



CITY OF DURHAM | NORTH CAROLINA

Date: July 29, 2015

To: Thomas J. Bonfield, City Manager

Through: W. Bowman Ferguson, Deputy City Manager

From: Jina B. Propst, Assistant Director, General Services Department

Subject: Presentation Outlining Proposed Sale of Various Property Interests to Lambert Development Hunt Street, LLC (Lambert) (PR 10601)

In response to Council Members' questions at the July 23, 2015 work session regarding the appraisal report that is the basis of Lambert's Offer to Purchase, attached please find the following document:

- Appraisal Report dated July 14, 2015, created by Analytical Consultants (78 pages)

The table on page 9 lists all of the property interests that Lambert initially offered to purchase from the City. During negotiation of the proposed deal points, City staff and Lambert determined that two of the easements listed in the table are no longer necessary. They are as follows:

- 5' permanent easement for soil nailing (in the right-of-way for Hunt St.)
- 5' permanent easement for building foundation (in the right-of-way for Hunt St.)

Negotiations also yielded changes in a few of the other interests listed in the table; they are as follows:

- The 900 square-foot permanent vehicular access easement over (former) Roney Street is now 734 square feet in fee simple, with the City retaining a permanent access easement for, at a minimum, pedestrian traffic.
- The 30' permanent no-build easement is now more accurately termed a fire separation easement.
- The 2,213 square-foot fee simple parcel of "unencumbered land" is now 2,102 square feet.

Pursuant to Council Members' requests, City staff will order an updated appraisal that will capture more recent comparable sales and that will reflect the proposed deal points as presented to Council Members by Lambert at the July 23, 2015 work session.