

## **Summary of Salient Facts and Conclusions**

Record Owner	:	State of Montana.
Location of Property	:	Approximately seven miles northwest of Deer Lodge, Powell County, Montana.
Property Rights Appraised	:	Unencumbered fee simple estate.
Historical Use	:	State-owned public recreational/private pasture.
Present Use	:	State-owned public recreational/private pasture.
Highest and Best Use	:	
As Though Vacant	:	Rural residential with acreage/recreational.
As Improved	:	Not applicable.
Date of Value	:	April 3, 2007.
Date(s) of Inspection	:	April 3, 2007.
Date of Report	:	May 4, 2007.
Exposure Period	:	The estimated reasonable exposure period of the subject property is approximately six months to one year.
Marketing Period	:	Similar to the estimate of exposure period - approximately six months to one year.
Site	:	Gross land area is $\pm$ 640.0 acres accessed by a private dirt/gravel road which generally bisects the property from east to west. For the purposes of this report, I have assumed legal access to the subject property.

The property is surrounded by private property. More specifically, the adjacent sections to the north, south, east, and west are all owned by the Rock Creek Cattle Company. Traditionally, the Rock Creek Cattle Company has functioned as an investor-owned working cattle ranch. More recently, it was reported that the ranch sold and a part of it is now being developed as a residential subdivision including an 18-hole golf course.

As rural property, it is unzoned.

Topographically, the property is classified as foothills with some areas of steep topography noted. The highest point is along the western boundary at  $\pm$  5,480' above sea level and the lowest portion is at the northeast corner at  $\pm$  4,800'.

The Rock Creek Ditch bisects the property entering the property near the northwest corner and flowing out of the property near the southeast corner.

Ground cover is mainly native weeds and grasses with some moderate timber cover. Most of the timber is small and valuable mainly for aesthetic purposes.

Due to the rural location, there are no utilities extended to the property.

Site Improvements : None.

Structural Improvements : None.

Market Value by the Sales Comparison Approach - \$1,250/acre.

**Final Indication of Market Value - \$800,000.**