

# Memorandum



**To:** Mike Geisel, City Administrator  
**From:** Tom McCarthy  
Director of Parks, Recreation and Arts  
**Date:** 7/21/2017  
**Re:** Follow Up On Potential Park Land on Wild Horse Creek Road

Mike, the Parks, Recreation and Arts Committee of Council had asked that I follow up and get the appraisal for the property at 16911 Wild Horse Creek Road. Ron Meyer, Mr. Gamma's realtor has provided me with an appraisal that was completed by John Ranalli Inc. The appraised value of the 12.0 acres at 16911 Wild Horse creek Road in their mind is appraised at \$260,000. Mr. Gamma is aware of the appraisal and is still willing to sell the property to the City for \$90,000 with the one condition that the park be named Gamma Tree Park as mentioned in the first memo, Potential Park Land on Wild Horse Creek Road, dated June 5, 2017.

Prior to any negotiations with the seller's agent, if the Committee has further interest in pursuing this piece of property for a potential park, there may be reason to have an appraisal completed that has the City's interest in mind. The appraisal is attached

If this meets your approval, I would like to bring this back up at the next Parks, Recreation and Arts Committee of Council meeting that we have scheduled for August 1, 2017 at 5:30pm at City Hall.

Forward to PR & A  
for review & direction  
mcc  
7/28/2017



# APPRAISAL OF REAL PROPERTY



### LOCATED AT

16911 Wild Horse Creek Rd  
Chesterfield, MO 63005  
Gamma Lot 1

### FOR

Timothy Gamma  
PO Box 16103  
Saint Louis, MO 63105

### OPINION OF VALUE

260,000

### AS OF

06/19/2017

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Borrower Timothy Gamma File No. Gamma  
 Property Address 16911 Wild Horse Creek Rd  
 City Chesterfield County St. Louis County State MO Zip Code 63005  
 Lender/Client Timothy Gamma

**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

**Comments on Standards Rule 2-3**

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.
- Unless otherwise indicated, 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.
- Unless otherwise indicated, 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 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 that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Reasonable Exposure Time** (USPAP defines Exposure Time as the 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.)  
 My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 2-6 months

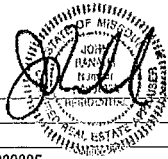
**Comments on Appraisal and Report Identification**

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

Scope Of Work: The client ordered an appraisal and this appraiser completed an exterior inspection for the appraisal. No cost or income approaches were required; only a sales comparison approach was used for this appraisal. MLS, Realist tax records and County tax assessor's web site were used for informational source

**APPRAISER:**

Signature: \_\_\_\_\_  
 Name: John Ranalli  
 State Certification #: RA002835  
 or State License #: \_\_\_\_\_  
 State: MO Expiration Date of Certification or License: 06/30/2018  
 Date of Signature and Report: 06/19/2017  
 Effective Date of Appraisal: 06/19/2017  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): \_\_\_\_\_



**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
 Date of Signature: \_\_\_\_\_  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): \_\_\_\_\_

John Ranalli  
418 Remington Place Dr  
Ballwin, MO 63021  
Tele & Fax - 636-220-6300

Timothy Gamma  
PO Box 16103  
Saint Louis, MO 63105

Re: Property: 16911 Wild Horse Creek Rd  
Chesterfield, MO 63005  
Borrower: Timothy Gamma  
File No.:

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

John Ranalli



**LAND APPRAISAL REPORT**

16911wildhorscreek

File No. Gamma

**SUBJECT**

Borrower Timothy Gamma Census Tract 2216.29 Map Reference 41180  
 Property Address 16911 Wild Horse Creek Rd  
 City Chesterfield County St. Louis County State MO Zip Code 63005  
 Legal Description Gamma Lot 1  
 Sale Price \$ n/a Date of Sale n/a Loan Term n/a yrs. Property Rights Appraised  Fee  Leasehold  De Minimis PUD  
 Actual Real Estate Taxes \$ 1,501 (yr) Loan charges to be paid by seller \$ n/a Other sales concessions n/a  
 Lender/Client Timothy Gamma Address PO Box 16103, Saint Louis, MO 63105  
 Occupant vacant land Appraiser John Ranalli Instructions to Appraiser Market value report

Location  Urban  Suburban  Rural  Good  Avg.  Fair  Poor  
 Built Up  Over 75%  25% to 75%  Under 25%  
 Growth Rate  Fully Dev.  Rapid  Steady  Slow  
 Property Values  Increasing  Stable  Declining  
 Demand/Supply  Shortage  In Balance  Oversupply  
 Marketing Time  Under 3 Mos.  4-6 Mos.  Over 6 Mos.  
 Present  50 % One-Unit  0 % 2-4 Unit  5 % Apts.  5 % Condo  10 % Commercial  
 Land Use  5 % Industrial  25 % Vacant  %  
 Change in Present Land Use  Not Likely  Likely (\*)  Taking Place (\*)  
 Predominant Occupancy  Owner  Tenant  3-5 % Vacant  
 One-Unit Price Range \$ 20,000 to \$ 1,500,000 Predominant Value \$ 400,000  
 One-Unit Age Range 0 yrs. to 70 yrs. Predominant Age 30 yrs.  
 Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) Subject is located in a flood zone area thus has negative marketability impacts.

**NEIGHBORHOOD**

Dimensions see survey = 12 Ac  Corner Lot  
 Zoning Classification Vacant - NU Present Improvements  Do  Do Not Conform to Zoning Regulations  
 Highest and Best Use  Present Use  Other (specify) \_\_\_\_\_  
 Public  Other (Describe) \_\_\_\_\_  
 Elec.   
 Gas  none  
 Water   
 San. Sewer   Underground Elect. & Tel.  
 OFF SITE IMPROVEMENTS  
 Street Access  Public  Private  
 Surface Asphalt  
 Maintenance  Public  Private  
 Storm Sewer  Curb/Gutter  
 Sidewalk  Street Lights  
 Topo Rolling  
 Size 12.0 Acres  
 Shape Irregular  
 View Woods  
 Drainage Adequate  
 Is the property located in a FEMA Special Flood Hazard Area?  Yes  No  
 Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) Subject is located within a flood zone area.

**MARKET DATA ANALYSIS**

The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3			
Address	16911 Wild Horse Creek Rd Chesterfield, MO 63005	17950 Pond Bridge Rd Chesterfield, MO 63005	16865 Wild Horse Creek Rd Chesterfield, MO 63005	17256 Wild Horse Creek Rd Chesterfield, MO 63005			
Proximity to Subject		4.28 miles SW	0.11 miles E	1.17 miles W			
Sales Price	\$ n/a	\$ 242,500	\$ 227,000	\$ 300,000			
Price \$/Sq. Ft.	\$	\$	\$	\$			
Data Source(s)	Int/Ext inspection	Exterior Inspection - MLS	Exterior Inspection - MLS	Exterior Inspection - MLS			
ITEM	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Date of Sale/Time Adj.	n/a	05/06/2015		01/05/2017		06/09/2017	
Location	Chesterfield	Chesterfield		Chesterfield		Chesterfield	
Site/View	12.0 Ac	7.2 Ac	+16,975	3.0 ac	+34,050	4.53 Ac	+30,000
Amenities	none	none		none		none	
Flood zone	yes	yes		no	-34,050	no	-30,000
Sales or Financing Concessions	n/a	Conv DOM 40 none reported-MLS		Conv DOM 366 none reported-MLS		Conv DOM 23 none reported-MLS	
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 16,975	<input type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input type="checkbox"/> + <input type="checkbox"/> - \$ 0	
Indicated Value of Subject		\$ 259,475	\$ 227,000	\$ 300,000		\$ 300,000	

Comments on Market Data All 3 comparables were used to formulate subject's opinion of value and all 3 comparables were believed to be the best available at the time of the inspection. All 3 comparables were located within the same market area as subject and all 3 comparables were somewhat similar in appeal, effective age, and style to subject thus thought to be the most applicable. Since comp 1 was most similar in flood zone area all emphasis was put on comp 1.

Comments and Conditions of Appraisal Most emphasis was given to the Sales Comparison Analysis which best reflects subject's fair market value in this case. The Income and Cost Approach were not considered, thus not utilized. No personal property was considered in this appraisal report. Comp photos were obtained from appraiser's files or from a digital camera, however an exterior view of the comparables was always performed during the process of gathering data.

**RECONCILIATION**

Final Reconciliation The appraiser has prepared this appraisal in full compliance with applicable Appraiser Independence Requirements and has not performed, participated in, or been associated with any activity in violation of those requirements.

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF 06/19/2017 TO BE \$ 260,000

Appraiser John Ranalli Supervisory Appraiser (if applicable) \_\_\_\_\_  
 Date of Signature and Report 06/19/2017 Date of Signature \_\_\_\_\_  
 Title \_\_\_\_\_ Title \_\_\_\_\_  
 State Certification # RA002835 ST MO State Certification # \_\_\_\_\_ ST  
 Or State License # \_\_\_\_\_ ST Or State License # \_\_\_\_\_ ST  
 Expiration Date of State Certification or License 06/30/2018 Expiration Date of State Certification or License \_\_\_\_\_  
 Date of Inspection (if applicable) \_\_\_\_\_  Did  Did Not Inspect Property Date of Inspection \_\_\_\_\_

# Subject Photo Page

Borrower	Timothy Gamma				
Property Address	16911 Wild Horse Creek Rd				
City	Chesterfield	County	St. Louis County	State	MO
Lender/Client	Timothy Gamma				
				Zip Code	63005



## Subject Front

16911 Wild Horse Creek Rd  
Sales Price n/a  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Chesterfield  
View 12.0 Ac  
Site  
Quality  
Age



## Subject



## Subject Street

## Comparable Photo Page

Borrower	Timothy Gamma				
Property Address	16911 Wild Horse Creek Rd				
City	Chesterfield	County	St. Louis County	State	MO
Lender/Client	Timothy Gamma				
				Zip Code	63005



### Comparable 1

17950 Pond Bridge Rd  
 Prox. to Subject 4.28 miles SW  
 Sale Price 242,500  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location Chesterfield  
 View 7.2 Ac  
 Site  
 Quality  
 Age



### Comparable 2

16865 Wild Horse Creek Rd  
 Prox. to Subject 0.11 miles E  
 Sale Price 227,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location Chesterfield  
 View 3.0 ac  
 Site  
 Quality  
 Age

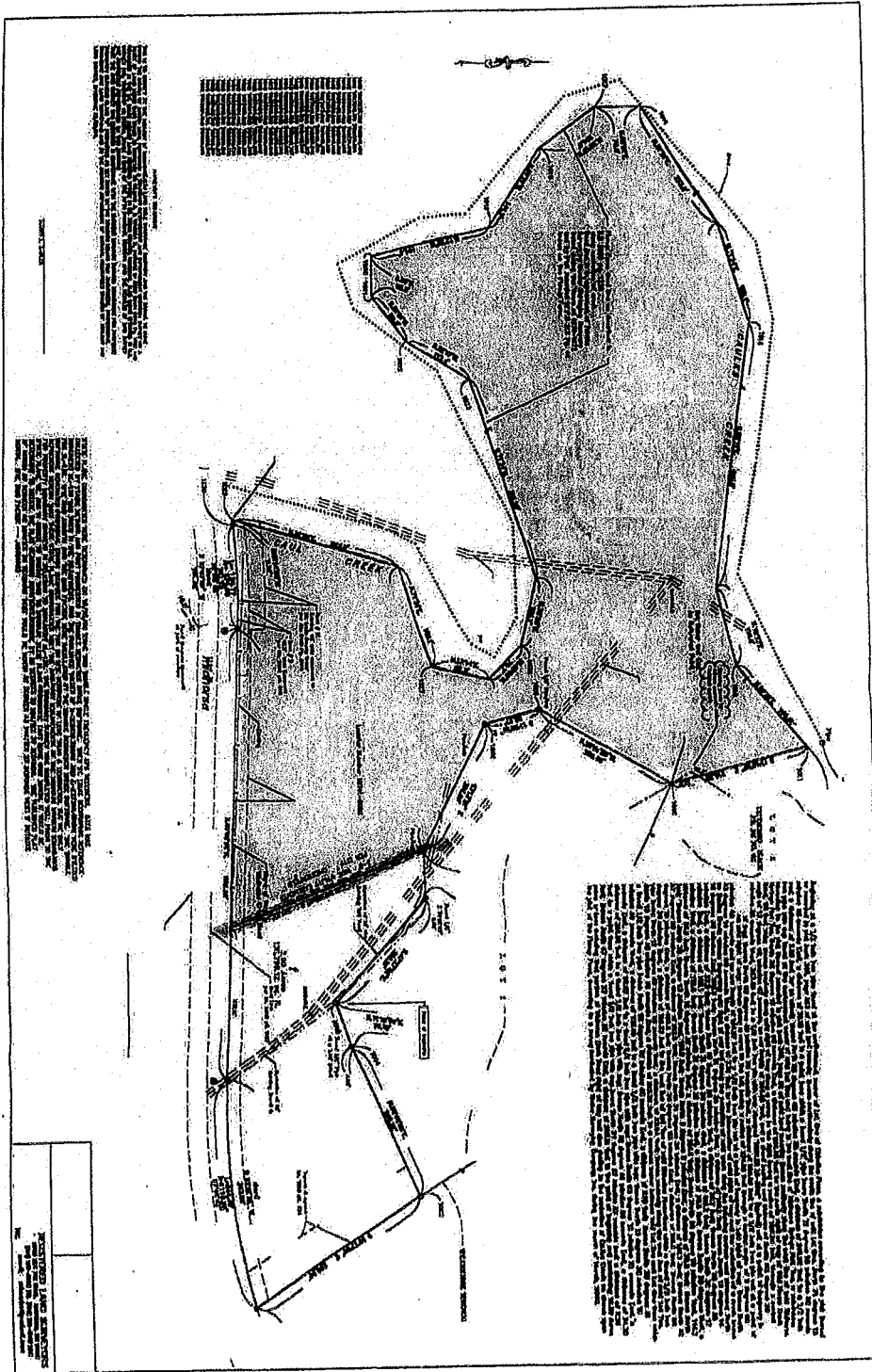


### Comparable 3

17256 Wild Horse Creek Rd  
 Prox. to Subject 1.17 miles W  
 Sale Price 300,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location Chesterfield  
 View 4.53 Ac  
 Site  
 Quality  
 Age



# Survey



Borrower	Timothy Gamma				
Property Address	16911 Wild Horse Creek Rd				
City	Chesterfield	County	St. Louis County	State	MO Zip Code 63005
Lender/Client	Timothy Gamma				

JOHN RANALLI  
 418 REMINGTON PLACE DRIVE  
 BALLWIN MO 63021  
 USA



## **PRIVACY NOTICE**

**Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.**

### **Types of Nonpublic Personal Information We Collect**

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

### **Parties to Whom We Disclose Information**

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm. A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

### **Confidentiality and Security**

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information. Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.

# Location Map

Borrower	Timothy Gamma				
Property Address	16911 Wild Horse Creek Rd				
City	Chesterfield	County	St. Louis County	State	MO
Lender/Client	Timothy Gamma			Zip Code	63005

