

MEMORANDUM

Urban Development Department



TO: Anthony Gamallo
Senior Transportation Manager

FROM: Clint Dameron
Real Property Services Manager

DATE: April 10, 2017

SUBJECT: Right of Way vacation valuation – Rose Garden Way

The subject property that will benefit from the vacation, resulting in an increase in size, is Tax Lot #073W13BB00200 (6.76 acres) owned by Larry and Jeanette Epping. The lot is zoned Retail Commercial (CR) with characteristics suitable for development in accordance with CR zoning criteria. The land value is based upon recent appraisals of comparable CR zoned properties in the surrounding area as well as the purchase and sale agreement for the parcel being valued. Research of comparable sites in the subject's market indicate a value range from \$3.84 to \$4.08 per square foot for CR zoned land. The appropriate unit of comparison for this analysis is the price per square foot. In estimating the land value of the subject's combined larger parcel, consideration is given to property rights conveyed, conditions of sale, market conditions, location, terrain, utility availability, parcel size, configuration, zoning, and offsite improvements.

The assessment of special benefit value is computed using the value per square foot of the larger parcels that the vacated right-of-way will inure too. The assessment of the special benefit for these properties is concluded to be \$4.00. If a portion of the property to be vacated is encumbered with easements, the value of the encumbered area should be reduced to 50% of the special benefit value or \$2.00 per square foot.