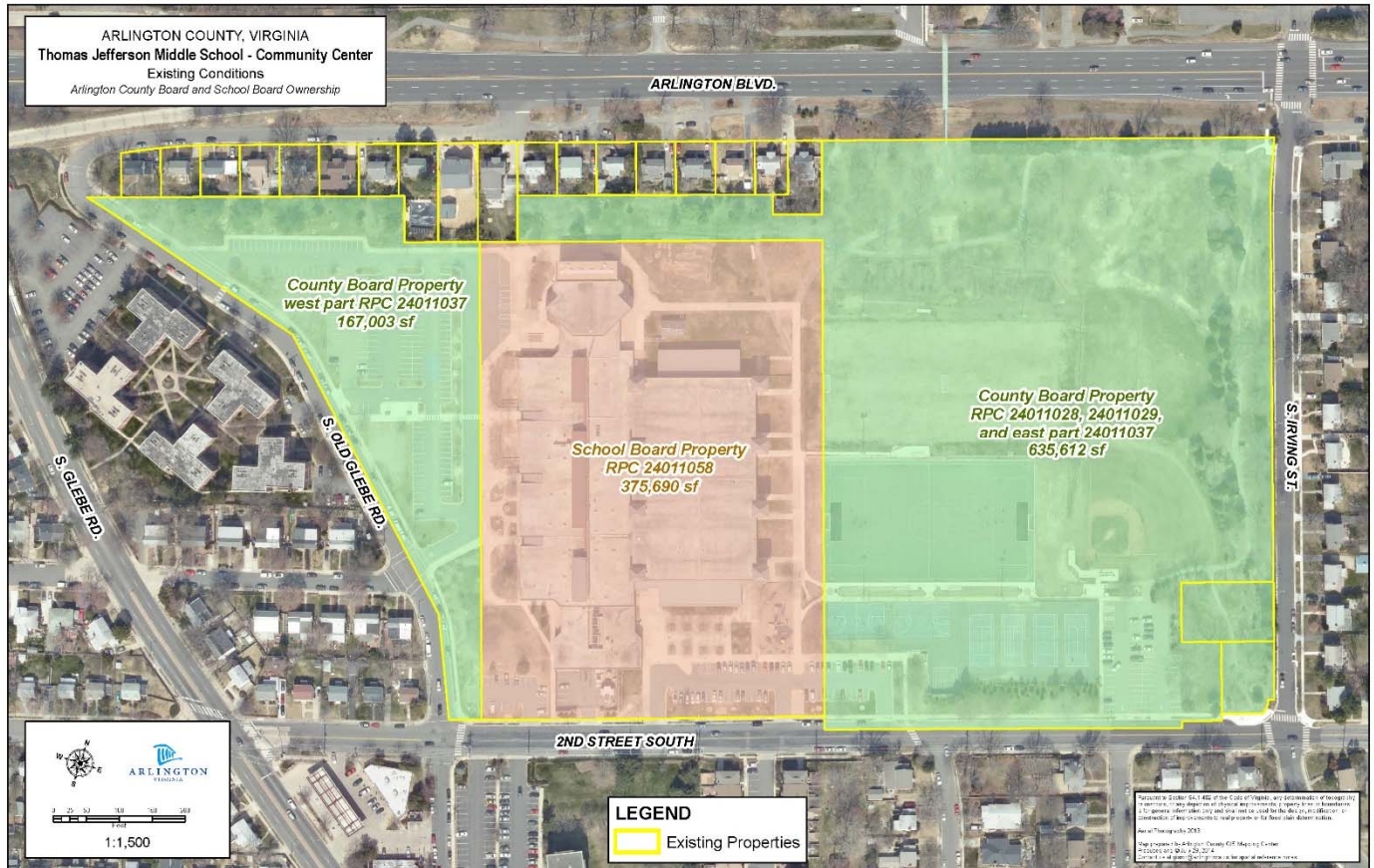


# THOMAS JEFFERSON MIDDLE SCHOOL/COMMUNITY CENTER SITE VALUE INFORMATION & RECENT COUNTY ACQUISITIONS

Date: September 26, 2014

Source: CPHD



I. Value of existing site:

A. 2014 Assessed Values

RPC #	Land Value	Improvement Value	Total Value
24-011-037	\$16,635,500	\$8,923,100	\$25,558,600
24-011-028*	\$435,000	-	\$435,000
24-011-029*	\$382,500	-	\$382,500

\*the former home sites near the intersection of Irving and 2<sup>nd</sup> Street

B. The assessed values do not necessarily reflect the true market value of the land. The true market value is what a reasonable market participant in an arms-length transaction would pay for the real estate.

- For example, given the use limitations in the S-3A zoning district, there is very little private development value on 24-011-037. Therefore, one could conclude that the real-

world market value of such a parcel is quite low, as there is a very small supply of potential purchasers for such restrictive uses.

2. As another example, the value of the two other parcels could be more if they were sold as residential lots, as they are zoned R-6.
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- II. Value of land off-site, but nearby: Most of the sites in proximity to the subject site are single family dwellings zoned R-6. These parcels have assessed values of approximately \$650,000 each, depending upon the type and age of the improvements. Market value for such properties tends to be slightly above the assessed value. It would not be feasible, financially and otherwise, to acquire existing single family home sites for locating a new school.
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- III. Recent County Purchases:
    - A. 2020 14<sup>th</sup> Street North: \$27,125,000
    - B. Boathouse: \$2,397,500
    - C. 2405 1<sup>st</sup> Road South: \$600,000
    - D. Mack's Auto, 3929 5th Place North: \$1,300,000