0	2,664		
South Walkway	1960	Poor	1.0	492		
Southwest	1960	Poor	3.0	6,006		
West Central	1960	Poor	3.0	12,558		
Gym/Pool	1960	Poor	2.0	8,190		
Totals				63,106	8,482	1,200

Notes: Building areas taken from assessor's property record card. The assessor has the east building as a single story structure. This is corrected to three stories above.

LAYOUT:

The eastern building has entrances in the south and east walls. This is a three-story building, that formerly was offices and meeting/recreation rooms, with residential uses on the upper floors.

The western buildings are a mix of lockers, a gym with a running track, swimming pool and racquetball courts. A walkway is along the south side of the building.

The buildings are a mix of construction, with brick on block walls on the older buildings and tilt-up concrete on the 1960's additions. The windows along the south wall are fixed pane, with replacement sliding casements in the eastern building. There are no windows in the western section. The roofs are reportedly all flat with membrane surface. The roof had failed in the western portions of the building.

INTERIOR FINISHES:

The building interior finishes are a mix of older tile and carpeted floors, with painted walls and dropped rail ceilings. There are restrooms throughout the building. The eastern building finishes are all in fair, but unusable condition, with the western portions being in poor condition with standing water.

DESCRIPTION OF IMPROVEMENTS

MECHANICALS:

None of the mechanicals are reportedly in working condition. The electricity has been off for an extended period.

SITE IMPROVEMENTS:

Site improvements include a concrete paved parking lot with marked parking spaces to the west and southwest of the building. There are an estimated 25 parking spaces. The concrete is in fair condition, with buckling in several areas. Sidewalks line all the streets.

CONCLUSION:

There is substantial deferred maintenance noted. Overall, the east building is in fair condition, and needs substantial renovations to be usable. The western buildings are in poor condition, with standing water in several areas.

The exterior of the buildings is generally attractive and somewhat ornate, with an institutional appearance on the east building. The western portion is plain concrete walls.

The land to building ratio is 0.67 to 1 is very low relative to suburban developments but is roughly typical of central business district uses. The low land to building area leaves little potential for expansion or redevelopment.

The chronological age of the buildings is over 100 years for the eastern portions, and over 60 years for the western buildings. Due to the lack of maintenance an effective age of over 50 years has been estimated, with no remaining economic life in the current condition.

ASBESTOS REMEDIATION:

The client provided a proposal for asbestos remediation, which is included in the Addenda. Advanced Environmental proposed a cost of \$137,100. No details of the areas to be abated were included in the proposal.

Some entrepreneurial incentive is needed for this work. To account for that, I have estimated cost of \$150,000, and deducted that from the value estimate of the building.

HIGHEST AND BEST USE ANALYSIS

DEFINITION:

Highest and Best Use is defined in The Dictionary of Real Estate, published by the Appraisal Institute (6th Edition, 2015, Page 109), as *“the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.”*

Therefore, when estimating the Highest and Best Use of a property, four basic questions must be addressed: is the use physically possible, is it legal, is it financially feasible, and is it maximally productive? The analysis must include consideration of the Highest and Best Use as if vacant and as improved.

PHYSICAL ANALYSIS:

The site’s shape and topography would support any number of uses. The size of the site would support larger scale potential uses. The site has direct access to public streets on two sides and from the alley, and all public utilities are available. It is assumed the soil conditions can support the existing, or any proposed improvements.

There is no tangible benefit from traffic counts and exposure to traffic. The proximate sites are lower traffic commercial uses. The proximity to other commercial uses supports a commercial use serving the larger community for the site as is vacant.

The building appears to be structurally solid, but the interior finishes are in poor condition. The interior layout of the eastern portion of the building is mostly typical of an older general office property which are marginally functional. The western portion was designed for recreational uses. This portion of the building is no longer functional in any use.

LEGAL ANALYSIS:

The subject is zoned C-3 (Central Business District) by the City of Clinton. This zoning classification permits a variety of office, residential, or retail uses. Based on the current zoning requirements, the improvements appear to be a legal, conforming use.

Conversion to a residential use would be allowed.

FINANCIAL FEASIBILITY:

The subject is in a mature mixed-use area of a small rural community. It has proximate connections to the local highway system but lack exposure to significant traffic. The city of Clinton population has been declining. Still, there has been some new residential development. There appears to be very limited synergy with other commercial uses in the immediate area. More intense and larger scale retail or commercial development is to the west edge of Clinton. Older buildings, or buildings in poor condition in the downtown market are being redeveloped, albeit slowly.

The lack of demand from mid to larger scale user in the area renders the building of limited feasibility to any large scale single user.

HIGHEST AND BEST USE ANALYSIS

The original building is over 100 years old, which typically qualifies for historical status. With that status, it could be eligible for Historic Tax Credits, both federal and state. Interviews with local development officers, brokers and apartment owners suggest there is demand for larger, market rate units. This suggests there is some potential for a conversion to residential units. Adequate parking is available to support this type of change of use. Any conversion would require extensive incentives, include the tax credits noted above, and likely some tax abatement from the city/county.

MAXIMALLY PRODUCTIVE:

The transportation linkages and the surrounding neighborhood influences suggest a neighborhood commercial use for the subject site. This is the maximally productive use of the site, as if vacant.

As improved, based on the limited demand in the market, there are no clear productive use for the subject building.

A conversion to a residential use is the most likely to be productive for large portions of the building, if incentives are available and adequate to support the costs of a renovation.

ANALYSIS AS IF VACANT:

Based on the preceding analysis, it is my opinion that the Highest and Best Use of the site, as if vacant, is for a commercial use that would serve the larger community.

The strengths of the site are its level topography, corner shape with frontage on two streets and an alley. There are no evident weaknesses in the site.

The most likely buyer would be a developer wanting to locate a business to the downtown market, most likely a low traffic retail or office uses or an institutional use. The most likely user would be a similar business. The timing of this use is five to seven years, and would require incentives

ANALYSIS AS IMPROVED:

The Highest and Best Use of the improved site is not ideally clear. Based on the prior analysis, a conversion to a residential use is likely, with substantial incentives.

The strengths of the improvements are that they are structurally solid and the eastern building is somewhat attractive. There may be some benefit to the limited interior partitions in western space. The main weaknesses are the lack of demand for any uses in the region and the generally poor condition of finishes. Further weaknesses include the presence of asbestos and the potential for mold contamination. It is noted that the asbestos is to be abated.

The most likely buyer would be a developer with the resources and expertise to obtain incentives for a conversion to a residential use. The most likely user would be local, market rate tenants. The timing of this use is two to three years.

COST APPROACH TO VALUE

METHODOLOGY:

The Cost Approach to Value presumes that no prudent buyer will pay more for the subject than an amount necessary to secure equally desirable land and build a new substitute facility. Generally, one will pay somewhat less than cost new, depending upon the estimated “accrued depreciation” as of the date of the inspection. Depreciation is defined as the dollars of cost new in the subject improvements that are not dollars of contributory value to the subject land in that land’s Highest and Best Use, as if vacant.

As noted in the Scope of Work, the Cost Approach involves estimating the reproduction cost new of the improvements and estimating accrued depreciation and obsolescence in the building. This would require several subjective estimates, rendering the reliability of this approach very limited.

Thus, although considered, the Cost Approach has not been developed.

SALES COMPARISON APPROACH TO VALUE

METHODOLOGY:

The Sales Comparison Approach to Value presumes that no prudent buyer would pay more for the subject than an amount necessary to acquire an equal substitute, assuming no undue delay. Thus, sales of similar properties are pertinent in the valuation process.

Sales of older, larger buildings were researched in the larger regional market. Attempts were made to use sales in smaller markets, but the lack of data required some sales be drawn from larger cities such as Davenport and Cedar Rapids. The search focused on buildings that were near the end of their life in other uses, or at a point where a change in use was in process or needed.

IMPROVED COMPARABLES:

Below, ten comparables are summarized in the grid. They range in size from **21,588 to 97,156** sq.ft., with overall prices ranging from **\$160,000 to \$2,000,000**. Detailed summaries of the comparables are on the following pages.

Comp	Address	City	State	Date	Price	GBA	Price per SF
Subject	480 South 3rd Street	Clinton	IA	1/0/1900	--	63,106	--
1	509 9th Street	DeWitt	IA	5/18/2021	\$850,000	43,340	\$19.61
2	3904-06 Lillie Avenue	Davenport	IA	9/11/2020	\$624,750	21,588	\$28.94
3	307 West 6th Street	Davenport	IA	2/27/2020	\$1,160,000	46,835	\$24.77
4	216 Sycamore Street	Muscatine	IA	11/19/2018	\$820,255	37,352	\$21.96
5	326 W. 3rd St	Davenport	IA	12/22/2017	\$2,000,000	97,156	\$20.59
6	1800 7th Avenue	Moline	IL	3/1/2018	\$500,000	47,286	\$10.57
7	508-510 South 2nd Street and 201 5th Avenue South	Clinton	IA	11/30/2017	\$160,000	27,861	\$5.74
8	1630 5th Avenue	Moline	IL	9/30/2016	\$1,800,000	85,400	\$21.08
9	550 2nd Street SE	Cedar Rapids	IA	4/4/2016	\$2,000,000	86,918	\$23.01
10	240 N Bluff Boulevard	Clinton	IA	2/6/2015	\$400,000	32,296	\$12.38

The unit of comparison chosen is the price per sq.ft. of building area. This is easy to extract from the data and is a common unit of comparison used by buyers and sellers. The comparables range in unadjusted prices/sq.ft. from **\$5.74 to \$28.94**.

Sale #10 was an REO property sold by a bank who had taken possession. An upward adjustment is required to account for the distressed Conditions of Sale.

There are indications that economic conditions have recovered from the depth of the market slowdown. However, there are no signs this has reached the smaller, or more rural, markets. Based on generalized market data, I have not included an adjustment for market conditions.

SALES COMPARISON APPROACH TO VALUE

ADJUSTMENTS:

Location:

Location strongly affects the desirability and general value levels in each area. The major benefit provided by location would be sites with exposure to traffic along primary roadways and access to the local highway system. Additional consideration is given to synergistic neighborhood influences.

The subject location is considered to be fair relative to the regional market. The other sales are ranked Poor, Fair, Average, Good, or Excellent. Adjustments have been made at 10% for each change in ranking relative to the subject's average location.

Comparable #1 is in DeWitt, in a somewhat superior location. Sale #4 was in Muscatine, a modestly larger market. These received downward adjustments.

Comparables #2 #3, and #5 are in the Iowa Quad Cities, and Sales #6 and #8 are in the Illinois Quad Cities. These received sizable downward adjustments for their superior locations. Similarly, Comparable #9 was in Cedar Rapids, a larger market and also received a downward adjustment.

Sales #7 and #10 were in Clinton and required no adjustment.

Building Size:

Any adjustments relative to size are based on the premise that typically, with all other factors being equal, smaller structures tend to sell for higher unit prices than do larger structures and would require downward adjustments.

The size adjustments have been made estimating a 1% change in price/sq.ft. for every 5,000 sq.ft. variance in building size, with the larger buildings requiring upward adjustments and the smaller buildings requiring downward adjustments.

Condition:

Adjustments for condition can be quite subjective and are based on the reported condition of the property at the time of sale. They also tend to be overlapping with age. Again, the sales are ranked Poor, Fair, Average, Good, or Excellent and with a + or -. Adjustments have been made at 10% per variance in ranking, with most of the sales being adjusted downward.

Age:

There is often a good relationship between age and the price/sq.ft. for similar buildings. Without major renovations, these types of properties lose value as they age. This is accounted for by rounded adjustments estimated by the appraiser.

The subject was built in stages. It is assumed that all the sales had some updating resulting in an effective age below the actual age.

Based on the above comparisons, the sales built before 1950 were given no adjustments. The sales built, or with additions, after the 1970's were adjusted downward.

SALES COMPARISON APPROACH TO VALUE

Land to Building:

The land to building ratio adjustment is mathematically based on the ratios of land area to building area. Downward adjustments of up to 10% were made to the suburban sales with land to building ratios above 4.00:1. Smaller upward adjustments were made to the more urban sales with land to building ratios less than 1:1.

Use

The final adjustment considered was for the use of the property, and whether it was changing, or stable. The assumption is that lower intensity uses, such as warehouse need upward adjustments. Additionally, it is assumed if the use is changing the property would sell for a lower value than if the current use was feasible and continuing.

The DeWitt sale (#1) was a corporate office, requiring a sizeable downward adjustment. It was purchased to be converted to residential uses.

Sale #2 was an office building that was over 75% vacant, with unusable finishes. The usable areas require some downward adjustment.

Sale #3 was a modestly functional transitional housing use. It was purchased to convert to apartments. A sizeable downward adjustment is needed.

Sale #4 is an office building in downtown Muscatine that was updated in 2012. It was modestly functional as an office and a candidate for conversion to residential uses. A sizeable downward adjustment is needed.

Sale #5 was an office building, with a theater, in downtown Davenport. It was marginally functional as an office and requires some downward adjustment.

Sale #6 is a large institutional building in downtown Moline. The mixed institutional uses present does not require an adjustment.

Sale #7 is a mixed-use building in downtown Clinton that was reportedly not in use. No adjustment is needed.

Sale #8 was a marginally functional office building in downtown Moline, purchased to convert to a hotel. A downward adjustment is needed.

Sale #9 was an office/warehouse use that was to be updated. Some downward adjustment is needed.

Sale #10 was continuing in the office use. A downward adjustment is required.

All of the adjustments are depicted in the grid on the following page.

It needs to be noted that the adjustments match the appropriate direction, but there is no ideal means to measure the amount of adjustment that is appropriate to any significant degree. Thus, rounded percentage adjustments using the appraiser's judgment have been made.

SALES COMPARISON APPROACH

Analysis Grid		Comp 1		Comp 2		Comp 3		Comp 4		Comp 5		Comp 6		Comp 7		Comp 8		Comp 9		Comp 10	
Address	480 South 3rd Street	509 9th Street	3904-06 Lillie Avenue	307 West 6th Street	216 Sycamore Street	326 W. 3rd St	1800 7th Avenue	508-510 South 2nd Street and 201 5th	1630 5th Avenue	550 2nd Street SE	240 N Bluff Boulevard										
City	Clinton	DeWitt	Davenport	Davenport	Muscatine	Davenport	Moline	Clinton	Moline	Cedar Rapids	Clinton										
State	IA	IA	IA	IA	IA	IA	IL	IA	IL	IA	IA										
Date	8/3/2021	5/18/2021	9/11/2020	2/27/2020	11/19/2018	12/22/2017	3/1/2018	11/30/2017	9/30/2016	4/4/2016	2/6/2015										
Price	--	\$850,000	\$624,750	\$1,160,000	\$820,255	\$2,000,000	\$500,000	\$160,000	\$1,800,000	\$2,000,000	\$400,000										
GBA	63,106	43,340	21,588	46,835	37,352	97,156	47,286	27,861	85,400	86,918	32,296										
Price Per SF	\$0.00	\$19.61	\$28.94	\$24.77	\$21.96	\$20.59	\$10.57	\$5.74	\$21.08	\$23.01	\$13.62										
Transaction Adjustments																					
Property Rights	Fee Simple	Fee Simple	0.0%	Leased Fee	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%		
Financing	Cash	Cash	0.0%	Cash	0.0%	Cash	0.0%	Cash	0.0%	Cash	0.0%	Cash	0.0%	Cash	0.0%	Cash	0.0%	Cash	0.0%		
Conditions of Sale	Arm's Length	Arm's Length	0.0%	Arm's Length	0.0%	Arm's Length	0.0%	Arm's Length	0.0%	Arm's Length	0.0%	Arm's Length	0.0%	Arm's Length	0.0%	Arm's Length	0.0%	Arm's Length	0.0%		
Adjusted Price/SF	\$19.61	\$28.94	\$24.77	\$21.96	\$20.59	\$10.57	\$5.74	\$21.08	\$23.01	\$13.62											
Market Trends Through	8/3/2021	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
Adjusted Price/SF	\$19.61	\$28.94	\$24.77	\$21.96	\$20.59	\$10.57	\$5.74	\$21.08	\$23.01	\$13.62											
Location	Fair	Fair+	Good	Good	Average	Good	Good	Fair	Good	Excellent	Fair										
% Adjustment	-3.0%	-20.0%	-20.0%	-10.0%	-20.0%	-20.0%	0.0%	-20.0%	-30.0%	0.0%											
\$ Adjustment	-\$0.59	-\$5.79	-\$4.95	-\$2.20	-\$4.12	-\$2.11	\$0.00	-\$4.22	-\$6.90	\$0.00											
GBA	63,106	43,340	21,588	46,835	37,352	97,156	47,286	27,861	85,400	86,918	32,296										
Variance	-19,766	-41,518	-16,271	-25,754	34,050	-15,820	-35,245	22,294	23,812	-30,810											
% Adjustment	-4.0%	-8.0%	-3.0%	-5.0%	6.0%	-3.0%	-7.0%	4.5%	5.0%	-6.0%											
\$ Adjustment	-\$0.78	-\$2.32	-\$0.74	-\$1.10	\$1.24	-\$0.32	-\$0.40	\$0.95	\$1.15	-\$0.82											
Condition	Poor	Average-, Average	Average	Fair	Average	Average	Poor	Average-	Poor	Average											
% Adjustment	-20.0%	-20.0%	-10.0%	-20.0%	-20.0%	-20.0%	0.0%	-16.0%	0.0%	-20.0%											
\$ Adjustment	-\$3.92	-\$5.79	-\$2.48	-\$4.39	-\$4.12	-\$2.11	\$0.00	-\$3.37	\$0.00	-\$2.72											
Year Built	1906/1960	1924/40/45/74	1979/1985	1895	1908	1920	1930	1900	1930	1970	1970										
% Adjustment	-10.0%	-15.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-10.0%	-10.0%										
\$ Adjustment	-\$1.96	-\$4.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	-\$2.30	-\$1.36										
Land to Building Ratio	0.67	1.04	4.46	1.03	0.45	0.25	2.13	0.63	0.18	0.46	0.94										
% Adjustment	-1.0%	-7.0%	-1.0%	1.0%	1.0%	-3.0%	0.0%	1.0%	1.0%	-10.0%	-10.0%										
\$ Adjustment	-\$0.20	-\$2.03	-\$0.25	\$0.22	\$0.21	-\$0.32	\$0.00	\$0.21	\$0.23	-\$1.36											
Use	YMCA	Corporate Office	Office	Apartment	Office	Office	Institutional	Mixed	Office/Bank	Office/Warehouse	Office										
% Adjustment	-20.0%	-10.0%	-20.0%	-20.0%	-10.0%	0.0%	0.0%	-20.0%	-10.0%	-10.0%	-10.0%										
\$ Adjustment	-\$3.92	-\$2.89	-\$4.95	-\$4.39	-\$2.06	\$0.00	\$0.00	-\$4.22	-\$2.30	-\$1.36											
Adjusted Price/SF	\$8.24	\$5.79	\$11.39	\$10.10	\$11.73	\$5.71	\$5.34	\$10.43	\$12.89	\$5.99											
Net Adjustments	-58.0%	-80.0%	-54.0%	-54.0%	-43.0%	-46.0%	-7.0%	-50.5%	-44.0%	-56.0%											
Gross Adjustments	58.0%	80.0%	54.0%	56.0%	57.0%	46.0%	7.0%	61.5%	56.0%	56.0%											

SALES COMPARISON APPROACH TO VALUE

CONCLUSION:

After making the adjustments, a price/sq.ft. range remains wide at \$5.34 to \$12.89 results. The average price/sq.ft. after adjustment is \$8.76, down from \$18.87/sq.ft. prior to adjustment. The adjusted median is \$9.17/sq.ft., down from the unadjusted median of \$20.83/sq.ft.

Sale #9 indicate the highest value, just above the range of the other sales. This is a superior location and the least comparable use. It is given very little weight.

The lowest adjusted value was Sale #7, the most proximate sale. There are three other sales, including Sale #10 in Clinton, that are below \$6.00/sq.ft. This strongly supports the low end of the potential range is near, and likely below \$6.00/sq.ft.

The other sales have a more narrow range from \$8.24 for the much better condition building in DeWitt to \$11.39/sq.ft. for a functional apartment building in Davenport needing renovations. This suggests the high end of the potential range is below \$8.00/sq.ft.

The subject's poor condition, and likely very risky and expensive renovation costs, requires a value to the low end of the potential range.

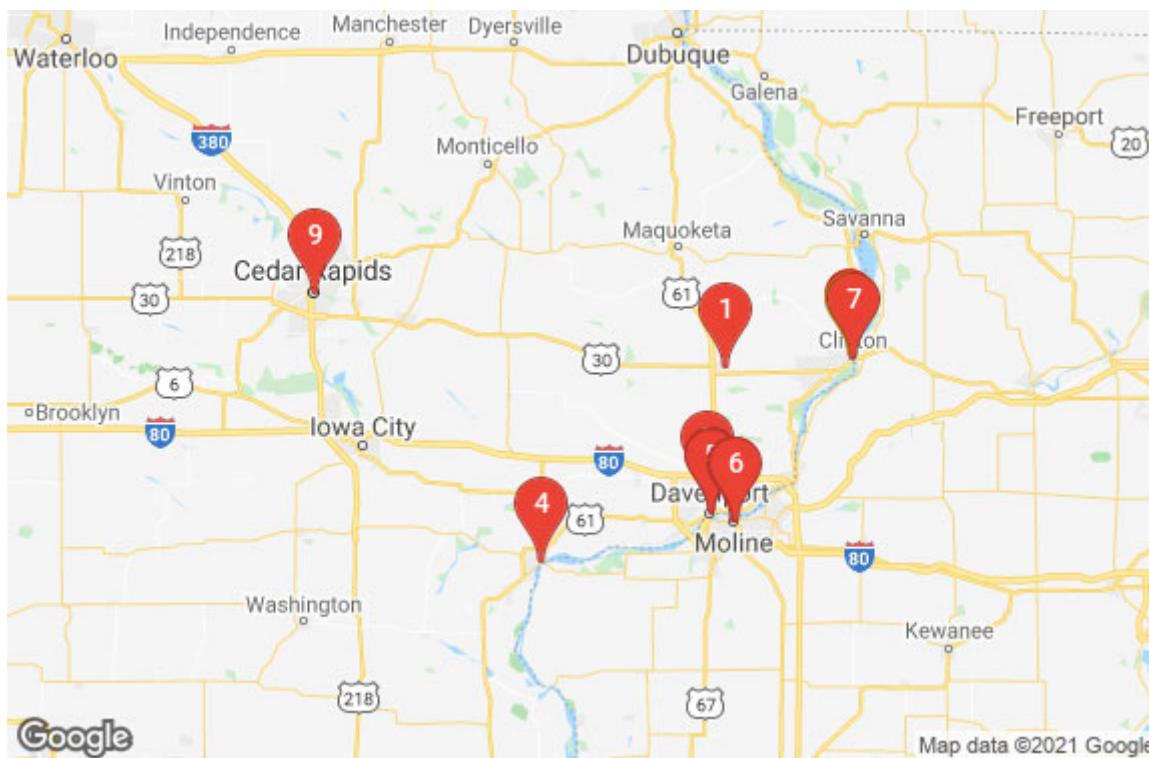
Based on the above analysis, a rounded value between \$5.75/sq.ft. and \$6.00/sq.ft. has been chosen.

Value Ranges & Reconciled Value				
Number of Comps:	10	Unadjusted	Adjusted	% Δ
Low:		\$5.74	\$5.34	-7%
High:		\$28.94	\$12.89	-55%
Average:		\$18.87	\$8.76	-54%
Median:		\$20.83	\$9.17	-56%
Reconciled Value/Unit Value:			\$5.75	
Subject Size:			63,106	
Indicated Value:			\$362,860	
Reconciled Value/Unit Value:			\$6.00	
Subject Size:			63,106	
Indicated Value:			\$378,636	
Reconciled Final Value:			\$375,000	
Three Hundred Seventy Five Thousand Dollars				

**MARKET VALUE ESTIMATE BY THE
SALES COMPARISON APPROACH TO VALUE**

\$375,000

IMPROVED COMPARABLE MAP



SALES COMPARISON APPROACH TO VALUE

Comparable 1



Transaction			
Address	509 9th Street	Date	5/18/2021
City	DeWitt	Price	\$850,000
Tax ID	20-0110-0000; 20-0109-0000;	Price Per SF	\$19.61
Legal Description	See Deed	Conditions of Sale	Arm's Length
Grantor	Iowa Mutual Insurance	Financing	Cash
Grantee	IA Mutual Lofts LLC	Property Rights	Fee Simple
Sale Instrument	Warranty Deed	Days on Market	NA
Book/Page or	2021-04480	Sale Verification Source	Appraisal; Broker, Public
Site			
Land SF	44,880	Topography	Level
Shape	Mostly Rectangular	Zoning	C-2
Utilities	All Public	Land to Building Ratio	1.04
Improvements & Financial Data			
GBA	43,340	PGI	NA
Year Built	1924/40/45/74	EGI	NA
Renovations	NA	NOI	NA
Condition	Average-, Average	Cap Rate	NA
Sale Comments			

This is the sale of Iowa Mutual Insurance Company (Encova) buildings on the west side of 5th Avenue, between 8th and 9th Streets. The site is improved with a 43,340± sq.ft. in two two-story connected office buildings built in stages from 1924 to 1974, with underground and covered parking. The buyer, Iowa Mutual Lofts, plans to renovate the office building for use as a multi-family residence. There is also a non-contiguous 8,712 sq.ft. lot in the northeast corner of 5th Avenue and 8th Street.

SALES COMPARISON APPROACH TO VALUE

Comparable 2



Transaction			
Address	3904-06 Lillie Avenue	Date	9/11/2020
City	Davenport	Price	\$624,750
Tax ID	P1408D-08A, -01E	Price Per SF	\$28.94
Legal Description	See Deed	Conditions of Sale	Arm's Length
Grantor	J B Property Management,	Financing	Cash
Grantee	Newberry Holdings, LLC	Property Rights	Leased Fee
Sale Instrument	Warranty Deed	Days on Market	NA
Book/Page or	2020-29537	Sale Verification Source	Purchase Agreement
Site			
Land SF	96,268	Topography	Gently Sloping
Shape	Rectangular	Zoning	C-2
Utilities	All Public	Land to Building Ratio	4.459329257
Improvements & Financial Data			
GBA	21,588	PGI	NA
Year Built	1979/1985	EGI	NA
Renovations	NA	NOI	NA
Condition	Average	Cap Rate	NA
Sale Comments			

This is two, two-story, brick veneer buildings at the northwest corner of Lillie Avenue and Kimberly Road. One building contains 11,218 sq.ft. building and was constructed in 1985. The other building contains 10,370 sq.ft. and was constructed in 1979. The buildings have a mix of medical and general office finishes. The lower parking lot is in poor condition, but the roof surfaces were replaced prior to closing.

SALES COMPARISON APPROACH TO VALUE

Comparable 3



Transaction			
Address	307 West 6th Street	Date	2/27/2020
City	Davenport	Price	\$1,160,000
Tax ID	G0054-17A, G0054-15, G0054-	Price Per SF	\$24.77
Legal Description	Lengthy	Conditions of Sale	Arm's Length
Grantor	The Foundry Apartments,	Financing	Cash
Grantee	Andrew Wold Investments,	Property Rights	Fee Simple
Sale Instrument	Warranty Deed	Days on Market	148
Book/Page or	2020-06554	Sale Verification Source	Broker (Alex Kelly)

Site			
Land SF	48,048	Topography	Sloping
Shape	Irregular (Split)	Zoning	M-1 and R-4
Utilities	All City	Land to Building Ratio	1.03

Improvements & Financial Data			
GBA	46,835	PGI	NA
Year Built	1895	EGI	NA
Renovations	NA	NOI	NA
Condition	Fair	Cap Rate	NA

Sale Comments			
This is the sale of a five-story, mixed-use building, just north of downtown Davenport. It was previously owned by The Salvation Army, who was gifted the property by HUD in 1992. They were required to use the building as a homeless shelter and for social services for a period of 20 years. The building had 32 apartment units. They were utilized as living space and office space. The seller purchased the property from Salvation Army on October 29, 2018, for \$1,300,000 with plans to renovate the building into a 32-unit apartment building. The broker reported that the seller was required to do several things that did not fit into their budget and decided to sell the property instead of renovating it. The new buyer has the same plans to renovate the subject property in an apartment building. It was formally marketed at \$1,400,000.			

SALES COMPARISON APPROACH TO VALUE

Comparable 4

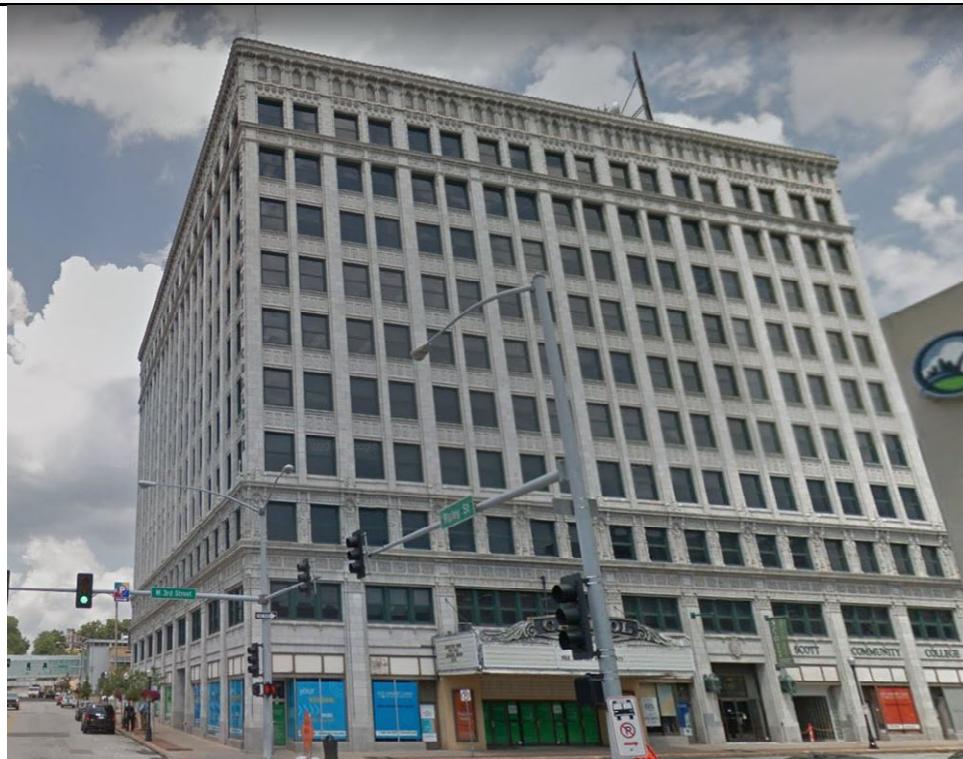


Transaction			
Address	216 Sycamore Street	Date	11/19/2018
City	Muscatine	Price	\$820,255
Tax ID	835485006	Price Per SF	\$21.96
Legal Description	Lengthy	Conditions of Sale	Arm's Length
Grantor	Seco Investment Co.	Financing	Cash
Grantee	Hershey Property LLC	Property Rights	Fee Simple
Sale Instrument	Deed	Days on Market	NA
Book/Page or	2018-06025	Sale Verification Source	CoStar, Local MLS,
Site			
Land SF	16,800	Topography	Sloping
Shape	Rectangular	Zoning	C-2
Utilities	All City	Land to Building Ratio	0.45
Improvements & Financial Data			
GBA	37,352	PGI	NA
Year Built	1908	EGI	NA
Renovations	NA	NOI	NA
Condition	Average	Cap Rate	NA
Sale Comments			

This is the Hershey Building in downtown Muscatine, IA. It is a five-story office building. It received a new elevator, new roof, and some tuck pointing work in 2012. It has potential to continue as an office building or be converted to mixed-use/residential. It was marketed for 257 days at \$995,000.

SALES COMPARISON APPROACH TO VALUE

Comparable 5



Transaction

Address	326 W. 3rd St	Date	12/22/2017
City	Davenport	Price	\$2,000,000
Tax ID	L0006-17D	Price Per SF	\$20.59
Legal Description	NA	Conditions of Sale	Arm's Length
Grantor	Eastern Iowa Community	Financing	Cash
Grantee	New Kahl, LLC	Property Rights	Fee Simple
Sale Instrument	Warranty Deed	Days on Market	NA
Book/Page or	2017-35175	Sale Verification Source	Co Star, Assessor

Site

Land SF	23,880	Topography	Level
Shape	Roughly Rectangular	Zoning	C-4
Utilities	All City	Land to Building Ratio	0.25

Improvements & Financial Data

GBA	97,156	PGI	NA
Year Built	1920	EGI	NA
Renovations	NA	NOI	NA
Condition	Average	Cap Rate	NA

Sale Comments

This is the Kahl Building and Capital Theater in the northeast corner of West 3rd and Ripley Streets in downtown Davenport. The community college used the building for classrooms, with some rented office. Buyer will convert it to apartments with some ground floor retail uses.

SALES COMPARISON APPROACH TO VALUE

Comparable 6



Transaction

Address	1800 7th Avenue	Date	3/1/2018
City	Moline	Price	\$500,000
Tax ID	832400051	Price Per SF	\$10.57
Legal Description	See Deed	Conditions of Sale	Arm's Length
Grantor	Scottish Rite Cathedral	Financing	Cash
Grantee	WFI Commercial, LLC	Property Rights	Fee Simple
Sale Instrument	Warranty Deed	Days on Market	711
Book/Page or	2018-03315	Sale Verification Source	MLS, Public Records

Site

Land SF	100,841	Topography	Level
Shape	Irregular	Zoning	B-2
Utilities	All Public	Land to Building Ratio	2.13

Improvements & Financial Data

GBA	47,286	PGI	NA
Year Built	1930	EGI	NA
Renovations	NA	NOI	NA
Condition	Average	Cap Rate	NA

Sale Comments

This is a three-story cathedral along the south side of 7th Avenue, west of Interstate #74, in downtown Moline. The buyer has converted it to an events center. The property was marketed for almost two years at \$980,000 (reduced from \$1,200,000).

SALES COMPARISON APPROACH TO VALUE

Comparable 7



Transaction			
Address	508-510 South 2nd Street and	Date	11/30/2017
City	Clinton	Price	\$160,000
Tax ID	80-14210000 and 80-14220000	Price Per SF	\$5.74
Legal Description	Lengthy	Conditions of Sale	Arm's Length
Grantor	R & S Stickell, LLC	Financing	Cash
Grantee	Loriana Fiorenzi and Raymond Anderson	Property Rights	Fee Simple
Sale Instrument	Warranty Deed	Days on Market	NA
Book/Page or	2017-08792	Sale Verification Source	Clinton County Assessor

Site			
Land SF	17,500	Topography	Level
Shape	Rectangular	Zoning	C-3
Utilities	All City	Land to Building Ratio	0.63

Improvements & Financial Data			
GBA	27,861	PGI	NA
Year Built	1900	EGI	NA
Renovations	NA	NOI	NA
Condition	Poor	Cap Rate	NA

Sale Comments

This is two commercial buildings in downtown Clinton. Reportedly, they have retail on the ground floors and office space on the upper floors. They were not formally marketed.

SALES COMPARISON APPROACH TO VALUE

Comparable 8



Transaction			
Address	1630 5th Avenue	Date	9/30/2016
City	Moline	Price	\$1,800,000
Tax ID	MO-4376	Price Per SF	\$21.08
Legal Description	See Deed	Conditions of Sale	Arm's Length
Grantor	Fifth Avenue Block, LLC	Financing	Cash
Grantee	HOA Hotels, LLC	Property Rights	Fee Simple
Sale Instrument	Warranty Deed	Days on Market	183
Book/Page or	2016-16046	Sale Verification Source	Grantee (via Newspaper)
Site			
Land SF	15,400	Topography	Level
Shape	Rectangular	Zoning	B-2
Utilities	All Public	Land to Building Ratio	0.18
Improvements & Financial Data			
GBA	85,400	PGI	NA
Year Built	1930	EGI	NA
Renovations	NA	NOI	NA
Condition	Average-	Cap Rate	NA
Sale Comments			

This is an eight-story building at the southwest corner of 5th Avenue and 17th Street, in downtown Moline. It is known as the Fifth Avenue Building. At the time of sale, floors 5-8 were unfinished. There were a number of office tenants in place, mostly with short-term leases, and a restaurant on the ground floor. The buyer intends to relocate all of the tenants and convert the building to a 107-room hotel. The City of Moline has offered the buyer a \$4,600,000 TIF incentive payable upon completion. The buyer stated the total investment will be between \$18,000,000 and \$20,000,000. The property was marketed for six months at \$2,250,000.

SALES COMPARISON APPROACH TO VALUE

Comparable 9



Transaction			
Address	550 2nd Street SE	Date	4/4/2016
City	Cedar Rapids	Price	\$2,000,000
Tax ID	NA	Price Per SF	\$23.01
Legal Description	O T THAT PORTION DESC	Conditions of Sale	Arm's Length
Grantor	SLE Investments LC	Financing	Cash
Grantee	TN 1March16 LC	Property Rights	Fee Simple
Sale Instrument	Deed	Days on Market	NA
Book/Page or	9505/225	Sale Verification Source	Public Records
Site			
Land SF	39,944	Topography	NA
Shape	Rectangular	Zoning	C-4
Utilities	All City	Land to Building Ratio	0.46
Improvements & Financial Data			
GBA	86,918	PGI	NA
Year Built	1970	EGI	NA
Renovations	NA	NOI	NA
Condition	Poor	Cap Rate	NA
Sale Comments			

Building listed as vacant and in very poor condition. Partial Assessment given as new construction was incomplete. Building has 2 freight elevators and 2 passenger elevators. Warehouse is 1-story has 1 electric freight elevator, 2 overhead doors.

SALES COMPARISON APPROACH TO VALUE

Comparable 10



Transaction

Address	240 N Bluff Boulevard	Date	2/6/2015
City	Clinton	Price	\$400,000
Tax ID	8034300000 (Alternate)	Price Per SF	\$12.38
Legal Description	Lengthy, Metes & Bounds (3 Conditions of Sale		REO
Grantor	CBA 2004-1 240 N Bluff Blvd.	Financing	Cash
Grantee	Dolan's 35th Street, L.L.C.	Property Rights	Fee Simple
Sale Instrument	Special Warranty Deed	Days on Market	NA
Book/Page or Reference Doc	2015-00883	Sale Verification Source	Clinton County Assessor / Cody Seeley, Rally Appraisal, L.L.C

Site

Land SF	321,037	Topography	Hilly
Shape	Irregular	Zoning	C-1, R-4
Utilities	All City	Land to Building Ratio	9.94

Improvements & Financial Data

GBA	32,296	PGI	NA
Year Built	1970	EGI	NA
Renovations	NA	NOI	NA
Condition	Average	Cap Rate	NA

Sale Comments

This is a bank sale of 7.37 acres in the middle of Clinton, improved with a 29,416 s.f. office building and 2,880 s.f. cold storage building. Improvements front Bluff Boulevard in an area zoned commercial. There is a significant amount of remaining undeveloped land that has been platted and zoned for residential. This area is hilly and access is limited. There was a previous distressed sale (2014-03134) for \$260,000 on 2/23/14. Building is currently 35% occupied. It is estimated it will take up to four years to lease-up the subject to 85%, which is considered full occupancy, and it is expected that the first couple years expenses will absorb most, if not all, of the effective gross income.

INCOME APPROACH TO VALUE

METHODOLOGY:

The Income Approach to Value presumes that no prudent buyer will pay more for the subject than the capitalized income of the property, based upon the buyer's analysis of the recent income and expense history as it should relate to the future potential benefits of ownership. The buyer would only be willing to pay the present value of what he perceives those benefits to be.

As noted earlier, there is no reasonably comparable lease or expense data available to develop an Income Approach to Value. Thus, it was not developed.

CORRELATION AND VALUE ESTIMATE

COST APPROACH TO VALUE	Not Developed
SALES COMPARISON APPROACH TO VALUE	\$375,000
INCOME APPROACH TO VALUE	Not developed

The **Cost Approach to Value** was not applicable and unreliable. As such, it was not developed.

The **Sales Comparison Approach to Value** is a helpful approach to utilize for most properties, when sufficient data is available with which to make comparisons. Ten comparables were found that were considered similar. Although they differed from the subject in several areas, they did indicate a meaningful range from which a comparison was made using an adjustment grid. The adjustments were estimated based on physical comparisons and mathematically rationalized to the best extent possible.

Although not ideal, this is the methodology most likely to be used by potential market participants in considering the subject.

The **Income Approach to Value** was deemed unreliable and was not developed.

In the final analysis, the Sales Comparison Approach has been given all the weight. It reflects the value of the property to an owner-user (and the Fee Simple Interest).

As noted in the Description of Improvements, \$150,000 is deducted from the As Complete value estimate to account for the cost and incentive related to the asbestos abatement. This results in the As Is value estimate

Therefore, based upon the preceding analysis of data, it is my opinion that the Market Values of the Fee Simple Interest in the subject property, as of August 3, 2021, the date of my inspection, and after asbestos remediation, are:

AS IS - LAND AND BUILDINGS	\$225,000
AS COMPLETE	\$375,000

Respectfully submitted,

ROY R. FISHER

David Mark Nelson

David Mark Nelson, MAI
APPRASIER
General Real Property Appraiser
IA Certificate No. CG01831

CERTIFICATION

I certify that, to the best of my knowledge and belief . . .

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my 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.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant real property appraisal assistance to the person signing this certification, other than the signatories to this appraisal.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- as of the date of this report I have completed the Standards and Ethics Education Requirements for Designated Members of the Appraisal Institute.

September 23, 2021

ROY R. FISHER

David Mark Nelson

David Mark Nelson, MAI
APPRaiser
General Real Property Appraiser
IA Certificate No. CG01831

CONTINGENT AND LIMITING CONDITIONS

The legal description, which has been furnished by others, is assumed to be accurate, but no responsibility is assumed for its correctness. The report rendered herein is based on the premise that the property is free and clear of mortgage indebtedness unless specifically stated otherwise, and that there are no special assessments against the property.

No report of title is rendered herewith, and it is considered good for purposes of this report. It is further assumed by the appraiser that all leases and lease amendments which have been furnished to the appraiser are correct and accurate. If this is not the case, all values contained herein are voided.

Any sketches in this report are included to assist the reader in visualizing the property. No survey of the property has been made by the appraiser and no responsibility for its accuracy is assumed. Lacking any contrary evidence, subsurface soil conditions are assumed to be adequate to support the existing or proposed improvements.

The improvements, if any, are assumed to be within the lot lines and in accordance with all local zoning and building ordinances. Also it is assumed that no asbestos, or any other hazardous materials are located in the structure, or the site.

Possession of this report does not carry with it the right of publication, nor may it, or any part thereof, be used by anyone but the client without the previous express written consent of the appraiser.

The appraiser shall not be required to give testimony or appear in court with reference to the appraisal of the property described herein, unless prior arrangements have been made.

Although reasonable attempts have been made to obtain corroborative evidence, information supplied to the appraiser by the client is assumed to be basically correct and heavy reliance has been placed upon this information.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, or other media, without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firm for which he is connected.

This appraisal report has been made in conformity with, and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute.

This is an **Appraisal Report**, and is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (a) of the Uniform Standards of Professional Appraisal Practice, and 12 CFR 34.42 of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989.

ADDENDA



2028 East 38th Street, Suite 1 | Davenport, IA 52807
Ph: (563) 355.6606

July 22, 2021

Lisa Frederick
City Clerk / Deputy City Administrator
City of Clinton/P.O. Box 2958
Clinton, IA 52733-2958
563-244-3421
clerk@cityofclintoniowa.us

RE: Appraisal of 480 South 3rd Street, Clinton IA
(former YMCA)

Ms. Frederick:

As per our discussions, we propose to do the research necessary to develop an appraisal report of the above property. It is our understanding that the report will be used to obtain a market value for the building "As Is" and "As Complete" once it has been abated. The intended users of the appraisal will include the City of Clinton and its representatives. The ECIA is an additional intended user. No other users are intended.

The report will be submitted in a summary format, which will include the reasoning, analysis, and data used in the report. The Sales Comparison Approach is the only applicable approach and will be used to develop both an "As Is" and an "As Complete" value for the property. The effective date of value will be the date of the inspection for the "As Is" value. The "As Complete" value is to be determined.

We will need access to the property for an inspection and details on the cost to remediate the asbestos. We can complete the reports within six weeks of receiving the signed proposal letter. The fee for the report is \$4,500. Payment is due upon receipt of the electronic report.

If you have any questions, please contact us at (563) 355-6606. References and/or credentials can be provided upon request. To accept the above proposal, please sign and return this letter.

SINCERELY,

David Mark Nelson

David Mark Nelson, MAI

Accepted By:

Name Title Date

APPRAISAL CONSULTANTS

David Mark Nelson, MAI | Jordan D. Maus | Tyson K. McCreight

Roy R. Fisher, Sr., Founder 1890-1978 | Edmond C. Fisher, MAI, SREA | Kevin M. Pollard, MAI

Precomputed Structure		Verticals					Plumbing			
Occ. Code	817	Ftg & Fdtn	Concrete	8"				Toilet Room	B	
Occ. Descr.	Fraternal Building	Exterior wall	Solid Brick - 8"	36				Lavatory	Ext	
		Interior wall	Drywall or Equiv.	0				Urinal - Wall		
		Pilasters						Sink-Kitchen		
		Wall facing						Stall Shower or Tub		
Year Built	1906	Windows	Comm. Steel Sash	0						
EFF Age/Yr	116/ 1906	Fronts/Doors	High Cost Front	Average						
Horizontals										
Condition	V Poor	Basement	Incl. w / Base					Adjustments		
		Roof	Rubber Membrane/Conc					Steps & Raised Stoop	100	AVG
		Ceiling	Incl. w/ Base	1						
Description	B1-3S B BRK	Struct. Floor	R'Concrete - Self Supporting	1						
Style	Brick / Blk - R.Conc	Floor Cover	Terrazzo	1	Carpet	1				
Stories	1	Partitions								
Grade	5+10	Framing	R'Conc - Average	1						
Base	6,504	HVAC	Hot Water	1	Central AC	1				
Basement	6,504	Electrical	Incl. w / Base	1						
1st Flr Inset Adj	0	Sprinkler								
GBA	50098									

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(rev. 20.032.3275)

Precomputed Addition		Verticals					Plumbing		
Occ. Code	705	Ftg & Fdtn	Concrete	8"					B Ext
Occ. Descr.	Hotel / Motel Common Facilities	Exterior wall	Solid Brick - 8"	12					
		Interior wall							
		Pilasters							
		Wall facing							
		Windows							
Year Built	1906	Fronts/Doors	Incl. w / Base	Average					
EFF Age/Yr	116/ 1906								
Condition	V Poor	Horizontals					Adjustments		
Description	A2-1S BRK	Basement							
Style	Brick / Blk - Wood	Roof	Rubber Membrane/Stl						
Stories	1	Ceiling	Incl. w/ Base	1					
Grade	4	Struct. Floor	R'Concrete - Self Supporting	1					
Base	260	Floor Cover							
Basement	0	Partitions							
1st Flr Inset Adj	0	Framing	Steel - Average	1					
GBA	50098	HVAC	Hot Water	1	Central AC	1			
		Electrical	Incl. w / Base	1					
		Sprinkler							

Precomputed Addition		Verticals					Plumbing	
Occ. Code	705	Ftg & Fdtn	Concrete	8"			B	Ext
Occ. Descr.	Hotel / Motel Common Facilities	Exterior wall	Solid Brick - 8"	12				
		Interior wall						
		Pilasters						
		Wall facing						
		Windows						
Year Built	1906	Fronts/Doors	Incl. w / Base	Average				
EFF Age/Yr	116/ 1906							
Condition	V Poor	Horizontals					Adjustments	
Description	A3-1S BRK	Basement	Rubber Membrane/Stl					
Style	Brick / Blk - Steel	Roof						
Stories	1	Ceiling	Incl. w/ Base	1				
Grade	4	Struct. Floor	R'Concrete - Self Supporting	1				
Base	60	Floor Cover						
Basement	0	Partitions						
1st Flr Inset Adj	0	Framing	Steel - Average	1				
GBA	50098	HVAC	Hot Water	1	Central AC	1		
		Electrical	Incl. w / Base	1				
		Sprinkler						

Precomputed Addition		Verticals					Plumbing	
Occ. Code	705	Ftg & Fdtn	Concrete	8"				B
Occ. Descr.	Hotel / Motel Common Facilities	Exterior wall	Solid Brick - 8"	42				Ext
		Interior wall						
		Pilasters						
		Wall facing						
		Windows						
Year Built	1906	Fronts/Doors	Incl. w / Base	Average				
EFF Age/Yr	116/ 1906							
Horizontals								
Condition	V Poor	Basement					Adjustments	
Description	A4-2S BRK	Roof	Rubber Membrane/Stl					
Style	Brick / Blk - Steel	Ceiling	Incl. w/ Base	1				
Stories	2	Struct. Floor	R'Concrete - Self Supporting	1				
Grade	4	Floor Cover						
Base	4,704	Partitions						
Basement	0	Framing	Steel - Average	1				
1st Flr Inset Adj	0	HVAC	Hot Water	1	Central AC	1		
GBA	50098	Electrical	Incl. w / Base	1				
		Sprinkler						

Precomputed Addition		Verticals					Plumbing	
Occ. Code	705	Ftg & Fdtn	Concrete	8"			B	Ext
Occ. Descr.	Hotel / Motel Common Facilities	Exterior wall	Solid Brick - 8"	28				
		Interior wall						
		Pilasters						
		Wall facing						
		Windows						
Year Built	1960	Fronts/Doors	Incl. w / Base	Average				
EFF Age/Yr	62/ 1960							
Horizontals								
Condition	V Poor	Basement	Incl. w / Base				Adjustments	
		Roof	Rubber Membrane/Conc					
		Ceiling	Incl. w/ Base	1				
		Struct. Floor	Precast Double-T	1				
		Floor Cover						
		Partitions						
		Framing	R'Conc - Average	1				
		HVAC	Hot Water	1	Central AC	1		
		Electrical	Incl. w / Base	1				
		Sprinkler						
Description	A5-2S B BRK							
Style	Brick / Blk - R.Conc							
Stories	2							
Grade	4							
Base	728							
Basement	728							
1st Flr Inset Adj	0							
GBA	50098							

Precomputed Addition		Verticals					Plumbing	
Occ. Code	705	Ftg & Fdtn	Concrete	8"				B
Occ. Descr.	Hotel / Motel Common Facilities	Exterior wall	Solid Brick - 8"	22				Ext
		Interior wall						
		Pilasters						
		Wall facing						
		Windows						
Year Built	1906	Fronts/Doors	Incl. w / Base	Average				
EFF Age/Yr	116/ 1906							
Condition								
	V Poor	Horizontals					Adjustments	
Description	A6-2S BRK	Basement						
Style	Brick / Blk - Steel	Roof	Rubber Membrane/Stl					
Stories	2	Ceiling	Incl. w/ Base	1				
Grade	4	Struct. Floor	R'Concrete - Self Supporting	1				
Base	1,332	Floor Cover						
Basement	0	Partitions						
1st Flr Inset Adj	0	Framing	Steel - Average	1				
GBA	50098	HVAC	Hot Water	1	Central AC	1		
		Electrical	Incl. w / Base	1				
		Sprinkler						

Precomputed Addition		Verticals						Plumbing	
Occ. Code	705	Ftg & Fdtn	Concrete	8"				B	Ext
Occ. Descr.	Hotel / Motel Common Facilities	Exterior wall	Tilt-Up w/ Broom Fin - 8"	22					
		Interior wall							
		Pilasters							
		Wall facing							
		Windows							
Year Built	1960	Fronts/Doors	Incl. w / Base	Average					
EFF Age/Yr	62/ 1960								
Condition	V Poor	Horizontals						Adjustments	
Description	A7-1S TILT-UP CONC	Basement	Rubber Membrane/Conc						
Style	Brick / Blk - R.Conc	Roof							
Stories	1	Ceiling	Incl. w/ Base	1					
Grade	4	Struct. Floor	Precast Double-T	1					
Base	492	Floor Cover							
Basement	0	Partitions							
1st Flr Inset Adj	0	Framing	R'Conc - Average	1					
GBA	50098	HVAC	Hot Water	1	Central AC	1			
		Electrical	Incl. w / Base	1					
		Sprinkler							

Precomputed Addition		Verticals						Plumbing	
Occ. Code	705	Ftg & Fdtn	Concrete	8"				B	Ext
Occ. Descr.	Hotel / Motel Common Facilities	Exterior wall	Tilt-Up w/ Broom Fin - 8"	38					
		Interior wall							
		Pilasters							
		Wall facing							
		Windows							
Year Built	1960	Fronts/Doors	Incl. w / Base	Average					
EFF Age/Yr	62/ 1960								
Condition	V Poor	Horizontals						Adjustments	
Description	A8-3S TILT-UP CONC	Basement	Rubber Membrane/Conc						
Style	Brick / Blk - R.Conc	Roof							
Stories	3	Ceiling	Incl. w/ Base	1					
Grade	4	Struct. Floor	Precast Double-T	1					
Base	2,002	Floor Cover							
Basement	0	Partitions							
1st Flr Inset Adj	0	Framing	R'Conc - Average	1					
GBA	50098	HVAC	Hot Water	1	Central AC	1			
		Electrical	Incl. w / Base	1					
		Sprinkler							

Precomputed Addition		Verticals						Plumbing	
Occ. Code	705	Ftg & Fdtn	Concrete	8"				B	Ext
Occ. Descr.	Hotel / Motel Common Facilities	Exterior wall	Tilt-Up w/ Broom Fin - 8"	38					
		Interior wall							
		Pilasters							
		Wall facing							
		Windows							
Year Built	1960	Fronts/Doors	Incl. w / Base	Average					
EFF Age/Yr	62/ 1960								
Condition	V Poor	Horizontals						Adjustments	
Description	A9-3S TILT-UP CONC	Basement	Rubber Membrane/Conc						
Style	Brick / Blk - R.Conc	Roof							
Stories	3	Ceiling	Incl. w/ Base	1					
Grade	4	Struct. Floor	Precast Double-T	1					
Base	4,186	Floor Cover							
Basement	0	Partitions							
1st Flr Inset Adj	0	Framing	R'Conc - Average	1					
GBA	50098	HVAC	Hot Water	1	Central AC	1			
		Electrical	Incl. w / Base	1					
		Sprinkler							

Precomputed Addition		Verticals						Plumbing		
Occ. Code	705	Ftg & Fdtn	Concrete	8"					B	Ext
Occ. Descr.	Hotel / Motel Common Facilities	Exterior wall	Tilt-Up w/ Broom Fin - 8"	42						
		Interior wall								
		Pilasters								
		Wall facing								
		Windows								
Year Built	1960	Fronts/Doors	Incl. w / Base	Average						
EFF Age/Yr	62/ 1960									
Condition	V Poor	Horizontals						Adjustments		
Description	A10-2S TILT-UP CONC	Basement	Rubber Membrane/Conc							
Style	Brick / Blk - Steel	Roof								
Stories	2	Ceiling	Incl. w/ Base	1						
Grade	4	Struct. Floor	Precast Double-T	1						
Base	4,095	Floor Cover								
Basement	0	Partitions								
1st Flr Inset Adj	0	Framing	Steel - Average	1						
GBA	50098	HVAC	Hot Water	1	Central AC	1				
		Electrical	Incl. w / Base	1						
		Sprinkler								

	Description	Units			Cond	Year						
Yrd	1 — Paving - Concrete				NML	1960						
I	6,600 SF, Conc Parking, Avg Pricing											



Photo 1 of 12 09/09/2009



Photo 2 of 12 09/09/2009



Photo 3 of 12 09/09/2009



Photo 4 of 12 09/09/2009



Photo 5 of 12 09/09/2009



Photo 6 of 12 09/09/2009



Photo 7 of 12 09/09/2009



Photo 8 of 12 09/09/2009



Photo 9 of 12 09/09/2009



Photo 10 of 12 09/09/2009



Photo 11 of 12 09/09/2009

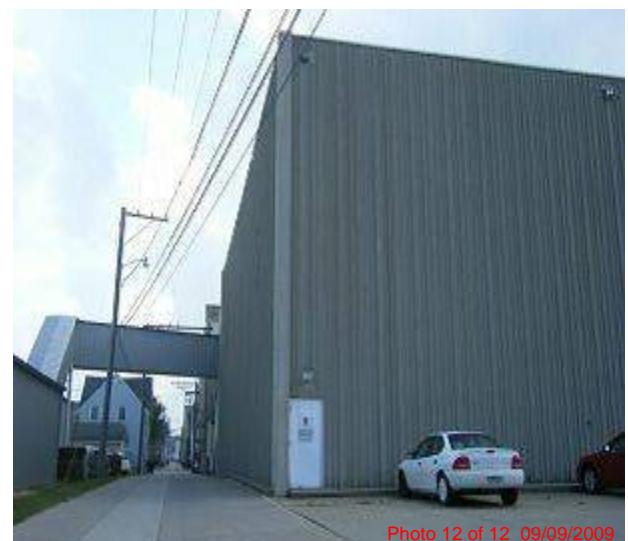
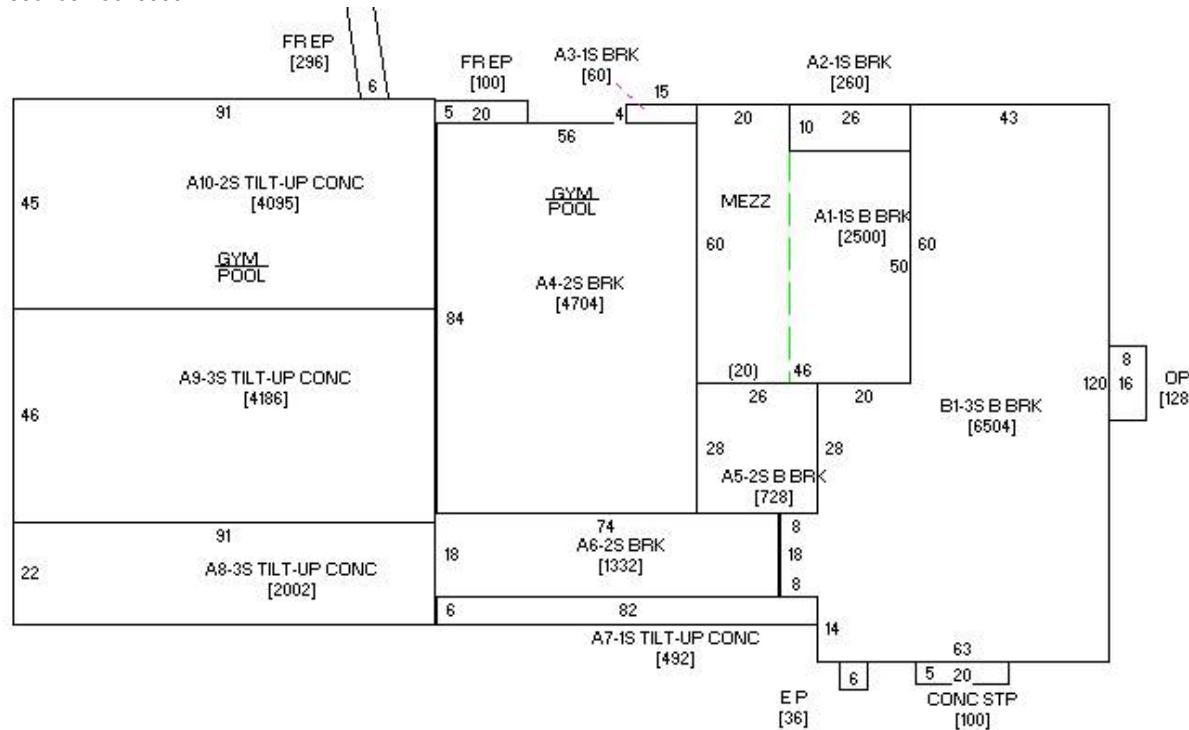


Photo 12 of 12 09/09/2009





8 2 0 3 4 0 0

Tx:4130471

2020-06408
SCOTT JUDD
CLINTON COUNTY RECORDER
CLINTON, IA
RECORDED ON
08/04/2020 08:26:27 AM
RECORDING FEE 17.00

Prepared by & Return to: Dustin Johnson, Clinton County Treasurer, 1900 N 3rd Street, P.O. Box 2957, Clinton, Iowa
Send Tax Statement to: City of Clinton, 611 S 3rd Street, P.O. Box 2958, Clinton, Iowa 52733-2958

Tax Sale Deed: Exemption #19: No declaration of value or real estate transfer tax is necessary.

KNOW ALL MEN BY THESE PRESENTS, that the following described parcel:

Lots one (1), two (2), three (3), four (4), five (5) and six (6), block twenty-one (21) in the Plat known as "Town of Clinton" within the City of Clinton, Iowa.

More commonly known as: 480 S. 3rd St Clinton, IA 52732; Parcel # 80-15620000

was subject to taxes for the years 2016 and 2017, and taxes on the parcel for the years stated remained due and unpaid at the date of the sale; and the Treasurer of the County, on the 17th of June, 2019, A.D., by virtue of the authority vested by law in the Treasurer, at the Public Bidder Tax Sale begun and publicly held on that date, exposed to public sale at the office of the Clinton County Treasurer, in substantial conformity with all the requirements of the statute, the parcel described, for the payment of the total amount then due and remaining unpaid on the parcel, and at that time and place, **Clinton County Treasurer**, offered to pay the sum of seven hundred eighty-eight dollars (\$788.00) being the total then due and remaining unpaid on the parcel, for one hundred percent (100%) undivided interest of the above described parcel, the parcel was stricken off to Clinton County at that price, and Clinton County Board of Supervisors; did, on the 22nd of July, 2019, A.D., assign the certificate of the sale of the parcel and all right, title, and interest to the parcel to the City of Clinton of the County of Clinton and State of Iowa, and by the affidavit of Steven C. Leidinger, AT 0011301, filed in the treasurer's office on July 17, 2020, A.D., it appears that notice has been given more than ninety (90) days before the execution of this deed to:

Young Men's Christian Association of Clinton, Iowa 480 S. 3rd St Clinton, IA 52732; Party in Possession 480 S. 3rd St Clinton, IA 52732; Tom Lonergan 214 Main Ave Clinton, IA 52732; Ashford University LLC c/o CT Corporation, Registered Agent 400 E. Court Avenue Des Moines, IA 50309 by regular and certified United States Mail.

Of the expiration of the time of redemption allowed by law; and more than nine months have elapsed since the date of the sale, and the parcel has not been redeemed.

Now, I, Dustin Johnson, Treasurer of Clinton County, by virtue of law, have granted, bargained, and sold, and by these presents do grant, bargain, and sell to

City of Clinton, 611 S 3rd Street, Clinton, IA 52732

and its heirs and assigns, the parcel described to have and to hold unto that municipality, forever; subject, however, to all the rights of redemption provided by law.

IN WITNESS WHEREOF, I, Dustin Johnson, Treasurer of Clinton County, by virtue of the authority vested in me, have subscribed my name on this 3rd day of August, 2020, A. D.



Dustin Johnson, Clinton County Treasurer

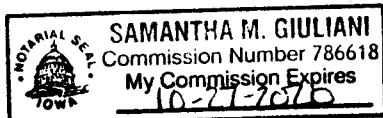
STATE OF IOWA: Clinton County, ss.

I HEREBY CERTIFY that before me, Samantha Giuliani, Notary Public in and for said County, personally appeared the above named Rhonda McIntyre, Treasurer of the County, personally known to me to be the Treasurer of the County at the date of the execution of the above conveyance, and to be the identical person whose name is affixed to and who executed the above conveyance as Treasurer of the County, and acknowledged the execution of the conveyance to be the Treasurer's voluntary act and deed as Treasurer of the County, for the purposes expressed in the conveyance.

Given under my hand (and seal) this 3rd day of August, 2020, A.D.



Samantha Giuliani, Notary Public for Iowa



Seal

CH00707

Proposal

Proposal Submitted To:

City Of Clinton
Leah Woods
611 South 3rd Street
Clinton, IA 52732



Project & Address:

Former YMCA
Throughout
480 South 3rd Street
Clinton, IA 52732

Phone: 563-244-3423 **Date:** 05/24/2021
Fax: **Email:** leahwoods@cityofclintoniowa.us

7224 Jebens Ave.
Davenport, IA 52806
Phone: 563-323-2849
Fax: 563-323-2839

WE HEREBY PROPOSE to furnish all the materials, equipment and perform all labor for the completion of:
Removal of ACM in report by EMSI

PROPOSAL INCLUDES: (1) Normal working hours (7:00 am – 4:00 pm)

State of Iowa requires a ten (10) working day notification by the contractor prior to commencement of work.

OWNER'S RESPONSIBILITIES (initials required on all lines): (1) Removal of all items from work area _____

WE PROPOSE to furnish material and labor, complete in accordance with the above specifications for the sum of:
One Hundred Thirty Seven Thousand One Hundred Dollars (\$137,100.00)

TERMS: 100% due on completion

All work is guaranteed to be as specified. All work to be completed in a workmanlike manner according to specified practices. Any alteration or deviation from the above specifications involving extra costs will be executed only upon written orders and will become an extra charge above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado, and other necessary insurance. We carry general liability insurance and our workers are fully covered by workers compensation insurance.

Respectfully Submitted,

**ADVANCED ENVIRONMENTAL TESTING AND
ABATEMENT, INC**

Steven Goebel

NOTE: This proposal may be withdrawn by us if not accepted within 30 days.

ACCEPTANCE OF PROPOSAL The price, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment(s) will be made as outlined above.

Signature: _____ Date: _____

Name & Title(PRINT): _____



ADVAENV-01

CWIGANT

DATE (MM/DD/YYYY)

3/1/2021

CERTIFICATE OF LIABILITY INSURANCE

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERs NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Brummel Madsen Insurance 318 Main Street Cedar Falls, IA 50613	CONTACT NAME: Cathy Wigant	
	PHONE (A/C, No, Ext): (319) 266-2644	FAX (A/C, No.): (319) 277-2429
INSURED Advanced Environmental Testing & Abatement Inc 803 Ricker Street Waterloo, IA 50703	E-MAIL ADDRESS: cathyw@brummelmadsen.com	
	INSURER(S) AFFORDING COVERAGE	NAIC #
	INSURER A : Crum & Forster Specialty Insurance Company	44520
	INSURER B : Western National Mutual Insurance Company	15377
	INSURER C :	
	INSURER D :	
INSURER E :		
INSURER F :		

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS		
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> Asbestos <input checked="" type="checkbox"/> Contractor Pollution GEN'L AGGREGATE LIMIT APPLIES PER: POLICY <input checked="" type="checkbox"/> PRO- <input type="checkbox"/> JECT. <input type="checkbox"/> LOC <input checked="" type="checkbox"/> OTHER: Professional Liability			EPK128070	9/13/2020	9/13/2021	EACH OCCURRENCE	\$ 2,000,000	
							DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 50,000	
							MED EXP (Any one person)	\$ 5,000	
							PERSONAL & ADV INJURY	\$ 2,000,000	
							GENERAL AGGREGATE	\$ 5,000,000	
							PRODUCTS - COMP/OP AGG	\$ 5,000,000	
							TRANSPORTATION	\$ 1,000,000	
B	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY Hired auto <input checked="" type="checkbox"/> Non-owned auto			CPP 1013320	2/28/2021	2/28/2022	COMBINED SINGLE LIMIT (Ea accident)	\$ 1,000,000	
							BODILY INJURY (Per person)	\$	
							BODILY INJURY (Per accident)	\$	
							PROPERTY DAMAGE (Per accident)	\$	
							\$		
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			UMB 1016518	2/28/2021	2/28/2022	EACH OCCURRENCE	\$ 3,000,000	
							AGGREGATE	\$ 3,000,000	
							\$		
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y/N If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		WCV 1001609	9/13/2020	9/13/2021	<input checked="" type="checkbox"/> PER STATUTE E.L. EACH ACCIDENT	\$ 1,000,000	
							E.L. DISEASE - EA EMPLOYEE	\$ 1,000,000	
							E.L. DISEASE - POLICY LIMIT	\$ 1,000,000	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Insurance Verification

CERTIFICATE HOLDER

CANCELLATION

Insurance Verification copy
for Advanced Environmental Testing
& Abatement, Inc.

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

ZONING MAP AND LEGEND



- C-2M - General
Commercial / Light
Manufacturing
- C-3 - Central Business
- C-4 - Planned

§ 159.026 C-3 CENTRAL BUSINESS DISTRICT.

The regulations set forth in this section or set forth elsewhere in this chapter, when referred to in this section, are the regulations in the C-3 Central Business District. If all or part of a C-3 Commercial District has been designated a Special Purpose Overlay District, use, height and area, parking, loading and sign regulations can be found in § 159.027(A).

(A) Use regulations.

(1) *Generally.* A building or premises shall be used only for the following purposes.

(2) *Specifically.* Any use permitted in the C-2 General Commercial District unless designated a Special Purpose Overlay District. See § 159.026(A) for permitted uses and other requirements for these special districts.

(B) Height and area requirements. The height and area requirements set forth in §§ 159.045 and 159.046 shall be observed.

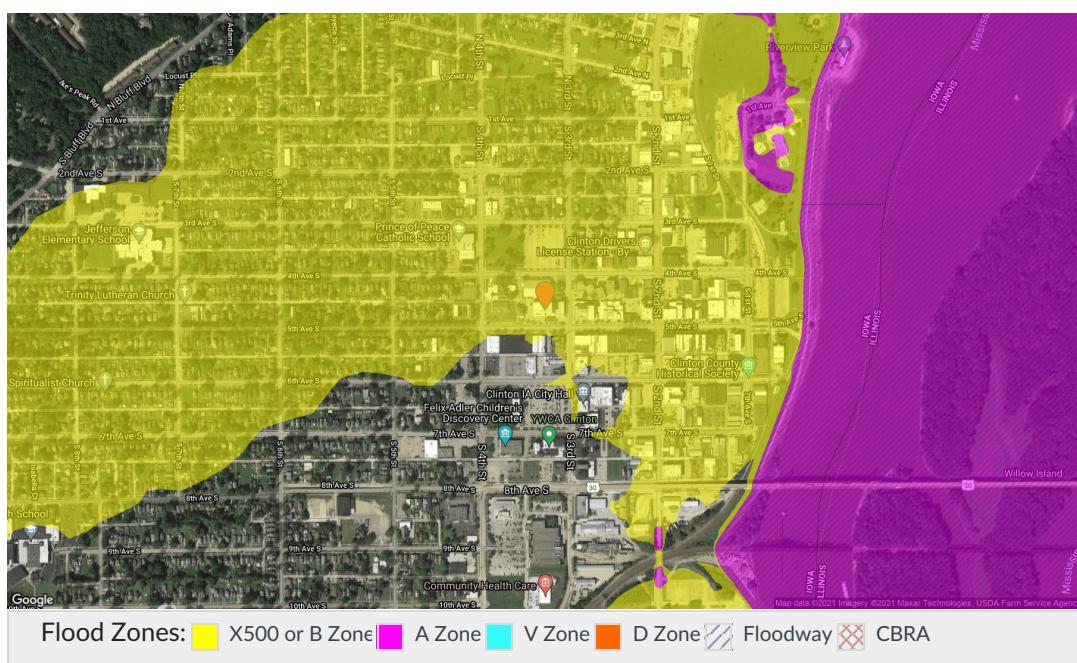
(C) Parking and loading requirements. Off-street loading spaces shall be provided in accordance with the requirements of § 159.066. Provision for off-street parking is not required in the C-3 Central Business District.

(D) Signs. Signs are permitted according to the provisions of § 159.048.

(E) New construction/additions. All new construction/additions shall meet the requirements of § 159.046(O).

(1999 Code, § 165.14) (Ord. 2247, passed 10-9-2001; Ord. 2256, passed 6-25-2002) Penalty, see § 159.999

Overview Map





480 S 3RD ST CLINTON, IA 52732-4318

LOCATION ACCURACY: Excellent

Flood Zone Determination Report

Flood Zone Determination: **OUT**

COMMUNITY

190088

PANEL

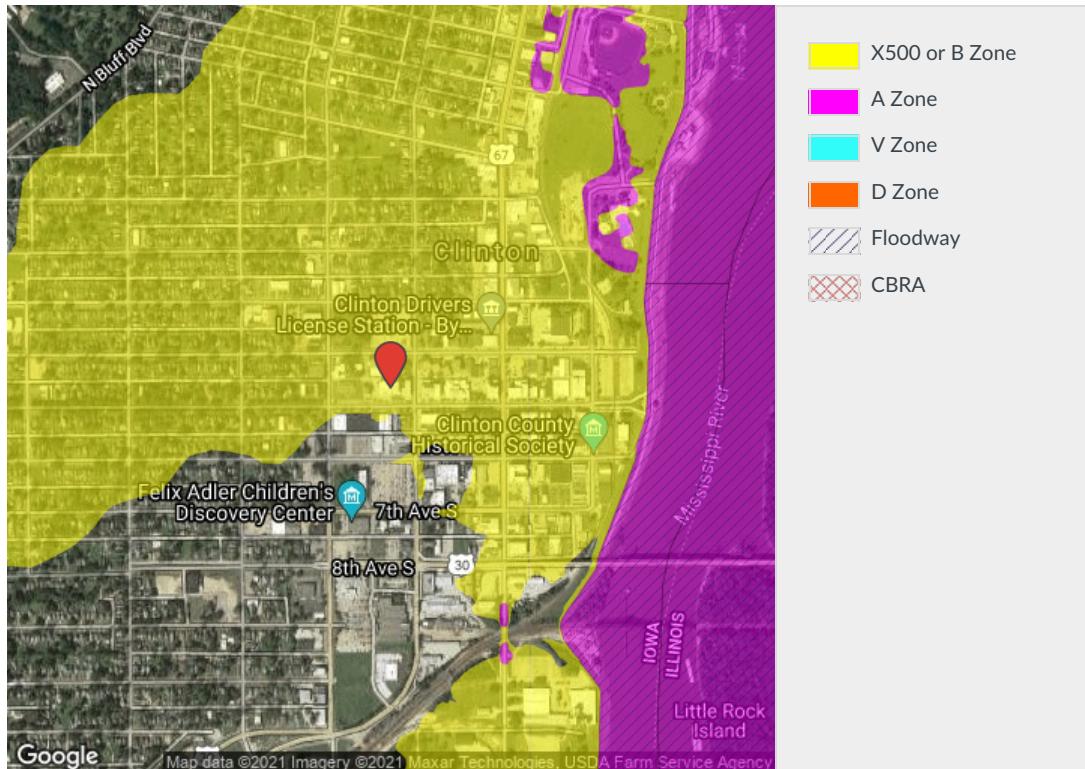
0504E

PANEL DATE

November 04, 2016

MAP NUMBER

19045C0504E



ROY R. FISHER

David Mark Nelson, MAI, serves as President of Nelson Valuations, Inc. dba as Roy R. Fisher. Initially organized in 1922, Roy R. Fisher was legally incorporated in 1958. The corporation was previously operated by Edmond C. Fisher, MAI, SREA, followed by Kevin M. Pollard, MAI. David Mark Nelson purchased the assets of Roy R. Fisher in 2014.

We specialize in real estate counseling and valuation, including appraisals and reviews for Mortgage Financing, Eminent Domain, Estate Settlement/ Planning, Litigation, Property Tax Assessment, and more.

Some of the notable appraisals and professional assistance completed by this firm are listed below.

Genesis Health Systems	Davenport, IA	Pheasant Creek Shopping Center	Davenport, IA
Eye Surgeons Associates	Various Locations	Northwest Bank	Davenport & Bettendorf, IA
Sentry Insurance	Davenport, IA	American College Testing (ACT)	Iowa City, IA
Bituminous Insurance Corporation	Davenport, IA	International Paper Company	Cedar Rapids, IA
Mississippi River Regional Blood Center	Davenport, IA	Crosstown Plaza	Silvis, IL
Russell Construction	Davenport, IA	PakSource	Rock Island, IL
Wallace's Garden Center	Bettendorf, IA	East Moline Glass	East Moline, IL
Solar Plastics	Davenport, IA	Group O	Milan, IL
Avadyne Health	Moline, IL	Sears Manufacturing	Davenport, IA
Rock Island Lubricants	Rock Island, IL	LIHTC Properties	Moline, East Moline, IL
Hy-Vee	Various Locations	Kohl's	Various Locations
Home Depot	Various Locations	Eldridge Sewer Extension	Eldridge, IA
Nestle Purina	Fort Dodge, IA	Bettendorf Bike Trail	Bettendorf, IA
Residential Subdivisions	Various Locations	Grandview Avenue Widening	Muscatine, IA

REFERENCES

Dick Davidson	Lane & Waterman	Caitlin Russell	Russell Construction
Frank Nowinski	Katz, Huntoon	Steve Geifman	Geifman First Equity
Todd Locher	Locher and Davis	Kevin Koellner	Build to Suit
Tom Pastrnak	Pastrnak Law Office	Dave Requet	Midway Oil
Clark Stojan	Wessels, Stojan	Debbie Davis	Strategic Tax Service
Curt Oppel	Stanley, Lande and Hunter	Steve Helms	Dallas County Assessor
Elliott McDonald	McDonald, Woodward and Carlson	Dave Hendrix	Moline Township, Assessor
Rebecca Skafidas	American Bank & Trust	Lisa Graves	U.S. Bank
Emily Blaylock	Northwest Bank	Jim Miller	QCR Holdings
Joe Slavens	Northwest Bank	John Nagle	Quad City Bank & Trust
John Lewandowski	Blackhawk Bank	Patrick Gavin	CBI Bank & Trust
Jeremy Schuette	Walcott Trust & Savings Bank	Brittany Bell	BankOrion
Don Elsner	Wells Fargo Bank	Dean Kraus	Sauk Valley
Dave Nauman	Blue Grass Bank	Thad Denhartog	Mel Foster
Ted Rebitzer	QC Iowa Realty	Marge Stratton	Mel Foster
Rick Shaefer	Ruhl Commercial	Dick Ryan	ReMax Best Commercial
Chris Wilkins	Ruhl Commercial	Chris Townsend	Townsend Engineering
Michael Poster	St. Ambrose University	Mike Atchley	City of Davenport
Kevin Rossmiller	Genesis Health Systems	Matt Brooke	City of Clinton
Christy Baker/Rick Whitney	Grinnell College	Jim Edgmond	City of Muscatine

DAVID MARK NELSON, MAI

EMPLOYMENT

Various commercial and residential property management positions in Washington DC, Baltimore, MD, Chicago, IL, and Quad City areas from 1985-1992

Associated with Roy R. Fisher (now Nelson Valuations, Inc.) since September of 1992

Awarded Certificate #CG01831 - GENERAL CERTIFIED REAL PROPERTY APPRAISER by the Iowa Real Estate Examining Board, October 17, 1994 (Expires June 30, 2021)

Awarded Certificate #553-001111 - CERTIFIED GENERAL REAL ESTATE APPRAISER by the Illinois Office of the Commissioner, Savings and Residential Finance (Expires September 30, 2023)

Awarded MAI Designation from the Appraisal Institute in April 2018

EDUCATION

High School

1978 Graduated from Sherrard High School, Sherrard, IL

College and Universities

1987 AMERICAN UNIVERSITY, Washington, DC

Real Estate Investment Strategies, Accounting II, and the Applied Experiential Learning Program

1979 AUGUSTANA COLLEGE, Rock Island, IL

1980 Introductory Courses

Numerous Proficiency Exams, including CLEP, ACT PEP, and GRE courses

Graduate Admissions Test - 2011

PROFESSIONAL COURSES

Appraisal Institute

1992 Residential Valuation - Attended course and passed exam

1992 Standards of Professional Practice Parts A and B - Attended courses and passed exams

1993 Appraisal Procedures - Attended course and passed exam

1993 Basic Income Capitalization - Attended course and passed exam

1994 Advanced Income Capitalization - Attended course and passed exam

1994 Highest and Best Use Analysis - Attended course and passed exam

1996 Advanced Cost and Sales Comparison Approach - Attended course and passed exam

1997 Young Appraisers Council, Washington, DC

1997 Standard of Professional Practice, Part C - Attended course and passed exam

1999 Highest and Best Use Analysis Seminar - Attended course

2000 Demonstration Report Seminar - Attended course

2000 Report Writing and Valuation Analysis - Attended course and passed exam

2000 Advanced Applications - Challenged and passed exam

2002 Apartment Appraisal - Attended course and passed exam

2002 Separating Real & Personal Property from Intangible Business Assets - Attended course/passed exam

2003 Demonstration Report Seminar - Attended course

2004 The Technology Assisted Appraiser - Attended course

2005 Market Analysis and the Site to Do Business - Attended Course

2007 Finance Statistics and Valuation Modeling - Online Course and passed exam

2008 Forecasting Revenue - Attended Course

2009 Effective Appraisal Writing - Attended Course

2010 Business Practices and Ethics - Online Course, passed exam

2011 Condemnation Appraising: Principles and Applications

2011 The Value of Communication - Report Writing

2011 Comprehensive Exam of MAI designation - passed all four modules

2011 The Lending World Crisis-What Lenders Need Their Appraisers to Know Today

2011 Separating Real & Personal Property from Intangible Business Assets - course and exam

2012 USPAP - 7 hour update

2012 Capital Markets and New Real Estate Development

2012 Analyzing Tenant Credit Risk and Commercial Lease Analysis

2013 Quantitative Analysis - course and passed exam 2014 USPAP - 7 Hour Update

2014 General Review Theory - course and exam

2015 Supervisory/Trainee Course

2014 USPAP - 7 Hour Update

2014 General Review Theory - course and exam

2015 Real Estate Valuation and Alternative Energy

DAVID MARK NELSON, MAI

Appraisal Institute - Continued

- 2015 Supervisory/Trainee Course
- 2015 Real Estate Valuation and Alternative Energy
- 2016 Drone Technology and Its Impact on the Appraisal Industry
- 2016 Contract or Effective Rent: Finding the Real Rent
- 2016 Long Term Care
- 2016 Business Practice and Ethics
- 2017 USPAP - 7 Hour Update
- 2018 Evaluating Commercial Leases: The Tenant and the Terms Both Matter
- 2018 Discounted Cash Flow Analysis
- 2019 Residential and Commercial Valuation of Solar - Attended courses and passed exams
- 2019 Ignorance Isn't Bliss, Understanding an Investigation by a State Appraiser Regulatory Board or Agency
- 2020 USPAP - 7 Hour Update
- 2020 Getting it Right from the Start: A Workout Plan for Your Scope of Work
- 2021 Recognizing Environmental Concerns within an Appraisal Assignment

Real Estate Education Company

- 1992 Foundations of Real Estate Appraisal - Challenged and passed exam

Institute of Real Estate Management (IREM)

- 1990 IREM 500 - Problem Solving and Decision-Making for Property Managers - Attended, passed exam
- 1990 IREM 400 - Managing Real Estate as an Investment - Challenged and passed exam
- 1988 IREM 301 - Marketing and Management of Residential Property - Challenged and passed exam

Professional Affiliations - past and present

City of Davenport Parks Advisory Committee (member 2006, Chair 2008 - 2016)

Institute of Real Estate Management (IREM) (membership lapsed)

Property Management Association of Washington (PMA) (membership lapsed)

Housing Providers of Takoma Park, MD (Founding President) (membership lapsed)

Testimony

Testified as an expert witness in District Courts of Scott, Des Moines, and Dubuque Counties in Iowa, and Rock Island County in Illinois; Testified in Federal Court in Monmouth County in Illinois, and Linn County in Iowa

Provided appraisals for eminent domain takings in Knox, Rock Island Counties in Illinois, Clinton, Scott Des Moines Counties in Iowa

Testified before Compensation Commissions in Scott, Clinton, and Des Moines Counties in Iowa

Appeared before Illinois Property Tax Appeal Board for properties in Rock Island County in Illinois

Appeared before Iowa Property Assessment Appeal Board for properties in Scott, Polk and Pottawattamie Counties in Iowa

Testified and/or provided appraisals for Board of Review hearings in Scott, Des Moines, Johnson, Clinton, Cedar, Polk, Story, Dubuque, Jefferson, Henry, Jackson and Dallas Counties in Iowa

Testified and/or provided appraisals for hearings in front of Assessment Board of Reviews in Rock Island, Whiteside, Henry and Peoria Counties in Illinois

Provided appraisals for expert witness testimony for properties in Douglas County, NE, and Winnebago County, WI for property tax appeals

Recent Testimony

June 2014 - Property at 111 West 2nd Street, Davenport, IA, Midwest One Bank vs. Napam Investments, Inc.

Bankruptcy Court Testimony, Des Moines Federal Court

July 2014 - 6515 Mills Civic Parkway, West Des Moines, IA, Dallas County vs. Kohls

Property Tax Appeal Testimony, District Court

January 2015 3205 Brady Street, Davenport, IA Diwan, LLC vs. Various

Bankruptcy Court, Davenport Federal Court

December 2017 - 6515 Mills Civic Parkway, West Des Moines, IA, Dallas County vs. Kohls

Property Tax Appeal Testimony, District Court

Favorable Supreme Court Decision No. 15-1562 File December 21, 2016

January 2015 - 3205 Brady Street, Davenport, IA, Diwan, LLC vs. Various

Bankruptcy Court, Davenport Federal Court

December 2017 - 6515 Mills Civic Parkway, West Des Moines, IA, Dallas County vs. Kohls

Property Tax Appeal Testimony, District Court

December 2019 - 14457 Route 20, Dubuque, Clark vs. IDOT

Eminent Domain - Review Appraisal Testimony, District Court

LICENSES



STATE OF IOWA
IOWA DEPARTMENT OF COMMERCE
PROFESSIONAL LICENSING AND REGULATION

This is to certify that the below named has been granted a certification
as: Certified General Appraiser.

Certification Number: CG01831 Expires: June 30, 2023

Status: Active

Mr. David M Nelson
Nelson Valuations, Inc. dba Roy R Fisher
2028 East 38th Street, Suite 1
Davenport, Iowa 52807