

Reasonably Probable? Possibly

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Abstract

Nothing diminishes the trust in appraisers and appraisals more than two apparently equally qualified appraisers arriving at widely divergent opinions of value for the same property as of the same date. Why does this happen? Sometimes it is because the two appraisers are actually answering different questions. For example, one might be estimating the market value of the fee simple interest while the other is estimating the value of the leased fee. Another possible reason for divergent opinions of value may be the highest and best use conclusion and the use that is being valued. This article will explore the concept of reasonable probability in the context of highest and best use and explain why different reasonable probability conclusions are reached and how the different conclusions affect value opinions.

Introduction

Virtually all definitions of *highest and best use* begin with the phrase “the reasonably probable use.”¹ A use must be reasonably probable before it can qualify to undergo the four discrete tests of highest and best use. But what does it mean to be *reasonably probable*? This term is peculiar to real estate valuation, and its application is primarily associated with highest and best use. Unlike the legal profession, where the two standards of proof are well understood,² the appraisal profession has no universally accepted understanding of the meaning of *reasonably probable*. But like the legal profession, adequate proof to satisfy the standard is a subjective matter—that is, adequate proof is in the eye of the beholder. Yet, the importance of the reasonably probable standard to highest and best use analysis cannot be overstated. It serves as the initial screening hurdle of potential uses, and it connects all the subsequent highest and best use tests to reality. The reasonably probable standard overlays all the considerations in the highest and best use analysis.³ The analyst will consider whether it is reasonably probable that the market will see a particular legal property use as reasonably probable, and if so, the physical use of that property as

reasonably probable. If the use passes the tests of being legally permissible and physically possible, then the appraiser must consider whether it is reasonably probable the market will consider the use financially feasible.

Through every step of a highest and best use analysis, the appraiser is faced with demonstrating reasonable probability. This is implicit if there are no variations from the four traditional tests of highest and best use. If there are variations, then the proof requirement is explicit; that is, if the use of the property to be tested is outside the currently legal, physical, or financially feasible parameters, then actual proof of reasonable probability is required. If the variation pertains to the legal permissibility or physical possibility requirements, then the proof of reasonable probability is compounded. First, it must be proven that it is reasonably probable the local jurisdiction would approve the legal or physical variation, and second, it must be proven that it is reasonably probable the market would express adequate demand to support the result that the use is potentially maximally productive. This latter proof may not be easy, as the market does not always behave in a manner consistent with what might otherwise be mathematically sound. This is similar to cash equivalency in that often a

1. Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 306.

2. The standards include “beyond a reasonable doubt” (virtually certain; the standard of proof in a criminal trial) and “preponderance of the evidence” (a greater than 50% chance; the standard of proof in a civil trial).

3. Appraisers traditionally test alternative uses in a highest and best use analysis by using four criteria: legal permissibility, physical possibility, financial feasibility, and maximum productivity. Appraisal Institute, *The Appraisal of Real Estate*, 15th ed., 307.

buyer or seller will pay/accept an amount different than a pure discount-to-yield calculation might indicate as appropriate.

This article will explore the concept of reasonable probability, mostly within the context of legal permissibility, and explain what goes into an adequately supported conclusion of reasonable probability and how that conclusion is factored into the value conclusion. Also demonstrated is how to test the accuracy of the methodology for calculating value if reasonable probability is established.

Role of the Reasonable Probability Standard

As *The Appraisal of Real Estate*, fifteenth edition, explains, “one of the criteria for the highest and best use conclusion is that the use must be legally permissible.” The probability of legal permissibility in the future will affect the conclusion of highest and best use; consequently, “potential changes in government regulations must be considered.” For example, a property’s prospective highest and best use may be delayed because of a local building policy. In some instances, the highest and best use recommendation may hinge on the probability of a zoning change.⁴

Consider the following case example. Suppose the subject of a condemnation assignment is land owned by a local jurisdiction that is being taken by the federal government in conjunction with a large adjacent project. The land had been zoned in such a way as to encourage the retention in its relatively undeveloped state but allowed by right development of three single-family residences. The local jurisdiction’s comprehensive plan supported this future use. Market analysis, however, revealed that the property had market potential and demand as a commercial development. Compounding matters, surrounding developments were low-density, parklike, and unlikely to be receptive to commercial nearby. Both the local jurisdiction and the federal government hired independent appraisers and their values came back widely divergent: one at \$3 million and the other \$500,000. Why were there such divergent estimates? In this case, the divergence was because

the appraiser for the local jurisdiction *assumed*—primarily because of the federal project for which the property was taken—that it was reasonably probable the property would be rezoned to allow commercial development. The appraiser assumed that since the local jurisdiction owned the land, and it would be in its own interest to approve the rezoning, the property could be valued as if the rezoning had already occurred. The appraiser for the federal government, however, concluded that it was not reasonably probable to expect the local jurisdiction to rezone the property absent the project for which the property was being taken. Valuations such as these frustrate all concerned, including the court. Among the questions raised are, can the appraiser assume the approval? And, if not, what is the standard for concluding a reasonable probability exists?

In the case example, there are three main problems with the appraisal by the local jurisdiction appraiser. First, it violates the “Scope of the Project Rule” in condemnations, which holds

The effects of a proposed public project *cannot* be considered in valuing a property to be acquired for the project when it was clear that the parcel under appraisal would, or probably would, be acquired in whole or in part for the project.⁵

By considering conditions that would not be there were it not for the project, the process is distorted and does not produce a fair comparison of the value of the property before and after the project.

The second problem with the local jurisdiction appraiser’s conclusion is that it assumed the property seller was the local jurisdiction, and not the typical, well-informed seller. The fact that the local jurisdiction controlled the zoning of the property should have no role in the highest and best use conclusion. Just as market value itself is premised on the concept of a willing and reasonably knowledgeable buyer and seller—and not on a specific individual or entity—so too is the reasonable probability decision. The knowledge or interests of the current owner have no place in a market value opinion or in a reasonable probability decision. A market value opinion presumes the existence of an active market

4. Appraisal Institute, *The Appraisal of Real Estate*, 15th ed., 171.

5. Appraisal Institute, *Real Property Valuation in Condemnation* (Chicago: Appraisal Institute, 2018), 86; emphasis in original.

of purchasers, and it is not predicated on the value to a single owner or user.⁶

The last problem with the conclusion of the local jurisdiction's appraiser is that the appraiser did not produce credible evidence showing the conclusion of rezoning was reasonably probable. The presented evidence simply noted who controlled the advantageous zoning and who would be the beneficiary of the rezoning. If the appraiser had met the professional expectation for a supported conclusion of reasonable probability, the error might have been avoided, and a defensible use might have been concluded.

Elements of a Reasonable Probability Standard

A reasonable probability standard should convincingly demonstrate that a typically informed buyer (the market) would conclude it would be reasonably probable for the subject property to obtain, for example, the approval for legal, physical, or financially feasible development. Also, just as important, a reasonable probability standard should demonstrate that the typically informed buyer would pay an increment in price for this probability.

These factors are critical on several levels. First, the question at issue is reasonable *probability* not reasonable *possibility*.

Thus, if there was "a reasonable probability that the property would be rezoned or that a variance could have been obtained in the near future[,] this probability should be considered in arriving at the value estimate—but only to the extent that this probability would have *affected the price* a willing buyer would have paid for the property at the time of the government's acquisition."⁷

Second, the conclusion of reasonable probability is one indicated by the market, not by the appraiser or the court. So, it is not simply a question of if it is reasonably probable that the prop-

erty could be rezoned. Rather, the question is whether it is reasonably probable that a typically informed buyer would act on that potential. The analysis should consider all physical, legal, or locational factors that would make it an unreasonable probability that the market would see the property as a candidate for a change in status, keeping in mind that "the ultimate judge of ... reasonably probable is not the appraiser or even the court, but buyers and sellers in the marketplace."⁸ As previously noted, this conclusion must be supported. It cannot be an assumption or simply the appraiser's opinion. The following discussion will explore these aspects of the conclusion in more depth.

Evidence of Reasonable Probability

A conclusion of reasonable probability is grounded in market evidence, taking into consideration the behavior of buyers and sellers. The conclusion must be built on "exhaustive analysis."⁹ According to the Uniform Appraisal Standards for Federal Land Acquisitions, factors to be considered should include the following:

- interviews with zoning administrators and members of the legislative body that make final zoning determinations;
- reviews of all rezoning activity of nearby property (both approvals and denials), land use patterns in the neighborhood (and any recent changes), physical characteristics of the subject and nearby properties, neighborhood growth patterns, and land use planning document provisions;
- investigation of neighborhood attitudes concerning rezones;
- determination of the age of the zoning ordinance; and
- analysis of sales of similar property to determine whether the sale prices reflect anticipated rezoning.¹⁰

It follows then that the zoning conclusion cannot be just an extraordinary assumption of the appraiser. The conclusion is not an assumption made by the appraiser; the conclusion is made by

6. Douglas D. Lovell, "Does Your Client Really Need a Market Value Estimate?" *The Real Estate Appraiser* (May 1991): 10–11.

7. Interagency Land Acquisition Conference, *Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA)*, 2016 ed. (Washington, DC: US Government Printing Office, 2016), 108 (court citations omitted), available at <http://bit.ly/UASFLA>; emphasis in original.

8. Appraisal Institute, *Real Property Valuation in Condemnation*, 99.

9. Appraisal Institute, *Real Property Valuation in Condemnation*, 103.

10. Section 1.3.1.3, Zoning and Land Use Controls, in Interagency Land Acquisition Conference, *UASFLA*, 2016 ed., 20.

the appraiser about the market.¹¹ Inserting a specific assumption that a future event is reasonably probable does not alter the appraiser's responsibility to reflect the market's expectation, and it does not alter the risk of the event occurring, the time it might take for the event to occur, or the cost of effectuating the event. What it does do, if relied upon, is remove the value conclusion from market value since a major portion of the market has been removed from the analysis.

Nor can the conclusion be a hypothetical condition—except under very rare circumstances where clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison.¹² As with much of the valuation process, reasonable probability is a statement by the appraiser intended to express the conclusion of the market. It is the personal investigation of the market that differentiates the appraiser's statement from just an opinion to a credible conclusion. Furthermore, the conclusion is necessarily derived and supported by sound appraisal methodology.

Almost anything is possible; however, investors are risk averse and rarely pay for a mere possibility. On the other hand, they do sometimes pay an increment if they judge something that adds value is reasonably probable. *Possible* versus *probable*—the two words are similar but not synonymous. The former means capable of occurring, while the latter means likely to occur. In this regard, reasonably probable is similar to the civil courts' standard of "preponderance of the evidence," meaning a greater than 50% chance of occurring. Only a reasonably probable factor is important, because that is what a typically informed buyer will act on. This sentiment is cited by Eaton in his textbook *Real Estate Valuation in Litigation*, second edition, and in the Appraisal Institute's text *Real Property Valuation in Condemnation*, and clearly expressed by a Tennessee court as follows:

The difference between the "reasonable probability" standard and the "any possibility sufficiently substantial

to affect market value" standard urged in the *Moshetti* and *Wolff* cases should not, in our opinion, be exaggerated. They are but different expressions of the requirement that evidence must be relevant and material to be admissible. It is the effect, if any, upon the fair market value on the date of taking which makes relevant the evidence of a possible rezoning of the property. A prospect of rezoning, no matter how imminent, is irrelevant if it has no effect upon such fair market value; and, on the other hand, a prospect of rezoning which may appear to be somewhat remote should, nevertheless, be considered by the court if it affects the fair market value of the property on the date of taking.¹³

Even though governmental refusals of applications for changes in zoning or physical changes are indications of the unlikelihood of a change, in some cases the courts have still held there was sufficient evidence to submit to a jury the question of a probable change in zoning. In one case, even in the face of two refusals of applications for rezoning, the claimant was able to show a marked expansion of the area commercially, a demand for industrial property, the proximity of a tract already zoned as light industrial, the adaptability of a tract to such use, and the opening and widening of roads in the area.¹⁴

It is important to emphasize, however, that the test is not the probability of an event happening in absolute terms, but rather the market value of the property "in the light of the chances as they would appear to the hypothetical willing buyer and seller."¹⁵

Increment Value of a Reasonably Probable Change

Even if the appraiser determines that the market does indeed recognize an increment in value due to the probability of an approval, the property is never valued as if the approval had already occurred without accounting for the cost, time, and risk of the potential approval. The appraiser needs to identify and support how much of an

11. This is similar to discounted cash flow analysis inputs, which do not require an extraordinary assumption as they are conclusions about what the market expects on the date of value and are not predictions of what the market expects will happen in the future.

12. Appraisal Standards Board, Standards Rule 1-2(g), in *Uniform Standards of Professional Appraisal Practice (USPAP)*, 2020–2021 ed. (Washington, DC: The Appraisal Foundation, 2020), Lines 499–501.

13. *Nashville Housing Authority v. Cohen*, 541 S.W.2d 947, 951–952 (Tenn. 1976), as cited in J. D. Eaton, *Real Estate Valuation in Litigation*, 2nd ed. (Chicago: Appraisal Institute, 1995), 145; Appraisal Institute, *Real Property Valuation in Condemnation*, 101.

14. Jacob Kalish, "Potential Use as a Factor in Determining Fair Market Value," *The Appraisal Journal* (October 1959): 569–570.

15. Interagency Land Acquisition Conference, *UASFLA*, 108.

increment, if any, the market would pay for the potential use. This is not as easy as it might seem. As mentioned earlier, buyers are notoriously risk averse, and avoid paying for something even if it is seen as likely to occur. As a result, most probability-based deals are made on a contingent basis: If the change is achieved, then the buyer settles on the transaction; however, if it is not achieved, then the buyer does not exercise the option and the deal does not close. For this reason, it is often difficult to find transactions in which the buyer accepted the risk of the change not occurring.¹⁶

So how does the appraiser go about identifying the increment paid? There are three possible methods: (1) use sales of similarly zoned property with the same rezoning potential. A corollary to this would be to find sales of land that sold and then resold after having been approved; (2) use sales in the changed condition and make adjustment for the cost, time, and risk associated with getting the subject to that level; (3) use anecdotal evidence. Each of these three methods is discussed below.

Analyze Property Sales with the Same Change Potential. To identify and support how much of an increment, if any, the market would pay for the potential use, the appraiser can conduct an analysis of sales of similarly zoned property with the same rezoning potential. This is probably the best approach when such sales are available. Unfortunately, it is often difficult to locate this evidence due to the fact that buyers are risk averse and are unlikely to purchase property without a contingency unless the property as is matches their desired use. As an analogous example, it is rare for a purchaser to buy outright a site that is suspected of being environmentally contaminated. Most purchases would be contingent on learning if the site is, in fact, contaminated, and how much it would cost to clean it. The only exception to this general rule would be purchases in a very strong seller's market with very few available sites to purchase.

Analyze Sales of Properties Already Zoned at the Higher Level and Make an Adjustment. An analysis can use sales of properties already zoned at the higher level, with adjustments made to such

sales. This method works only when the magnitude of the adjustment can be reliably calculated. Again, the lack of data usually prevents the appraiser from quantifying the adjustment. Furthermore, alternatives such as trying to create the adjustment artificially using a timetable for obtaining the change and the cost to obtain the change, with a discount rate from alternative investments with similar risk, usually understate the downward adjustment.

A variation of this approach is to use sales to conclude an "as is" value, and then make adjustments upwards in an attempt to estimate the "as changed" value. This approach is rarely seen however—possibly due to the fact that it doesn't fit neatly into the cost, plus time, plus risk formulae. Keep in mind that what is being determined is the "as is" value of a property that has the potential for greater development rights. The most direct route to the answer is to first determine what the property would be worth without the potential change and then adjust for this potential. Again, since most buyers are risk averse, the adjustment is a function of how assured it is that the greater development rights can be obtained. Often, if the assurance is low, the adjustment will be zero.

Analyze Anecdotal Evidence. An analysis of anecdotal evidence is often the only avenue open to the appraiser. However, this approach only will work when a sufficient number of detailed responses are developed that closely correlate. Interestingly, one of the best ways to obtain this information is via email. For some reason, market participants seem to like this better than the otherwise preferable telephone call or in-person interview. Furthermore, this allows the appraiser to spell out consistently and specifically the parameters of the question to all participants. Sometimes the appraiser's chances of getting a successful and meaningful response are improved when the target is offered something in return, such as a summary of the results of the entire survey. Unfortunately, the study results are not always conclusive. For example, most will respond to the basic question of whether they would buy "as is," but not specify what sort of discount would be necessary for them to do that.

16. Appraisal Institute, *The Appraisal of Real Estate*, 15th ed., 309.

Pitfalls on Valuing the Potential for Change

Appraisers have been cautioned that “the probability of rezoning is a difficult assumption to develop and support; the problem of estimating value becomes an even greater challenge.”¹⁷ Regardless of which of the approaches outlined above is taken, each is intended to account—either explicitly or implicitly—for the time, cost, and risk associated with obtaining the change. The time and cost of the task can be easily forecasted by looking to documented market evidence, plus an adjustment to each for entrepreneurial incentive. It is the allowance for risk that is most challenging. In his *Appraisal Journal* article, Knipe addressed this issue in the context of a zoning change. He showed that a bulk adjustment derived from the local market was the best way to gauge the value added by converting a property from “as is” to “as changed” condition.¹⁸ In that article’s case study example, Knipe used matched pairs to extract from the market an adjustment range of 23.97% to 42.16%. Interestingly, this process nearly replicated the results of just comparing the difference in absolute terms of the “as is” value and “as changed” value, as shown in Knipe’s graphic in Exhibit 1.

Knipe’s analysis can be duplicated using a contemporary investigation of the sale and resale of two properties. Assume that the two properties were sold independently, each with the expectation (by the seller) that the land would be developed for mixed industrial use. The resale in each case was to a data center user after the land had received approval for development with data center uses. The specifics of each sale are as follows:

- Sale A occurred in February 2019, when a 40.49-acre parcel of unimproved land sold for \$6.81 per square foot. At that time, the land needed the proffers to be amended to allow for all data center use. The purchaser pursued and obtained the approval and then resold the property in September 2020, to a data center user for \$16.32 per square foot. The raw price increase of \$9.51 per square foot includes an allowance for the ±19-month holding period, the cost of all legal and engineering expenses, and the risk (reward) of obtaining the legal change. The discount to

the approved property price is indicated at 58.27% ($\$9.51 \div \$16.32 = 58.27\%$).

- Sale B involved a 116.90-acre unimproved parcel, and occurred in two transactions (June 2015 and November 2016) for a total price of \$2.19 per square foot. At the time of sale, the land was zoned for mixed industrial use. The purchaser pursued and obtained approval for data center use and sold a 91.1-acre portion of the property in January 2018 to a data center user for \$7.24 per square foot. The raw price increase of \$5.05 per square foot includes an allowance for the ±14-month holding period, the cost of all legal and engineering expenses, and the risk (reward) of obtaining the legal change. The discount in price from the approved property value is indicated at 69.75% ($\$5.05 \div \$7.24 = 69.75\%$).

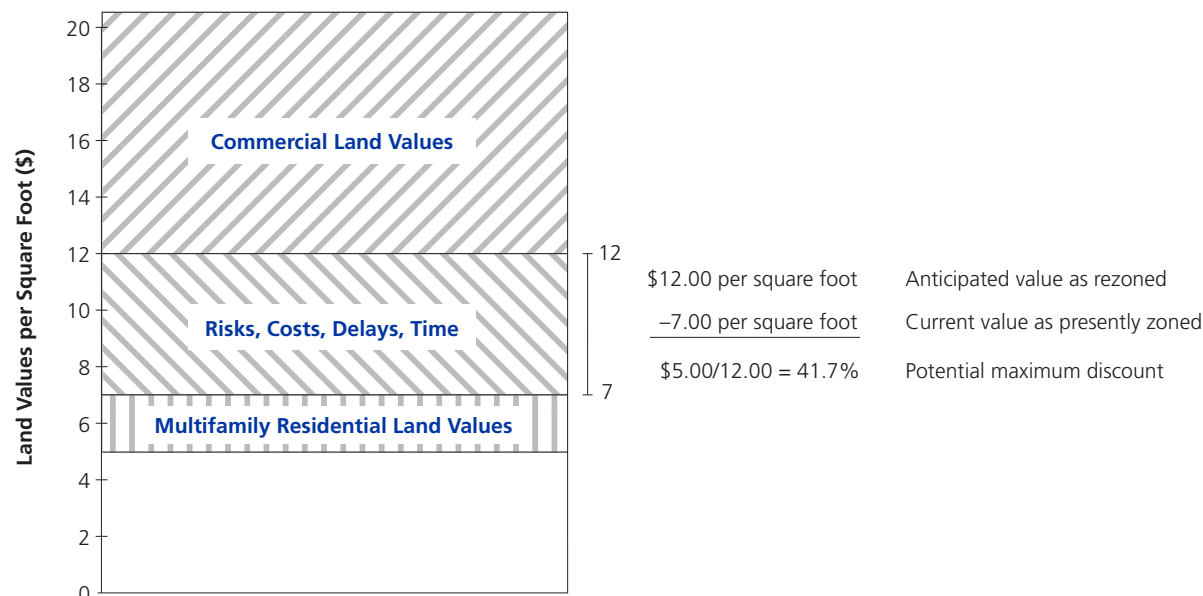
These paired sales indicate that the value of land without data center approval in this market is between 30% and 42% of land approved for data center development. Using a cost *plus* time *plus* risk calculation would likely severely underestimate the adjustment because the appropriate discount rate used would likely not be supported.

In another case that draws from the data center market discussed above, the appraiser concluded the current value after rezoning at \$9.03 per square foot but did not conclude an “as is” value but did calculate the cost *plus* time *plus* risk amount that resulted in a 15% discount, indicating the land in that market without data center approval was worth about 85% of fully approved land. With available market data showing transactions supporting a discount of between 58% and 70%, it does not seem reasonably probable that the market would view a 15% discount to be sufficient.

The two reasonably probable considerations may be the cause of a relatively high market-driven adjustment number. The first consideration concerns the probability (at greater than 50%) of the market viewing the property as desirable for change in either a legal, physical, or financially feasible use. The second consideration is only necessary if the first determination is reasonably probable and concerns the proba-

17. William B. (Trey) Knipe III, “Valuing the Probability of Rezoning,” *The Appraisal Journal* (April 1988): 217–222.

18. Knipe, “Valuing the Probability of Rezoning,” 220–222.

Exhibit 1 Land Values per Square Foot by Land Use and Adjustments for Probability of Rezoning

Source: William B. (Trey) Knipe III, "Valuing the Probability of Rezoning," *The Appraisal Journal* (April 1988): 220.

bility (again, greater than 50%) that the actual change can be accomplished. Essentially, the appraiser needs to correctly interpret the market twice for the reasonably probable conclusion to be accurate, and then the value bonus must be determined. The combination, as expressed in the final adjustment, must make sense; in other words, it must be reasonably probable.

In theory, the market should be indifferent to purchasing the property "as is" or through a contingent contract. The prevalence of contingent contracts as a substitute for reasonable probability testifies to the market not respecting application of the cost *plus* time *plus* risk formula. The time and risk factors are often combined into one discount rate. The discount rate may appear elevated, but in fact it is typically severely deflated. The result may accurately reflect the seller's position but disregard the buyer's position. The paucity of noncontingent sales indicates that the buyers prevail in the market, if not in theory.

Summary and Conclusions

It is axiomatic that appraisers cannot get the value right if they get the highest and best use wrong. This is because it is the highest and best

use that is valued in a market value estimate. Most appraisers are conversant with the four basic tests for highest and best use: physically possible, legally permissible, financially feasible, and maximally productive. Analysis of highest and best use gets complicated, however, in situations where a use that is not currently legally permissible, financially feasible, or physically possible still survives to compete for maximally productive. This can occur, for example, when the value recognizing the reasonable probability of a rezoning is higher than under the current zoning, or the value for a use not now financially feasible has a present value of the future use that is higher than the uses financially feasible as of the date of appraisal. In these situations, the appraiser must first determine that the market will pay a premium to the "as is" price for the property in recognition of this reasonable probability, then must accurately quantify what that premium is. Extraordinary assumptions or hypothetical conditions generally are not allowed as substitutes for the exhaustive analysis necessary to interpret the market's perception of probability, and how it will respond to that perception. The resulting wide disparity in values often occurs when one appraiser substitutes extraordinary assumptions or hypothetical conditions for a

careful interpretation of the market. When this happens the reader, client, court, and public generally are left frustrated. Public trust in appraisals and appraisers is compromised. The stated purpose of the Uniform Standards of Professional Appraisal Practice (USPAP) is “to promote and maintain a high level of public trust in appraisal practice by establishing requirements for appraisers. It is essential that appraisers develop and

communicate their analyses, opinions, and conclusions to intended users of their services in a manner that is meaningful and not misleading.”¹⁹ The purpose of this article has been to assist appraisers in more thoroughly understanding their role and responsibilities with respect to assignments involving issues of reasonable probability of different physical, legal, or financially feasible uses.

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Additional Resources

Suggested by the Y. T. and Louise Lee Lum Library

Appraisal Institute

- **Education**
<http://www.appraisalinstitute.org/assets/1/7/aiedcat.pdf>
- **Guide Notes to the Standards of Professional Appraisal Practice**
https://www.appraisalinstitute.org/assets/1/7/AI_Guide_Notes.pdf
- **Lum Library, External Resources, Resource Links [Login required]**
Knowledge Base Bibliographies—Value
- **Property Rights Symposium Discussion Paper**
<http://bit.ly/SymposiumPaper>

19. Appraisal Standards Board, *USPAP*, 2020–2021 ed., Lines 1–4.