

ATTACHMENT 2 - Discussion of Disposition of Real Property – East Atlantic Avenue Alleyways: 32 East

	Parcel address:	8 E. Atl.	16 E. Atl.	32 E. Atl.	38 E. Atl.
	Parcel Square Footage:	364	630	630	280
Valuation Methodology					
1. Over the Fence	\$	95,000	\$ 165,000	\$ 165,000	\$ 75,000
Value per square foot:	\$	260.99	\$ 261.90	\$ 261.90	\$ 267.86
Cost for one acre at square foot value (43,560):	\$	11,368,681	\$11,408,571	\$11,408,571	\$ 11,667,857
2. Property Appraiser's Land Value @ \$484,020	\$	92,533	\$ 160,154	\$ 160,154	\$ 71,179
Value per square foot:	\$	254.21			
Cost for one acre at square foot value (43,560):	\$	11,073,483			
3. Property Appraiser's Assessed Value @ \$272,547	\$	52,105	\$ 90,181	\$ 90,181	\$ 40,080
Value per square foot:	\$	143.14			
Cost for one acre at square foot value (43,560):	\$	6,235,371			
4. In-lieu Parking Valuation Method	\$	43,061	\$ 74,529	\$ 74,529	\$ 33,124
Value per square foot:	\$	118.30			
Downtown Zone Parking Space Value:	\$	23,660			
Spaces @ 200 sq. ft/space (10' x 20'):		1.82	3.15	3.15	1.4
Credit for In-lieu fees already paid:			\$ (47,320)		
Adjusted value:			\$ 27,209		
5. Recent Value of Vacant Downtown Commercial Parcels		\$33,425	\$57,851	\$57,851	\$25,712
Value per square foot:		\$91.83			
Cost for one acre at square foot value (43,560):		\$4,000,000			
6. 1999 Land Valuation Method based on \$61,875	\$	3,738	\$ 6,470	\$ 6,470	\$ 2,876
Value per square foot @ 6,024 sq. feet:	\$	10.27			
Cost for one acre at square foot value (43,560):	\$	447,361			
7. No Value to City - Non-Developable Parcel		Adjacent roads and alleys are often sold at a estimated value or given to abutting property owners if nothing can be done with them. Economic development incentive option.			

Details of Valuation Method 6 Based Upon the Owner's Offer:

Square feet in one acre	43,560	
Parcel size in acreage	0.1383	
Parcel size in square feet	6,024	
1999 Land value	61,875	
1999 Price per square foot	\$ 10.27	10.27
Size of alleyway in square feet	630	
Offered price =	\$ 6,470	