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**COMMUNITY PLANNING, DEVELOPMENT AND INNOVATION**

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**Historic Preservation Office**

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**Appendix A – HPO 3<sup>rd</sup> Party Review**

Per [Title 20.85.085\(J\)\(7\)\(d\)](#) of the Missoula Municipal Code, the Historic Preservation Officer “reserves the right to seek outside (third-party) consult from qualified professionals in western Montana in determining whether the submittal material accurately and sufficiently addresses the required application information, at no cost to the applicant.”

The following document is a third-party review conducted by Kraig Kosena, of Kembel, Kosena & Company, Inc., of the economic analysis report included in Exhibit 5 of the Historic Preservation Permit Application submitted by FAE Missoula Hospital, LLC.

**KEMBEL, KOSENA & COMPANY, INC.**

REAL ESTATE APPRAISERS & CONSULTANTS

January 24, 2025

Mx. Elizabeth Johnson, Historic Preservation Officer  
Community Planning, Development & Innovation  
[johnsone@ci.missoula.mt.us](mailto:johnsone@ci.missoula.mt.us)

Re: Review of the appraisal completed by Thomas G. Stevens, MAI, SRA dated August 5, 2024 of the property addressed as 3255 Lieutenant Moss Road, Missoula, Montana.

Dear Elizabeth:

At your request, I have completed an abbreviated site visit of the above referenced property as well as a thorough review of the aforementioned appraisal report.

Per our agreement, the purpose of my review was not conformance with the Uniform Standards of Professional Appraisal Practice (USPAP). Rather, the purpose of my review was for reasonableness with regard to the data used, the analysis within the report and, specifically, the financial feasibility of a proposed renovation.

That said, both Mr. Stevens and I have served on the Montana Board of Real Estate Appraisers (a Governor appointment) and hold ourselves out to be experts in the field of real property valuation and USPAP, so I would be very surprised if the report did not comply with USPAP.

More importantly and as indicated in my email correspondence dated January 15, 2025, the data used and the analysis of the data presented in the appraisal report in question do not include any significant errors or deficiencies and I agree with the conclusion(s) regarding financial feasibility, or lack thereof in this case.

If you have any further questions, please do not hesitate to contact me at the office number below.

Respectfully submitted,  
Kembel, Kosena & Company, Inc.

*Kraig P. Kosena*

Kraig P. Kosena, MAI  
REA-RAG-LIC-225