

McKinlay & Klundt Appraisal Company

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AN APPRAISAL REPORT OF

35.00+/- Acres

LOCATED AT

3700 North 3400 East
Kimberly, Idaho 83341

CLIENT

Kimberly School District

McKinlay & Klundt Appraisal Company

(Bus) (208) 734-5522

P.O. Box 5698
Twin Falls, Idaho 83303

(Fax) (208) 734-9755

June 18, 2019

Mr. Luke Schroeder
Kimberly School District
885 Center Street West
Kimberly, Idaho 83341

Re: 35.00+/- Acres
Located @ Approximately
3700 North 3400 East
Kimberly, Idaho 83341

Dear Luke Schroeder,

At your request, we have appraised a real property interest for the above real estate. Our objective was to form one or more opinions about the market value for a 100% ownership interest in the subject property's fee simple estate assuming no liens or encumbrances other than normal covenants and restrictions of record.

The subject property consists of 35.00+/- acres of agricultural cropland. The subject property is currently being used as irrigated farm ground. The area is, however, in a transitional stage and has been for the past several years as it is in the path for residential or commercial development. The subject property is located south of Center Street on the east side of Emerald Drive North or North 3400 East, in Kimberly, Idaho. Soils are comprised of Portneuf silt loam. The elevation is approximately 3,900+/- feet. It is important to note that the subject property of this appraisal report is part of a larger parcel that contains 71.325+/- acres, however per your request we will only be appraising the north 35.00+/- acres.

This valuation contains analyses, opinions, and conclusions along with market data and reasoning appropriate for the scope of work detailed later herein. It was prepared solely for the intended use and intended user(s) explicitly identified in the attached report. Unauthorized users do so at their own risk. The appraisal is communicated in the attached document, which conforms to the version of the Uniform Standards of Professional Appraisal Practice (USPAP) in effect on this report's preparation date of June 18, 2019.

This letter is not an appraisal report hence it must not be removed from the attached 91-page document. If this letter is disjoined from the attached appraisal report, then the value opinions set forth in this letter are invalid because the analyses, opinions, and conclusions cannot be properly understood.

In general, valuation of the subject property involves no atypical issues. All value opinions are affected by all the information, extraordinary assumptions, hypotheses, general limiting conditions, facts, descriptions, and disclosures stated in the attached appraisal report. After careful consideration of all factors pertaining to and influencing value, the data, and analysis thereof firmly supports the following final value opinion(s) for the subject property as of June 14, 2019:

\$1,050,000 Market Value "As Is"

Thank you for your business. Let us know how we may further serve you.



Dave McKinlay
Certified General Appraiser-71
McKinlay & Klundt Appraisal Co.
License Expiration Date: 04/08/20



Travis Klundt
Certified General Appraiser-2212
McKinlay & Klundt Appraisal Co.
License Expiration Date: 01/13/20

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Overview . . .

Salient Information	
<i>Property Type</i>	68.785+/- Agricultural Acres
<i>Real Estate Appraised</i>	3713 North 3400 East Kimberly, Idaho 83341
<i>County</i>	Twin Falls
<i>Estate Valued</i>	100% of the Fee Simple Estate
<i>Client</i>	Kimberly School District
<i>Client File Number</i>	19-1762
<i>Intended User</i>	Kimberly School District
<i>Intended Use</i>	Decisions By Potential Buyers
<i>Most Likely Buyer</i>	Owner-User
<i>Effective Value Date</i> <i>(point in time that the value applies)</i>	June 14, 2019
<i>Report Date</i> <i>(date the report is transmitted to client)</i>	June 18, 2019
<i>Value Indication(s)</i>	Cost Approach N/A Sales Comparison \$1,050,000 Income Approach N/A
<i>Final Value Conclusion(s)</i>	\$1,050,000 "As Is"

Noteworthy Issues

The subject property consists of 35.00+/- acres of agricultural cropland. The subject property is currently being used as irrigated farm ground. The area is, however, in a transitional stage and has been for the past several years as it is in the path for residential or commercial development. The subject property is located south of Center Street on the east side of Emerald Drive North or North 3400 East, in Kimberly, Idaho. Soils are comprised of Portneuf silt loam. The elevation is approximately 3,900+/- feet. It is important to note that the subject property of this appraisal report is part of a larger parcel that contains 71.325+/- acres, however, per your request we will only be appraising the north 35.00+/- acres.

No atypical factors significantly affect value. The real estate appraised is generally typical for this type property in this locale.



Scope of Work . . .

Scope of Work

Introduction

The Uniform Standards of Professional Appraisal Practice (USPAP) defines scope of work as “*the type and extent of research and analysis in an assignment*”. Scope of work includes, but is not limited to:

- the extent to which the property is identified;
- the extent to which tangible property is observed;
- the type and extent of data researched; and
- the type and extent of analyses applied to arrive at opinions or conclusions.

Assignment Elements

The purpose of this assignment (the problem to be solved) is to form one or more opinions about value. This purpose necessitates identification of seven assignment elements listed below.

1. Client Information

Client's Name **	Mr. Luke Schroeder
Client's Company Name	Kimberly School District
Appraiser(s) Engaged By	The Client
Client's Interest In Property Appraised	Potential Buyers

2. Other Intended Users

None

3. Intended Use Of Report (*To aid*)

Decisions By A Prospective Buyer

4. Value Opinion(s) Developed

Market value

Standard / Definition Of Value Used
To Form The Value Opinion(s)

Advisory Opinion 30 of USPAP, which is the
same definition as the one in FIRREA.

** *The client is always an intended user.*

Scope of Work

Assignment Elements

5. Key Dates

Effective Value Date <i>(point in time the value applies)</i>	June 14, 2019
Date Property Appraised Was Observed By One Or More Appraisers Signing This Report	Land Observed June 14, 2019

6. Assignment Conditions

Extraordinary Assumptions	One Or More Apply, Detailed Later Herein
Hypothetical Conditions	None Used
Jurisdictional Exceptions	None Used
Expected Public or Private On-Site or Off-Site Improvements Affect Value	Not Expected
Assemblage of Estates or Component Parts Affects Value	Not Expected
Other	None Used

Scope of Work

Relevant Characteristics

The seventh assignment element is relevant characteristics about the property appraised. These characteristics are typically categorized as physical, legal, and economic.

Physical attributes of the property appraised are presented later in the Subject section of this report. Some characteristics are identified below. Atypical issues are listed in the Noteworthy Issues section and may be further detailed elsewhere herein.

Unless specifically stated otherwise, the estate appraised (listed below) assumes no adverse leases, liens or encumbrances other than normal covenants and restrictions of record.

7a. Physical

Existing Property Use	Agricultural Farmland
Property Use Reflected In One Or More Value Opinions	Continued Use As Is
Sources of Information About the Property Appraised Included	Just An Exterior Observation; Online Public Records; Public Records In Government Office; Local MLS

7b. Legal

Category Of Property Appraised	Real Property
Estate(s) Appraised	Fee Simple
Legal Issues Considered	No Atypical Legal Issues
Environmental Concerns	No Known Environmental Concerns

7c. Economic

Effect Of Lease(s) On Value	No Leases Hence Not Applicable
Cost Information	
Type of Reconstruction Cost Used	Reconstruction Cost Not Considered
Source of Reconstruction Cost Information	Not Applicable

Scope of Work

Extent of Services Provided

Number of Final Value Opinions Developed	One
Value Opinion(s) Reflect The Worth Of the Property Appraised	As Is
Extent Of Report Preparation	An Appraisal Report
Other Reporting Requirements	Report Complies With FIRREA
Extent Of Data Research	Typical
Data Sources	Local MLS; Private Data Provider Service; Public Records At Government Office; Online Public Records; Other Appraisers; Real Estate Sales Agents; Buyers and / or Sellers; Landlords and / or Tenants
Documents Considered	County Records
Data Verification	Direct and Indirect Methods Moderate Land Viewing
Extent Of Subject Observation By One Or More Appraisers Signing Report	Specifics of this viewing, if any, are detailed in the Extraordinary Assumptions & Disclosures section of this report.

Other Intended Use Considerations

Client's Prior Engagement Of Appraisal Services	Few
Loan To Value Ratio	60.00% to 64.99%
Atypical Issues	No Atypical Issues
Assignment Complexity	Typical Complexity
FIRREA Compliance	Fully Compliant
Insurable Value	Insurable Value Is Not An Intended Use

Miscellaneous Matters

Scope of Work Agreement	Agreement in Addenda
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Scope of Work

Appraisal Development

Appraisal development is the extent of research and analyses that produce one or more credible opinions of value for one or more specifically identified intended users and an explicitly stated intended use. In this context, credible is defined as "worthy of belief".

Depending upon the intended use, intended users, and agreements between the appraiser and the client, the appraisal development process may include several, but not necessarily all of the following tasks.

- observation of the property appraised
- research for appropriate market data
- data verification
- consideration of influential market area, physical, economic, and governmental factors
- determination of the subject's highest and best use(s), if appropriate
- development of one or more applicable approaches to value
- reconciliation of value indications
- preparation of this report

In most cases, the core valuation process begins with a highest and best use analysis. This is essential because it establishes a framework for the proper selection of comparables. Cited comparables should have the same highest and best use as the property appraised.

Scope of Work

Appraisal Development

If some property modification like new construction is contemplated, a feasibility analysis may be appropriate. In some cases, feasibility may simply be justified by inferred market evidence like low vacancy or rising rents.

According to USPAP, all approaches that are applicable to the interest being appraised and necessary to produce credible results must be developed. The type of highest and best use; extent of feasibility considered; and the relevance of each major approach are listed below.

Highest and Best Use	An Inferred Demand Analysis
Feasibility Analysis <i>(a more detailed study separate from highest & best use)</i>	Separate Feasibility Analysis Not Developed
Cost Approach	Not Applicable And Not Included In Report
Sales Comparison	Applicable And Included In Report
Income Approach	Not Applicable And Not Included In Report

Quoting "*The Appraisal of Real Estate*" Thirteenth Edition published by the Appraisal Institute, page 186 says

"Highest and best use analysis and feasibility analysis are interrelated, but feasibility analysis may involve data and considerations that are not directly related to highest and best use determinations. Such analyses may be more detailed than highest and best use analysis, have a different focus, or require additional research."

Applicable and necessary approaches were selected for development after consideration of available market data, intended use, and intended user(s). An approach considered not applicable was omitted because this methodology is not appropriate for the property interest being appraised, or sufficient data to properly develop the approach was not available. Any approach judged not applicable, yet included in this report, was developed solely at our client's request. Data used to develop an inapplicable but included approach has a low to nil degree of comparability to the subject. Hence, no emphasis was given an approach deemed not applicable but included. Furthermore, no liability or responsibility is assumed for an approach considered not applicable but included at the client's request.

Scope of Work

Concept Explanations

Intended use and all intended user(s) should be weighed heavily during the scope of work decision. A single intended user who frequently engages appraisal services is likely very knowledgeable about the appraisal process. For this type user, the appraisal development and reporting for less complex property types might be toward the lower end of the spectrum. By contrast, multiple intended users, especially those with opposing motivations, likely need extensive appraisal development and reporting. Litigation is a prime example when a thorough appraisal development and detailed reporting is warranted.

A loan to value ratio reflects risk. For commercial-grade loans, ratios over 75% are generally regarded as risky. If a contemplated loan is viewed as risky, then the extent of appraisal development and the level of report detail should be more comprehensive. Similarly, more complex properties generally warrant more thorough analyses and more extensive report details.

Prior engagement of appraisal services by a client implies a level of awareness about the appraisal process. A greater awareness may justify a less thorough level of report detail whereas the opposite is true for an individual who has never engaged an appraisal.

A Jurisdictional Exception is an assignment condition, which voids a portion of USPAP that is contrary to law or public policy. When a Jurisdictional Exception applies, only the contrary portion is void. The remainder of USPAP remains in full force and effect. Jurisdiction Exceptions always shrink USPAP, not expand it.

Data verification affects reliability. Direct data verification confirms information used in the report with one or more parties who have in-depth knowledge about physical characteristics for the property being appraised, or related financial details. Indirect verification employs information obtained from a secondary source like a data reporting service, a multiple listing service, or another appraiser. Direct verification is generally more time-consuming and costly, but also more reliable.

Information from all data sources was examined for accuracy, is believed reliable, and assumed reasonably accurate. However, no guaranties or warranties for the information are expressed or implied. No liability or responsibility is assumed by McKinlay & Klundt Appraisal Company or the appraiser(s) for any inaccuracy from any seemingly credible information source.

Scope of Work

Concept Explanations

A statement about observation of the subject property by the appraiser(s) is listed above. If the subject was observed, this viewing was not as thorough as a professional property inspection. A professional inspector determines the precise physical condition, remaining useful life, and operability of major building components like the structural system, roof cover, electrical system, plumbing, and heating plant. Inspectors typically do not ascertain size of the building, or characteristics of the land. By contrast, an appraiser commonly ascertains both land and building size. Ordinarily, appraisers do not determine operability, or remaining useful life of building systems. An appraiser typically views real estate to determine only general attributes like physical condition of the building as a whole, site topography and access, building size, construction quality, floor plan, and functionality of the property as a whole. For this appraisal, no probes, investigations, or studies were made to discover unapparent, adverse physical features.

Highest and best use analyses can be categorized into two groups - inferred and fundamental. A fundamental analysis is quantified from broad demographic and economic data such as population, household size, and income. Supply is inventoried. Subject specific characteristics are considered. Then, the relationship between supply and demand is weighed to determine a specific highest and best use for the subject. An inferred analysis uses local trends and patterns to infer a general highest and best use for the subject. For an inferred analysis, market dynamics that might be considered include prices, market exposure times, rents, vacancy, and listings of similar real estate. Inferred analyses emphasize historical data while fundamental analyses are based on future projections. The kind of highest and best use analysis utilized in this assignment is listed above.

Scope of Work Limitation

All readers of this report should be aware the foundation, for conclusions communicated herein, was based on and limited to an **inferred market analysis, not a fundamental market study**. Our scope of work agreement with our client does not include a detailed fundamental analysis.

A *fundamental analysis* forecasts demand from broad demographic and economic data like population and income. Existing supply is inventoried. Then the relationship of supply and demand is weighed to determine net demand. An *inferred analysis* is based on local trends and patterns from which inferences are made. Sales, listings, marketing intervals, and/or price change for other similar land infer there is adequate demand for the subject parcel at a price level congruous with this data.

If the client desires an in-depth analysis regarding the subject's marketability, potential alternate uses, or a numeric demand analysis, it is suggested a detailed fundamental market analysis be prepared.

Report Reliance & Use Restrictions

No liability is assumed, expressed, or implied by McKinlay & Klundt Appraisal Company, or the appraiser(s) for unauthorized use of this report. Only those persons, parties, entities, companies, corporations, partnerships, associations, or groups that are explicitly identified as an intended user on page 2 may rely on, and use this report. There are no implied, suggested, inferred, consequential, or indirect intended users of this report. Unauthorized users should not use, or rely on any portion of this document. Unauthorized users do so at their own risk and peril.

Borrowers This appraisal report was prepared to assist a lender in underwriting a loan. A prospective borrower is not the appraiser's client or an intended user simply because the borrower obtains a copy of this document. Even though the borrower may directly or indirectly pay for this appraisal service, the borrower should not rely on, or use this report unless the borrower is explicitly identified as an intended user on page 2 herein.

Scope of Work Exclusion - Insurable Value

The cost approach may or may not have been developed herein. Unless explicitly stated otherwise, the cost approach was developed solely to support the subject's market value. Use of this appraisal, in whole or part, for another purpose is not an expected intended use. Nothing in this appraisal should be used, or relied upon to determine the amount or type of insurance coverage to be placed on the subject property. The signatory / signatories to this report assume no liability for, and do not guarantee that any insurable value inferred from this report will result in the subject property being adequately insured for any loss that may be sustained. Since labor costs, material costs, building codes, construction intervals, and governmental regulations are constantly changing, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than this report's effective value date.

Extraordinary Assumptions & Disclosures

An extraordinary assumption is defined by the Uniform Standards of Professional Appraisal Practice (USPAP) to be “an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinion or conclusions”. Extraordinary assumptions presume as fact otherwise uncertain information. In other words, this type assumption involves uncertainty about an underlying premise. An example is a survey that displays a lot size. If the lot size is later found to be much smaller, then the value conclusion may be negatively affected.

USPAP Standard Rule 1-2(f) requires the identification of all extraordinary assumptions that are necessary for credible assignment results. This appraisal employs the following extraordinary assumptions.

- Features of the subject site such as legal description, dimensions, size, etc. were obtained from publicly available sources. All information taken therefrom is assumed reasonably correct.
- Observation of the subject property was limited to the entire site. Unseen spaces are assumed to have physical condition and construction quality similar to that in observed spaces. It is further assumed the subject has no hidden defects. The appraiser(s) did not attempt to study, dig, probe, investigate, detect, remove materials, or discover unfavorable physical features.
- Real estate tax information for the subject was obtained from a reputable online source, so it is assumed reasonably correct. Moreover, this information is assumed the most recent that is expeditiously available to the public.
- Assumptions and presumptions discussed in the Noteworthy Issues section of this report, if any, are incorporated by way of reference into these Extraordinary Assumptions & Disclosures.
- A recently issued title policy was not furnished to the appraiser(s). If a value-impairment is identified or suggested in a title policy, another professional report, or some other document, this appraisal does not address issues that are significantly atypical for a valuation of this type property unless specifically identified in the Scope of Work and/or Noteworthy Issues section of this report.

The above extraordinary assumptions as well as other assumptions anywhere herein are integral premises upon which the conclusions in this document are based. If any of these assumptions are later found to be materially untrue or inaccurate, then this report’s assignment results may or may not be affected.

Hypothetical Conditions

USPAP defines a hypothetical condition as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.”

Hypothetical conditions assume conditions that are contrary to known fact. An illustration is the current valuation of a proposed home. For the purpose of a rational analysis, it is assumed the home exists on the effective value date, but it is known the home is nonexistent. Another example is a new zoning classification, that a property does not have today, but the new zoning is assumed for the purpose of a logical current valuation. Uncertainty is not involved with a hypothetical condition. An essential premise underlying the valuation is known not to exist on the effective value date.

USPAP Standard Rule 1-2(g) requires the identification of all hypothetical conditions that are necessary for a credible value opinion. This appraisal employs no hypothetical conditions.

Personal Property & Intangibles

Personal property is movable and *not* permanently affixed to the real estate. Examples of personal property are freestanding ranges, refrigerators, tables, desks, chairs, beds, linen, silverware, hand tools, and small utensils. An intangible is a nonphysical asset like franchises, trademarks, patents, goodwill, and mineral rights. Personal and intangible property included in this appraisal's value opinion, if any, is considered typical for this type real estate, yet insignificant to the value opinion. Therefore, non-realty is not itemized or valued herein. Moreover, this report's final value conclusion(s) *excludes* unaffixed equipment, detached trade fixtures, and chattel unless specifically stated to the contrary.

Definition of Market Value

The definition of *market value* is used in all federally regulated transactions that exceed a minimum amount. This definition is mandated by Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989. The exact same definition was published in the Federal Register several times by different federal agencies. Some printings are: *12 C.F.R. Part 34.42(g)*; *55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; and 59 Federal Register 29499, June 7, 1994.*)

Federal agencies publishing the **exact same definition** include the

- Office of the Comptroller of the Currency (OCC) as 12 CFR 34, subpart C
- Federal Reserve Board (FRB) as 12 CFR 225, Subpart G
- Federal Deposit Insurance Corporation (FDIC) as 12 CFR 323.2, Definition (g) in 55 Federal Register, 33,888 August 20, 1990, Effective September 19, 1990.
- Office of Thrift Supervision (OTS) as 12 CFR 564
- National Credit Union Administration (NCUA) as 12 CFR 722

The **exact same definition** was again published jointly by the OCC, OTS, FRS, and FDIC on page 61 of the "*Interagency Appraisal and Evaluation Guidelines*". These guidelines were published in the Federal Register on December 10, 2010 as Volume 55, page 77472. All the above citations defined market value 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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- *buyer and seller are both typically motivated;*
- *both parties are well informed or well advised, and acting in what they consider their own best interests;*
- *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."*

Virtually the same definition is also cited in Advisory Opinion 30 in the Uniform Standards of Professional Appraisal Practice (USPAP).

Definition of Real Property Estates

One or more of the following underlined legal estates or interests are valued in this report. Definitions of three estates, quoted immediately below, are from *The Dictionary of Real Estate Appraisal*, 6th Edition; published by the Appraisal Institute, copyright 2015.

- Fee Simple Estate *"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."*
- Leased Fee Estate *"The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires."*
- Leasehold Estate *"The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease."*

The words "Leased Fee Estate" constitute a real estate term. This term is not defined in Black's Law Dictionary, the Deluxe Eight Edition. However, leased fee estate is defined by USLegal.com as:

"an ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; usually consists of the right to receive rent and the right to repossession at the termination of lease."

In effect, the definitions of "lease fee estate" by the Appraisal Institute and USLegal.com are equivalent.

Chicago Title Insurance Company, one of the largest in the country, does not use the term "Lease Fee Estate" in their title insurance policies. Chicago Title does insure the "Fee Simple Estate Subject to the Leases". **For all practical purposes, the terms "Leased Fee Estate" and "Fee Simple Estate Subject to the Leases" are equivalent.**

Market value of the leased fee estate represents the worth of real property to the landlord (the lessor) as encumbered by terms set forth in one or more leases. A leasehold estate is the tenant's (the lessee's) interest in real property.

A lease is an encumbrance because it limits or precludes the landlord's right of use. If a property is unencumbered, then usage of the term "fee simple estate" could be strictly or narrowly interpreted to mean the property is not encumbered by lease. If there are no leases for a multitenant facility, then the building has no lease income. Under this interpretation, the value of the fee simple (VFS) would be less than the value of the leased fee (VLF). Accordingly, the $VFS < VLF$ because lease-up costs must be paid by a buyer to find tenants.

In effect, total lease-up cost would constitute a penalty to the property's value imposed by a buyer. Components of a total lease-up cost include leasing commissions, rent loss, concessions, tenant improvements, any other cash expenditures, and buyer incentive to undertake the risk of lease-up.

Definition of Real Property Estates

According to the Appraisal Institute course *General Appraiser Income Approach, Part 2* - page 231, there are two interpretations of the term "fee simple estate". A second interpretation for fee simple estate is a value-oriented definition used by many real estate appraisers. For valuation purposes, market value of the fee simple is the worth of the property assuming it is already leased at market rent to a level of stabilized occupancy. Under this interpretation, the $V_{FS} \geq V_{LF}$ because lease-up costs to find tenants are already paid.

An extremely important concept in the valuation of leases is the relationship between market rent or income (I_{FS}) and contract rent, the rent stated in a lease (I_{LF}). If the contract rent is below market rent ($I_{LF} < I_{FS}$), the tenant enjoys an advantageous position called a positive leasehold interest. Then, the value of the leased fee is usually less than the value of the fee simple ($V_{LF} < V_{FS}$). If contract rent exceeds market rent ($I_{LF} > I_{FS}$), then the landlord has an advantage while the tenant has an unfavorable position called a negative leasehold interest. When contract rent equals market rent, then the numerical value of these two estates is equal but the rights of each estate are distinctly different.

In essence, the difference interpretations for the fee simple estate involve lease-up costs. If fee simple is interpreted to mean no leases encumber the property, then a buyer of a multitenant facility would incur lease-up costs. These cost would likely be substantial so a prospective buyer would penalize the property by the amount of the total lease-up cost, which is detailed above. If fee simple is interpreted to mean the value of real property already leased up to stabilized occupancy at market rent, then no lease-up is necessary so no lease-up penalty is appropriate.

For valuation purposes in this report, three estates are defined below.

- *Market value of the **fee simple estate** for a single-user property like a one-user building or vacant land represents the worth to the most probable buyer via the sales comparison approach. Income generation on a rental basis is not an important factor to this buyer. Property suitability for the buyer's own use or use control are the primary purchasing criteria. Lease-up costs are not relevant. In this context, fee simple means the property is not encumbered by lease.*
- *The **fee simple estate** for a multiple-tenant facility is different from the one immediately above. A different interpretation is appropriate for a building designed to generate real estate rental income like a shopping center or apartment building. This estate for this type property is defined as the worth to the most probable buyer assuming the property is already leased to a level of stabilized occupancy at normal market terms including market rent. Lease-up costs are assumed already paid so a lease-up penalty is not appropriate.*
- *An investment grade, leased, single-user building is best valued in a fashion that is similar to a multiple-tenant property. Hence, the interpretation for fee simple in the immediately preceding paragraph is best for an investment grade, leased, single-user building.*
- *Market value of the **leased fee estate** is defined as the worth of real property to its current owner as encumbered by terms specified in one or more leases.*
- *Lastly, a **leasehold estate** is defined as one tenant's interest in real property as defined by a lease.*

These definitions are crucial valuation concepts in this report.

Non-Disclosure State

Idaho is a non-disclosure state. This means essential information like grantor, grantee, sale prices and sale dates for real estate transactions are not listed in public records. Hence, appraisers must gather key details from parties involved who have no incentive to cooperate. Often appraisers are compelled to obtain the information from secondary sources. This lessens reliability of the data and lengthens the time required to complete a proper appraisal. McKinlay & Klundt Appraisal Company discloses it made reasonable attempts, within the context of the scope of work, to obtain all key information from seemingly reliable sources; but common sense suggests some data may not be completely accurate.

Assemblage

USPAP Standard Rule 1-4(e) requires an analysis of the assemblage of various estates or component parts that affect value. In this case, no assemblage is expected so value is not affected.

Contingent and Limiting Conditions

1. By this notice, all persons, companies, or corporations using or relying on this report in any manner bind themselves to accept these Contingent and Limiting conditions, and all other contingent and limiting conditions contained elsewhere in this report. Do not use any portion of this report unless you fully accept all Contingent and Limiting conditions contained throughout this document.
2. The "Subject" or "Subject Property" refers to the real property that is the subject of this report. An Appraiser is defined as an individual person who is licensed to prepare real estate appraisal-related services in the State of Idaho and affixes his / her signature to this document.
3. Throughout these Contingent and Limiting Conditions, the singular term "Appraiser" also refers to the plural term "Appraisers". The terms "Appraiser" and "Appraisers" also refer jointly / collectively to "McKinlay & Klundt Appraisal Company", its officers, employees, contractors, personnel, staff, shareholders, members, and affiliates. The masculine terms "he" or "his" also refer to the feminine term "she" or "her".
4. In these Contingent and Limiting Conditions, the "Parties" refers to all of the following collectively: (a) the Appraiser(s), (b) McKinlay & Klundt Appraisal Company, (c) the client, and (d) all intended users.
5. These Contingent and Limiting Conditions are an integral part of this report along with all certifications, definitions, descriptions, facts, statements, assumptions, disclosures, hypotheses, analyses, and opinions.
6. All contents of this report are prepared solely for the explicitly identified client and other explicitly identified intended users. The liability of the Appraiser is limited solely to the client. There is no accountability, obligation, or liability to any other third party. Other intended users may read but not rely on this report. In no event, shall the Appraisers be liable for consequential, special, incidental or punitive loss, damages or expense (including without limitation, lost profits, opportunity costs, etc.) even if advised of their possible existence. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all contingent and limiting conditions, assumptions, and disclosures. Use of this report by third parties shall be solely at the risk of the third party.
7. This document communicates the results of an appraisal assignment. This communication is not an inspection, engineering, construction, legal, or architectural report. It is not an examination or survey of any kind. Expertise in these areas is not implied. The Appraiser is not responsible for any costs incurred to discover, or correct any deficiency in the property.

Contingent and Limiting Conditions

8. As part of this appraisal, information was gathered and analyzed to form opinion(s) that pertain solely to one or more explicitly identified effective value dates. The effective value date is the only point in time that the value applies. Information about the subject property, neighborhood, comparables, or other topics discussed in this report was obtained from sensible sources. In accordance with the extent of research disclosed in the Scope of Work section, all information cited herein was examined for accuracy, is believed to be reliable, and is assumed reasonably accurate. However, no guaranties or warranties are made for this information. No liability or responsibility is assumed for any inaccuracy which is outside the control of the Appraiser, beyond the scope of work, or outside reasonable due diligence of the Appraiser.
9. Real estate values are affected by many changing factors. Therefore, any value opinion expressed herein is considered credible only on the effective value date. Every day that passes thereafter, the degree of credibility wanes as the subject changes physically, the economy changes, or market conditions change. The Appraiser reserves the right to amend these analyses and/or value opinion(s) contained within this appraisal report if erroneous, or more factual-information is subsequently discovered. No guarantee is made for the accuracy of estimates or opinions furnished by others, and relied upon in this report.
10. In the case of limited partnerships, syndication offerings, or stock offerings in the real estate, the client agrees that in case of lawsuit (brought by the lender, partner, or part owner in any form of ownership, tenant, or any other party), the client will hold McKinlay & Klundt Appraisal Company, its officers, contractors, employees and associate appraisers completely harmless. Acceptance of, and/or use of this report by the client, or any third party is prima facie evidence that the user understands and agrees to all these conditions.

Contingent and Limiting Conditions

11. For appraisals of multiunit residential, only a portion of all dwellings was observed. A typical ratio of observed dwellings roughly approximates 10% of the total number of units, and this ratio declines as the number of dwellings grows. It is assumed the functionality, physical condition, construction quality, and interior finish of unseen units are like the functionality, physical condition, construction quality, and interior finish of observed units. If unobserved dwellings significantly differ from those that were viewed in functionality, physical condition, quality, or finish, the Appraiser reserves the right to amend these analysis and/or value opinion(s).
12. If the appraised property consists of a physical portion of a larger parcel is subject to the following limitations. The value opinion for the property appraised pertains only to that portion defined as the subject property. This value opinion should not be construed as applying with equal validity to other complementary portions of the same parcel. The value opinion for the physical portion appraised + the value of all other complementary physical portions may or may not equal the value of the whole parcel.
13. Unless specifically stated otherwise herein, the Appraiser is unaware of any engineering study made to determine the bearing capacity of the subject land, or nearby lands. Improvements in the vicinity, if any, appear to be structurally sound. It is assumed soil and subsoil conditions are stable and free from features that cause supernormal costs to arise. It is also assumed existing soil conditions of the subject land have proper load bearing qualities to support the existing improvements, or proposed improvements appropriate for the site. No investigations for potential seismic hazards were made. This appraisal assumes there are no conditions of the site, subsoil, or structures, whether latent, patent, or concealed that would render the subject property less valuable. Unless specifically stated otherwise in this document, no earthquake compliance report, engineering report, flood zone analysis, hazardous substance determination, or analysis of these unfavorable attributes was made, or ordered in conjunction with this appraisal report. The client is strongly urged to retain experts in these fields, if so desired.
14. If this report involves an appraisal that values an interest, which is less than the whole fee simple estate, then the following disclosure applies. The value for any fractional interest appraised + the value of all other complementary fractional interests may or may not equal the value of the entire fee simple estate.
15. If this appraisal values the subject as though construction, repairs, alterations, remodeling, renovation, or rehabilitation will be completed in the future, then it is assumed such work will be completed in a timely fashion, using non-defective materials, and proper workmanship. All previously completed work is assumed completed in substantial conformance with plans, specifications, descriptions, or attachments made or referred to herein. It is also assumed all planned, in-progress, or recently completed construction complies with the zoning ordinance, and all applicable building codes. A prospective value opinion has an effective value date that is beyond or in the future relative to this report's preparation date. If this appraisal includes a prospective valuation, it is understood and agreed the Appraiser is not responsible for an unfavorable value effect caused by unforeseeable events that occur before completion of the project.

Contingent and Limiting Conditions

16. This valuation may or may not include an observation of the appraised property by an Appraiser. The extent of any observation is disclosed in the Scope of Work section of this report. Any observation by an Appraiser is not a professional property inspection. Viewing of the subject was limited to components that were not concealed, clearly observable, and readily accessible without a ladder on the property observation date. As used herein, readily accessible means within the Appraiser's normal reach without the movement of any man made or natural object. Comments or descriptions about physical condition of the improvements are based solely on a superficial visual observation. These comments are intended to familiarize the reader with the property in a very general fashion.
17. The allocation of value between the subject's land and improvements, if any, represents our judgment only under the existing use of the property. A re-evaluation should be made if the improvements are removed, substantially altered, or the land is utilized for another purpose.
18. The Client and all intended users agree to all the following. (A) This appraisal does not serve as a warranty on the physical condition or operability of the property appraised. (B) All users of this report should take all necessary precautions before making any significant financial commitments to or for the subject. (C) Any estimate for repair or alternations is a non-warranted opinion of the Appraiser.
19. Electric, heating, cooling, plumbing, water supply, sewer or septic, mechanical equipment, and other property systems were not tested. No determination was made regarding the operability, capacity, or remaining physical life of any component in, on, or under the real estate appraised. All building components are assumed adequate and in good working order unless stated otherwise. Private water wells and private septic systems are assumed sufficient to comply with federal, state, or local health safety standards. No liability is assumed for the soundness of structural members since structural elements were not tested or studied to determine their structural integrity. The roof cover for all structures is assumed water tight unless otherwise noted. This document is not an inspection, engineering or architectural report. If the client has any concern regarding structural, mechanical, or protective components of the improvements, or the adequacy or quality of sewer, water or other utilities, the client should hire an expert in the appropriate discipline before relying upon this report. No warranties or guarantees of any kind are expressed or implied regarding the current or future physical condition or operability of any property component.
20. Any exhibits in the report are intended to assist the reader in visualizing the subject property and its surroundings. The drawings are not surveys unless specifically identified as such. No responsibility is assumed for cartographic accuracy. Drawings are not intended to be exact in size, scale, or detail.
21. Value opinions involve only real estate, and inconsequential personal property. Unless explicitly stated otherwise, value conclusions do not include personal property, unaffixed equipment, trade fixtures, business-good will, chattel, or franchise items of material worth.

Contingent and Limiting Conditions

22. All information and comments concerning the location, market area, trends, construction quality, construction costs, value loss, physical condition, rents, or any other data for the subject represent estimates and opinions of the Appraiser. Expenses shown in the Income Approach, if used, are only estimates. They are based on past operating history, if available, and are stabilized as generally typical over a reasonable ownership period.
23. No liability is assumed for matters of legal nature that affect the value of the subject property. Unless a clear statement to the contrary is made in this report, value opinion(s) formed herein are predicated upon the following assumptions. (A) The real property is appraised as though, and assumed free from all value impairments including yet not limited to title defects, liens, encumbrances, title claims, boundary discrepancies, encroachments, adverse easements, environmental hazards, pest infestation, leases, and atypical physical deficiencies. (B) All real estate taxes and assessments, of any type, are assumed fully paid. (C) It is assumed ownership of the property appraised is lawful. (D) It is also assumed the subject property is operated under competent and prudent management. (E) The subject property was appraised as though, and assumed free of indebtedness. (F) The subject real estate is assumed fully compliant with all applicable federal, state, and local environmental regulations and laws. (G) The subject is assumed fully compliant with all applicable zoning ordinances, building codes, use regulations, and restrictions of all types. (H) All licenses, consents, permits, or other documentation required by any relevant legislative or governmental authority, private entity, or organization have been obtained, or can be easily be obtained or renewed for a nominal fee.
24. Conversion of the subject's income into a market value opinion is based upon typical financing terms that were readily available from a disinterested, third party lender on this report's effective date. Atypical financing terms and conditions do not influence market value, but may affect investment value.
25. This appraisal was prepared by McKinlay & Klundt Appraisal Company and consists of trade secrets and commercial or financial information, which is privileged, confidential, and exempt from disclosure under 5 U.S.C. 522 (b) (4).
26. The Appraiser is not required to give testimony or produce documents because of having prepared this report unless arrangements are agreed to in advance. If the Appraiser is subpoenaed pursuant to court order or required to produce documents by judicial command, the client agrees to compensate the Appraiser for his appearance time, preparation time, travel time, and document preparation time at the regular hourly rate then in effect plus expenses and attorney fees. In the event the real property appraised is, or becomes the subject of litigation, a condemnation, or other legal proceeding, it is assumed the Appraiser will be given reasonable advanced notice, and reasonable additional time for court preparation.

Contingent and Limiting Conditions

27. Effective January 26, 1992, the Americans with Disabilities Act (ADA) - a national law, affects all non-residential real estate or the portion of any property, which is non-residential. The Appraiser has not observed the subject property to determine whether the subject conforms to the requirements of the ADA. It is possible a compliance survey, together with a detailed analysis of ADA requirements, could reveal the subject is not fully compliant. If such a determination was made, the subject's value may or may not be adversely affected. Since the Appraiser has no direct evidence, or knowledge pertaining to the subject's compliance or lack of compliance, this appraisal does not consider possible noncompliance or its effect on the subject's value.
28. McKinlay & Klundt Appraisal Company and the Appraiser have no expertise in the field of insect, termite, or pest infestation. We are not qualified to detect the presence of these or any other unfavorable infestation. The Appraiser has no knowledge of the existence of any infestation on, under, above, or within the subject real estate. No overt evidence of infestation is apparent to the untrained eye. However, we have not specifically inspected or tested the subject property to determine the presence of any infestation. No effort was made to dismantle or probe the structure. No effort was exerted to observe enclosed, encased, or otherwise concealed evidence of infestation. The presence of any infestation would likely diminish the property's value. All value opinions in this communication assume there is no infestation of any type affecting the subject real estate or the Appraiser is not responsible for any infestation or for any expertise required to discover any infestation. Our client is urged to retain an expert in this field, if desired.
29. All opinions are those of the signatory Appraiser based on the information in this report. No responsibility is assumed by the Appraiser for changes in market conditions, or for the inability of the client, or any other party to achieve their desired results based upon the appraised value. Some of the assumptions or projections made herein can vary depending upon evolving events. We realize some assumptions may never occur and unexpected events or circumstances may occur. Therefore, actual results achieved during the projection period may differ from those set forth in this report. Compensation for appraisal services is dependent solely on the delivery of this report, and no other event or occurrence
30. No warranties are made by the Appraiser concerning the property's conformance with any applicable government code or property covenant including but not limited to all laws, ordinances, regulations, agreements, declarations, easements, condominium regulations, restrictions, either recorded or unrecorded. The client is urged to engage the services of a licensed attorney to confirm any legal issue affecting the property appraised. No liability or responsibility is assumed by the Appraiser to determine the cost of replacing or curing any supposedly defective physical component.
31. In the event of an alleged claim due to some defective physical component, the client must notify McKinlay & Klundt Appraisal Company and allow its representatives and experts to examine and test the alleged defective component before any repairs or modifications are made. If any type of repair or modification is made without the knowledge of the Appraisers, the Appraiser is released from all liability, real or alleged.

Contingent and Limiting Conditions

32. The client and all explicitly identified intended users agree to notify in writing McKinlay & Klundt Appraisal Company, within one year of this report's preparation date, of any claim relating to or arising from this report regardless of any statute of limitations. If McKinlay & Klundt Appraisal Company does not receive this written notification within the year period defined in the paragraph, then the claimant releases the Appraiser from all claims arising from or related to this report.
33. The client and all explicitly identified intended users acknowledge that any claim relating to this report shall be settled in accordance with the commercial arbitration rules of the American Arbitration Association with the Parties each paying an equal share of all associated costs.
34. Any alleged claim must be filed in the Circuit Court for the County that encompasses most of or all of Twin Falls, Idaho 83303 where the Appraiser's business office is located. If a court of law voids any portion of these Contingent and Limiting Conditions, then the remainder remains in full force and effect. The claimant(s) agree not to contest the venue set forth herein and to submit to, and not contest, the exercise of personal jurisdiction over them by the foregoing court. The claimant(s) waive all rights concerning the exercise of personal jurisdiction of them by the foregoing courts and all claims of or concerning forum non-conveniences in the foregoing forum.
35. Superseding all comments to the contrary regardless of the date, this report may not be transferred or assigned without the prior written consent of McKinlay & Klundt Appraisal Company, the copyright holder.
36. No part of this report shall be published or disseminated to the public by advertising media, public relations media, news media, sales media, electronic devices, or other media without the prior written consent of McKinlay & Klundt Appraisal Company. This restriction applies particularly as to analyses, opinions, and conclusions; the identity of the Appraiser; and any reference to the Appraisal Institute or its MAI, SRPA, or SRA designations. Furthermore, no part of this report may be reproduced or incorporated into any information retrieval system without prior written permission from McKinlay & Klundt Appraisal Company, the copyright holder.



Professional Standards

All leading professional appraisal organizations, the U.S. Congress, all state legislatures, and numerous legal jurisdictions recognize the Uniform Standards of Professional Appraisal Practice (USPAP), promulgated by the Appraisal Foundation. Revised biennially to keep it contemporary, these standards set forth ethical practices and proper procedures for a competent appraisal. This appraisal fully complies with all relevant portions of the USPAP version in effect on the report date. It also complies with the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA), a federal law. The report date is shown in the Salient Information.

Competency

The persons signing this report are licensed to appraise real property in the state the subject is located. They affirm they have the experience, knowledge, and education to value this type property. They have previously appraised similar real estate.

Regional Map



Regional Data



Site Map

Twin Falls County, ID 2
Twin Falls County, ID (16083)
Geography: County

Prepared by Esri



January 31, 2019



2010 Census Profile

Twin Falls County, ID 2
Twin Falls County, ID (16083)
Geography: County

Prepared by Esri

	2000	2010	2000-2010 Annual Rate
Population	64,284	77,230	1.85%
Households	23,853	28,760	1.89%
Housing Units	25,595	31,072	1.96%
Population by Race			
		Number	Percent
Total		77,230	100.0%
Population Reporting One Race		75,475	97.7%
White		68,693	88.9%
Black		342	0.4%
American Indian		606	0.8%
Asian		922	1.2%
Pacific Islander		83	0.1%
Some Other Race		4,829	6.3%
Population Reporting Two or More Races		1,755	2.3%
Total Hispanic Population		10,570	13.7%
Population by Sex			
Male		38,115	49.4%
Female		39,115	50.6%
Population by Age			
Total		77,230	100.0%
Age 0 - 4		6,367	8.2%
Age 5 - 9		5,919	7.7%
Age 10 - 14		5,543	7.2%
Age 15 - 19		5,616	7.3%
Age 20 - 24		5,279	6.8%
Age 25 - 29		5,439	7.0%
Age 30 - 34		5,011	6.5%
Age 35 - 39		4,597	6.0%
Age 40 - 44		4,162	5.4%
Age 45 - 49		4,941	6.4%
Age 50 - 54		5,061	6.6%
Age 55 - 59		4,570	5.9%
Age 60 - 64		4,019	5.2%
Age 65 - 69		3,096	4.0%
Age 70 - 74		2,557	3.3%
Age 75 - 79		1,998	2.6%
Age 80 - 84		1,467	1.9%
Age 85+		1,588	2.1%
Age 18+		56,086	72.6%
Age 65+		10,706	13.9%

Data Note: Hispanic population can be of any race. Census 2010 medians are computed from reported data distributions.
Source: U.S. Census Bureau, Census 2010 Summary File 1, Esri converted Census 2000 data into 2010 geography.

January 31, 2019



2010 Census Profile

Twin Falls County, ID 2
 Twin Falls County, ID (16083)
 Geography: County

Prepared by Esri

Households by Type		
Total	28,760	100.0%
Households with 1 Person	7,002	24.3%
Households with 2+ People	21,758	75.7%
Family Households	19,954	69.4%
Husband-wife Families	15,563	54.1%
With Own Children	6,648	23.1%
Other Family (No Spouse Present)	4,391	15.3%
With Own Children	2,590	9.0%
Nonfamily Households	1,804	6.3%
All Households with Children	10,182	35.4%
Multigenerational Households	926	3.2%
Unmarried Partner Households	1,877	6.5%
Male-female	1,726	6.0%
Same-sex	151	0.5%
Average Household Size	2.65	
Family Households by Size		
Total	19,954	100.0%
2 People	8,632	43.3%
3 People	4,081	20.5%
4 People	3,601	18.0%
5 People	2,036	10.2%
6 People	997	5.0%
7+ People	607	3.0%
Average Family Size	3.16	
Nonfamily Households by Size		
Total	8,806	100.0%
1 Person	7,002	79.5%
2 People	1,386	15.7%
3 People	246	2.8%
4 People	80	0.9%
5 People	31	0.4%
6 People	51	0.6%
7+ People	10	0.1%
Average Nonfamily Size	1.29	
Population by Relationship and Household Type		
Total	77,230	100.0%
In Households	76,158	98.6%
In Family Households	64,787	83.9%
Householder	19,954	25.8%
Spouse	15,563	20.2%
Child	25,168	32.6%
Other relative	2,286	3.0%
Nonrelative	1,816	2.4%
In Nonfamily Households	11,371	14.7%
In Group Quarters	1,072	1.4%
Institutionalized Population	756	1.0%
Noninstitutionalized Population	316	0.4%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography. Average family size excludes nonrelatives.
Source: U.S. Census Bureau, Census 2010 Summary File 1.

January 31, 2019



2010 Census Profile

Twin Falls County, ID 2
 Twin Falls County, ID (16083)
 Geography: County

Prepared by Esri

Family Households by Age of Householder		
Total	19,954	100.0%
Householder Age 15 - 44	8,641	43.3%
Householder Age 45 - 54	4,038	20.2%
Householder Age 55 - 64	3,367	16.9%
Householder Age 65 - 74	2,286	11.5%
Householder Age 75+	1,622	8.1%
Nonfamily Households by Age of Householder		
Total	8,806	100.0%
Householder Age 15 - 44	2,657	30.2%
Householder Age 45 - 54	1,401	15.9%
Householder Age 55 - 64	1,614	18.3%
Householder Age 65 - 74	1,251	14.2%
Householder Age 75+	1,883	21.4%
Households by Race of Householder		
Total	28,760	100.0%
Householder is White Alone	26,517	92.2%
Householder is Black Alone	89	0.3%
Householder is American Indian Alone	217	0.8%
Householder is Asian Alone	254	0.9%
Householder is Pacific Islander Alone	24	0.1%
Householder is Some Other Race Alone	1,252	4.4%
Householder is Two or More Races	407	1.4%
Households with Hispanic Householder	2,660	9.2%
Husband-wife Families by Race of Householder		
Total	15,563	100.0%
Householder is White Alone	14,366	92.3%
Householder is Black Alone	36	0.2%
Householder is American Indian Alone	87	0.6%
Householder is Asian Alone	159	1.0%
Householder is Pacific Islander Alone	9	0.1%
Householder is Some Other Race Alone	737	4.7%
Householder is Two or More Races	169	1.1%
Husband-wife Families with Hispanic Householder	1,499	9.6%
Other Families (No Spouse) by Race of Householder		
Total	4,391	100.0%
Householder is White Alone	3,886	88.5%
Householder is Black Alone	18	0.4%
Householder is American Indian Alone	58	1.3%
Householder is Asian Alone	33	0.8%
Householder is Pacific Islander Alone	5	0.1%
Householder is Some Other Race Alone	285	6.5%
Householder is Two or More Races	106	2.4%
Other Families with Hispanic Householder	626	14.3%
Nonfamily Households by Race of Householder		
Total	8,806	100.0%
Householder is White Alone	8,265	93.9%
Householder is Black Alone	35	0.4%
Householder is American Indian Alone	72	0.8%
Householder is Asian Alone	62	0.7%
Householder is Pacific Islander Alone	10	0.1%
Householder is Some Other Race Alone	230	2.6%
Householder is Two or More Races	132	1.5%
Nonfamily Households with Hispanic Householder	535	6.1%

Source: U.S. Census Bureau, Census 2010 Summary File 1.

January 31, 2019



2010 Census Profile

Twin Falls County, ID 2
 Twin Falls County, ID (16083)
 Geography: County

Prepared by Esri

Total Housing Units by Occupancy		
Total	31,072	100.0%
Occupied Housing Units	28,760	92.6%
Vacant Housing Units		
For Rent	798	2.6%
Rented, not Occupied	49	0.2%
For Sale Only	515	1.7%
Sold, not Occupied	80	0.3%
For Seasonal/Recreational/Occasional Use	269	0.9%
For Migrant Workers	42	0.1%
Other Vacant	559	1.8%
Total Vacancy Rate	7.4%	
Households by Tenure and Mortgage Status		
Total	28,760	100.0%
Owner Occupied	19,123	66.5%
Owned with a Mortgage/Loan	13,220	46.0%
Owned Free and Clear	5,903	20.5%
Average Household Size	2.65	
Renter Occupied	9,637	33.5%
Average Household Size	2.64	
Owner-occupied Housing Units by Race of Householder		
Total	19,123	100.0%
Householder is White Alone	18,117	94.7%
Householder is Black Alone	20	0.1%
Householder is American Indian Alone	112	0.6%
Householder is Asian Alone	115	0.6%
Householder is Pacific Islander Alone	8	0.0%
Householder is Some Other Race Alone	570	3.0%
Householder is Two or More Races	181	0.9%
Owner-occupied Housing Units with Hispanic Householder	1,269	6.6%
Renter-occupied Housing Units by Race of Householder		
Total	9,637	100.0%
Householder is White Alone	8,400	87.2%
Householder is Black Alone	69	0.7%
Householder is American Indian Alone	105	1.1%
Householder is Asian Alone	139	1.4%
Householder is Pacific Islander Alone	16	0.2%
Householder is Some Other Race Alone	682	7.1%
Householder is Two or More Races	226	2.3%
Renter-occupied Housing Units with Hispanic Householder	1,391	14.4%
Average Household Size by Race/Hispanic Origin of Householder		
Householder is White Alone	2.58	
Householder is Black Alone	3.17	
Householder is American Indian Alone	2.76	
Householder is Asian Alone	3.16	
Householder is Pacific Islander Alone	2.92	
Householder is Some Other Race Alone	3.77	
Householder is Two or More Races	2.92	
Householder is Hispanic	3.58	

Source: U.S. Census Bureau, Census 2010 Summary File 1.

January 31, 2019



Demographic and Income Profile

Twin Falls County, ID 2
 Twin Falls County, ID (16083)
 Geography: County

Prepared by Esri

Summary	Census 2010	2018	2023
Population	77,230	86,625	93,199
Households	28,760	32,010	34,331
Families	19,954	21,059	23,301
Average Household Size	2.65	2.68	2.69
Owner Occupied Housing Units	19,123	21,658	23,526
Renter Occupied Housing Units	9,637	10,352	10,805
Median Age	34.4	35.3	35.6
Trends: 2018 - 2023 Annual Rate	Area	State	National
Population	1.47%	1.47%	0.83%
Households	1.41%	1.42%	0.79%
Families	1.29%	1.29%	0.71%
Owner HHs	1.67%	1.65%	1.16%
Median Household Income	1.89%	2.14%	2.50%

Households by Income	2018		2023	
	Number	Percent	Number	Percent
<\$15,000	3,767	11.8%	3,835	11.2%
\$15,000 - \$24,999	3,987	12.5%	3,964	11.5%
\$25,000 - \$34,999	3,935	12.3%	3,426	10.0%
\$35,000 - \$49,999	5,072	15.8%	5,192	15.1%
\$50,000 - \$74,999	6,523	20.4%	7,186	20.9%
\$75,000 - \$99,999	4,008	12.5%	4,585	13.4%
\$100,000 - \$149,999	3,298	10.3%	4,415	12.9%
\$150,000 - \$199,999	801	2.5%	1,015	3.0%
\$200,000+	619	1.9%	713	2.1%
Median Household Income	\$47,083		\$51,716	
Average Household Income	\$60,737		\$67,292	
Per Capita Income	\$22,623		\$24,954	

Population by Age	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	6,367	8.2%	6,768	7.8%	7,280	7.8%
5 - 9	5,919	7.7%	6,525	7.5%	7,071	7.6%
10 - 14	5,543	7.2%	6,222	7.2%	6,965	7.5%
15 - 19	5,616	7.3%	5,598	6.5%	6,208	6.7%
20 - 24	5,279	6.8%	5,466	6.3%	5,448	5.8%
25 - 34	10,450	13.5%	12,427	14.3%	12,840	13.8%
35 - 44	8,759	11.3%	10,396	12.0%	11,948	12.8%
45 - 54	10,002	13.0%	9,384	10.8%	9,720	10.4%
55 - 64	8,589	11.1%	10,266	11.9%	10,056	10.8%
65 - 74	5,653	7.3%	7,778	9.0%	8,886	9.5%
75 - 84	3,465	4.5%	4,034	4.7%	4,969	5.3%
85+	1,588	2.1%	1,761	2.0%	1,808	1.9%

Race and Ethnicity	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
White Alone	68,693	88.9%	74,757	86.3%	78,410	84.1%
Black Alone	342	0.4%	642	0.7%	825	0.9%
American Indian Alone	606	0.8%	729	0.8%	830	0.9%
Asian Alone	922	1.2%	1,321	1.5%	1,695	1.8%
Pacific Islander Alone	83	0.1%	177	0.2%	232	0.2%
Some Other Race Alone	4,829	6.3%	6,578	7.6%	8,258	8.9%
Two or More Races	1,755	2.3%	2,421	2.8%	2,949	3.2%
Hispanic Origin (Any Race)	10,570	13.7%	14,501	16.7%	18,059	19.4%

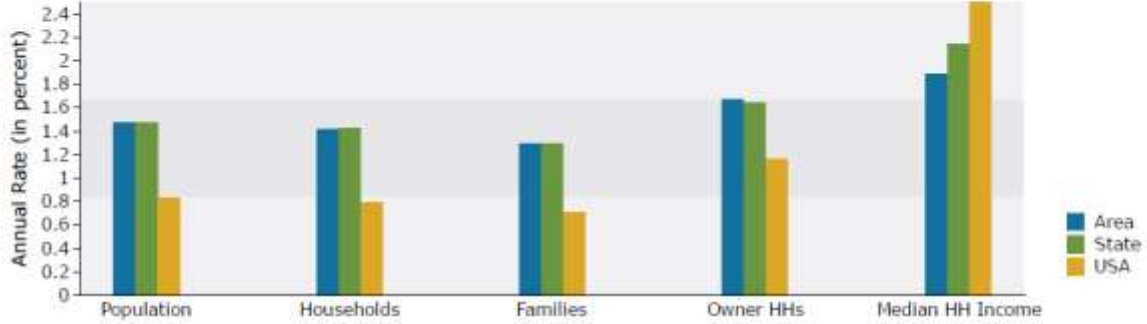
Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

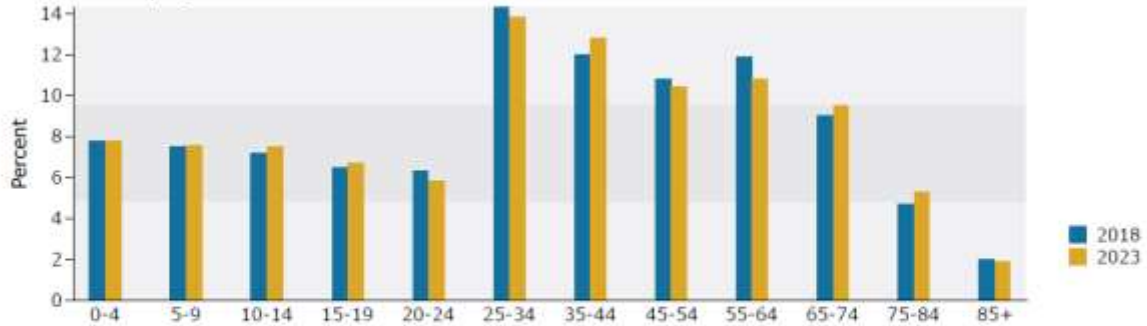
January 31, 2019



Trends 2018-2023



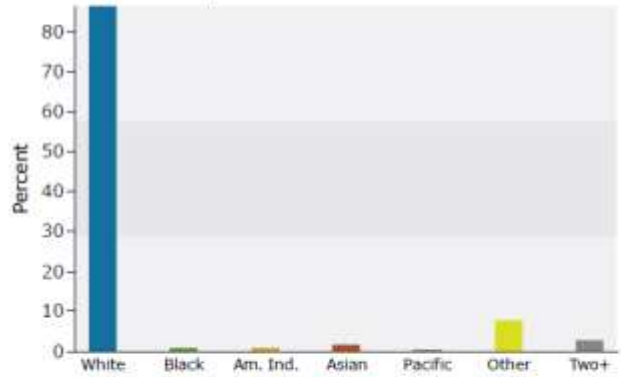
Population by Age



2018 Household Income



2018 Population by Race



2018 Percent Hispanic Origin: 16.7%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.



Executive Summary

Twin Falls County, ID 2
Twin Falls County, ID (16083)
Geography: County

Prepared by Esri

		Twin Falls Co...
Population		
2000 Population		64,284
2010 Population		77,230
2018 Population		86,625
2023 Population		93,199
2000-2010 Annual Rate		1.85%
2010-2018 Annual Rate		1.40%
2018-2023 Annual Rate		1.47%
2018 Male Population		49.4%
2018 Female Population		50.6%
2018 Median Age		35.3

In the identified area, the current year population is 86,625. In 2010, the Census count in the area was 77,230. The rate of change since 2010 was 1.40% annually. The five-year projection for the population in the area is 93,199 representing a change of 1.47% annually from 2018 to 2023. Currently, the population is 49.4% male and 50.6% female.

Median Age

The median age in this area is 35.3, compared to U.S. median age of 38.3.

Race and Ethnicity

2018 White Alone	86.3%
2018 Black Alone	0.7%
2018 American Indian/Alaska Native Alone	0.8%
2018 Asian Alone	1.5%
2018 Pacific Islander Alone	0.2%
2018 Other Race	7.6%
2018 Two or More Races	2.8%
2018 Hispanic Origin (Any Race)	16.7%

Persons of Hispanic origin represent 16.7% of the population in the identified area compared to 18.3% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 46.3 in the identified area, compared to 64.3 for the U.S. as a whole.

Households

2000 Households	23,853
2010 Households	28,760
2018 Total Households	32,010
2023 Total Households	34,331
2000-2010 Annual Rate	1.89%
2010-2018 Annual Rate	1.31%
2018-2023 Annual Rate	1.41%
2018 Average Household Size	2.68

The household count in this area has changed from 28,760 in 2010 to 32,010 in the current year, a change of 1.31% annually. The five-year projection of households is 34,331, a change of 1.41% annually from the current year total. Average household size is currently 2.68, compared to 2.65 in the year 2010. The number of families in the current year is 21,859 in the specified area.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023. Esri converted Census 2000 data into 2010 geography.

January 31, 2019



Executive Summary

Twin Falls County, ID 2
Twin Falls County, ID (16083)
Geography: County

Prepared by Esri

	Twin Falls Co...
Median Household Income	
2018 Median Household Income	\$47,083
2023 Median Household Income	\$51,716
2018-2023 Annual Rate	1.89%
Average Household Income	
2018 Average Household Income	\$60,737
2023 Average Household Income	\$67,292
2018-2023 Annual Rate	2.07%
Per Capita Income	
2018 Per Capita Income	\$22,623
2023 Per Capita Income	\$24,954
2018-2023 Annual Rate	1.98%

Households by Income

Current median household income is \$47,083 in the area, compared to \$58,100 for all U.S. households. Median household income is projected to be \$51,716 in five years, compared to \$65,727 for all U.S. households

Current average household income is \$60,737 in this area, compared to \$83,694 for all U.S. households. Average household income is projected to be \$67,292 in five years, compared to \$96,109 for all U.S. households

Current per capita income is \$22,623 in the area, compared to the U.S. per capita income of \$31,950. The per capita income is projected to be \$24,954 in five years, compared to \$36,530 for all U.S. households

Housing

2000 Total Housing Units	25,595
2000 Owner Occupied Housing Units	16,303
2000 Renter Occupied Housing Units	7,550
2000 Vacant Housing Units	1,742
2010 Total Housing Units	31,072
2010 Owner Occupied Housing Units	19,123
2010 Renter Occupied Housing Units	9,637
2010 Vacant Housing Units	2,312
2018 Total Housing Units	34,244
2018 Owner Occupied Housing Units	21,658
2018 Renter Occupied Housing Units	10,352
2018 Vacant Housing Units	2,234
2023 Total Housing Units	36,594
2023 Owner Occupied Housing Units	23,526
2023 Renter Occupied Housing Units	10,805
2023 Vacant Housing Units	2,263

Currently, 63.2% of the 34,244 housing units in the area are owner occupied; 30.2%, renter occupied; and 6.5% are vacant. Currently, in the U.S., 56.0% of the housing units in the area are owner occupied; 32.8% are renter occupied; and 11.2% are vacant. In 2010, there were 31,072 housing units in the area - 61.5% owner occupied, 31.0% renter occupied, and 7.4% vacant. The annual rate of change in housing units since 2010 is 4.41%. Median home value in the area is \$173,640, compared to a median home value of \$218,492 for the U.S. In five years, median value is projected to change by 1.03% annually to \$182,766.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023. Esri converted Census 2000 data into 2010 geography.

January 31, 2019



Business Summary

Twin Falls County, ID 2
 Twin Falls County, ID (16083)
 Geography: County

Prepared by Esri

Data for all businesses in area

Twin Falls Co...

Total Businesses:	3,513
Total Employees:	40,321
Total Residential Population:	86,025
Employee/Residential Population Ratio (Per 100 Residents):	47

by SIC Codes

	Businesses Number	Businesses Percent	Employees Number	Employees Percent
Agriculture & Mining	133	3.8%	1,334	3.3%
Construction	227	6.5%	1,507	3.7%
Manufacturing	110	3.1%	3,547	8.8%
Transportation	122	3.5%	1,267	3.1%
Communication	53	1.5%	753	1.9%
Utility	22	0.6%	343	0.9%
Wholesale Trade	186	5.3%	1,790	4.4%

Retail Trade Summary

Home Improvement	47	1.3%	598	1.5%
General Merchandise Stores	25	0.7%	1,239	3.1%
Food Stores	68	1.9%	965	2.4%
Auto Dealers, Gas Stations, Auto Aftermarket	105	3.0%	1,258	3.1%
Apparel & Accessory Stores	48	1.4%	366	0.9%
Furniture & Home Furnishings	59	1.7%	432	1.1%
Eating & Drinking Places	176	5.0%	3,346	8.3%
Miscellaneous Retail	175	5.0%	1,339	3.3%

Finance, Insurance, Real Estate Summary

Banks, Savings & Lending Institutions	72	2.0%	623	1.5%
Securities Brokers	26	0.7%	94	0.2%
Insurance Carriers & Agents	79	2.2%	314	0.8%
Real Estate, Holding, Other Investment Offices	124	3.5%	727	1.8%

Services Summary

Hotels & Lodging	1,372	39.1%	16,108	39.9%
Automotive Services	32	0.9%	403	1.0%
Motion Pictures & Amusements	112	3.2%	423	1.0%
Health Services	92	2.6%	1,316	3.3%
Legal Services	252	7.2%	5,751	14.3%
Educational Institutions & Libraries	49	1.4%	244	0.6%
Other Services	86	2.4%	3,025	7.5%
	749	21.3%	4,946	12.3%

Government

Unclassified Establishments	181	5.2%	2,332	5.8%
	103	2.9%	39	0.1%

Totals

	3,513	100.0%	40,321	100.0%
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Source: Copyright 2018 Infogroup, Inc. All rights reserved. Esri Total Residential population forecasts for 2018.
 Date Note: Data on the Business Summary report is calculated using Esri's Data allocation method which uses census block groups to allocate business summary data to custom areas.

January 31, 2019



Business Summary

Twin Falls County, ID 2
 Twin Falls County, ID (16083)
 Geography: County

Prepared by Esri

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	72	2.0%	854	2.1%
Mining	3	0.1%	74	0.2%
Utilities	16	0.5%	183	0.5%
Construction	246	7.0%	1,604	4.0%
Manufacturing	132	3.8%	3,534	8.8%
Wholesale Trade	183	5.2%	1,782	4.4%
Retail Trade	508	14.5%	6,020	14.9%
Motor Vehicle & Parts Dealers	79	2.2%	1,051	2.6%
Furniture & Home Furnishings Stores	34	1.0%	258	0.6%
Electronics & Appliance Stores	16	0.5%	118	0.3%
Bldg Material & Garden Equipment & Supplies Dealers	46	1.3%	595	1.5%
Food & Beverage Stores	53	1.5%	837	2.1%
Health & Personal Care Stores	48	1.4%	443	1.1%
Gasoline Stations	26	0.7%	207	0.5%
Clothing & Clothing Accessories Stores	60	1.7%	446	1.1%
Sport Goods, Hobby, Book, & Music Stores	42	1.2%	316	0.8%
General Merchandise Stores	25	0.7%	1,239	3.1%
Miscellaneous Store Retailers	65	1.9%	470	1.2%
Nonstore Retailers	14	0.4%	40	0.1%
Transportation & Warehousing	106	3.0%	1,249	3.1%
Information	84	2.4%	1,101	2.7%
Finance & Insurance	180	5.1%	1,044	2.6%
Central Bank/Credit Intermediation & Related Activities	75	2.1%	636	1.6%
Securities, Commodity Contracts & Other Financial	26	0.7%	94	0.2%
Insurance Carriers & Related Activities; Funds, Trusts &	79	2.2%	314	0.8%
Real Estate, Rental & Leasing	180	5.1%	803	2.0%
Professional, Scientific & Tech Services	221	6.3%	1,353	3.4%
Legal Services	55	1.6%	292	0.7%
Management of Companies & Enterprises	2	0.1%	2	0.0%
Administrative & Support & Waste Management & Remediation	116	3.3%	791	2.0%
Educational Services	91	2.6%	3,024	7.5%
Health Care & Social Assistance	363	10.3%	7,368	18.3%
Arts, Entertainment & Recreation	65	1.9%	1,291	3.2%
Accommodation & Food Services	211	6.0%	3,780	9.4%
Accommodation	32	0.9%	403	1.0%
Food Services (except Drinking Places)	179	5.1%	3,377	8.4%
Other Services (except Public Administration)	451	12.8%	2,103	5.2%
Automotive Repair & Maintenance	82	2.3%	322	0.8%
Public Administration	181	5.2%	2,332	5.8%
Unclassified Establishments	102	2.9%	29	0.1%
Total	3,513	100.0%	40,321	100.0%

Source: Copyright 2018 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2018.
 Date Note: Data on the Business Summary report is calculated using Esri's Data allocation method which uses census block groups to allocate business summary data to custom areas.

January 31, 2019



Community Profile

Twin Falls County, ID 2
 Twin Falls County, ID (16083)
 Geography: County

Prepared by Esri

	Twin Falls Co...
Population Summary	
2000 Total Population	64,284
2010 Total Population	77,230
2018 Total Population	86,625
2018 Group Quarters	993
2023 Total Population	93,199
2018-2023 Annual Rate	1.47%
2018 Total Daytime Population	87,447
Workers	41,786
Residents	45,661
Household Summary	
2000 Households	23,853
2000 Average Household Size	2.64
2010 Households	28,760
2010 Average Household Size	2.65
2018 Households	32,010
2018 Average Household Size	2.68
2023 Households	34,331
2023 Average Household Size	2.69
2018-2023 Annual Rate	1.41%
2010 Families	19,954
2010 Average Family Size	3.16
2018 Families	21,859
2018 Average Family Size	3.22
2023 Families	23,301
2023 Average Family Size	3.24
2018-2023 Annual Rate	1.29%
Housing Unit Summary	
2000 Housing Units	25,595
Owner Occupied Housing Units	63.7%
Renter Occupied Housing Units	29.5%
Vacant Housing Units	6.8%
2010 Housing Units	31,072
Owner Occupied Housing Units	61.5%
Renter Occupied Housing Units	31.0%
Vacant Housing Units	7.4%
2018 Housing Units	34,244
Owner Occupied Housing Units	63.2%
Renter Occupied Housing Units	30.2%
Vacant Housing Units	6.5%
2023 Housing Units	36,594
Owner Occupied Housing Units	64.3%
Renter Occupied Housing Units	29.5%
Vacant Housing Units	6.2%
Median Household Income	
2018	\$47,083
2023	\$51,716
Median Home Value	
2018	\$173,640
2023	\$182,766
Per Capita Income	
2018	\$22,623
2023	\$24,954
Median Age	
2010	34.4
2018	35.3
2023	35.6

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.

January 31, 2019



Community Profile

Twin Falls County, ID 2
 Twin Falls County, ID (16083)
 Geography: County

Prepared by Esri

	Twin Falls Co...
2018 Households by Income	
Household Income Base	32,010
<\$15,000	11.8%
\$15,000 - \$24,999	12.5%
\$25,000 - \$34,999	12.3%
\$35,000 - \$49,999	15.8%
\$50,000 - \$74,999	20.4%
\$75,000 - \$99,999	12.5%
\$100,000 - \$149,999	10.3%
\$150,000 - \$199,999	2.5%
\$200,000+	1.9%
Average Household Income	\$60,737
2023 Households by Income	
Household Income Base	34,331
<\$15,000	11.2%
\$15,000 - \$24,999	11.5%
\$25,000 - \$34,999	10.0%
\$35,000 - \$49,999	15.1%
\$50,000 - \$74,999	20.9%
\$75,000 - \$99,999	13.4%
\$100,000 - \$149,999	12.9%
\$150,000 - \$199,999	3.0%
\$200,000+	2.1%
Average Household Income	\$67,292
2018 Owner Occupied Housing Units by Value	
Total	21,658
<\$50,000	5.6%
\$50,000 - \$99,999	11.7%
\$100,000 - \$149,999	23.5%
\$150,000 - \$199,999	19.6%
\$200,000 - \$249,999	10.8%
\$250,000 - \$299,999	7.8%
\$300,000 - \$399,999	7.9%
\$400,000 - \$499,999	4.9%
\$500,000 - \$749,999	4.2%
\$750,000 - \$999,999	1.8%
\$1,000,000 - \$1,499,999	1.9%
\$1,500,000 - \$1,999,999	0.5%
\$2,000,000 +	0.0%
Average Home Value	\$243,296
2023 Owner Occupied Housing Units by Value	
Total	23,526
<\$50,000	5.2%
\$50,000 - \$99,999	10.9%
\$100,000 - \$149,999	22.0%
\$150,000 - \$199,999	18.2%
\$200,000 - \$249,999	11.0%
\$250,000 - \$299,999	8.0%
\$300,000 - \$399,999	9.0%
\$400,000 - \$499,999	5.6%
\$500,000 - \$749,999	4.9%
\$750,000 - \$999,999	2.1%
\$1,000,000 - \$1,499,999	2.4%
\$1,500,000 - \$1,999,999	0.7%
\$2,000,000 +	0.0%
Average Home Value	\$263,046

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.

January 31, 2019



Community Profile

Twin Falls County, ID 2
 Twin Falls County, ID (16083)
 Geography: County

Prepared by Esri

	Twin Falls Co...
2010 Population by Age	
Total	77,230
0 - 4	8.2%
5 - 9	7.7%
10 - 14	7.2%
15 - 24	14.1%
25 - 34	13.5%
35 - 44	11.3%
45 - 54	13.0%
55 - 64	11.1%
65 - 74	7.3%
75 - 84	4.5%
85 +	2.1%
18 +	72.6%
2018 Population by Age	
Total	86,625
0 - 4	7.8%
5 - 9	7.5%
10 - 14	7.2%
15 - 24	12.8%
25 - 34	14.3%
35 - 44	12.0%
45 - 54	10.8%
55 - 64	11.9%
65 - 74	9.0%
75 - 84	4.7%
85 +	2.0%
18 +	73.7%
2023 Population by Age	
Total	93,199
0 - 4	7.8%
5 - 9	7.6%
10 - 14	7.5%
15 - 24	12.5%
25 - 34	13.8%
35 - 44	12.8%
45 - 54	10.4%
55 - 64	10.8%
65 - 74	9.5%
75 - 84	5.3%
85 +	1.9%
18 +	73.2%
2010 Population by Sex	
Males	38,115
Females	39,115
2018 Population by Sex	
Males	42,795
Females	43,830
2023 Population by Sex	
Males	46,162
Females	47,037

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.

January 31, 2019



		Twin Falls Co...
2010 Population by Race/Ethnicity		
Total		77,230
White Alone		88.9%
Black Alone		0.4%
American Indian Alone		0.8%
Asian Alone		1.2%
Pacific Islander Alone		0.1%
Some Other Race Alone		6.3%
Two or More Races		2.3%
Hispanic Origin		13.7%
Diversity Index		39.6
2018 Population by Race/Ethnicity		
Total		86,625
White Alone		86.3%
Black Alone		0.7%
American Indian Alone		0.8%
Asian Alone		1.5%
Pacific Islander Alone		0.2%
Some Other Race Alone		7.6%
Two or More Races		2.8%
Hispanic Origin		16.7%
Diversity Index		46.3
2023 Population by Race/Ethnicity		
Total		93,199
White Alone		84.1%
Black Alone		0.9%
American Indian Alone		0.9%
Asian Alone		1.8%
Pacific Islander Alone		0.2%
Some Other Race Alone		8.9%
Two or More Races		3.2%
Hispanic Origin		19.4%
Diversity Index		51.3
2010 Population by Relationship and Household Type		
Total		77,230
In Households		98.6%
In Family Households		83.9%
Householder		25.8%
Spouse		20.2%
Child		32.6%
Other relative		3.0%
Nonrelative		2.4%
In Nonfamily Households		14.7%
In Group Quarters		1.4%
Institutionalized Population		1.0%
Noninstitutionalized Population		0.4%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.

January 31, 2019



Community Profile

Twin Falls County, ID 2
 Twin Falls County, ID (16083)
 Geography: County

Prepared by Esri

	Twin Falls Co...
2018 Population 25+ by Educational Attainment	
Total	56,046
Less than 9th Grade	3.8%
9th - 12th Grade, No Diploma	8.6%
High School Graduate	24.2%
GED/Alternative Credential	5.6%
Some College, No Degree	25.3%
Associate Degree	12.5%
Bachelor's Degree	13.6%
Graduate/Professional Degree	6.5%
2018 Population 15+ by Marital Status	
Total	67,110
Never Married	24.7%
Married	56.7%
Widowed	5.7%
Divorced	12.8%
2018 Civilian Population 16+ in Labor Force	
Civilian Employed	97.0%
Civilian Unemployed (Unemployment Rate)	3.0%
2018 Employed Population 16+ by Industry	
Total	41,372
Agriculture/Mining	10.2%
Construction	5.7%
Manufacturing	9.6%
Wholesale Trade	2.1%
Retail Trade	15.0%
Transportation/Utilities	5.4%
Information	1.3%
Finance/Insurance/Real Estate	5.0%
Services	43.3%
Public Administration	2.4%
2018 Employed Population 16+ by Occupation	
Total	41,372
White Collar	53.8%
Management/Business/Financial	12.0%
Professional	17.0%
Sales	11.5%
Administrative Support	13.4%
Services	17.2%
Blue Collar	29.0%
Farming/Forestry/Fishing	5.8%
Construction/Extraction	4.8%
Installation/Maintenance/Repair	4.0%
Production	5.9%
Transportation/Material Moving	8.5%
2010 Population By Urban/ Rural Status	
Total Population	77,230
Population Inside Urbanized Area	0.0%
Population Inside Urbanized Cluster	72.0%
Rural Population	28.0%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.

January 31, 2019



Community Profile

Twin Falls County, ID 2
 Twin Falls County, ID (16083)
 Geography: County

Prepared by Esri

	Twin Falls Co...
2010 Households by Type	
Total	28,760
Households with 1 Person	24.3%
Households with 2+ People	75.7%
Family Households	69.4%
Husband-wife Families	54.1%
With Related Children	24.5%
Other Family (No Spouse Present)	15.3%
Other Family with Male Householder	4.8%
With Related Children	3.1%
Other Family with Female Householder	10.5%
With Related Children	7.2%
Nonfamily Households	6.3%
All Households with Children	35.4%
Multigenerational Households	3.2%
Unmarried Partner Households	6.5%
Male-female	6.0%
Same-sex	0.5%
2010 Households by Size	
Total	28,760
1 Person Household	24.3%
2 Person Household	34.8%
3 Person Household	15.0%
4 Person Household	12.8%
5 Person Household	7.2%
6 Person Household	3.6%
7 + Person Household	2.1%
2010 Households by Tenure and Mortgage Status	
Total	28,760
Owner Occupied	66.5%
Owned with a Mortgage/Loan	46.0%
Owned Free and Clear	20.5%
Renter Occupied	33.5%
2010 Housing Units By Urban/ Rural Status	
Total Housing Units	31,072
Housing Units Inside Urbanized Area	0.0%
Housing Units Inside Urbanized Cluster	72.8%
Rural Housing Units	27.2%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.

January 31, 2019



Community Profile

Twin Falls County, ID 2
 Twin Falls County, ID (16083)
 Geography: County

Prepared by Esri

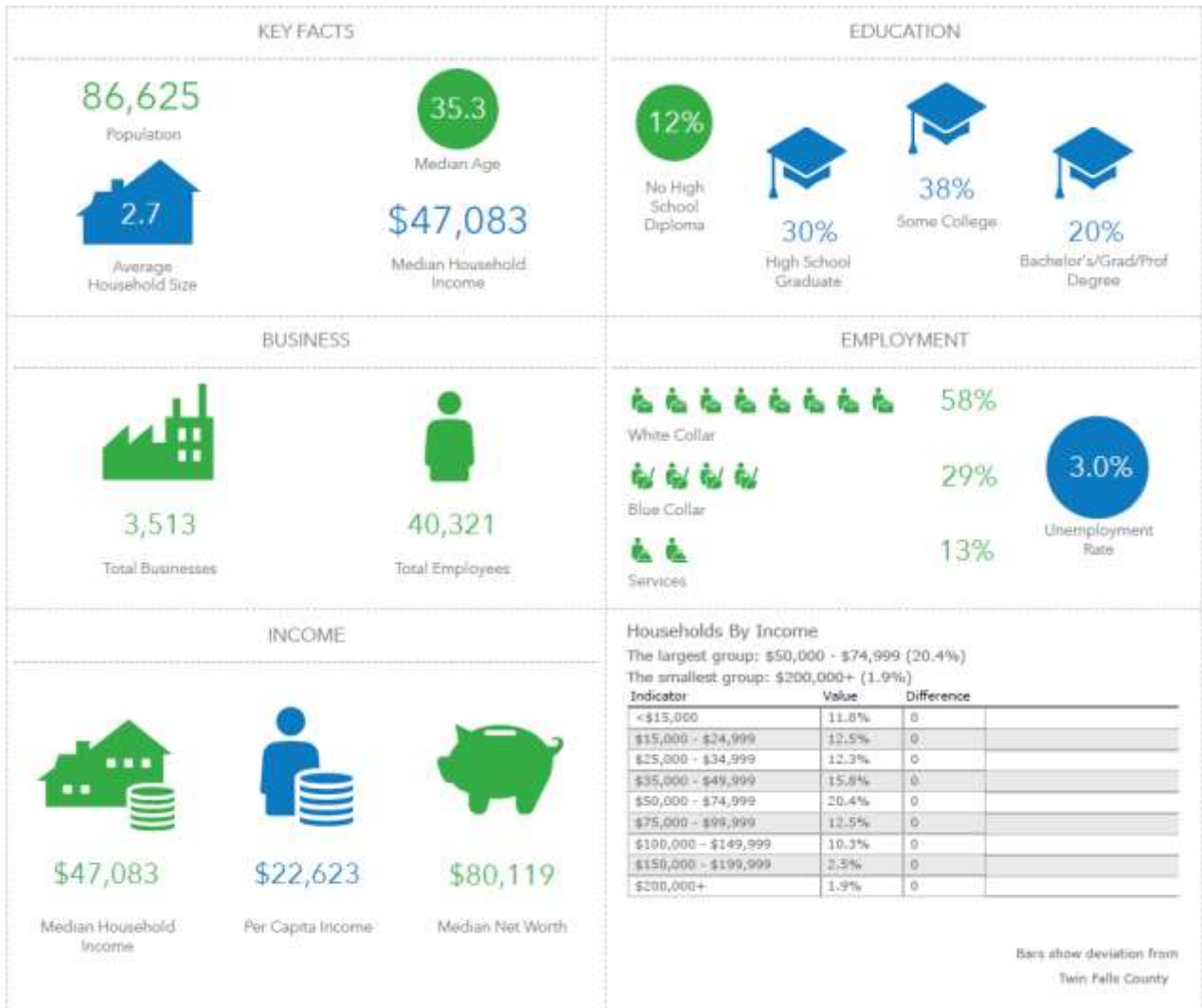
		Twin Falls Co...
Top 3 Tapestry Segments		
	1.	Middleburg (4C)
	2.	Set to Impress (11D)
	3.	Green Acres (6A)
2018 Consumer Spending		
Apparel & Services: Total \$		\$50,751,300
Average Spent		\$1,585.48
Spending Potential Index		73
Education: Total \$		\$31,470,353
Average Spent		\$983.14
Spending Potential Index		68
Entertainment/Recreation: Total \$		\$76,818,785
Average Spent		\$2,399.84
Spending Potential Index		75
Food at Home: Total \$		\$121,485,422
Average Spent		\$3,795.23
Spending Potential Index		76
Food Away from Home: Total \$		\$82,933,200
Average Spent		\$2,590.85
Spending Potential Index		74
Health Care: Total \$		\$139,583,476
Average Spent		\$4,360.62
Spending Potential Index		76
HH Furnishings & Equipment: Total \$		\$49,463,372
Average Spent		\$1,545.25
Spending Potential Index		74
Personal Care Products & Services: Total \$		\$19,395,812
Average Spent		\$605.93
Spending Potential Index		73
Shelter: Total \$		\$383,808,133
Average Spent		\$11,990.26
Spending Potential Index		71
Support Payments/Cash Contributions/Gifts in Kind: Total \$		\$56,889,363
Average Spent		\$1,777.24
Spending Potential Index		71
Travel: Total \$		\$48,391,635
Average Spent		\$1,511.77
Spending Potential Index		70
Vehicle Maintenance & Repairs: Total \$		\$25,917,611
Average Spent		\$809.67
Spending Potential Index		75

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2015 and 2016 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023 Esri converted Census 2000 data into 2010 geography.

January 31, 2019





Twin Falls County

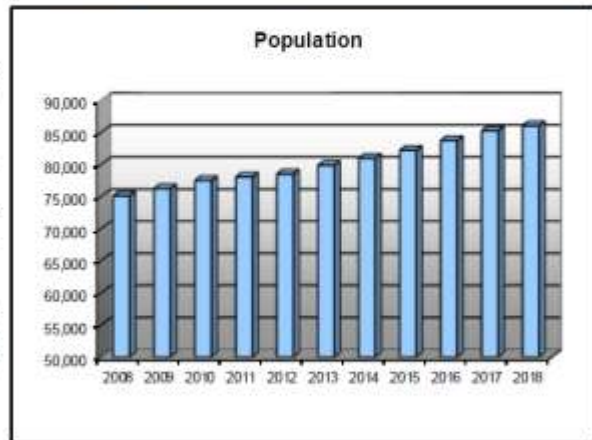
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Workforce Trends

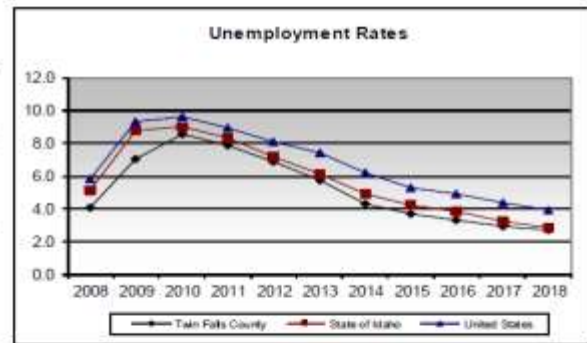
Population

The population of Twin Falls County has grown steadily from 73,143 in 2008 to 86,081 in 2018, a 14.6 percent increase. The population grew at a slow pace of .9 percent from 2017 yet continues to be ranked sixth most populous county in the state. It is a thriving retail hub for south central Idaho and northern Nevada, drawing on a consumer base of about 250,000. It is also the most urban of the region's counties with almost three-quarters of its residents living within a city border. Abundant natural resources, recreational opportunities and cultural events attract travelers and residents. The city of Twin Falls is the county seat with a population of 49,202. It lies on the edge of the spectacular Snake River Canyon spanned by the Perrine Bridge, one of the nation's few legal take-offs for BASE jumpers. A path winds along the canyon rim adjacent to a new visitor's center, retail shops, restaurants and a clubby event center, all with a bird's eye view of golf courses. World-renown Shoshone Falls is just two miles up the canyon. A strong job market, wildly successful downtown redevelopment and job creation support continued growth.



Labor Force & Employment

Although the economy remains heavily tied to agriculture, the county has diversified. Community partnerships landed Dell customer service jobs in 2002 with C3 Customer Contact Channels in 2010. Manufacturing jobs with Jayco RV have attracted feeder companies along with current plans for a new plant creating 300 new jobs. Chobani Greek Yogurt's investment of \$750 million in plant and equipment has brought over 1,000 jobs to the valley. The investment brought relief to stressed dairies suffering from extended periods of low milk prices and higher feed costs but there is still excess milk for processing. Single family housing permits peaked at over 650 in 2005 but averaged around 225 the last three years. Unemployment fell to a then low of 2.8 percent in 2007 peaking at 8.5 percent in 2010. The current unemployment rate of 2.7 percent is a record low, with less seasonality than previous decades. Twin Falls County is losing its tradition of lower-than-the-state unemployment rates with the state gaining growth recognition in many economic indicators. The civilian labor force dropped off this last year down 1.5 percent or 650 workers after a huge gains in 2015 and 2017.



Over the last decade, Twin Falls County posted strong gains in retail and service jobs as big box and national retailers converged on the northern entrance to the city and its main artery and a Walmart super center opened in 2009 near the new regional hospital that spiked medical clinic and physician growth starting in 2011. Five new hotels were constructed along with a new high school, a new middle school and two new elementary schools. The Magic Valley Mall and its rim properties have experienced a surge over the last three years. The College of Southern Idaho's investment in three new building and continual improvement to existing property and campus continues. A new Visitor's Center has been a resounding success near the Perrine Bridge. The employment outlook for Twin Falls County is strong with Cliff Bar raising the bar for perks and significant downtown investment.

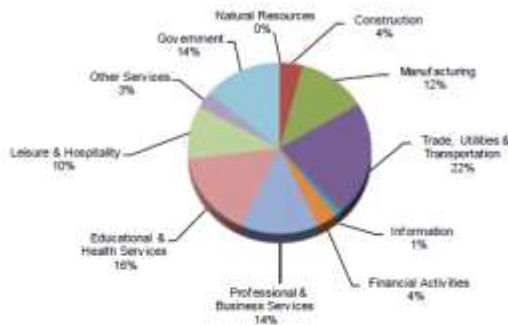
Labor Force	Mar 18	Mar 19
Civilian Labor Force	40,694	41,038
Total Employment	39,580	39,911
Unemployed	1,114	1,127
% of Labor Force Unemployed	2.7	2.7
State of Idaho % Unemployed	2.9	2.9
U.S. % Unemployed	4.0	3.8

Labor Force	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Civilian Labor Force	38,108	39,024	36,930	37,466	38,089	38,544	38,211	39,586	40,318	41,351	40,746
Unemployment	1,545	2,732	3,147	2,947	2,608	2,181	1,658	1,480	1,339	1,195	1,096
% of Labor Force Unemployed	4.1	7.0	8.5	7.9	6.8	5.7	4.3	3.7	3.3	2.9	2.7
Employment	36,563	36,292	33,783	34,519	35,481	36,363	36,553	38,126	38,980	40,156	39,651

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Nonfarm Payroll Jobs for 2017



Wages & Income

Per capita income rose 28 percent since 2007, similar to the state and the nation putting its growth ranking at 29th. Twin Falls ranks 17th among the 44 counties in its per capita income level, up from 21st in 2016. It realized 3.6 percent growth from 2016, ranking at 11th among Idaho's 44 counties. Its share of the state per capita income is 92 percent while its share is only 74 percent of the nation's per capita income.

Construction is still in recovery mode—27 percent short of 2007 average employment. From 2016 to 2017, All Industry average employment grew 2.8 percent with wages increasing by 3.8 percent. Education and health services experienced significant growth over the last decade up 26 percent in average employment. Leisure and Hospitality grew by 39 percent over the decade, with a workforce that is mostly part-time—the low average wage attributable to less hours. Manufacturing had solid employment growth at 31 percent. Over the last decade, wages have increased across the board at times outpacing inflation.

Major Employers	
Amalgamated Sugar	Henningpen Cold Storage
Bridgeview Estates	Independent Meat
C3 CustomerContactChannels	Jayco
Chobani	Personnel Plus
College of Southern Idaho	Seneca
ConAgra	Transystems
Costco	St. Luke's Magic Valley Regional Medical Center
Glanbia NA	Walmart

South Central Idaho Occupational Wages*	Entry Wage	Median Wage
Team Assemblers	\$10.24	\$12.08
Teacher, Elementary	\$30,328	\$44,433
Teacher, Secondary	\$37,061	\$48,025
Social Workers	\$18.98	\$25.24
Dental Assistants	\$12.92	\$14.43
Registered Nurse	\$23.13	\$29.86
LPNs	\$16.09	\$18.67
Drivers	\$11.16	\$15.26
Cashiers	\$8.25	\$9.45
Bookkeepers	\$11.89	\$19.12
Bank Tellers	\$10.70	\$11.81
Landscapers	\$10.00	\$14.69
Carpenters	\$10.26	\$16.86
Pharmacists	\$40.20	\$55.61
Forklift Operators	\$13.01	\$16.40
Electricians	\$16.77	\$24.71
Maintenance Mechanics	\$15.43	\$25.33
Ag workers, farm/ranch animals	\$8.41	\$10.77
Graders/Sorters - ag products	\$8.25	\$16.02

* Additional occupational wage data can be found on the Idaho Department of Labor website at jmi.idaho.gov.

Covered Employment & Average Annual Wages Per Job for 2007, 2016 & 2017	2007		2016		2017	
	Average Employment	Average Wages	Average Employment	Average Wages	Average Employment	Average Wages
Total Covered Wages	34,479	\$27,370	37,434	\$33,373	38,469	\$34,654
Agriculture	1,899	\$25,262	2,140	\$34,501	2,193	\$35,543
Mining	44	\$28,301	*	*	*	*
Construction	1,907	\$28,150	1,345	\$34,533	1,402	\$35,901
Manufacturing	3,468	\$34,124	4,336	\$46,039	4,532	\$47,417
Trade, Utilities & Transportation	7,717	\$27,504	7,897	\$32,928	7,959	\$34,203
Information	600	\$29,272	397	\$40,487	402	\$39,348
Financial Activities	1,434	\$37,527	1,301	\$42,809	1,342	\$44,692
Professional and Business Services	4,635	\$23,275	4,824	\$28,621	4,947	\$29,651
Educational and Health Services	4,694	\$30,836	5,735	\$39,010	5,909	\$40,241
Leisure and Hospitality	2,674	\$10,932	3,580	\$14,125	3,711	\$14,438
Other Services	1,067	\$20,728	1,055	\$27,419	1,051	\$29,424
Government	4,340	\$31,062	4,817	\$32,423	5,020	\$34,445

Per Capita Income	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Twin Falls County	\$30,382	\$28,931	\$29,821	\$31,303	\$33,032	\$34,055	\$35,217	\$36,759	\$36,970	\$38,291
State of Idaho	\$32,646	\$31,142	\$31,921	\$33,503	\$35,187	\$36,167	\$37,792	\$39,780	\$40,508	\$41,826
United States	\$40,904	\$39,284	\$40,545	\$42,727	\$44,582	\$44,826	\$47,025	\$48,940	\$49,831	\$51,640

Information provided by Bureau of Economic Analysis



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South Central Idaho

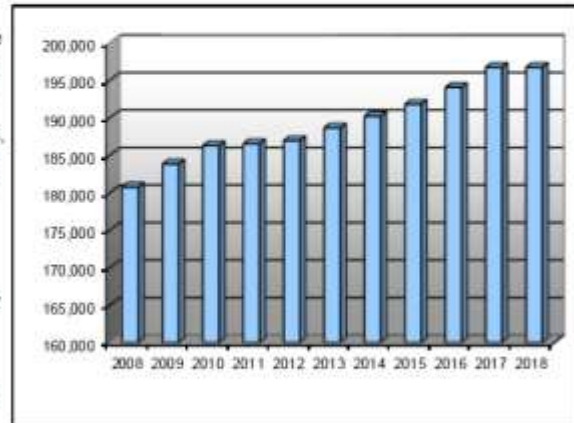
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Workforce Trends

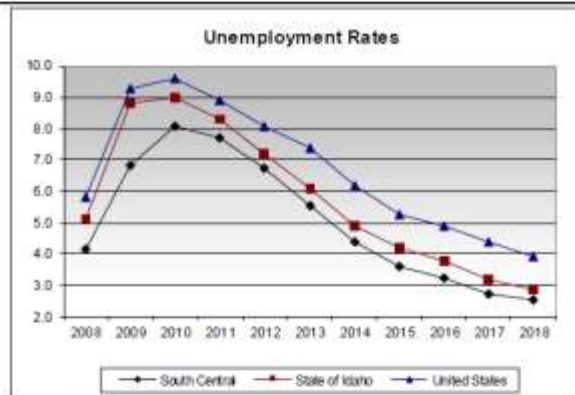
Population

South central Idaho has grown steadily from 180,741 in the eight-county area in 2008 to 199,069 in 2018, an increase of 10 percent. The highest growth counties were Twin Falls at 14.6 percent, Jerome at 13.2 percent and Cassia at 7.8 percent. Twin Falls county continued its ranking of sixth in population size for 2017. This growth is attributed to the diverse recreational opportunities provided by the mountains, waterways, deserts and canyons that make up the region, the relatively mild climate that attracts retirees and the low cost of living and doing business which has resulted in high job creation. Counties located on I-84 have fared better economically in south central Idaho. The area continues to see high growth among the Hispanic population with almost one in four regionally. The region's share of the statewide Hispanic population is 22 percent, many initially attracted by seasonal farm jobs have permanently settled in the region that offers year-round dairy production or service-related jobs and reasonably-priced education so their children have career options. The outlook for annual growth is steady. Twin Falls is the eighth largest city at 49,202 in 2017, growing 2.2 percent from 2016. It was recently delineated a Metropolitan Statistical Area or MSA.



Labor Force & Employment

Employment opportunities slowed in 2009 when the recession impacted south central Idaho. Before then, manufacturing was on the rise with the relocation of national recreational vehicle maker Jayco setting up shop in Twin Falls then moving to the URA Industrial Park to expand. Plastic bag maker Hilex Poly chose Jerome, expanding multiple times. High-volume dairy production keeps milk processors and cheese companies in expansionary mode including Brewster Dairy, Glanbia Foods, Gossner Cheese, Commercial Creamery, Idaho Milk Products, Agropur, High Desert Milk and Chobani Greek Yogurt. Other large manufacturers include Amalgamated Sugar, Lamb Weston, McCain Foods and corrugated box makers PCA and KapStone Paper. Blaine County was hit the hardest in the recession, battered by the loss of consumer interest in both tourism and real estate. Minidoka and Cassia Counties fared the recession well due to the combination of commodities and valued-added industry. In the fall of 2015, Fabri-Kal started making yogurt containers in Burley. Healthcare weathered the downturn, continuing to provide high-quality jobs. Residential construction, durable manufacturing and retail were hit hardest with job losses. Twin Falls momentum has not ceased with commercial construction's pipeline reloading after the completion of a \$250 million hospital in



Twin Falls, the College of Southern Idaho's new LEED-certified Health Science and a Technology building, a \$450 million Greek yogurt plant, a new bypass and six new hotels adding more than 400 rooms. Twin Falls' downtown is experiencing a renaissance, more new hotels are cropping up across the region along with new national retailers and restaurants opening doors in Burley and Twin Falls. Cliff Bar's new plant started production in June 2016. The college offers curricula custom-designed for employers, dual credit to high school students and two-year degrees at a third the cost of credits at a four-year university. CSI currently has requested accreditation for certain bachelor degrees.

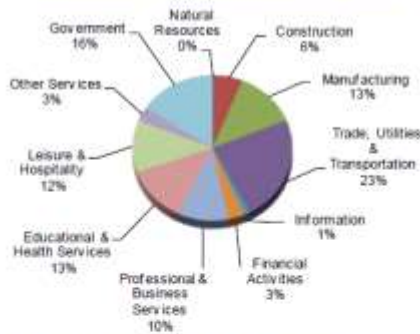
The increased economic activity in the region resulted in a steady increase in employment beginning in 2011. As a result, employment reached a record average high in 2018.

Labor Force	Mar 18	Mar 19
Civilian Labor Force	99,189	100,344
Total Employment	96,598	97,779
Unemployed	2,591	2,565
South Central % Unemployed	2.6	2.6
State of Idaho % Unemployed	2.9	2.9
U.S. % Unemployed	4.0	3.8

Labor Force	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Civilian Labor Force	94,529	94,623	92,937	92,810	93,824	93,869	93,617	96,268	97,388	99,550	99,346
Unemployment	3,910	6,486	7,493	7,147	6,326	5,212	4,087	3,470	3,137	2,710	2,534
% of Labor Force Unemployed	4.1	6.9	8.1	7.7	6.7	5.6	4.4	3.6	3.2	2.7	2.6
Employment	90,619	88,137	85,445	85,663	87,498	88,658	89,530	92,798	94,251	96,839	96,812

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Nonfarm Payroll Jobs for 2017



Amalgamated Sugar	Hilex Poly aka Novolex
Bettencourt Dairies	Jerome Cheese aka Agropur
Cassia Regional Medical Center	McCain Foods
C3 CustomerContactChannels	Minidoka Regional Medical Center
Chobani Greek Yogurt	Personnel Plus
Clear Springs Foods	Power Engineers
College of Southern Idaho	Spears Manufacturing, Inc.
ConAgra Foods	St. Luke's Regional Medical Center
Gianbia Foods NA	Sun Valley Company
Independent Meat	Wal-Mart

Covered Employment & Wages

Average wages in south central Idaho are third lowest among the six regions statewide. Per capita income is three percent lower than the state as a whole and 22 percent lower than the nation. The numerous service and agricultural jobs are traditionally seasonal and require less skill, adversely affecting the average wage. Growth in covered wages and average employment outpaced the state's growth from 2006, but not since 2007. There is little wage competition from neighboring Nevada and no employer or industry is quite large enough to pull in corporate back-office positions providing executive wages. But many believe the region carries less risk than others that rely on the military, large corporations or government, which all must regularly renew funding or contracts. Dow Chemical built a Styrofoam insulation plant in Burley and existing manufacturers continue to expand or automate throughout the region. Per capita income in south central Idaho experienced growth in all counties, increasing 31 percent since 2008 – up 3.5 percent since 2016, equal to the state and nation. New elementary schools and a new middle school have been built in Twin Falls. Burley and Jerome are experiencing growth that is exceeding school facilities. Residential construction is rebounding in the city of Twin Falls, only about a third of pre-recession activity with 212 permits pulled in 2017. The commercial pipeline is stabilizing in Twin Falls, while the Mini-Cassia area continues in expansion mode with goals for new housing options. The outlook continues to be strong growth.

Occupational Wages*	South Central Wage	Entry Wage	Median Wage
Bookkeeper	\$11.89	\$11.89	\$19.12
Cashiers	\$8.25	\$8.25	\$9.45
Childcare Workers	\$8.30	\$8.30	\$9.61
Customer Service Rep	\$10.22	\$10.22	\$13.91
Dental Assistant	\$12.92	\$12.92	\$14.43
Janitor & Cleaner	\$9.14	\$9.14	\$11.99
Laborer & Material Handler	\$11.06	\$11.06	\$14.78
Office Clerk/Secretary	\$9.24	\$9.24	\$13.76
Team Assemblers	\$10.24	\$10.24	\$12.08
Registered Nurse	\$23.13	\$23.13	\$29.86
Salesperson, Retail	\$8.72	\$8.72	\$12.16
Teacher, Elementary	\$30,328	\$30,328	\$44,433
Teacher, Secondary	\$37,061	\$37,061	\$48,025
Truck Drivers, Heavy	\$14.99	\$14.99	\$22.49

* Additional occupational wage data can be found on the Idaho Department of Labor website at lmi.idaho.gov.

Covered Employment & Average Annual Wages Per Job for 2007, 2016 & 2017	2007		2016		2017	
	Avg Employment	Avg Wages	Avg Employment	Avg Wages	Avg Employment	Avg Wages
Total Covered Wages	81,762	\$28,844	86,480	\$35,011	88,624	\$36,266
Agriculture	9,040	\$25,415	10,440	\$34,461	10,616	\$35,760
Mining	230	\$32,357	185	\$35,013	175	\$37,267
Construction	6,192	\$33,211	4,247	\$39,162	4,570	\$40,970
Manufacturing	8,175	\$35,718	9,788	\$46,069	10,176	\$47,357
Trade, Utilities & Transportation	17,114	\$26,503	17,888	\$35,499	17,903	\$36,594
Information	1,241	\$32,580	892	\$42,309	898	\$42,964
Financial Activities	3,006	\$40,916	2,572	\$44,060	2,892	\$46,462
Professional and Business Services	7,432	\$30,725	7,636	\$35,888	7,882	\$37,635
Educational and Health Services	8,114	\$29,513	9,891	\$37,257	9,945	\$38,362
Leisure and Hospitality	7,618	\$14,265	8,907	\$16,933	9,171	\$17,418
Other Services	2,122	\$23,734	2,350	\$31,073	2,437	\$32,845
Government	11,478	\$30,096	11,885	\$33,596	12,160	\$34,706

Per Capita Income	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
South Central Region	\$36,152	\$32,443	\$34,046	\$37,014	\$39,677	\$41,432	\$44,125	\$45,664	\$45,792	\$47,393
State of Idaho	\$32,646	\$31,142	\$31,921	\$33,503	\$35,187	\$36,167	\$37,792	\$39,780	\$40,508	\$41,826
United States	\$40,904	\$39,284	\$40,545	\$42,727	\$44,582	\$44,826	\$47,025	\$48,940	\$49,831	\$51,640

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Market Conditions

Introduction

The market area is the physical area where similar properties effectively compete. It can also be envisioned as the area that contains the all the primary competition, and in certain cases, some secondary competition. Market areas may contain one or more neighborhoods, districts, cities, counties, or states.

Market Area Boundaries

North	Twin Falls County
East	Twin Falls County
South	Twin Falls County
West	Twin Falls County

Demographics

Physical Area	Twin Falls County
Recent Population Level	Mildly rising near 77,230
Household Income	About stable near \$42,455

Local Unemployment

Physical Area	Twin Falls County
Recent Pattern	Mildly declining
Approx. Current Percent	3.60%

Financing

(for real estate like subject)

General Loan Availability	Ample availability; requirements mildly difficult
Interest Rate Range	4.00% to 7.50%
Typical Loan-to-Value Ratio	70% to 75%
Typical Amortization Years	15 to 20 years
Loan Maturity / Balloon	5 years

Market Conditions

Local Housing

Local housing is a good barometer of general consumer confidence. If residents are bidding up home prices, then they are confident about their jobs and the economy. Non-residential real estate often experiences price movement in the same direction.

Physical Area	Twin Falls County
Foreclosures & Short Sales	Shrinking portion of all sales
New Construction	Some

Twin Falls County

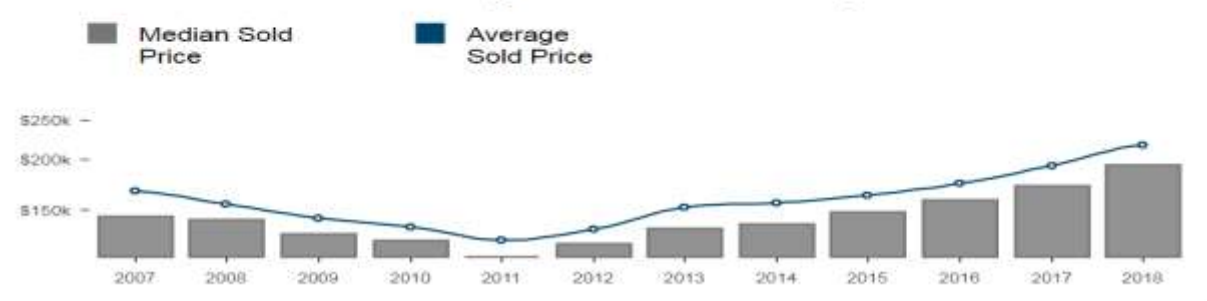


Local Market Update - Jan-2007 to Dec-2018



Number Of	Year To Date	Nov 2018	Dec 2018
New Listings 2017 / 2018	+7.61% 1,983 / 2,134	-8.33% 106 / 99	-1.12% 89 / 88
Active Listings 2017 / 2018	+6.14% 6,956 / 7,383	+15.27% 550 / 634	+27.39% 471 / 600
Pending Listings 2017 / 2018	+7.61% 1,408 / 1,612	-15.82% 111 / 89	-0.00% 82 / 82
Sold Listings 2017 / 2018	+1.61% 1,495 / 1,519	-8.15% 135 / 124	-17.80% 116 / 97

Historical Sales Prices - Rolling 12 Month Calculation - Jan-2007 to Dec-2018



Expected Near Future Price Change	Expected to remain about stable
Overall Supply & Demand of Housing	Near equilibrium

Market Conditions

Real Estate Like Subject

Rental Market

Inventory of Competing Property for Rent	Near equilibrium
Rent Controls	None
Rent Concessions	Not Prevalent
Expected Near Future Rent Change	Expected to mildly rise

Sales Market

New Construction	Some
Inventory of Competing Property for Sale	Near equilibrium
Expected Near Future Price Change	Expected to remain about stable
Marketing Times	Stable

Overall Market Conditions Mildly favorable

Regional Data

Area Discussion

In analyzing the general city area of the subject property, there are four primary forces which influence real estate value, the four forces are: 1) social, 2) economic, 3) governmental, and 4) environmental considerations.

Environmental Considerations

Subject is located in the north portion of Twin Falls County, in a town known as Kimberly. The general neighborhood is mixed use of agricultural and residential uses. The general neighborhood is only partially built-up and currently in a large development stage. Kimberly is approximately 4 miles east of Twin Falls. The city of Twin Falls is located in the south part of Twin Falls County in southern Idaho. It is approximately 128 miles southeast of Boise, the capital city, approximately 115 miles southwest of Pocatello, and 222 miles northwest of Salt Lake City Utah. Twin Falls is located off of Interstate 84, which runs east/west in Idaho. Twin Falls is the home of the College of Southern Idaho. The environmental considerations of Twin Falls contribute to an economic base of primarily wholesale trade, manufacturing, and health care. There has been growth in the area and property values have been increasing. The elevation of Twin Falls is approximately 3,750 feet. The annual precipitation is 9-12 inches. The average temperature in January is 37 degrees and in July is 91 degrees. A visual inspection of the property did not reveal any apparent environmental issues or concerns. While the appraiser has inspected the subject property, he is not qualified to detect hazardous substances whether by visual inspection or otherwise, nor qualified to determine the effect, if any, of known or unknown substances present. The final value estimate is based on the subject being free of hazardous waste contamination. Parties desiring more precise and reliable information may wish to engage a professional environmental consultant to conduct an environmental assessment. Should such assessment indicate an adverse condition is present that has not been addressed by this appraisal; the conclusion of this appraisal may need revision.

Social Considerations

Twin Falls County (population 2010 census – 77,230) is situated in south central Idaho in the midsection of the Magic Valley. Twin Falls is the county seat (population 2010 census – 44,125) and serves as the transportation, marketing and retail center of the Magic Valley. The county airport is located six miles south of Twin Falls and the city draws shoppers from areas more than 100 miles in distance. U.S. Highway #93 meets Interstate 84 approximately three miles north from the Perrine Bridge north of Twin Falls City. U.S. Highway #30 and the Union Pacific Railroad also serve Twin Falls County. There are 11 schools in Twin Falls consisting of seven elementary schools, two junior highs, two high schools, one alternative school, and six private schools.

Governmental Considerations

Twin Falls has a City-City Manager form of government and an organized City Fire and Police Department. The city has 70 police officers and 37 firefighters. Politically, the community is conservative in its attitudes towards growth and development, however, new development is encouraged as well as a diverse economic base.

Economic Considerations

Twin Falls is the financial and business center of about a 100-mile radius, which would include a population of about 150,000 people. Counties within the trading area are Blaine, Camas, Lincoln, Jerome, Gooding, Minidoka, and Twin Falls. Northern Nevada is also considered as part of the "Greater" Magic Valley.

The economy has an agricultural base and is one of the most densely developed agricultural areas in the United States. There are approximately 250,000 acres of irrigated land in Twin Falls County. Most of the industries are agriculture-related, such as the Amalgamated Sugar Processing Plant, Seed Milling and cleaning facilities, flower mills, and potato processing plants.

There are a number of cultural and recreational facilities available to the community, including a city owned golf course, tennis courts, swimming pools, ball fields, racquet ball and basketball courts. There are also two private golf courses in the community. Skiing is an important and growing activity with available skiing from about 45 to 90 minutes away at several well developed ski areas, Magic Mountain, Pomerelle, Soldier Mountain, and the famous Sun Valley, Idaho. There is a nice theatre on the CSI campus, and there are a number of community drama groups. There is a symphony orchestra which usually provides about four to six concerts during the year. Other special activities are also sponsored by local communities and the College of Southern Idaho.

Full hospital facilities are available at St. Luke's Magic Valley Regional Medical Center, with 165 beds and 24-Hour Emergency Room service. There are a number of active and associate physicians connected with the hospital, as well as three dentists. There are eight banks with about 16 different locations, along with five Savings and Loan institutions, providing for banking services in the community (Twin Falls). Special manufacturers in the area include Long View Fiber Company, manufacturing corrugated cardboard boxes; Norco Manufacturing, a window product company; Spears Company, a manufacturer of sprinkler products; along with numerous other agriculture related industries. One of the more interesting agricultural pursuits in the area is trout raising. Approximately 90% of commercial trout in the United States is raised within 25 miles of Twin Falls. Twin Falls County is also the leading county in the U. S. for the production of garden seed beans.

The buildings in the farming areas in Twin Falls County generally reflect the prosperity of the farming area. Twin Falls residential areas have expanded from the city and housing is still a major expansion influence. Most farm improvements are well kept and are very functional. These improvements may not be new; however, they are very adequate in most situations. The improvement values are generally a rather small portion of the overall farm value.



Subject Property . . .

Identification of the Property

This real estate appraised is situated at the south side of Center Street and the west side of Emerald Drive (North 3450 East Road) within Twin Falls County, Idaho. Since the subject property consists of just vacant land, it does not have a common address.

Legal Description

A professional surveyor and / or legal counsel should verify the following legal description before relying upon, or using it as part of any conveyance, or any other document. This legal description was obtained from public records and is assumed accurate.

RP10S18E292410A

NE NW; Except NE 3.5 Acres; SE NW, Except Tax #1181 & Except Tax #1201 & Except Tax #1202;
Township 10 South; Range 18 East; Section 29
Containing 68.785+/- agricultural acres

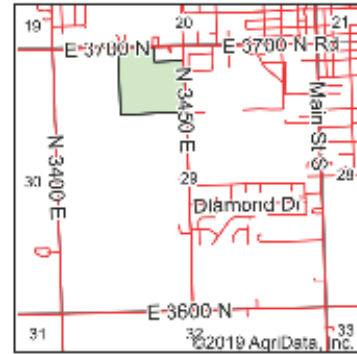
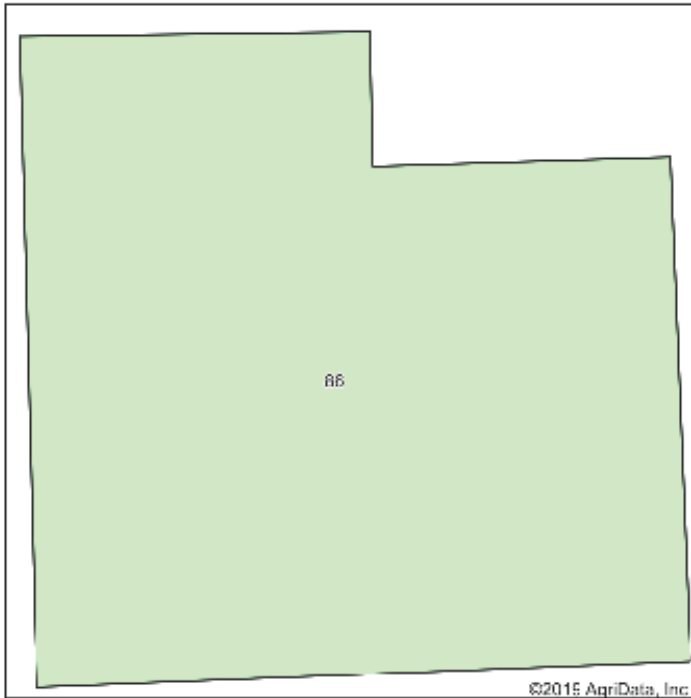
Aerial View

Aerial Map



Soils Map

Soils Map



State: **Idaho**
 County: **Twin Falls**
 Location: **29-10S-18E**
 Township: **Kimberly**
 Acres: **35**
 Date: **6/18/2019**



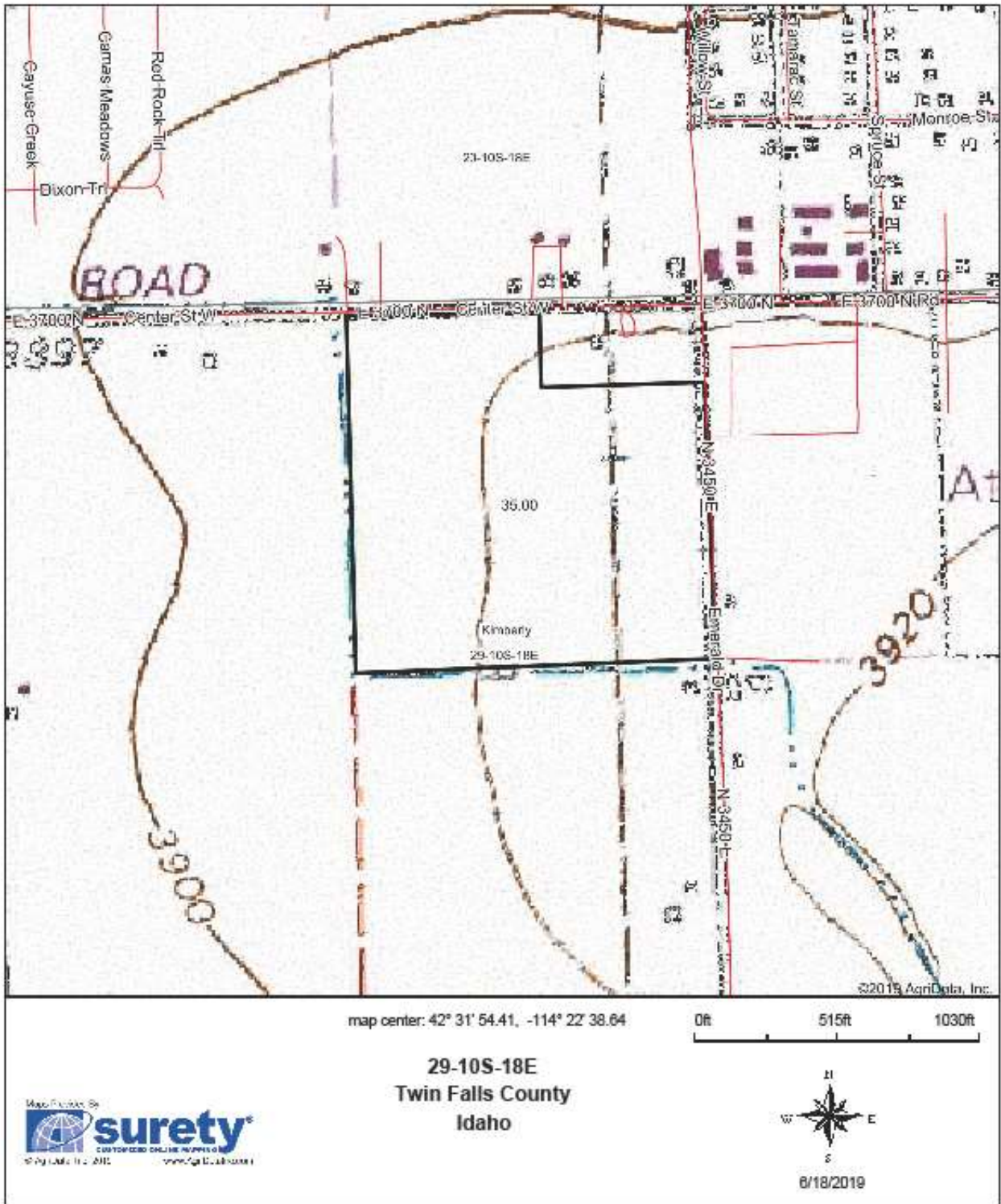
Area Symbol: ID704, Soil Area Version: 12

Code	Soil Description	Acres	Percent of field	Non-Irr Class %c	Irr Class %c	Alfalfa hay irrigated	Barley irrigated	Dry beans irrigated	Pasture	Pasture irrigated	Irish potatoes irrigated	Sugar beets irrigated	Wheat irrigated	*n NCCPI Soybeans
86	Portneuf silt loam, 0 to 2 percent slopes	35.00	100.0%	Vic	IIIc	7	100	47	1	15	320	25	120	5
Weighted Average						7	100	47	1	15	320	25	120	*n 5

*n: The aggregation method is "Weighted Average using major components"
 %c: Using Capabilities Class Dominant Condition Aggregation Method
 Soils data provided by USDA and NRCS.

Topography Map

Topography Map



Photographs of Subject
(photo page 1)



Northeast corner
looking south



Northeast corner
looking southwest

Photographs of Subject
(photo page 2)



Northeast corner
looking west



Northwest corner
looking west

Photographs of Subject
(photo page 3)



Northwest corner
looking southeast



Northwest corner
looking south

Sale History

On-line public records and / or a private data-reporting service were used to search for prior sales of the subject real estate. This research discovered no recorded conveyance of the subject during the three-years preceding this report's effective value date. Our client indicated the property did not convey. Moreover, the subject was not offered "For Sale" in the local MLS or other major data-reporting services during this same period. No sale or option agreements are now pending.

Subject's Current Ownership	
<i>Owner</i>	<i>Information Source</i>
Roger L. Olsen	Assessor's Records

Real Estate Taxes

Assessed values and taxes were taken from Twin Falls County Assessors and Treasures Office.

<i>County</i>	Twin Falls
<i>Parcel ID #</i>	RP10S18E292410
<i>Tax Year</i>	2018
<i>Total Assessed Value</i>	\$152,248
<i>Total Tax Dollars</i>	\$1,821.94

Real estate taxes are a primary mechanism used by local government to gather the monies needed to fund operations. Too little funds can limit governmental services. Excessive tax burden can hinder real estate values. For the subject, taxes are not unduly burdensome.

Zoning

The subject property is zoned "City Impact" District by the Twin Falls County Planning & Zoning Department. This land is well suited to serve a large number of legally permitted uses. Zoning does not unduly limit value or marketability.

Flood Hazard

According to the appropriate Federal Emergency Management Agency (FEMA) flood map, which is identified below, the subject property is not located in a zone "A" special flood hazard.

Flood Map Number	16083C1425C
Flood Map Date	09/26/08
Flood Zone	X

Flood Maps published by FEMA are not precise. If anyone desires a precise determination of the subject's flood hazard classification, a professional engineer, licensed surveyor, or local governmental authority should make an exact determination.

Environmental Risks

Disclosure

During the course of this appraisal, the appraiser(s) did **not** detect or attempt to discover any environmental hazard on, under, above, or within the subject real estate. No overt evidence of any environmental hazard is apparent to the untrained eye. It should be known the appraiser(s) did not view the subject property with the intent of detecting any environmental hazard. It is beyond the expertise of the appraiser(s) to detect or determine the chemical nature of any substance or gas. No effort was made to dismantle or probe any part of the property to discover enclosed, encased, or concealed hazards. No effort was exerted to ascertain the presence of any environmental hazard including but not limited to the following.

<i>Asbestos</i>	<i>Urea-formaldehyde insulation</i>
<i>Underground storage tanks</i>	<i>Soil contamination or deficiencies</i>
<i>Lead-based paint</i>	<i>Toxic mold</i>
<i>Radon</i>	<i>PCB</i>
<i>Chemical spills</i>	<i>Fire resistant treated plywood (FRTP)</i>

Flood hazards are detailed elsewhere in this report. Except as enumerated herein, the appraiser(s) were not given the results of any environmental testing on or near the property being appraised. Neither observation of the subject property, or research conducted as part of a typical real estate appraisal suggest the presence of any hazardous substance or detrimental environmental condition affecting the subject. Nearby sites were not investigated to determine whether they are contaminated. Public information and other Internet sources were not researched to determine the presence of hazardous substances or detrimental environmental conditions in the subject's vicinity.

Federal, State, and local laws concerning any hazardous substance or gas are sometimes contradictory. Therefore, any needed clean up should comply with the most stringent laws. The appraiser(s) are **not** informed or trained in environmental legalities. It is assumed no hazardous substance or gas adversely affects the subject real estate. If the subject is adversely influenced by a hazardous condition, then the subject's market value would be impaired.

Recommendation

The presence of any hazardous condition usually diminishes market value. The value opinion formed in this report assumes there is no environmental hazard affecting the subject real estate. No responsibility is assumed by the appraiser(s) or McKinlay & Klundt Appraisal Company for any hazard, or for any expertise required to discover any environmentally hazardous condition. Our client is urged to retain an expert in this field, if desired.

Subject Description

Subject Site			
<i>Address</i>	Approximately Center Street and Emerald Drive North (North 3400 East) Kimberly, Idaho 83341		
<i>Dimensions</i>	See Plat Map	<i>Size</i>	35.00+/- Acres
<i>Easements</i>	Only typical utility type	<i>Alley</i>	None
<i>Encroachments</i>	None known; none assumed	<i>Access</i>	Typical
<i>Shape</i>	Slightly Irregular	<i>Street Paving</i>	Asphalt paved
<i>Curbs & Gutters</i>	None	<i>Sidewalks</i>	None
<i>Topography</i>	Almost level	<i>Gas</i>	Public
<i>Water & Sewer</i>	Private well and septic		
<i>Major Flaws</i>	None		
<i>Overall Features</i>	The land has typical physical features as compared to similar alternatives. Its overall locational attributes are average relative to competitive parcels.		

This appraisal report contains one parcel of agricultural farmland. The subject parcel has 35.00+/- acres and runs along Emerald Street just south of Center Street West, both of which are two-lane paved roads. Emerald Drive runs along the east boundary of the subject parcel. The soil is comprised of Portneuf silt loam and the elevation is approximately 3,900+/- feet. Irrigation water is provided from water shares with Twin Falls Canal Company and is applied using a wheel line irrigation system. The subject property is currently being used as irrigated farm ground; however the surrounding area has been in transitional use for the past several years as it is in the path for its proposed use as a commercial or residential development. Overall, the site is considered to have good functional utility.



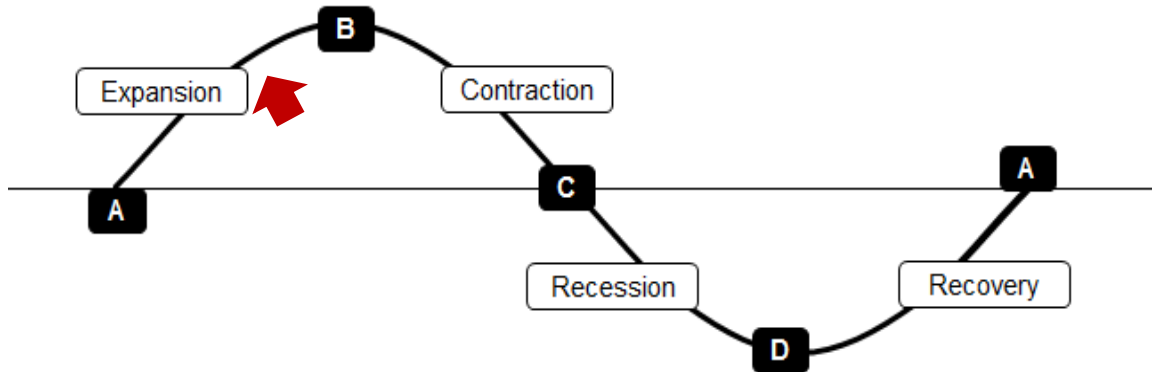
Analyses & Conclusions . . .

Value Introduction

For real estate that is predominantly unimproved vacant land, there are six valuation methods. The most frequently used sales comparison approach is employed in this report.

Real Estate Cycles

Real estate generally has four market cycles. "Understanding where the market is and forecasting the extent of duration of the cycle are important in projecting the pattern of future income."¹ These cycles are depicted below.



The red arrow depicts the appraiser(s) opinion of the subject's position in the market cycle.

Segment	Name	Characteristics
AB	Expansion	Growing demand, rental rates climbing above replacement cost, decreasing vacancy, concessions not prevalent, high profit potential stimulating much new construction
BC	Contraction	Stable to weakening demand, stable to weakening vacancy, small concessions beginning to occur, rents stable to mildly weakening, profit potential shrinking so new construction slowing
CD	Recession	Stagnant to declining demand, vacancy growing, rental rates falling, significant concessions prevalent, new construction virtually halted
DA	Recovery	Demand strengthening, vacancy shrinking, rental rates starting to climb, concessions shrinking, new construction beginning to occur
Time until the next major point		1 to 2 years

¹ *Advanced Concepts & Case Studies*, pg 253, Appraisal Institute, copyright 2010

Highest and Best Use

Introduction

A highest and best use identifies the most reasonably probable and appropriately supported use of the property appraised. Since market conditions change, a property's highest and best use may change as well. This analysis is an essential step in the determination of market value. Market dynamics determines a property's use and an appraisal values that use. Practically speaking, a highest and best use analysis forms a framework for the proper selection of comparables.

There are two types of highest and best use. The first is highest and best use of land as though vacant. If a building already exists, the second variety is highest and best use as though now improved. The latter considers whether the existing building should be retained as is, demolished, remodeled, renovated, repaired, enlarged, or converted to an alternate use. Both types require separate analyses. Current usage may or may not be different from the near future highest and best use.

There are four main tests in a highest and best use analysis, which are summarized below.

- Legal permissibility - governmental requirements and limitations like zoning are considered as well as other legal issues like deed restrictions, easements, and leases.
- Physical attributes like size, design, and physical condition are weighed
- Financial feasibility is ascertained via either an implied or calculated method
- Maximum productivity is determined

If more than one use survives the first three tests, the use that produces the highest, appropriately supported, positive value with the least risk is the highest and best use.

Demand analyses can be categorized into two different levels of detail - Inferred and Fundamental. A fundamental analysis forecasts future demand from projections of broad demographic and economic data like population, income, and employment. Existing supply is inventoried. Then, the relationship of supply and demand is weighed to determine residual demand. If residual demand is positive, more of that property type is needed. Of course, the opposite is also true.

An inferred analysis is based on local trends and patterns from which inferences are made. This type analysis presumes that recent past trends will continue for the near future. Sale prices, number of competitive listings, marketing intervals, and / or price changes for other similar properties infer there is adequate demand for the subject at a price level congruous with the available data. An inferred analysis emphasizes historical data while a fundamental analysis is based on expected future occurrences.

There are two types of highest and best use - "as though now vacant" and "as though now improved". The former presumes the land is vacant and available for development. The latter considers whether the building should be retained as is, renovated, remodeled, repaired, enlarged, demolished, or converted to an alternate use. This appraisal only considers the first type.

Highest and Best Use

Buyer Types

The most likely buyer type is crucial to highest and best use. Different buyer types have different motivations and different perceptions of risk. The buyer type must be identified to better understand applicable approaches and the selection of cap rates and yield rates. Different buyer types are defined below.

- | | | |
|---|------------------------|--|
| 1 | Owner-User | Acquires real estate mostly for its use or control. Vacancy & investment yield are not primary criteria. Property suitability is the major objective. Typically, a medium to long-term owner. |
| 2 | Secure Income Investor | Seeks an established, secure income stream; normally does not change the property in any meaningful way. Usually favors a long-term ownership. |
| 3 | Developer | Acquires real estate to physically or legally change it in some significant fashion; accepts substantial risk so expects major reward over a short-to-medium holding period. |
| 4 | Speculator | Buys real estate solely as an investment with most of the reward at termination. Property use is not a primary consideration; medium-to-long-term holding period; Usually buys during very weak market conditions, so accepts huge risk. Mantra: buy low, sell high. |
| 5 | Value Growth Investor | Buys real estate mostly for price appreciation. Property use is usually not a major consideration. Typically buys during conditions of rapidly increasing prices; prefers a short-to-medium ownership period. |

Ideal Improvement

Identification of the "**ideal improvement**" is an essential element of highest and best use. If the property appraised is vacant land, the ideal describes what should be built. If the existing improvements (one or more buildings and site improvements) have the same or similar attributes as the ideal, then the existing improvements have no or minimal depreciation. Obviously, the opposite also applies. The described ideal improvement is as specific as market data will allow. The ideal improvement is the physical use of the land as though vacant.

This appraisal's highest and best use was based, in part, on an inferred demand analysis. Following below are summary considerations used to form a highest and best use determination for the property appraised.

- Zoning permits agricultural uses or related accessory uses.
- Nearby lands are compatibly zoned. There are no known deed restrictions, leases, or other legal issues, which preclude or delay the highest and best use. There is no substantial potential for rezoning to a significantly different use.
- Physical attributes of the property appraised are well suited to serve the use identified below. Usage of the property in this fashion produces a positive reward with acceptable risk.

Highest and Best Use

Timing of Use

A crucial component of a highest and best use is timing. If the timing of a use is not now, when is it? When timing for a specific use cannot be identified, then that use is not the best. If the highest use is not within a decade, then the time-value of money usually precludes that use. When the timing of a use is within a few years, what is the interim use? Remaining dormant is a legitimate interim use.

Most Likely User

The most likely user is another key issue. Users of an age-restricted multiunit residential structure have needs and preferences that are much different from young married couples with small children. These preferences and needs affect value, so the most likely user should be identified to judge the extent that existing or proposed improvements fulfill those needs. Nationally-recognized users typically pay higher prices and rents as compared to local users.

Highest & Best As Though Now Vacant Land

Physical Use	Agricultural Cropland
Timing of Physical Use	Immediately develop with the physical use
Interim Use	No Interim Use
Market Participants	
Most Likely Buyer	An owner-user
Most Likely User	The buyer

Considering the foregoing highest and best use determinations, comparables were selected with the same or similar highest and best use. This data is very influential while forming a value opinion for the property appraised.

Land Value “As Is”

Land Value

Introduction

The best method of valuing vacant land is the sales comparison approach. Sales of similar sites are gathered and compared to the parcel being appraised. Differences affecting value are noted. Adjustments to compensate for dissimilarities are applied applicable transactions. Adjusted comparables produce an indication of value for the subject parcel.

Any factor can affect value. Those considered during this appraisal's land valuation process included yet are not limited to prominence of location, date of sale, size, shape, availability of utilities, zoning, topography, and access. Numerous sales were reviewed; however, only those deemed most comparable were selected for detailed analysis. All conveyed on an "arm's length" basis except if specifically noted otherwise. Land sales shown herein are presented on a dollar per acre basis as a common denominator.

Abbreviations Used in Some Tables					
SEC	=	Southeast Corner	Sim	=	Similar
NWC	=	Northwest Corner	Inf	=	Inferior
Loc Fea	=	Locational Features	Sup	=	Superior

Since this vicinity has been fully developed for several years, there are few, if any, conveyances of truly similar land. Therefore, an opinion of the subject's land value was developed after consideration of scarce sales, which hinders the sales comparison process. Moreover, the allocation method of land valuation was also considered.

Land Value

<i>Comparable Data</i>	<i>Comparable #1</i>
<i>Address</i>	Brooks Avenue and Highway 25, Hazelton, Idaho
<i>Size</i>	68.61+/- Acres
<i>Topography</i>	Almost level
<i>Access</i>	Typical
<i>Alley</i>	None
<i>Utilities</i>	This sale was essentially raw land with limited infrastructure.
<i>Easements</i>	Typical
<i>Encroachments</i>	Typical
<i>Adjacent Roads</i>	Brooks Avenue and Highway 25
<i>Major Flaws</i>	None
<i>Sale Price & Date</i>	\$799,900 10/18
<i>Sale Price / Acre</i>	\$11,659

Comments: This sale is located east of Hazelton, Idaho. It is surrounded by residential developments. This land has development potential with three individual parcels.



Land Value

<i>Comparable Data</i>	<i>Comparable #2</i>
<i>Address</i>	1100 East 900 South, Albion, Idaho
<i>Size</i>	23.21+/- Acres
<i>Topography</i>	Almost level
<i>Access</i>	Typical
<i>Alley</i>	None
<i>Utilities</i>	This sale was essentially raw land with limited infrastructure.
<i>Easements</i>	Typical
<i>Encroachments</i>	Typical
<i>Adjacent Roads</i>	1100 East 900 South
<i>Major Flaws</i>	None
<i>Sale Price & Date</i>	\$340,000 10/18
<i>Sale Price / Acre</i>	\$14,649

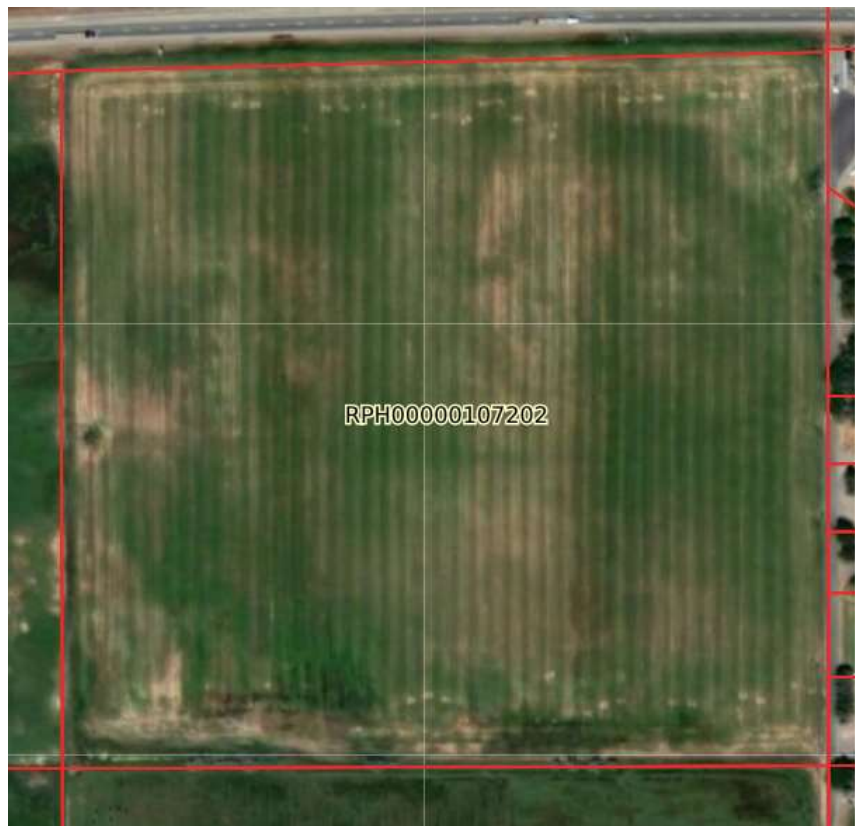
Comments: This sale is located south of Albion, Idaho. It is surrounded by rural residential developments. This land has development potential under one parcel. There were some old corrals and shed that were not considered to offer any contributory value.



Land Value

<i>Comparable Data</i>	<i>Comparable #3</i>
<i>Address</i>	400 West 366 South, Heyburn, Idaho
<i>Size</i>	36.85+/- Acres
<i>Topography</i>	Almost level
<i>Access</i>	Typical
<i>Alley</i>	None
<i>Utilities</i>	This sale was essentially raw land with limited infrastructure.
<i>Easements</i>	Typical
<i>Encroachments</i>	Typical
<i>Adjacent Roads</i>	400 West 300 South
<i>Major Flaws</i>	None
<i>Sale Price & Date</i>	\$975,000 10/18
<i>Sale Price / Acre</i>	\$26,459

Comments: This sale is located north of Heyburn and south of Interstate 84. This sale was purchased for possible development pursuits.



Land Value

<i>Comparable Data</i>	<i>Comparable #4</i>
<i>Address</i>	TBD Hiland Avenue, Burley, Idaho
<i>Size</i>	13.70+/- Acres
<i>Topography</i>	Almost level
<i>Access</i>	Typical
<i>Alley</i>	None
<i>Utilities</i>	This sale was essentially raw land with limited infrastructure.
<i>Easements</i>	Typical
<i>Encroachments</i>	Typical
<i>Adjacent Roads</i>	Hiland Avenue
<i>Major Flaws</i>	None
<i>Sale Price & Date</i>	\$620,000 10/17
<i>Sale Price / Acre</i>	\$45,255

Comments: This sale is located southeast of Burley, Idaho. It is surrounded by residential developments. This land has development potential under one parcel.



Land Value

<i>Comparable Data</i>	<i>Comparable #5</i>
<i>Address</i>	Approximately North 4500 East & Archer Street, Murtaugh, Idaho
<i>Size</i>	34.96+/- Acres
<i>Topography</i>	Almost level
<i>Access</i>	Typical
<i>Alley</i>	None
<i>Utilities</i>	This sale was essentially raw land with limited infrastructure.
<i>Easements</i>	Typical
<i>Encroachments</i>	Typical
<i>Adjacent Roads</i>	North 4500 East & Archer Street
<i>Major Flaws</i>	None
<i>Sale Price & Date</i>	\$699,200 01/19
<i>Sale Price / Acre</i>	\$20,000

Comments: This sale is located in Murtaugh, Idaho. It is surrounded by residential developments. This land has development potential under one parcel. This was purchased by Murtagh School District for future expansion for the schools with the intent of selling the remaining land for development that is not used.



Land Value

<i>Comparable Data</i>	<i>Comparable #6</i>
<i>Address</i>	Approximately 3750 North (Polk Street West) and Emerald Drive North, Kimberly, Idaho
<i>Size</i>	10.00+/- Acres
<i>Topography</i>	Almost level
<i>Access</i>	Typical
<i>Alley</i>	None
<i>Utilities</i>	This sale was essentially raw land with limited infrastructure.
<i>Easements</i>	Typical
<i>Encroachments</i>	Typical
<i>Adjacent Roads</i>	3750 North (Polk Street West) and Emerald Drive North
<i>Major Flaws</i>	None
<i>Sale Price & Date</i>	\$375,000 10/17
<i>Sale Price / Acre</i>	\$37,500

Comments: This sale is located in Kimberly, Idaho. It is surrounded by residential developments. This land has development potential under one parcel. This was purchased by Kimberly School District for expansion for an elementary school.



Summary of Land Sales

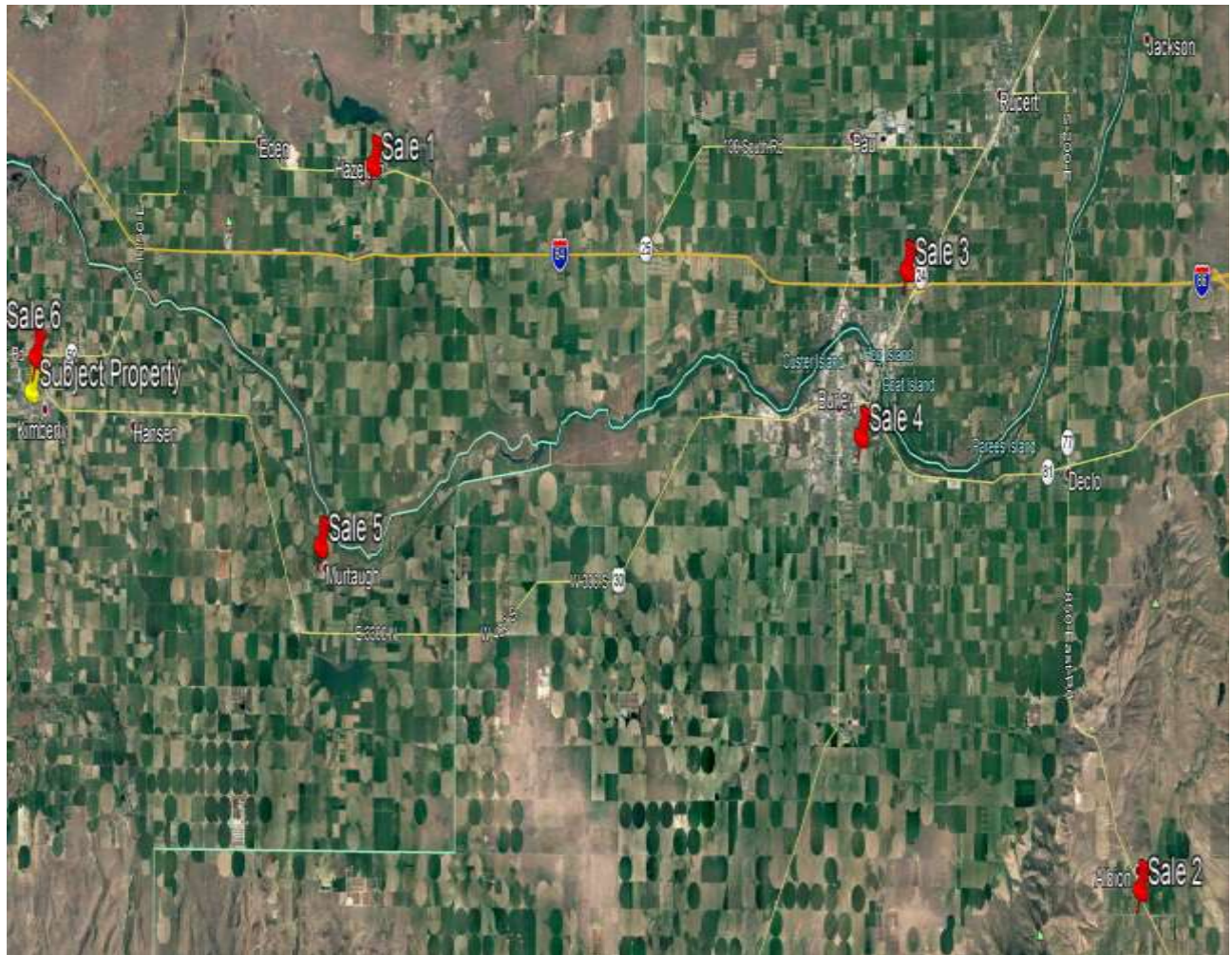
#	Location	Sale Date	Size (Acres)	Zoning	Purchase Price	Price/Acre
1.	Brooks Avenue and Highway 25, Hazelton, Idaho	10/18	68.61+/-	Res/Ag	\$799,900	\$11,659
2.	1100 East 900 South, Albion, Idaho	10/18	23.21+/-	Res/Ag	\$340,000	\$14,649
3.	400 West 366 South, Heyburn, Idaho	10/18	36.85+/-	Ag	\$975,000	\$26,459
4.	TBD Hiland Avenue, Burley, Idaho	10/17	13.70+/-	Res	\$620,000	\$45,255
5.	TBD 4500 East & Archer Street, Murtaugh, Idaho	01/19	34.96+/-	City Impact Area	\$699,200	\$20,000
6.	TBD 3750 North and Emerald Drive North, Kimberly, Idaho	10/17	10.00+/-	City Impact Area	\$375,000	\$37,500
Subj.	Approximately Center Street and Emerald Drive North, Kimberly, Idaho	-	35.00+/-	City Impact Area	-	-

<i>Land/Site Adjustment Grid</i>						
SUMMARY OF COMPARABLES	1.	2.	3.	4.	5.	6.
Date of Sale	10/18	10/18	10/18	10/17	01/19	10/17
Zoning	Res/Ag	Res/Ag	Ag	Res	City Impact	City Impact
Utilities	Typical	Typical	Typical	Typical	Typical	Typical
Sale Price	\$799,900	\$340,000	\$975,000	\$620,000	\$699,200	\$375,000
Size (Ac)	68.61	23.21	36.85	13.70	34.96	10.00
Price/Acre	\$11,659	\$14,649	\$26,459	\$45,255	\$20,000	\$37,500
ADJUSTMENTS	-	-	-	-	-	-
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjusted Price/Acre	-	-	-	-	-	-
Cond/Terms	-	-	-	-	-	-
Adjusted Price/Acre	\$11,659	\$14,649	\$26,459	\$45,255	\$20,000	\$37,500
Market (Time) Adj.	-	-	-	-	-	-
Adjusted Price/Acre	\$11,659	\$14,649	\$26,459	\$45,255	\$20,000	\$37,500
Location	Similar	Similar	Similar	Similar	Similar	Similar
Zoning	Similar	Similar	Similar	Similar	Similar	Similar
Size	Larger	Similar	Similar	Smaller	Similar	Smaller
Utilities	Similar	Similar	Similar	Similar	Similar	Similar
Shape/Topography	Similar	Similar	Similar	Similar	Similar	Similar
Frontage/Access	Similar	Similar	Similar	Similar	Similar	Similar
Other	-	-	-	-	-	-
ADJUSTED VALUE	\$11,659	\$14,649	\$26,459	\$45,255	\$20,000	\$37,500
Net Adjustment	-	-	-	-	-	-

Range of Values	\$11,659-\$45,255
Mean	\$25,920

Land Value

Land Sales Location Map



Land Value

Analysis & Conclusions

The adjustment is typically applied through either quantitative or qualitative analysis, or a combination of the two. Quantitative adjustments are often developed as dollar percentage amounts and are most creditable when there is sufficient data to perform a paired sales or statistical analysis. While we percent numerical adjustments in Sales Adjustment Grid, they are based on qualitative adjustment rather than empirical data as there is not sufficient data to develop a sound quantified estimate within a reasonable degree of confidence. Our qualitative adjustments are based on a scale calibrated in five percent increments with a minor adjustment considered to be five percent and substantial adjustment considered to be over 25%.

Adjustments are based on our rating of each comparable sale in relation to the subject. If the comparable is superior to the subject the sales price is adjusted downward to reflect the subject's relative inferiority; if the comparable is inferior, its price is adjusted upward.

Price variances are typically attributed to the following factors: property rights, terms of sale, conditions of sale, date of sale, location, and physical characteristics. A discussion of these factors and how each property compares to the subject is as follows.

The subject and all cited comparable sales share several characteristics. They are all located in smaller density communities as the subject property and have similar type of residential development potential. These commonalities justify inclusion of these transactions in this analysis. Often there are differences between the property appraised ("the subject") and a comparable sale. When the dissimilarity affects value, an adjustment to the sale price of the comparable is necessary.

Property Rights Agreements or laws create partial interests in real estate. A deed restriction or life estate usually reduces rights and value. If the subject is not affected by these limitations and a comparable is, then the comparable's sale price needs an upward property rights adjustment. In another situation, unfavorable leases eliminate a landlord's right to collect market rent, so the real estate sells for a below-market price. If the property appraised has no lease adversities and a comparable does have unfavorable leases, then the comparable requires upward adjustment. Unless stated otherwise, property rights are virtually the same for the subject and all cited conveyances. Hence, no adjustments are necessary for this element of comparison.

Financing Sub-market financing is a common technique used to finance the acquisition of real estate during periods of high interest rates. When non-market financing is used, the financing may be favorable to the buyer so the sale price is inflated. The escalated price can be envisioned as a composite of the worth of real estate plus the value of advantageous financing. Since value created by financing is not real property, the contribution of the advantageous financing must be deducted from total sale price to derive market value for just the realty. On the opposite hand, there are instances where the buyer assumes unfavorable financing, so the sale price is diminished. In the latter case, an upward adjustment must be applied to the sale price of the comparable thusly deriving the market value of the real estate. Unless a statement is made to the contrary, non-market financing was not used to acquire any comparable sale cited in this report. Therefore, no compensations are needed for financing.

Conditions of Sale An adjustment for conditions of sale is necessary when a criterion of market value is violated. It could compensate for unusual buyer or seller motivations. For instance, when a seller gives a buyer an atypical rebate, discount, credit, or something of value to induce a conveyance, the sale price is usually inflated. In this case, it is logical to deduct the worth of the giveback from the sale price. Residual sums represent the property's market value. In another scenario, a buyer may pay a premium to facilitate an assemblage. In this instance, the premium must be deducted from the sale price to derive market value for that conveyance. Unless stated otherwise, no adjustments are necessary for conditions of sale.

Expenditure Post Sale This is a situation when a buyer is compelled to invest additional money into a property immediately after acquisition for some atypical reason. Post-sale invested sums are appropriately added to a comparable's sale price thereby producing an adjusted sale price. Examples are demolition costs or building-code compliance costs. Unless a contrary statement is made, no adjustments are necessary for post sale expenditures.

Market Conditions Adjustments for market conditions are commonly referred to as time adjustments, but this is misleading. Value does not change due to the passage of time; sometimes it remains stable. Often real estate values fluctuate due to changes in supply and demand, interest rates, employment, or inflation.

Location Each property was rated to the subject for locational aspects such as value growth potential, access, and general desirability. All sales are considered to be similar in overall location.

Physical Attributes A myriad of physical characteristics can affect land value. Some examples are lot size, shape, site orientation, availability of utilities, and soil conditions. Those sales with superior physical qualities warrant downward adjustment and vice versa.

Property size is an influential variable. Often an inverse relationship exists between price and size. That is, the larger the parcel, the lower the price per acre selling price. Due to the lack of the empirical data no size adjustment is made, however it is taken into consideration in the final reconciliation of value.

All sales have similar utilities compared to the property which is taken into consideration in the final reconciliation of value.

Value Indication

The appraisers are well aware the cited conveyances are less than ideal comparisons. However, sales of more comparable properties were not discovered during our research. Selected transactions were chosen for analysis because they are all similar use, and potential residential developments like the subject.

This adjusted data varies from \$11,659 to \$45,255 per acre. Due to the subject location on the main high density connector on the west side of Kimberly and the developments surrounding it, a value above the central tendency is reasonable and justified.

After consideration of all factors pertaining to and influencing land values, the following is selected as the most fitting value indication for the subject parcel as though vacant. Accordingly,

Subject Parcel(s) 35.00+/- Acres @ \$30,000 Per acre = \$1,050,000

*Indicated Market Value of Subject Land
"As Is"
Via Sales Comparison, Say \$1,050,000*

Income Approach

Introduction

The Income Approach to value is an appraisal technique "which converts anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate". The subject property is not considered to have enough income producing capability while in transitional holding period for future residential/commercial development, hence it is omitted from the report.

Reconciliation

All salient aspects of the subject property have been presented and discussed. Zoning uses, requirements and limitations were considered. If part of the scope of work, the subject's Highest and Best Use was determined. Appropriate valuation techniques were processed. Applicable approaches produced the following results:

<i>Value Indications</i>	<i>“As Is”</i>
Cost Approach	N/A
Sales Comparison	\$1,050,000
Income Approach	N/A

This appraisal was assigned to form an opinion of market value of the proposed subject property for sole use of Kimberly School District. The Sales Comparison (Market) Approach was completed with the approach having strengths and weaknesses. There were no building improvements on the subject property hence the Cost Approach is not applicable. The Income Approach was not considered to be reliable deemed to the fact that the subject property is currently agricultural land in the path of potential residential development. The land is in a current holding pattern for a transitional use to commercial and residential development in the near future.

In the sales comparison approach to value, sales of similar type properties are compared to the property being appraised. This approach is very significant because it directly reflects the actions of buyers and sellers in the marketplace. It reflects economic conditions, acceptance, or rejection of various features, and trends of general desirability. This methodology is a true measure of supply and demand, accounting for all influential forces affecting the market. Therefore, this value indication was given weight in this report.

The Sales Comparison was completed. After careful consideration of all factors pertaining to, and influencing value, the data and analysis thereof firmly supports the following market value conclusion for the subject real estate, as of June 14, 2019 the date of inspection, is:

\$1,050,000 Market Value “As Is”

ONE MILLION FIFTY THOUSAND DOLLARS

Exposure Time

Terminology abounds in the real estate appraisal profession. Two related but different concepts that are often confused are Exposure Time and Marketing Time. USPAP specifically addresses the confusion.

Term	Definition	Explanation
Exposure Time (Statement 6)	<i>"The estimated length of time 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".</i>	Backward looking, ends on the effective value date. Based on factual, past events
Marketing Time (Advisory Opinion 7)	<i>"An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value during the period immediately after the effective date of the appraisal".</i>	Forward looking, starts on the effective value date. A forecast based on expectancies of future occurrences.

Marketing time and exposure time are both influenced by price. That is, a prudent buyer could be enticed to acquire the property in less time if the price were less. Hence, the time span cited below coincides with the value opinion(s) formed herein.

USPAP Standard rule 1-2(c)(iv) requires an opinion of exposure time, not marketing time, when the purpose of the appraisal is to estimate market value. In the recent past, the volume of competitive properties offered for sale, sale prices, and vacancy rates have fluctuated little. Sale concessions have not been prevalent. In light thereof, an estimated exposure time for the subject is 6 to 18 months assuming competitive pricing and prudent marketing efforts.

Certification

The appraisers signing this report make the following certifications to the best of their knowledge and belief.

- The statements of fact contained in this report are true and correct.
- Reported analyses, opinions, and conclusions are limited only by the assumptions and limiting conditions contained within this report, and are the appraisers' personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- The appraisers 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.
- The appraisers have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- This engagement is not contingent upon developing or reporting predetermined results.
- Compensation paid to the appraisers 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 the appraisal.
- Reported analyses, opinions, and conclusions were developed, and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP)
- A statement regarding observation of the subject property by each appraiser is listed below. None of the appraisers is a professional property inspector. Furthermore, none of the appraisers has formal training in the use of tools or instruments as part of a professional property inspection. Observations by one or more of the appraisers, if any, was limited to just those physical features and attributes that are not hidden or obscure in any fashion by any object or weather condition. None of the appraisers used any tools or instruments, beyond those typically used by appraisers to probe, study, investigate, detect, or discover any physical feature or attribute that was not clearly visible on the date the property was observed.

Appraisers	Observations
Travis Klundt Dave McKinlay	Moderate Land Viewing Cursory Land Viewing

- No one provided significant real property appraisal assistance to the appraiser(s) signing this certification.
- The appraisers have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report during the three-year period immediately preceding acceptance of this assignment.

Certification

- 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, Travis Klundt has completed the continuing education program for Designated Members of the Appraisal Institute.
- After careful consideration of all factors pertaining to and influencing value, the data, and analysis thereof firmly supports the following final value opinion(s) for the subject property as of June 14, 2019

\$1,050,000 Market Value "As Is"



Dave McKinlay
Certified General Appraiser-71
McKinlay & Klundt Appraisal Co.
License Expiration Date: 04/08/20



Travis Klundt
Certified General Appraiser-2212
McKinlay & Klundt Appraisal Co.
License Expiration Date: 01/13/20



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Our world is rapidly shifting to a global economy in which technology and e-commerce play major roles. Digitized signatures and digital photographs are key elements of this shift. This appraisal may contain digital photographs, which are true and accurate representations. Brightness and/or contrast of these images may have been adjusted to enhance visibility when lighting conditions were too light or too dark. However, the content of these images was not altered or augmented in any way.

Digital signatures may be affixed to this document. In this document, a digital signature is a reproduction of the appraiser's actual signature.

Technical Qualifications

Dave McKinlay

Education:

B.S. Degree, Animal Science, Agronomy, Ag. Econ.
Brigham Young University, 1970

State of Idaho Real Estate License (inactive)
State of Idaho, 1990

IDAHO CERTIFIED GENERAL APPRAISER CGA-71

Specialized

Background:

- College courses in Farm Appraisal and Valuation
- Workshops and seminars on Appraisal, Irrigation and Ag Credit sponsored by the Federal Land Bank of Spokane
- Seminars and courses sponsored by the American Society of Farm Managers and Rural Appraisers and American Institute of Real Estate Appraisers including:
 - Report Writing and Eminent Domain Seminars
 - Litigation Valuation Seminar
 - Fundamentals of Rural Appraisal--A-10
 - Principles of Rural Appraisal--Course A-20
 - Code of Ethics and Standards--A-12 (Up-to-date)
 - Certification School--A-45
 - Eminent Domain & Income Approach Seminar
 - Residential Appraisal - Course 3 (material)
 - USPAP Revisions (Up-to-date)
 - Ranch Appraisal Seminar
 - Dairy Valuation Seminar
 - Agricultural Chattel Appraisal Seminar
 - Rural Residential Appraisal Seminar
 - Rural Business Valuation Seminar
 - Advanced Rural Appraisal--Course A-30
 - Conservation Easements Seminar
- Numerous other related courses, seminars and personal study
- Real Estate Essentials - College of Southern Idaho, 1990
- Real Estate Practices - College of Southern Idaho, 1990

Appraisal

Experience:

- Designated to perform appraisals for the Federal Land Bank of Spokane - October, 1970
- Sixteen years of appraisal and credit experience with the Land Bank system involving management, training, and appraisal review functions
- Independent fee appraisals for FmHA (FSA), FCS, Farmer Mac, various private concerns, commercial banks, attorneys, and financial institutions
- Over 35 years' experience in the appraisal field
- I am a member of the American Society of Farm Managers and Rural Appraisers

Area and Type of

Appraisals:

- Performed appraisals in Idaho, Montana, Oregon, Washington, Utah, and Nevada with extensive experience in Southern Idaho on farms, ranches, agri-business, residential and commercial properties

Technical Qualifications

Travis Klundt

Education:

B.S. Degree, Criminal Justice Administration
Boise State University, 2003

IDAHO CERTIFIED GENERAL APPRAISER CGA-2212
IDAHO REAL ESTATE APPRAISAL BOARD MEMBER 08/10 To 08/12

Specialized

Background:

- Seminars and courses sponsored by the Appraisal Institute, American Society of Farm Managers and Rural Appraisers and American Institute of Real Estate Appraisers, and Institute of Real Estate Appraisal Studies including:

Appraisal Institute-General Appraiser Income Capitalization I
Appraisal Institute-General Appraiser Income Capitalization II
Appraisal Institute-General Appraiser Market Analysis and Highest & Best Use
Appraisal Institute-Advance Report Writing and Valuation Analysis
Appraisal Institute-Advance Sales and Cost Approach
Appraisal Institute-Advance Income Capitalization
Appraisal Institute-Advance Applications
Appraisal Institute-Appraisal Challenges in Declining Markets
Fundamentals of Rural Appraisal--A-100
Intermediate Approaches to Value of Rural Appraisal--Course A-200
Direct Income Capitalization A-270
General Appraiser Site Valuation and Cost Approach
1031 Exchange Analysis
USPAP
USPAP Update
Institute of Real Estate Appraisal Studies-Fundamentals of Real Estate Appraisals
Institute of Real Estate Appraisal Studies-- Residential Appraisal Techniques I
Institute of Real Estate Appraisal Studies-- Highest and Best Use
Uniform Appraisal Standards for Federal Land Acquisitions
Uniform Appraisal Dataset from Fannie Mae and Freddie Mac
Uniform Appraisal Data Aftereffects: Efficiency vs Obligation
Valuation of Conservation Easements and Other Partial Interests in Real Estate
The Valuation of Intangible and Non-Financial Assets

- Numerous other related courses, seminars and personal study

Appraisal

Experience:

- Twelve years of appraisal experience and appraisal review functions
I am a member of the Appraisal Institute and in the process of obtaining MAI.

Area and Type of

Appraisals:

-Performed appraisals and selling in Idaho with experience in Southern Idaho on farms, ranches, agri-business, residential and commercial properties.

Client List: -Wells Fargo, US Bank, Key Bank, First Federal Savings Bank, Zions Bank, D.L. Evans Banks, Farmers National Bank, Bank of Commerce, Citizens Community Bank, Bank of Idaho, Banner Bank, Farm Service Agency, Agri-Access, MetLife Investments, Farm Service Agency, Local City Governments, Intermountain Community Bank, Private Attorneys & Accountants, Estate Planning and numerous more not mentioned

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End of Report