



Yellow Book Appraisals

This is the general term applied to appraisals which must conform with The Uniform Appraisal Standards for Federal Land Acquisitions (The Yellow Book). The uniform standards have guided the appraisal process in federal land acquisitions since first published by the Interagency Land Acquisition Conference in 1973. URS has worked diligently to stay abreast of the changes that have recently characterized the real estate appraisal profession.

We recently completed a project on St. John, USVI, for the US Department of the Interior, acting on behalf of the National Park Service. The appraisal problem was to estimate the value of the parent tract of approximately 205 acres, and, following division of the site, the valuation of the 112 acre parcel and a 93 acre parcel being acquired by the federal government.

Before that, the property had been in an estate with eleven heirs. We provided appraisals of several parcels and undivided interests in the property and testified in federal court as to value. This helped result in a final agreement among the parties, and acquisition of majority of the property by the government and a conservation group.

Due to the lack of sales of large parcels on St. John, we had extended the search to other islands, including Puerto Rico and St. Croix. These sales were helpful but had a wide variety in pricing. We therefore prepared a brief developmental model, as utilized by most developers. In federal appraisals, a developmental model is seldom allowed for direct valuation, so it was included under the highest and best use analysis to provide additional support for our value estimates. The appraisal was accepted by the government and became the basis for current and future funding.

We have performed Yellow Book appraisals for the State of Florida, various counties and municipalities, as well as the Commonwealth of Puerto Rico.