
Highest and Best Use

The Appraisal Institute's *The Appraisal of Real Estate, Eleventh Edition* defines the "Highest and Best Use" of a property as:

"The reasonably probable and legal use of vacant land or improved property, which is:

1. physically possible,
2. appropriately supported,
3. financially feasible,
4. and that results in the highest value.³"

Current Use

The Subject Property is comprised of a parcel (Parcel: 307623000-0001100) containing a gross area of approximately 43.00+/- acres (Per Tax Assessor). The subject property is accessed from Malone Road. The Property is currently zoned Agricultural, which permits residential and agricultural use. The subject property currently contains a dilapidated residential improvement that was considered to have no contributory value. The Subject Property is currently vacant.

Highest and Best Use

The Subject Property is comprised of a parcel (Parcel: 307623000-0001100) containing a gross area of approximately 43.00+/- acres (Per Tax Assessor). The subject property is accessed from Malone Road. The Property is currently zoned Agricultural, which permits residential and agricultural use. The subject's neighboring parcel has recently been rezoned to accommodate moderate density residential development. **Based on the hypothetical condition that that the Subject Property can be rezoned to accommodate a subdivision development, it is felt that the subject would have development demand.**

Based on potential zoning, the subject's location, and demand in the subject's area; it is felt that the highest and best use of the subject property would be as a **residential subdivision development**.