

LISTING MEMORANDUM

12.323 Acres on Water Tower Bypass
Campbellsville, Taylor County, Kentucky 42718

Prepared for:

Delta Land Holdings LLC
321 East Main Street, Campbellsville, KY 42718

Prepared:

April 20, 2026

Purpose:

To support listing and pricing conversations with the retained broker / listing agent. This memorandum summarizes subject-property facts from the Taylor County PVA and the 2025 boundary survey, sets out recent arms-length sales and active listings in the Bypass corridor, describes the pending City of Campbellsville land acquisition that will secure direct road frontage, and presents a defensible suggested list price range.

1. Executive Summary

The subject is a 12.323-acre vacant farm parcel fronting Water Tower Bypass (KY Hwy 658) and Roberts Road in Campbellsville, Kentucky. The site is level, served by water, gas, and sewer, and was freshly surveyed in September 2025 by a licensed Kentucky surveyor as Tract B of the plat at Plat Cabinet C, Slide 135.

The property is adjacent to a City-of-Campbellsville-owned parcel on Water Tower Bypass (PVA Account 168881, Map 44-003-12). Delta Land Holdings LLC is in active discussions with the City to purchase a portion of that parcel, which will secure direct frontage and access from Water Tower Bypass without the need for an easement. That access right is the single most important determinant of the property's highest-and-best use and of value upon marketing.

Anchored to the most directly comparable arms-length sale in the corridor — the 1.82-acre Parrott Street / Roberts Road parcel acquired by Campbellsville Independent Schools in August 2024 at \$148,188 per acre — and adjusted for the subject's larger acreage, we recommend a listing range of approximately \$750,000 to \$800,000 (~\$60,900–\$64,900 per acre). A suggested initial list price of \$795,000 leaves reasonable negotiating room while positioning the property firmly above rural-farm benchmarks and in line with Bypass-corridor pricing.

2. Subject Property Overview

Facts drawn from the Taylor County PVA record for parcel 183149 and the September 2025 boundary survey.

Property Address	Water Tower Bypass (KY Hwy 658), Campbellsville, KY 42718
County	Taylor County, Kentucky
Parcel / Map Number (PVA)	52-001-01
Account Number (PVA)	183149 (PID 439639)
Plat Reference	Tract B, Plat Cabinet C, Slide 135
Source Deed	Deed Book 350, Page 674 (conveyed to Delta Land Holdings LLC 5/26/2024; plat recorded)
Current Owner	Delta Land Holdings LLC — 321 East Main Street, Campbellsville, KY 42718
Property Class (PVA)	Farm (vacant land, no improvements)
Survey Acreage (2025)	12.323 acres
PVA Acreage	12.3284 acres
Tax District	01 — County and County School
2025 Tax Rate	0.9685
Topography	Level
Access / Frontage	Roberts Road to the north; Water Tower Bypass (KY 658) to the east; Industrial Drive to the west
Utilities Available	Water, Gas, and Sewer (per PVA; not all utilities shown on survey)
Flood / Drainage	Not flagged; no drainage issue noted
Adjoining Owners	David Francesconi (N); Trevor McWhorter (NE); Roger W. Taylor (E); Taylor Co. Water District (S); HDP Ventures LLC / Industrial Drive (W); City of Campbellsville (SE, along Water Tower Bypass)

2.1 Survey Summary (September 2025)

A retracement boundary survey was completed in September 2025. Key findings:

Surveyor	Gregory H. Tungate, PLS 3997 — Miller, Tungate Land Surveying LLC, Campbellsville, KY
Survey Completed	September 5, 2025
Plat Date	September 9, 2025
Survey Class	Rural — complies with 201 KAR 18:150
Unadjusted Precision Ratio	1:21,152 (adjusted on traverse)
Acreage	12.323 acres (Tract B)
Right-of-Way (Roberts Rd)	40-foot ROW; property corners set 20 feet from road centerline
Right-of-Way (KY 658)	Varies per Kentucky State Highway Plans Project No. SSP 109-0658-000-001
Perimeter	Mostly fenced; fence does not always follow boundary
Easements	No recorded easement granting the existing ground-level entrance was located in public records during the survey

Commentary: *The survey confirms precise 12.323-acre boundary, identifies adjoining owners of record, and records a clean Rural-class traverse. The surveyor also noted that no recorded easement was located for the existing ground-level entrance to the property — a gap that will be resolved once the pending City of Campbellsville land acquisition (Section 3) provides direct Water Tower Bypass frontage.*

2.2 Assessment History

Year	Fair Cash Value	Taxable Value	Assessed Acreage Value
2026 (working)	\$250,000	\$14,015	\$12/ac
2025 (certified)	\$250,000	\$14,015	\$12/ac
2024	\$250,000	\$14,015	\$12/ac
2023	\$112,000	\$14,475	\$13/ac
2022	\$112,000	\$14,475	\$13/ac
2021	\$112,000	\$14,475	\$13/ac

Note: *The 2024 reassessment from \$112,000 to \$250,000 reflects the February 2024 arms-length sale. The PVA assessment does not yet reflect the 2025 boundary survey or the pending Water Tower Bypass frontage acquisition, both of which enhance value.*

2.3 Sales History

Date	Price	Deed Book/Page	From	Sale Type
10/17/2024	—	350 / 674	Water Tower Net, LLC	Transfer (no tax)
02/22/2024	\$250,000	347 / 343	Ousley Real Estate / Estate of John Sword	Arms-Length
05/31/2019	—	321 / 817	Ousley Real Estate LLC	Mobile Home Sale with Lots

3. Pending Land Acquisition — City of Campbellsville Parcel

The subject property abuts a parcel owned by the City of Campbellsville on Water Tower Bypass (KY 658). Delta Land Holdings LLC is currently in discussions with the City to purchase a portion of that parcel.

Adjoining City parcel — key facts:

PVA Map Number	44-003-12
PVA Account Number	168881
Owner	City of Campbellsville — 110 South Columbia Ave, Campbellsville, KY 42718
Property Class	Exempt Properties
Frontage Road	Water Tower Bypass (KY Hwy 658)

Why this matters to valuation:

- The 2025 survey notes that no recorded easement was located for the existing ground-level access to the subject. Acquiring a portion of the City's parcel will give the subject direct, fee-simple Water Tower Bypass frontage — removing title/access risk and eliminating dependence on a negotiated easement.
- Direct highway frontage is the defining premium driver on this corridor — the recent small-lot commercial sales on the North Bypass (2.13 ac at \$211,566/ac; 1.00 ac at \$190,000/ac; 1.51 ac at \$148,741/ac) all command their per-acre rates precisely because of confirmed Bypass frontage.
- Post-acquisition, the subject shifts from 'acreage behind an informal entrance' to 'acreage with directly-deeded KY 658 frontage' — a material upgrade in marketability and in the legitimate comp set against which it should be priced.
- Marketing should reference the pending acquisition and confirm closing timeline prior to, or as a condition of, sale.

4. Market Context — Water Tower Bypass / Roberts Rd Corridor

The subject fronts Water Tower Bypass (the Campbellsville Bypass / KY 210 system) and Roberts Road, a commercial-adjacent corridor on the north/east side of Campbellsville. The same corridor hosts an active small-commercial land market: multiple 1–4 acre commercial sales have closed in the last 24 months at per-acre prices between \$148,000 and \$212,000, reflecting the premium buyers are paying for highway-visible frontage. Institutional buyers (Campbellsville Independent Schools, Taylor Co. Extension District Board) have also closed sales in the corridor, setting reliable arms-length benchmarks.

The subject's combination of size (12+ acres), full utilities, level topography, dual-frontage potential (Roberts Rd and — post-City acquisition — Water Tower Bypass), and recent professional survey makes it a rare offering in this market.

5. Comparable Sales (Past 24 Months)

Selected from a Taylor County PVA Sales Search (Farm + Commercial, trailing 24 months). Priority is placed on vacant-land arms-length transactions on the Bypass / Roberts Rd corridor. The highlighted row (#1) is the anchor comp for valuation.

#	Address	Acres	Sale Date	Sale Price	\$/acre	Class / Notes
1	Parrott St / Roberts Rd (Campbellsville Ind. Schools)	1.82	08/27/2024	\$270,000	\$148,188	ANCHOR COMP — vacant; same Roberts Rd corridor; arms-length institutional buyer; utilities available
2	North Bypass, Lot #3 (Acct 185284)	2.13	05/10/2024	\$450,000	\$211,566	Vacant commercial; direct Bypass frontage
3	Campbellsville Bypass / Hwy 210 (Acct 171087)	1.00	07/10/2024	\$190,000	\$190,000	Vacant commercial; 1-acre highway lot
4	North Bypass Rd, Lot #19 (Acct 185662)	1.51	12/23/2025	\$225,000	\$148,741	Vacant commercial; Bypass frontage
5	South Bypass Rd (Taylor Co Extension District Bd.)	50.00	12/10/2025	\$1,500,000	\$30,000	Vacant farm; same bypass corridor; size-floor benchmark

Observations:

- **The Parrott St / Roberts Rd sale to Campbellsville Independent Schools is the single most relevant comp for the subject: same corridor, same adjacent Roberts Rd frontage, vacant, arms-length to an institutional buyer, with utilities available. Per-acre price: \$148,188.**
- Small (1-2 ac) Bypass commercial lots have transacted at \$148K–\$212K/acre, confirming buyer demand for highway-visible commercial sites and bracketing the Parrott comp rate.
- The 50-acre South Bypass Rd sale at \$30K/acre sets the size-floor for large Bypass-corridor vacant land; any smaller, more marketable parcel (like the subject) supports per-acre pricing substantially above \$30K.
- Separately, ~40 arms-length rural farm comps in Taylor County (10–15 ac, no utilities, no corridor frontage) sit in the \$10,000–\$20,000/acre range — not directly applicable to the subject's corridor-adjacent, utility-served character.

6. Active Listings

Two currently-listed properties in the immediate corridor provide context on asking-price levels.

#	Address	Acres	List Price	\$/acre	Days on Market	Notes
1	600 Water Tower Bypass (Eugene & Linda McMahan)	3.63	\$650,000	\$179,063 total	Off-MLS (realtor + Facebook)	Includes 6,272 sqft industrial/furniture building (1993, solid masonry). Land-only implied ~\$127K/ac after backing out PVA building value of \$189K
2	3.39 Roberts Rd (David Francesconi — adjoining owner)	3.39	\$250,000	\$73,746	248	MLS #HK24002675; reduced 8/14/2025 from \$350K (-28.6%); marketed for commercial/warehouse use

Commentary: The 600 Water Tower Bypass listing at \$650,000 is a hybrid improved property (3.63 ac with a 6,272 sqft industrial building). Backing out the PVA building value implies a land-only component of approximately \$127,000/acre. Priced at \$795,000 on 12.323 acres, the subject asks approximately \$64,500/acre — roughly half of the implied land-per-acre of the adjacent improved commercial listing, which is justified by the subject's larger acreage and the absence of existing improvements. The 3.39 Roberts Rd listing (reduced from \$350K to \$250K) confirms the market won't clear at the upper commercial per-acre rates for small lots; pricing the larger subject on a thoughtfully discounted per-acre basis is the correct strategy.

7. Valuation Analysis

The valuation is anchored to the Parrott Street / Roberts Road sale at \$148,188/acre — the single closest directly comparable arms-length transaction in the corridor — and adjusted downward for the size differential and for any remaining uncertainty ahead of the City land acquisition.

At the target list price of \$750,000–\$800,000 (~\$60,900–\$64,900 per acre), the subject prices at approximately 40–44% of the Parrott per-acre rate. This is a reasonable size-adjustment for a parcel roughly 6.8 times larger, and is consistent with observed size-discount patterns in Bypass-corridor comps.

Methodology	Implied Value for 12.323 ac	Weight / Rationale
Parrott St/Roberts Rd anchor, size-adjusted @ 40-45% of \$148,188/ac	\$730,000 – \$822,000	Primary — same corridor, same buyer profile, same utility package
Corridor-weighted per-acre (blended \$60K–\$65K/ac)	\$740,000 – \$800,000	Primary — reflects Bypass premium with size adjustment
PVA 2025 Fair Cash Value (\$20,276/ac)	\$250,000	Floor — assessment lags market and was set before survey and city-parcel negotiation
50 ac South Bypass Rd (\$30K/ac)	\$370,000	Secondary — valid size reference but meaningful discount applies to smaller, more marketable parcels
Small Bypass commercial lots (\$150K-\$212K/ac)	\$1.8M-\$2.6M	Ceiling — not defensible at 12+ ac; included only to show upper bound

7.1 Suggested Listing Price Range

Recommended listing range: \$750,000 – \$800,000 (approx. \$60,900 – \$64,900 per acre)

Suggested initial list price: \$795,000 — leaves negotiating room down to the mid-\$700Ks while staying well above PVA assessment, corridor size-floor comps, and the Roberts Rd asking rate.

- Above the subject's \$250,000 PVA Fair Cash Value — assessment lags the 2025 survey and the pending City frontage acquisition.
- Above the 50-acre South Bypass Rd size-floor rate (\$30K/acre × 12.323 ac = \$370,000) — appropriate for a parcel roughly 1/4 the size and more developer-friendly.
- Meaningfully below the Parrott-equivalent per-acre rate (unadjusted = \$1.83M), reflecting the size-discount institutional buyers would apply.
- Below the 600 Water Tower Bypass implied land-per-acre (~\$127K/ac for 3.63 ac) — again reflecting size, and leaving room for buyer due-diligence on the subject's larger holding.
- Once the City parcel acquisition closes and direct Water Tower Bypass frontage is confirmed in title, pricing could be revisited upward — \$800K+ becomes defensible for a larger institutional or developer buyer.

8. Broker Recommendations

- Lead with three differentiators: (i) the 2025 boundary survey, (ii) the pending City of Campbellsville land acquisition and resulting direct Water Tower Bypass frontage, and (iii) the full utility package (water, gas, sewer).
- Marketing narrative should explicitly anchor to the Parrott St / Roberts Rd comp — same corridor, same adjacent frontage, arms-length, institutional buyer — and demonstrate that the subject's price per acre reflects a reasonable size adjustment.
- Confirm current zoning and any city/county land-use overlays; frame highest-and-best use as commercial / light industrial / mixed.

- Target buyer profiles: commercial developers, self-storage operators, school or municipal expansion buyers, regional industrial users, and parties interested in a larger assemblage along the Bypass.
- Obtain updated drone/road-frontage photography and a concept subdivision sketch to help buyers visualize take-down scenarios.
- Monitor the 3.39 Roberts Rd listing (adjoining-owner property): any sale or further price move will directly inform positioning.

9. Sources

- Taylor County, KY PVA (qPublic) — subject parcel report (Account 183149) and sales history.
- Taylor County, KY PVA (qPublic) — adjoining City parcel (Account 168881, Map 44-003-12).
- Retracement Survey for Delta Land Holdings, LLC, Tract B (12.323 acres), Miller, Tungate Land Surveying LLC — survey completed 9/5/2025, plat dated 9/9/2025 (Gregory H. Tungate, PLS 3997).
- Plat reference: Plat Cabinet C, Slide 135 — Taylor County Clerk's Office.
- Source deed: Book 350, Page 674 (Water Tower Net, LLC → Delta Land Holdings LLC, recorded 2024).
- Taylor County PVA Sales Search export — Farm / Commercial parcels, trailing 24 months (351 records reviewed; 47 within 5–25 ac vacant filter; anchor comps hand-selected from Bypass corridor).
- Zillow listing detail — 3.39 Roberts Rd (MLS #HK24002675).
- Owner-provided reference — off-MLS listing of 600 Water Tower Bypass at \$650,000.

Disclaimer: This memorandum is prepared from publicly available PVA data, a professional boundary survey, and a single MLS listing detail page for internal use by the owner and retained broker. It is not an appraisal and is not a substitute for a licensed appraiser's opinion of value. All assessed values, sales data, listing data, and the pending City land acquisition status should be verified against primary sources before reliance.