



# City of Muscatine



## AGENDA ITEM SUMMARY

DATE: August 18, 2021

### STAFF

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Melanie Alexander, Director, Muscatine Art Center

### SUBJECT

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Staff seeks City Council authorization to execute Purchase Agreement for 1410 Mulberry Avenue.

### EXECUTIVE SUMMARY

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The Executive Committee of the Muscatine Art Center Board of Trustees has guided Staff on the acquisition of 1410 Mulberry Avenue. The property owner has agreed to an offer of \$295,000. The Muscatine Art Center Board of Trustees' vote on the Purchase Agreement will occur during its regular board meeting on August 19, 2021 at 5:30 p.m. The Board of Trustees is expected to approve the Purchase Agreement.

A donor (who is to remain anonymous) is providing a contribution of \$147,500 towards the purchase of 1410 Mulberry Avenue. The gift comes with the condition that the property "may only be sold or otherwise conveyed along with the museum property at 1314 Mulberry Avenue." The anonymous donor's contribution will cover 50% of the purchase price of the property. The remaining 50% is to be paid from the E. Bradford Burns Trust – one of the Trust Funds held by the Muscatine Art Center.

### STAFF RECOMMENDATION

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Staff recommends Council approve the Purchase Agreement and authorize Staff to execute said agreement to purchase the property.

### BACKGROUND/DISCUSSION

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1410 Mulberry adjoins land already owned by the Muscatine Art Center and has been listed on the real estate market in recent months. The Board of Trustees views the acquisition of this property as a long-term strategy for the future development of the Muscatine Art Center. The property will also meet some shorter-term needs to address Accreditation Commission concerns.

In October 2008, the Muscatine Art Center Board of Trustees purchased the former Henry Jayne House property at 1402 Mulberry Avenue using funds from the E. Bradford Burns Trust. The area was dedicated as the E. Bradford Burns Performing Arts Park in June 2013 and has recently been improved with the installation of the new sculpture, Expressive Spirit, dedicated to Mary Jo Stanley whose bequest funded both the sculpture and the landscape improvements.

The Muscatine Art Center Board of Trustees also purchased 1305 Cedar Street and 1307 Cedar Street in 1998-99.

## CITY FINANCIAL IMPACT

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The anonymous donor's contribution will cover 50% of the purchase price of the property. The remaining 50% is to be paid from the E. Bradford Burns Trust – one of the Trust Funds held by the Muscatine Art Center. In 2004, the Board of Trustees restricted funds from this trust for the purpose of an expansion project. The current balance of the E. Bradford Burns Trust is \$293,745.75. Repairs to the property will also be paid from the E. Bradford Burns Trust.

## ATTACHMENTS

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Purchase Agreement

Appraisal

## APPRAISAL OF REAL PROPERTY



LOCATED AT

1410 Mulberry Ave  
Muscatine, IA 52761  
35-77-2W SLY 100' LOT 23 FLETCHER DESHLER'S #1 1997-7251

FOR

Private  
Muscatine Art Center  
1314 Mulberry Avenue  
Muscatine, IA 52761

OPINION OF VALUE

280,000

AS OF

08/09/2021

BY

Robert J. McGivern, SRA  
Nelson Valuation, Inc dba Roy R. Fisher  
2028 E 38th Street, Suite 1  
Davenport, Iowa 52807  
563-424-6021  
bob@mcgivernappraisal.com

Nelson Valuation, Inc dba Roy R. Fisher  
2028 E 38th Street, Suite 1  
Davenport, Iowa 52803  
563-424-6021

08/12/2021

Private  
Muscatine Art Center  
Attn: Melanie Alexander  
1314 Mulberry Avenue  
Muscatine, IA 52761

Re: Property: 1410 Mulberry Ave  
Muscatine, IA 52761  
Borrower: N/A  
File No.: 2108097

Opinion of Value: \$ 280,000  
Effective Date: 08/09/2021

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

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

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

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

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

Sincerely,



Robert J. McGivern, SRA

License or Certification #: CG01008  
State: IA Expires: 06/30/2023  
bob@mcgivernappraisal.com

## RESIDENTIAL APPRAISAL REPORT

File No.: 2108097

SUBJECT	Property Address: 1410 Mulberry Ave		City: Muscatine		State: IA		Zip Code: 52761																																																																																																																																																																																																												
	County: Muscatine		Legal Description: 35-77-2W SLY 100' LOT 23 FLETCHER DESHLER'S #1 1997-7251		Assessor's Parcel #: 0835130031																																																																																																																																																																																																														
	Tax Year: 2020		R.E. Taxes: \$ 5,462		Special Assessments: \$ 0		Borrower (if applicable): N/A																																																																																																																																																																																																												
	Current Owner of Record: Lucas M Meeker & Genevieve M Meeker		Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant		<input type="checkbox"/> Manufactured Housing																																																																																																																																																																																																												
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ASSIGNMENT	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																																																																																																																																																																																		
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Ft.</td> <td>2,258</td> <td>Type</td> <td>F.Air</td> </tr> <tr> <td># of Stories</td> <td>1 <input type="checkbox"/></td> <td>Exterior Walls</td> <td>Brick/Abv-Avg</td> <td>Crawl Space</td> <td>None</td> <td>% Finished</td> <td>62</td> <td>Fuel</td> <td>Gas</td> </tr> <tr> <td>Type</td> <td><input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/></td> <td>Roof Surface</td> <td>CmpShngl/Fair</td> <td>Basement</td> <td>100%</td> <td>Ceiling</td> <td>Ac.Tile</td> <td></td> <td></td> </tr> <tr> <td>Design (Style)</td> <td>Ranch</td> <td>Gutters &amp; Dwspns.</td> <td>Aluminum/Avg</td> <td>Sump Pump</td> <td><input type="checkbox"/></td> <td>Walls</td> <td>Paint-Panel</td> <td>Cooling</td> <td></td> </tr> <tr> <td>Existing</td> <td><input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.</td> <td>Window Type</td> <td>Dbl.Hung/Avg</td> <td>Dampness</td> <td><input type="checkbox"/></td> <td>Floor</td> <td>Conc./Other</td> <td>Central</td> <td></td> </tr> <tr> <td>Actual Age (Yrs.)</td> <td>63</td> <td>Storm/Screens</td> <td>Aluminum/Avg</td> <td>Settlement</td> <td><input type="checkbox"/> Not noted</td> <td>Outside Entry</td> <td>Yes</td> <td>Other</td> <td></td> </tr> <tr> <td>Effective Age (Yrs.)</td> <td>55</td> <td></td> <td></td> <td>Infestation</td> <td>Unknown</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Interior Description</td> <td colspan="8"></td> <td>Car Storage</td> <td><input type="checkbox"/> None</td> </tr> <tr> <td>Floors</td> <td>Crpt-Hrdwd-Vnly/Avg</td> <td>Appliances</td> <td>Attic</td> <td><input type="checkbox"/> None</td> <td>Amenities</td> <td>Fireplace(s) #</td> <td>1</td> <td>Woodstove(s) #</td> <td>0</td> </tr> <tr> <td>Walls</td> <td>Plstr-Drywall/Average</td> <td>Refrigerator</td> <td>Stairs</td> <td><input type="checkbox"/></td> <td>Patio</td> <td>Screened</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Trim/Finish</td> <td>Wood/Average</td> <td>Range/Oven</td> <td>Drop Stair</td> <td><input type="checkbox"/></td> <td>Deck</td> <td>Decretive</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bath Floor</td> <td>Tile/Average</td> <td>Disposal</td> <td>Scuttle</td> <td><input checked="" type="checkbox"/></td> <td>Porch</td> <td>None</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bath Wainscot</td> <td>Tile-Fibrgls/Average</td> <td>Dishwasher</td> <td>Doorway</td> <td><input type="checkbox"/></td> <td>Fence</td> <td>None</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Doors</td> <td>Wood/Average</td> <td>Fan/Hood</td> <td>Floor</td> <td><input type="checkbox"/></td> <td>Pool</td> <td>None</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>Microwave</td> <td>Heated</td> <td><input type="checkbox"/></td> <td>Storage Shed</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>Washer/Dryer</td> <td>Finished</td> <td><input type="checkbox"/></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Finished area above grade contains:</td> <td>8 Rooms</td> <td>4</td> <td>Bedrooms</td> <td>2 Bath(s)</td> <td>2,510</td> <td colspan="4">Square Feet of Gross Living Area Above Grade</td> </tr> <tr> <td>Additional features:</td> <td colspan="8"><a href="#">See narrative comments</a></td> <td></td> <td></td> </tr> <tr> <td colspan="10">Describe the condition of the property (including physical, functional and external obsolescence): <a href="#">See attached addenda.</a></td> </tr> </table>									General Description		Exterior Description			Foundation		Basement		Heating	# of Units	1 <input type="checkbox"/> Acc.Unit	Foundation	Conc.Block/Avg	Slab	None	Area Sq. 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# RESIDENTIAL APPRAISAL REPORT

File No.: 2108097

<p>My research <input checked="" type="checkbox"/> did <input type="checkbox"/> not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.</p> <p>Data Source(s): <b>Public Records</b></p>																																																																																																																																																																																																																																																																																																																																																																																																																																																														
TRANSFER HISTORY	1st Prior Subject Sale/Transfer		Analysis of sale/transfer history and/or any current agreement of sale/listing: <b>Subject property is currently listed for sale at \$310,000 offered 05/18/21. Last recorded sale was in 2007 but the structure and motivations of the transaction are unknown.</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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Concessions \$3k</td> <td></td> <td colspan="2">Conv. None known</td> <td></td> <td colspan="2">Conv. None known</td> <td></td> </tr> <tr> <td>Date of Sale/Time</td> <td>08/09/2021</td> <td colspan="2">10/08/2020</td> <td>+4,500</td> <td colspan="2">06/21/2021</td> <td></td> <td colspan="2">06/01/2020</td> <td>+5,300</td> </tr> <tr> <td>Rights Appraised</td> <td>Fee Simple</td> <td colspan="2">Fee Simple</td> <td></td> <td colspan="2">Fee Simple</td> <td></td> <td colspan="2">Fee Simple</td> <td></td> </tr> <tr> <td>Location</td> <td>Average</td> <td colspan="2">Average</td> <td></td> <td colspan="2">Average</td> <td></td> <td colspan="2">Average</td> <td></td> </tr> <tr> <td>Site</td> <td>1.07 ac</td> <td colspan="2">1.08 ac</td> <td></td> <td colspan="2">30,492 sf</td> <td>+8,000</td> <td colspan="2">1.42 ac</td> <td>-7,600</td> </tr> <tr> <td>View</td> <td>Residential &amp; City S</td> <td colspan="2">Rsdntl &amp; Stadium</td> <td></td> <td colspan="2">Rsdntl &amp; City Street</td> <td></td> <td colspan="2">Rsdntl &amp; City Street</td> <td></td> </tr> <tr> <td>Design (Style)</td> <td>Ranch</td> <td colspan="2">Ranch</td> <td></td> <td colspan="2">Ranch</td> <td></td> <td colspan="2">Ranch</td> <td></td> </tr> <tr> <td>Quality of Construction</td> <td>Good</td> <td colspan="2">Good</td> <td></td> <td colspan="2">Good</td> <td></td> <td colspan="2">Good</td> <td></td> </tr> <tr> <td>Age</td> <td>63</td> <td colspan="2">44</td> <td></td> <td colspan="2">68</td> <td></td> <td colspan="2">49</td> <td></td> </tr> <tr> <td>Condition</td> <td>Average</td> <td colspan="2">Similar</td> <td></td> <td colspan="2">Similar</td> <td></td> <td colspan="2">Similar</td> <td></td> </tr> <tr> <td>Above Grade</td> <td>Total Bdrms Baths</td> <td>Total Bdrms Baths</td> <td>Total Bdrms Baths</td> <td></td> <td>Total Bdrms Baths</td> <td>Total Bdrms Baths</td> <td></td> <td>Total Bdrms Baths</td> <td></td> </tr> <tr> <td>Room Count</td> <td>8 4 2</td> <td>7 3 2</td> <td>5 3 1.1</td> <td></td> <td>6 3 2</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Gross Living Area</td> <td>2,510 sq.ft.</td> <td>2,085 sq.ft.</td> <td>+8,500</td> <td>1,734 sq.ft.</td> <td>+15,500</td> <td>1,652 sq.ft.</td> <td>+17,200</td> <td></td> <td></td> </tr> <tr> <td>Basement &amp; Finished</td> <td>2258 Sq Ft w/out</td> <td>1688 Sq Ft none</td> <td></td> <td>1734 Sq Ft w/out</td> <td></td> <td>1652 Sq Ft w/out</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Rooms Below Grade</td> <td>3/0/1 1400+ Sq Ft</td> <td>2/0/1 1027 sf</td> <td></td> <td>Modest</td> <td>+15,000</td> <td>4/0/1 1200 sf =</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Functional Utility</td> <td>Average/Unique</td> <td colspan="2">Average</td> <td></td> <td colspan="2">Average</td> <td></td> <td colspan="2">Average</td> <td></td> </tr> <tr> <td>Heating/Cooling</td> <td>F.Air/CAC</td> <td colspan="2">F.Air/CAC</td> <td></td> <td colspan="2">F.Air/CAC</td> <td></td> <td colspan="2">F.Air/CAC</td> <td></td> </tr> <tr> <td>Energy Efficient Items</td> <td>Adequate</td> <td colspan="2">Adequate</td> <td></td> <td colspan="2">Adequate</td> <td></td> <td colspan="2">Adequate</td> <td></td> </tr> <tr> <td>Garage/Carport</td> <td>2 Car Att.</td> <td colspan="2">2 Car Att.</td> <td></td> <td colspan="2">2 Car Att.</td> <td></td> <td colspan="2">2 Car Att.</td> <td></td> </tr> <tr> <td>Porch/Patio/Deck</td> <td>Deck,Patio,Shed</td> <td colspan="2">Encl.Porch &amp; Patio</td> <td>-8,000</td> <td colspan="2">Decking</td> <td></td> <td colspan="2">Decking</td> <td></td> </tr> <tr> <td>Fireplace</td> <td>One</td> <td colspan="2">Two</td> <td>-2,000</td> <td colspan="2">Two</td> <td>-2,000</td> <td colspan="2">One</td> <td></td> </tr> <tr> <td>LIST PRICE - DOM</td> <td>\$310,000 - 87</td> <td colspan="2">\$315,000 - 66</td> <td></td> <td colspan="2">Unknown - Unk</td> <td></td> <td colspan="2">\$274,900 - 212</td> <td></td> </tr> <tr> <td>Net Adjustment (Total)</td> <td><input checked="" type="checkbox"/> + <input type="checkbox"/> -</td> <td colspan="2">\$ 3,000</td> <td><input checked="" type="checkbox"/> + <input type="checkbox"/> -</td> <td colspan="2">\$ 36,500</td> <td><input checked="" type="checkbox"/> + <input type="checkbox"/> -</td> <td colspan="2">\$ 14,900</td> <td></td> </tr> <tr> <td>Adjusted Sale Price of Comparables</td> <td></td> <td colspan="2">\$ 275,000</td> <td></td> <td colspan="2">\$ 286,500</td> <td></td> <td colspan="2">\$ 280,900</td> <td></td> </tr> <tr> <td colspan="10">Summary of Sales Comparison Approach I have identified these four comparables as relevant to the valuation of the subject, all in the immediate market area and most similar in quality &amp; conditional features. The four closed sales reflect a tight adjusted value range of \$269,400 to \$286,500 with a relevant competing listing not identified at this time.</td> </tr> <tr> <td colspan="10">Imbalance in supply &amp; demand require time adjustments, in this case sales #1 - #3 are applicable to an average 2% 12 month average or .167% per month. Comparable #4 is a sale over a year old, a 4% time adjustment is appropriate. Comparable #2 is recent enough, an adjustment is not necessary.</td> </tr> <tr> <td colspan="10">All of the sites like the subject are larger, with slight differences in surplus land adjusted approximately \$21,000 an acre or \$.50 sq ft. With the exception of comparable #4, the properties are fairly similar in quality &amp; condition; some with slightly different levels but compatible overall. Sale #4 is a superior property and the variances are a blend of both quality &amp; condition, reflected in the larger downward adjustment of \$50,000.</td> </tr> <tr> <td colspan="10">The subject dwelling offers a significant amount of square footage, with floor plan variances reflected in the size adjustment of \$20 sq ft. This negates the need for individual room adjustments including bedroom count as well as bathrooms. All of the properties offer basement areas of finish, in the case of sale #2 very modest overall. Lower level finish adjustments reflect the aggregate differences of size, quality, condition and utility of use.</td> </tr> <tr> <td colspan="10">Reconciliation -</td> </tr> <tr> <td colspan="10">This is a very limited sub market, and consideration of a comparable transaction such as comp #4 allows a better understanding of the upper value range possibilities when the vast amount of offerings are superior to the subject. The subject and other sales have slight locational influences similar of central city areas, such as the moderately heavy traffic along Mulberry &amp; Tipton Rd or sale #2's flag lot configuration which backs up to the public school stadium. Sale #4 is more of a residential setting, but the site is at or near the entrance. No location adjustment is made but acknowledged here in reconciliation.</td> </tr> <tr> <td colspan="10">Sales #1 and #2 are good illustrations and I find sale #3 an attractive alternative to the subject, although its on well &amp; septic; a factor considered here in the final analysis.</td> </tr> <tr> <td colspan="10">Overall the subject is unique, offering higher quality finish and a vastly large dwelling size with basement. However it is dated cosmetically and some items like roof have limited remaining life. A value of \$280,000 is well supported and I believe most probable.</td> </tr> <tr> <td colspan="10">Indicated Value by Sales Comparison Approach \$ 280,000</td> </tr> </tbody></table>										FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3			Address	1410 Mulberry Ave Muscatine, IA 52761	2922 Mulberry Ave Muscatine, IA 52761			2100 Mulberry Ave Muscatine, IA 52761			3220 Tipton Rd Muscatine, IA 52761			Proximity to Subject		1.19 miles NW			0.46 miles NW			1.23 miles NW			Sale Price	\$ N/A	\$ 272,000			\$ 250,000			\$ 266,000			Sale Price/GLA	\$ /sq.ft.	\$ 130.46 /sq.ft.			\$ 144.18 /sq.ft.			\$ 161.02 /sq.ft.			Data Source(s)	Inspection	MLS# 20-545			Prior MLS 04-897, Zillow			MLS# 19-787			Verification Source(s)	Courthouse	Muscatine Assessors Office			Muscatine Assessors Office			Muscatine Assessors Office			VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.	Sales or Financing Concessions		Conv. Concessions \$3k			Conv. None known			Conv. None known			Date of Sale/Time	08/09/2021	10/08/2020		+4,500	06/21/2021			06/01/2020		+5,300	Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple			Location	Average	Average			Average			Average			Site	1.07 ac	1.08 ac			30,492 sf		+8,000	1.42 ac		-7,600	View	Residential & City S	Rsdntl & Stadium			Rsdntl & City Street			Rsdntl & City Street			Design (Style)	Ranch	Ranch			Ranch			Ranch			Quality of Construction	Good	Good			Good			Good			Age	63	44			68			49			Condition	Average	Similar			Similar			Similar			Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Room Count	8 4 2	7 3 2	5 3 1.1		6 3 2					Gross Living Area	2,510 sq.ft.	2,085 sq.ft.	+8,500	1,734 sq.ft.	+15,500	1,652 sq.ft.	+17,200			Basement & Finished	2258 Sq Ft w/out	1688 Sq Ft none		1734 Sq Ft w/out		1652 Sq Ft w/out				Rooms Below Grade	3/0/1 1400+ Sq Ft	2/0/1 1027 sf		Modest	+15,000	4/0/1 1200 sf =				Functional Utility	Average/Unique	Average			Average			Average			Heating/Cooling	F.Air/CAC	F.Air/CAC			F.Air/CAC			F.Air/CAC			Energy Efficient Items	Adequate	Adequate			Adequate			Adequate			Garage/Carport	2 Car Att.	2 Car Att.			2 Car Att.			2 Car Att.			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## ADDITIONAL COMPARABLE SALES

File No.: 2108097

## Supplemental Addendum

File No. 2108097

Borrower	N/A				
Property Address	1410 Mulberry Ave				
City	Muscatine	County	Muscatine	State	IA
Lender/Client	Private			Zip Code	52761

### **• GP Residential: Market Area Description - Boundaries, Description, Conditions**

Situated in the central portion of Muscatine, Mulberry Avenue is a primary interior thoroughfare allowing access from the downtown district to the Highway beltway. Various residential developments are situated in the area, all vary depending upon era of construction. The immediate area is well established, with development from early 1900's to mid 1960's; several properties are larger tracts with higher quality homes. The primary hospital is directly NW of the subject and the Muscatine Art Center is directly east or next door.

The subject site size and dwelling improvements will expose the subject to what is the mid to upper portions of the general housing market, which will also compete with new construction. The local marketplace is functioning with active listings, pendings, withdrawls and closings in the COVID-19 era. Supply and demand are at an imbalance, with existing demand out pacing supply. This sub-market of higher priced properties is also experiencing a slight imbalance, but not to the extent of lower value ranges. Seller concessions are not typical in this sub-market.

In a brief summary of this sub-market, which is best summarizes the \$200,000 to \$400,000 value range at this time. New construction will compete, especially in the \$300,000 ranges. According to the Assessors Office, there where 10 transactions in this sub-market; all of various designs, ages and offerings. In perspective, there was 2 transactions over \$400,000 in the last 12 months; 53 transactions in the \$150,000 to \$200,000. The limited number of closed transactions in this sub-market as well as unique property traits will require consideration of data older.

### **• GP Residential: Site Description - Site Comments**

After a visual inspection of the site, no adverse easements or encroachments were noted. No survey was completed or supplied to the appraiser but I did review the county mapping/plat system. The lot is very deep, approximately 466' MOL with about 132' of street frontage. This is an interior lot with the topography sloping away in a gentle yet steep pitch. The front portion of the lot has several canopy trees and a narrow tree line along the east side of lot separates this property from adjoining Art Center. There is also a seasonal view of the rear parking lot of the Hospital nearby, but the subject site does not adjoin that property.

Highest & Best Use - Summary:

Highest and best use is defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value.

The physical topography and dimensions of the site limits residential use to one stand alone property, subdivision into smaller lots or higher density is not possible from a financial or practical perspective. The site is legally zoned for residential use, thus minimizing any commercial or retail use without government action. And from a financial perspective, the only potential user outside of residential use would be the adjoining Art Center.

The adjoining parcel is part of the walking garden just being completed, the parcel was known as 1402 Mulberry and is a 77 x 470 lot of 36,190 sq ft and was purchased in October of 2008 for \$130,000. So the Art center has demonstrated the desire to acquire nearby properties but they did not purchase the 1222 Mulberry Avenue property to the east in 2012 nor any of the properties along Cedar Street which is the primary access point for the Art Centers Parking Lot. Nor has any alternative residential user acquire any of these properties due to the proximity of Art Center.

My review of Highest & Best Use concludes the existing improvements are indeed the highest & best use as improved as nor other feasible use could generate a higher value. The exception would be the adjoining Arts Center, and that would become more of a value in use rather then the definition of market value which is the basis of the value conclusion.

### **• GP Residential: Description of the Improvements - Property Condition**

The subject is considered an above average quality ranch dwelling with full basement and 2 car garage. Originally constructed as a 1378 sq ft 3 Bedroom, 1 Bath dwelling; various additions along the rear portion of the structure has produced a 2510 sq ft ranch with full basement. The floor plan offers the vast size of living space with a few unique traits that reflect the additions over the years.

The original basement offers a , one "other" finished room and bathroom; all cosmetically dated. The rear 880 sq ft addition also included a full basement, with painted concrete flooring and a semi commercial finish; the area is wide open and considered 2.

The primary level offers the front 3 Bedrooms, Living Room and Kitchen/Informal Dining area as originally constructed. The foyer area was reconstructed which modified the front living room. The back additions included the 880 sq ft one level master bedroom suite with private bathroom and walk-in closet. This area also includes what is the present Family Room, accessible from the Dining Room area in what is a very open floor plan. The Dining Room was also an addition or conversion of an enclosed porch to high quality living space. The screened patio is below this area.

Overall, the subject offers excessive size, higher quality and an interior decor that is dated cosmetically. Client also provided an inspection document indicating roof has exceeded or near the end of its life cycle. The overall condition of the property is average and if referring to the secondary market financing matrix's; would likely be viewed as a c4 condition rating suggesting financing wouldn't be a concern from a collateral perspective.

## RESIDENTIAL APPRAISAL REPORT

File No.: 2108097

Client:	Muscatine Art Center	Client File #:	
Subject Property:	1410 Mulberry Ave, Muscatine, IA 52761	Appraisal File #:	2108097

## STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

## VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined 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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

\* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

AI Reports® AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Client:	Muscatine Art Center	Client File #:	
Subject Property:	1410 Mulberry Ave, Muscatine, IA 52761	Appraisal File #:	2108097

### APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None  Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser  Yes  No

Property inspected by Co-Appraiser  Yes  No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment:  None  Specify services provided:

### ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

#### Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

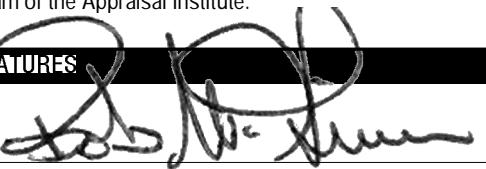
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I am a Designated Member of the Appraisal Institute.  
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

■

### APPRAISERS SIGNATURES

#### APPRAISER:

Signature 

Name Robert J. McGivern, SRA

Report Date 08/12/2021

Trainee  Licensed  Certified Residential  Certified General

License # CG01008 State IA

Expiration Date 06/30/2023

#### CO-APPRAISER:

Signature \_\_\_\_\_

Name \_\_\_\_\_

Report Date \_\_\_\_\_

Trainee  Licensed  Certified Residential  Certified General

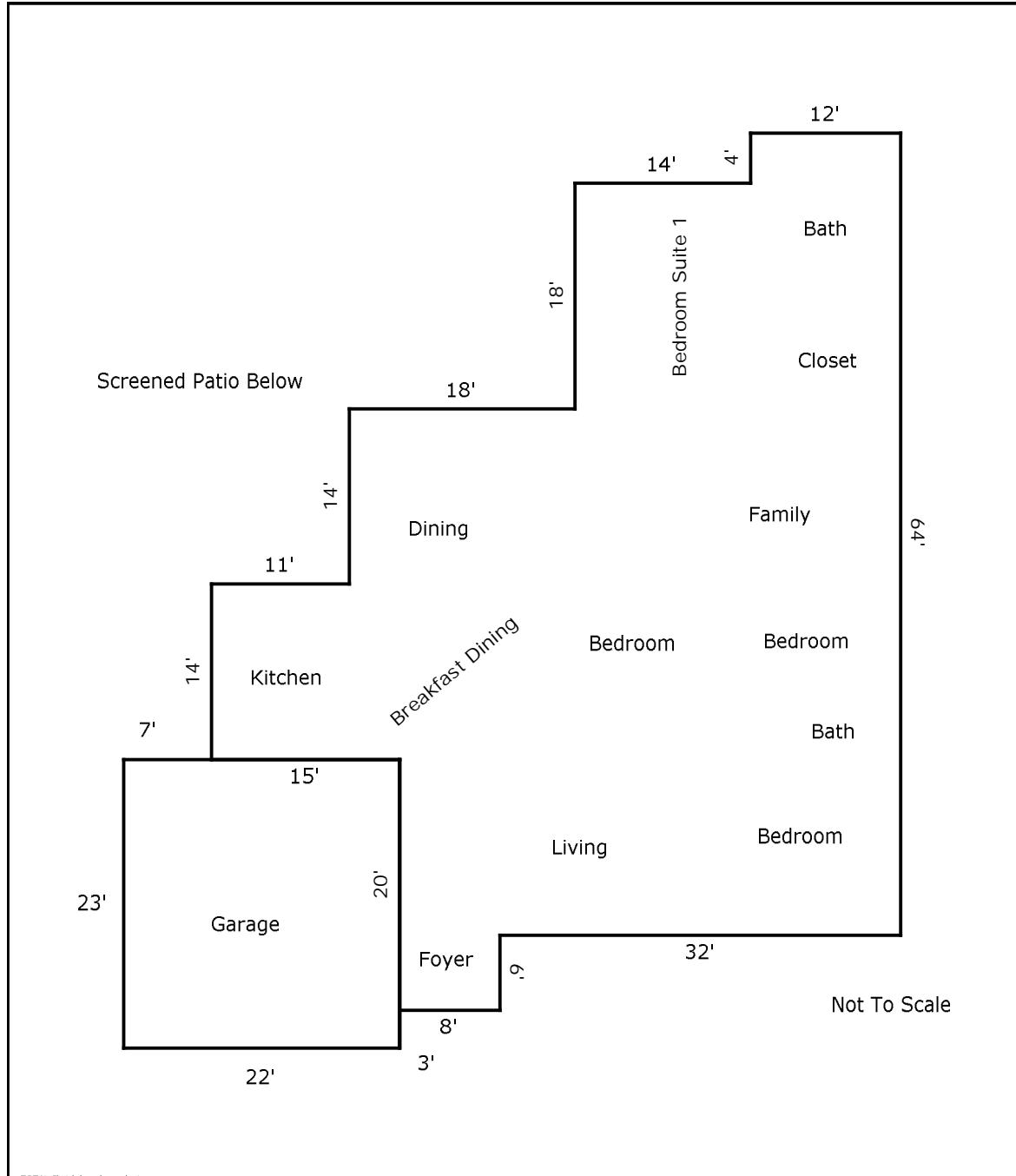
License # \_\_\_\_\_ State \_\_\_\_\_

Expiration Date \_\_\_\_\_

\* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

# Building Sketch

Borrower	N/A
Property Address	1410 Mulberry Ave
City	Muscatine
County	Muscatine
State	IA
Zip Code	52761



TOTAL Sketch by a la mode, Inc.

## Area Calculations Summary

Living Area	Calculation Details
First Floor	2510 Sq ft
	14 x 11 = 154 8 x 6 = 48 40 x 14 = 560 28 x 18 = 504 26 x 46 = 1196 12 x 4 = 48
<b>Total Living Area (Rounded):</b>	<b>2510 Sq ft</b>
Non-living Area	
2 Car Attached	506 Sq ft
	23 x 22 = 506

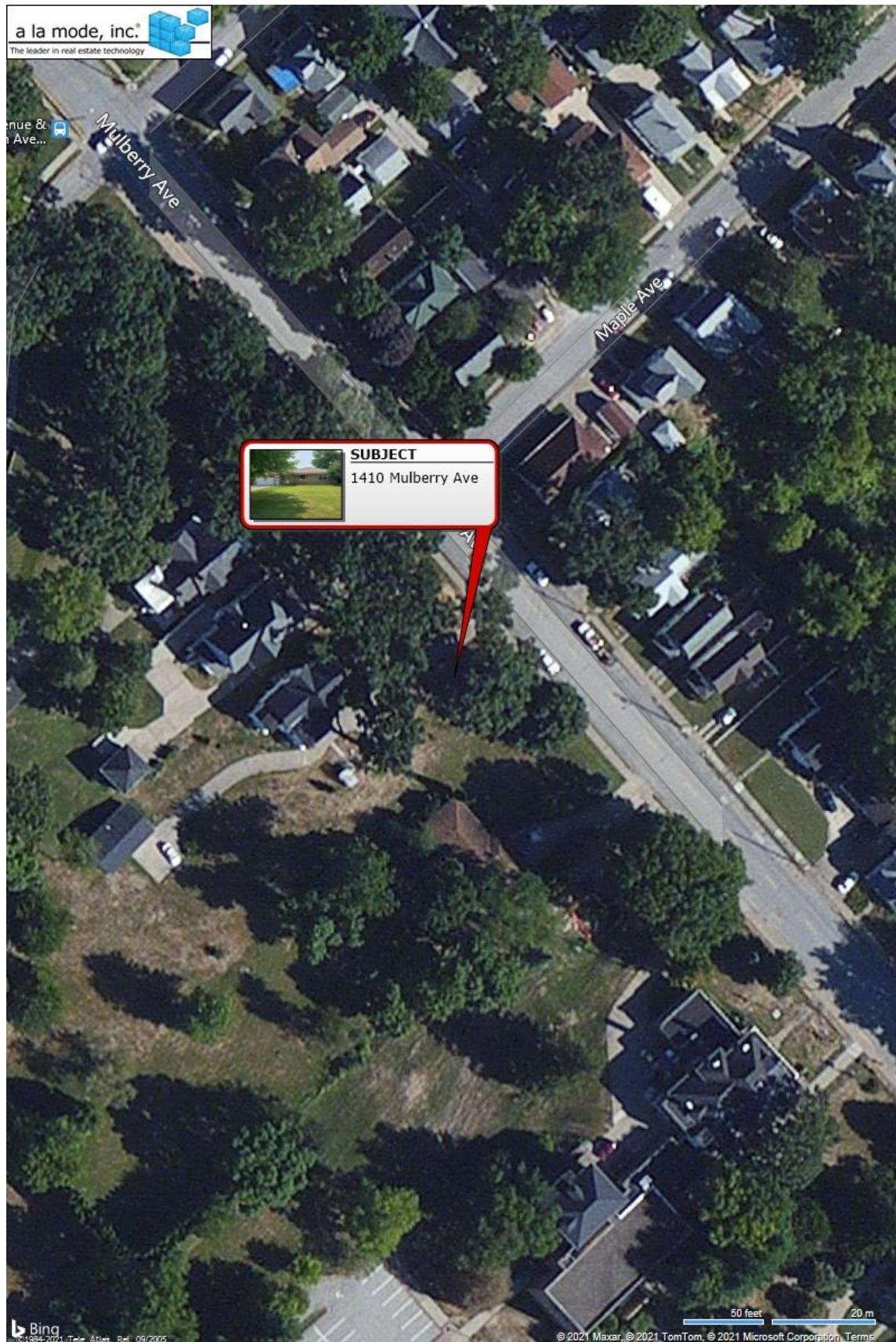
## Location Map

Borrower	N/A		
Property Address	1410 Mulberry Ave		
City	Muscatine	County	Muscatine
Lender/Client	Private	State	IA
		Zip Code	52761



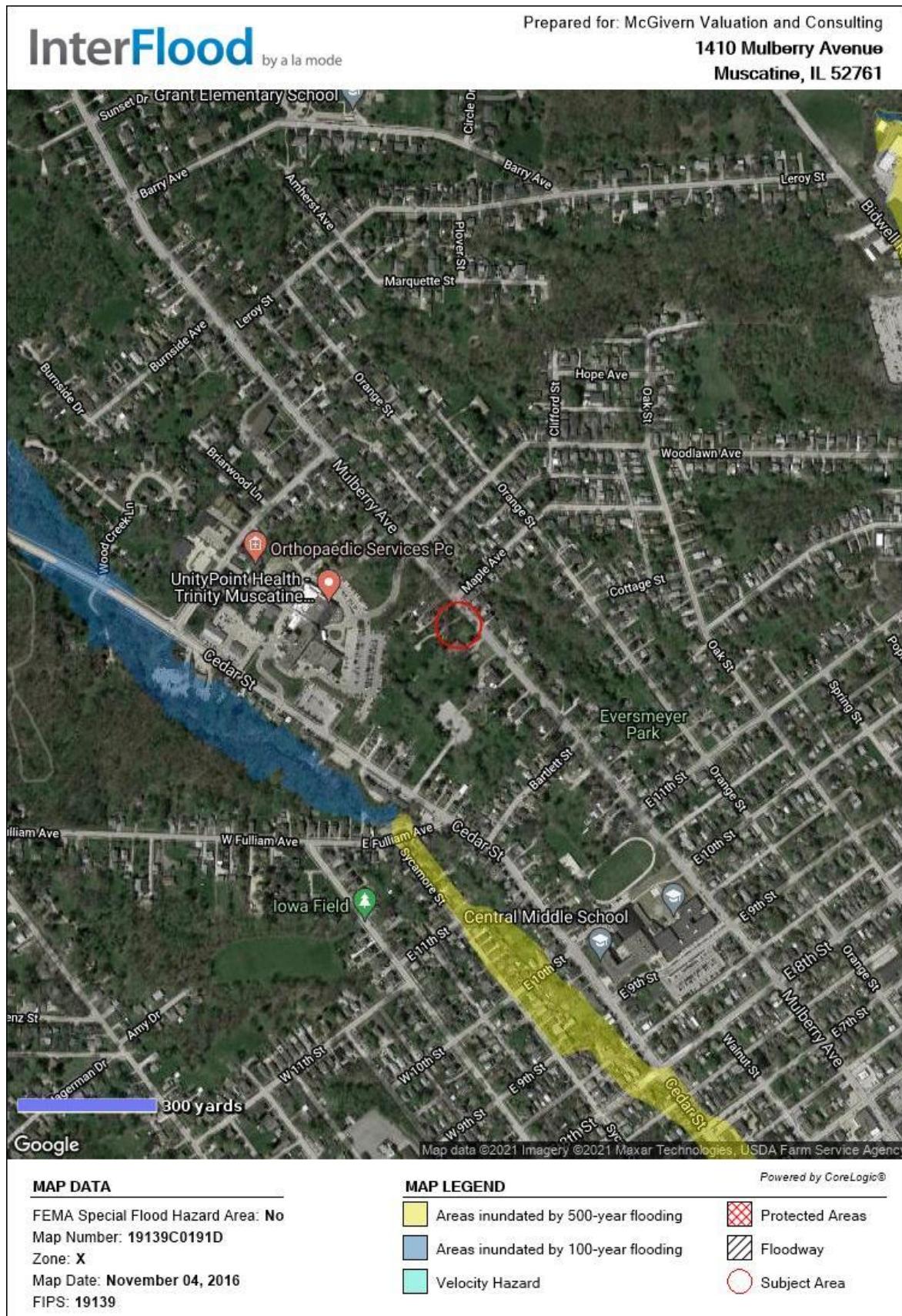
## Location Map

Borrower	N/A		
Property Address	1410 Mulberry Ave		
City	Muscatine	County	Muscatine
Lender/Client	Private	State	IA
Zip Code	52761		



## Flood Map

Borrower	N/A		
Property Address	1410 Mulberry Ave		
City	Muscatine	County	Muscatine
Lender/Client	Private	State	IA
		Zip Code	52761



## Plat Map Images

Borrower	N/A		
Property Address	1410 Mulberry Ave		
City	Muscatine	County	Muscatine
Lender/Client	Private	State	IA
		Zip Code	52761



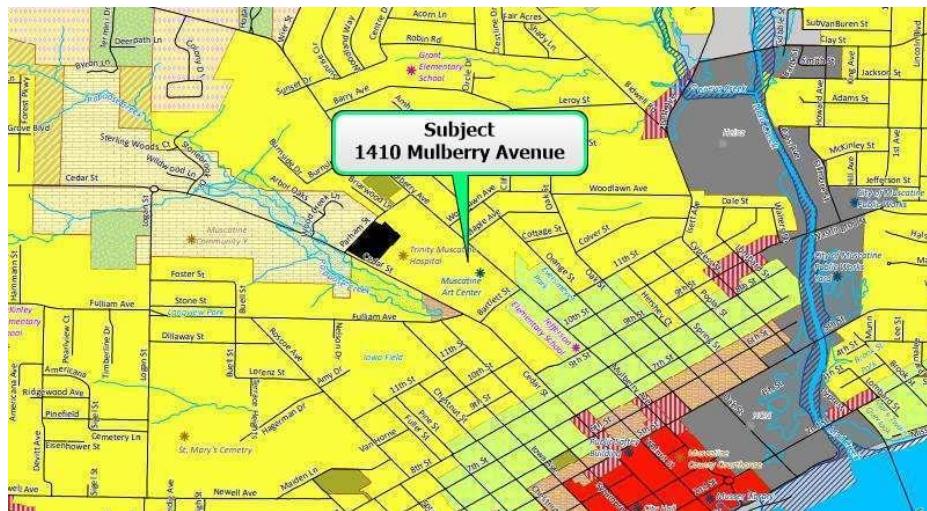
Plat Image



Plat image - Birds eye

## Zoning Map

Borrower	N/A		
Property Address	1410 Mulberry Ave		
City	Muscatine	County	Muscatine
Lender/Client	Private	State	IA
		Zip Code	52761



Zoning Map

# Subject Photo Page

Borrower	N/A
Property Address	1410 Mulberry Ave
City	Muscatine
Lender/Client	Private



Subject Front

1410 Mulberry Ave  
Sales Price N/A  
Gross Living Area 2,510  
Total Rooms 8  
Total Bedrooms 4  
Total Bathrooms 2  
Location Average  
View Residential & City Street  
Site 1.07 ac  
Quality Good  
Age 63



Subject Rear



Subject Street

## Photograph Addendum

Borrower	N/A		
Property Address	1410 Mulberry Ave		
City	Muscatine	County	Muscatine
Lender/Client	Private	State	IA
Zip Code	52761		



Rear of site



West rear side



Additional rear of site

The photo marker reflects a point in the back yard area, for reference to another photo later in report which better illustrates the site line of nearby parking lot (Art Center).

## Photograph Addendum

Borrower	N/A				
Property Address	1410 Mulberry Ave				
City	Muscatine	County	Muscatine		State
Lender/Client	Private	IA	Zip Code	52761	



Additional rear, Screen Patio,  
modest decking



Additional rear, east side



SE view of side site and adjoining property to east, with parking lot of adjacent property in far background.

## Photograph Addendum

Borrower	N/A				
Property Address	1410 Mulberry Ave				
City	Muscatine	County	Muscatine	State	IA
Lender/Client	Private	Zip Code	52761		



Adjacent property to east, landscape garden



Art center to the east of subject. This view is from the subject side yard.



Additional front, garage and shed.

## Photograph Addendum

Borrower	N/A				
Property Address	1410 Mulberry Ave				
City	Muscatine	County	Muscatine	State	IA
Lender/Client	Private	Zip Code	52761		



Additional front & west side



Additional street - east



Additional front from street

## Photograph Addendum

Borrower	N/A				
Property Address	1410 Mulberry Ave				
City	Muscatine	County	Muscatine	State	IA
Lender/Client	Private	Zip Code	52761		



Properties across the street



Property to the east



Additional front, from street

## Photograph Addendum

Borrower	N/A		
Property Address	1410 Mulberry Ave		
City	Muscatine	County	Muscatine
Lender/Client	Private	State	IA
		Zip Code	52761



Parking lot entrance on Cedar Street, for Art Center to the east of subject. This photo illustrates other existing residential use along the Art Centers property as well.



This is the corner of the parking lot of the adjacent property to the east (Art Center). This photo illustrates the tree line between the subject property and parking lot. The photo marker highlights a small wood pile in the rear yard, and associates itself with another photo a few pages earlier for additional understanding of sight lines.

Left blank

## Photograph Addendum

Borrower	N/A
Property Address	1410 Mulberry Ave
City	Muscatine
Lender/Client	Private
County	Muscatine
State	IA
Zip Code	52761



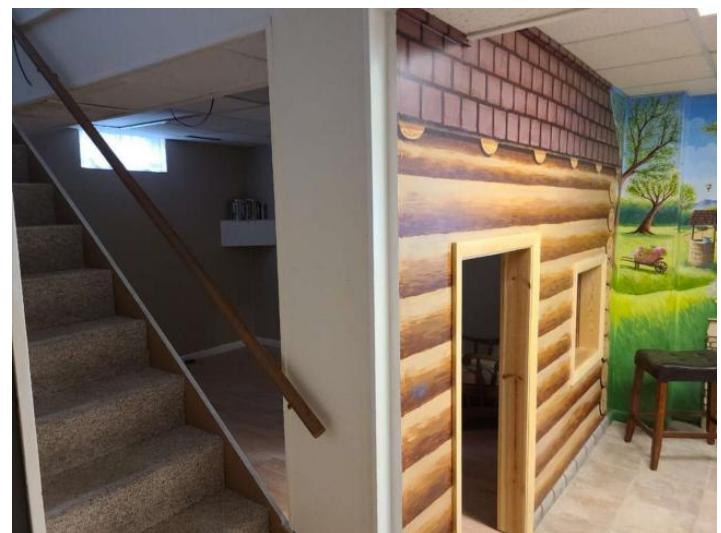
Basement



Recroom



Recroom



Recroom

## Photograph Addendum

Borrower	N/A
Property Address	1410 Mulberry Ave
City	Muscatine
Lender/Client	Private
County	Muscatine
State	IA
Zip Code	52761



Basement "Other"



Recroom



Basement Bathroom



Basement "Other"

## Photograph Addendum

Borrower	N/A		
Property Address	1410 Mulberry Ave		
City	Muscatine	County	Muscatine
Lender/Client	Private	State	IA
		Zip Code	52761



Recroom #2



Recroom #2



Recroom #2



Mechanics

## Photograph Addendum

Borrower	N/A
Property Address	1410 Mulberry Ave
City	Muscatine
Lender/Client	Private
County	Muscatine
State	IA
Zip Code	52761



Foyer



Informal Dining



Kitchen



Kitchen

## Photograph Addendum

Borrower	N/A
Property Address	1410 Mulberry Ave
City	Muscatine
Lender/Client	Private



Kitchen



Kitchen



Dining/Family Room



Dining Room

\* This area must have been a porch at one time, as basement isn't below. The assessors office reflects this as porch area, but it's obviously been converted into functional living area.

## Photograph Addendum

Borrower	N/A		
Property Address	1410 Mulberry Ave		
City	Muscatine	County	Muscatine
Lender/Client	Private	State	IA
		Zip Code	52761



Family Room



Bedroom Suite 1



Bedroom Suite 1 - Bath



Bedroom Suite 1 - Bath

## Photograph Addendum

Borrower	N/A		
Property Address	1410 Mulberry Ave		
City	Muscatine	County	Muscatine
Lender/Client	Private	State	IA
		Zip Code	52761



Bedroom Suite 1 - Bath



Bedroom Suite 1 - Walk-in Closet



Bedroom Suite 1 - Additional



Dining Room & View of Rear Yard

## Photograph Addendum

Borrower	N/A
Property Address	1410 Mulberry Ave
City	Muscatine
Lender/Client	Private
County	Muscatine
State	IA
Zip Code	52761



Dining Room



Living Room



Living Room - Additional



Front Bedroom Hallway

## Photograph Addendum

Borrower	N/A
Property Address	1410 Mulberry Ave
City	Muscatine
Lender/Client	Private



Bed 2



Bed 2 - Additional



Primary Bathroom



Primary Bathroom

## Photograph Addendum

Borrower	N/A
Property Address	1410 Mulberry Ave
City	Muscatine
Lender/Client	Private



Bed 3



Bed 3 - Additional



Bed 4



Bed 4 - Additional

This illustrates some of the more unique traits, with interior doors from Bedroom to Family Room.

## Photograph Addendum

Borrower	N/A		
Property Address	1410 Mulberry Ave		
City	Muscatine	County	Muscatine
Lender/Client	Private	State	IA
		Zip Code	52761



Interior Doors - Bedroom 4 & Family Room



Interior Doors - Bedroom 4 & Family Room



Garage



Garage

## Comparable Photo Page

Borrower	N/A		
Property Address	1410 Mulberry Ave		
City	Muscatine	County	Muscatine
Lender/Client	Private	State	IA
		Zip Code	52761



### Comparable 1

2922 Mulberry Ave  
 Prox. to Subject 1.19 miles NW  
 Sale Price 272,000  
 Gross Living Area 2,085  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location Average  
 View Rsdntl & Stadium  
 Site 1.08 ac  
 Quality Good  
 Age 44



### Comparable 2

2100 Mulberry Ave  
 Prox. to Subject 0.46 miles NW  
 Sale Price 250,000  
 Gross Living Area 1,734  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 1.1  
 Location Average  
 View Rsdntl & City Street  
 Site 30,492 sf  
 Quality Good  
 Age 68



### Comparable 3

3220 Tipton Rd  
 Prox. to Subject 1.23 miles NW  
 Sale Price 266,000  
 Gross Living Area 1,652  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location Average  
 View Rsdntl & City Street  
 Site 1.42 ac  
 Quality Good  
 Age 49

## Comparable Photo Page

Borrower	N/A		
Property Address	1410 Mulberry Ave		
City	Muscatine	County	Muscatine
Lender/Client	Private	State	IA
		Zip Code	52761



### Comparable 4

3100 Clermont Dr  
 Prox. to Subject 1.61 miles NW  
 Sale Price 315,000  
 Gross Living Area 2,417  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.1  
 Location Average  
 View Residential  
 Site 1.45 ac  
 Quality Good  
 Age 61

### Comparable 5

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

### Comparable 6

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age



McGIVERN VALUATION & CONSULTING

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**Robert J. McGivern, SRA**

McGivern Valuation & Consulting  
406 W. Columbia Avenue – Suite #1  
Davenport, IA 52803

[Bob@McGivernAppraisal.com](mailto:Bob@McGivernAppraisal.com)  
563-424-6021

**STATE LICENSING: Certified General Real Property Appraiser**  
Iowa: #CG01008 Illinois: #556-000530

PROFESSIONAL DESIGNATION: SRA – Appraisal Institute 1994

## **SUMMARY OF EXPERIENCE**

Initially focused on single and multi-family residential dwellings and small investment properties in eastern Iowa and Western Illinois, including condominiums and small investment properties since beginning appraisal career in 1985. Commercial and land development valuation, including valuation applications and procedures since 1994. Personal practice focused on property tax valuations, litigation support, and complex valuations since 2005. Through professional experience and community positions such as President of the former Davenport Board of Realtors, President of the Iowa Chapter of the Appraisal Institute, and three-term member of the Davenport City Council, gleaned a thorough understanding of Iowa's economy, complexities of commerce, government, and valuation.

## PROFESSIONAL WORK HISTORY

McGIVERN VALUATION & CONSULTING, *Sole Owner* (2016 – Present)  
Providing quality valuation services and support for matters of real estate dealing with  
the litigation process as well as mortgage lending of commercial and complex residential  
properties.

IOWA APPRAISAL & RESEARCH – DesMoines (1/2017 to 5/2017)  
A short term collaboration assisting valuation of properties in Greater DesMoines area  
as well as eastern Iowa/Quad City market.

**KMB PROPERTY MANAGEMENT, *Partner*** (2007 – 2017)  
Offering third-party management of multi-family and stand-alone single family investment properties. Allowing an extension of services, dealing with management, and consulting on behalf of those seeking to maximize their real estate holdings.

KOESTNER, McGIVERN & ASSOCIATES, *Partner/President* (1994 – 2016)  
 Oversaw more than 20 employees and provided professional excellence in Real Estate Activities operating from offices in Burlington, Cedar Rapids, Council Bluffs, Davenport, Iowa City, Iowa and Omaha, Nebraska.

#### PROFESSIONAL ACTIVITIES

##### APPRAISAL INSTITUTE:

###### **Iowa Chapter:**

Region II Representative - Iowa	2017 to Present
Past President	
President	2015
Vice President	2014
Director, Chairman Government Relations, Task Force Member	2011 – 2013
Co-Chairman Residential Guidance	1994 – 1998

###### **National Level:**

FHA Task Force	1999
Young Advisory Council, Washington D.C.	June 1996 & 1997

##### REALTORS:

###### **Local Level:**

President Greater Davenport Board of Realtors	2000
Realtor of the Year	2000
Chairman MLS/	1991 – 1994

###### **State Level:**

Appraisal Committee	1994 – 2000
State MLS Committee	1991 – 1993

##### IOWA APPRAISAL ADVISORY COUNCIL:

President	1997
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#### GOVERNMENTAL & COMMUNITY INVOLVEMENT

##### GOVERNMENTAL:

Historic Preservation Commission - Commissioner	2015 – Present
City Council – Davenport, IA, 6 <sup>th</sup> Ward Alderman (3 Terms)	2000 – 2005
Community Development – Chairman	2000 – 2005
Bi-State Commission – Director	2002 – 2005
Vision Iowa/River Renaissance – Council Liaison	2000 – 2005
Plan & Zone Commission – Council Liaison	2002 – 2005
"Top 40 – Under 40" – Award Recipient	August 2003

#### EDUCATION

Continued professional and technical education courses taken since 1985. A detailed list of continuing education courses available upon request.

ST. AMBROSE UNIVERSITY, Davenport, IA  
**B.A. Business Administration**



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

Certification Number: CG01008 Expires: June 30, 2023

Status: Active

Mr. Robert J Mc Givern  
McGivern Valuation & Consulting  
2614 N Ripley Street  
Davenport, Iowa 52803