RealEstate by HAMWEY

1010 Grand Ave.
Billings, Montana 59102
(406) 248-2020
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June 27, 2019

Yellowstone County Commissioners
PO Box 35000
Billings, MT 59107

SUBJECT: 1019 Neptune Boulevard, Billings MT 59105
Legal Description: GALAXY SUBD Block 2 Lot 20

To Whom It May Concern:

Upon your request, I reviewed the above referenced property on June 25, 2019 in order to establish the **Estimated Fair Market Value** of the subject property.

In reviewing the Yellowstone County Court House Records under Tax Code A 24577, I was able to obtain the following information:

- Property is zoned under Planned Unit Development
- Property it is classified as a Boarding/Rooming House.
- Taxes re this property will be: $3,596.05 for the year 2018
- Year built: 1985
- Year property updated: 2014
- Total square footage: 3,696 square feet
    - Upper level: 1,848 square feet
    - Lower level: 1,848 square feet

The upper level of the property consists of:

- Large open family/living-room/eating area.
- Kitchen
- 3 bedrooms
- 2 full baths

The lower level of the property consists of:

- Recreation/living room
- Laundry area
- 4 bedrooms
- 2 full baths

Other property features are:

- New roof
- An elevator that can be accessed from either lower or upper floor
- Underground sprinkler system

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- Ramp to the back yard for easy access
- No garage

Taking all the above information into consideration and trying to find a comparable that is similar to the subject property, I was unable to find same. Therefore, in establishing an estimated value I have used the *Cost Approach Less Depreciation* and also used the *Income Approach*. In taking the two approaches, the breakdown is as follows:

1. **Cost Approach Estimation**: $385,000
2. **Income Approach Estimation**: $350,000

In reviewing both approaches re determination of the value of this property, it is my considered opinion that the current estimated value of the property is:

Estimated Fair Market Value As Of June 25, 2019: $350,000.

If you have any further questions or concerns feel free to contact me.

Sincerely,

Charles H. Hamwey
Real Estate by Hamwey
Attachments

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PROFESSIONAL QUALIFICATIONS
Charles H. Hamwey

■ APPRAISED FOR

US Bank, Yellowstone Bank, Valley Federal Credit Union, M.G.I.C., Billings Clinic, Billings School District #2, Burlington Northern, Kodak, Plus Relocation, Conoco, Small Business Administration, Various Attorneys in the Billings area including: Crowley Law Firm, Brown Law Firm and Dorsey & Whitney Law Firm, Tim Filz Lawyer, Angus Fulton Lawyer, Stewart Kirkpatrick Lawyer, Western Security Bank, First Interstate Bank, US Bank, Served on Condemnation Commission for the State of Montana, Qualified in District Court as an expert in Real Estate and Real Estate Values

■ EDUCATION

Graduate of Oneonta High School, Oneonta NY, in 1960 with Academic Degree
Graduate of Rocky Mountain College, Billings MT, in 1964 with BA Degree
Advance courses in Real Estate, including commercial courses at the University of Washington and commercial courses sponsored by the National Association of Realtors
Graduate Real Estate Institute, GRI
Certified Residential Specialist, CRI
Certified Residential Broker, CRB

■ BUSINESS AFFILIATIONS

Texaco, Inc., Real Estate Dept., 3 ½ years
Husky Oil Co., Real Estate Dept., Assistant Division Mgr., 7 years
Broker/Manager and Vice President of Floberg Realtors Inc., supervising 18 full time salespeople, 5 years
Broker/Owner and President of Real Estate by Hamwey Inc., since 1980, 15 full time Sales Associates/Brokers
Commercial Broker since 1975
Appraising Real Estate since 1974

■ MEMBERSHIP IN PROFESSIONAL SOCIETIES

National Association of Realtors
Montana Association of Realtors
Billings Board of Realtors
Realtors National Marketing Institute

■ REAL ESTATE RECOGNITION

Realtor of the Year, Billings Board of Realtors, 1981
Salesman of the Year, Billings Board of Realtors, 1975
Member of the Million-Dollar Club since 1975
Real Estate Broker since 1973
President of Billings Board of Realtors, 1981
President Billings Multiple Listing Service, 1987, 1999, 2000, 2003
State Director for the Billings Board of Realtors, 1980-1984, 1990-1994
Chairman of Billings Legislative Committee, 1984-1990
Member of the Yellowstone County Board of Planning, 1994 - 2004
Chairman of the Yellowstone County Board of Planning 1999, 2000
Chairman of EMS Committee, City of Billings 2010

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