Parkside at Morris Ridge Project

Development team:

Owner/Developer:	Lambert Development Hunt Street, LLC
Civil / Landscape:	Coulter Jewell Thames PA
Architect:	JDavis Architects

Project Details

35 condominium units with under-building parking

12-month construction timeline starting upon city approvals

Valuation of property interests –independent appraisal secured by City to determine value of various property requests

100 + feet of sewer line replacement in former Roney Street

Tree loss mitigation $22,000

DCP Board voted in June 2014 to take no objection to sale

Parkside at Morris Ridge

Site Location in Current Park Development

PROJECT SITE

Parkside at Morris Ridge

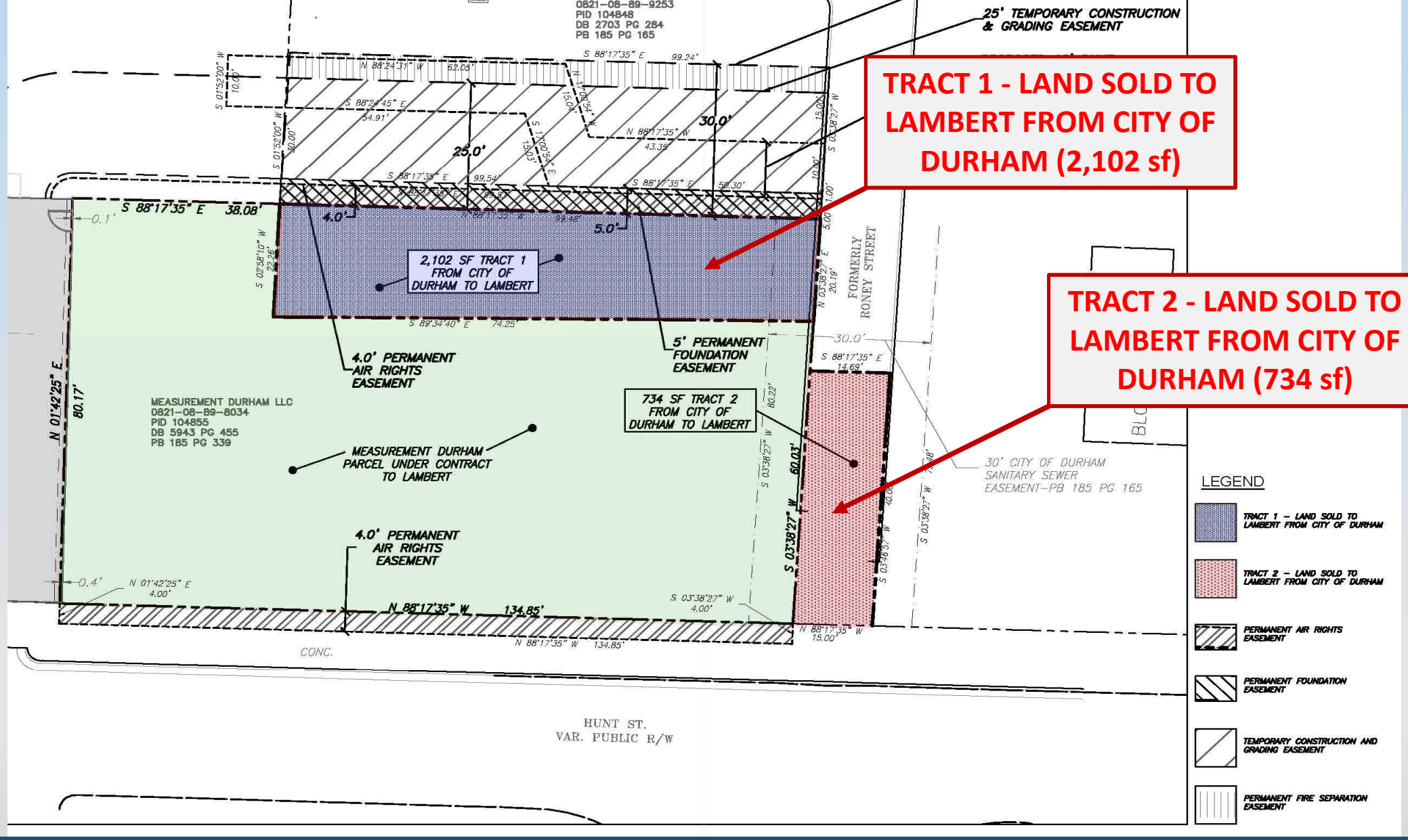
DCP Master Plan with Proposed Parkside Building

Parkside at Morris Ridge

Existing Parkside Property Configuration

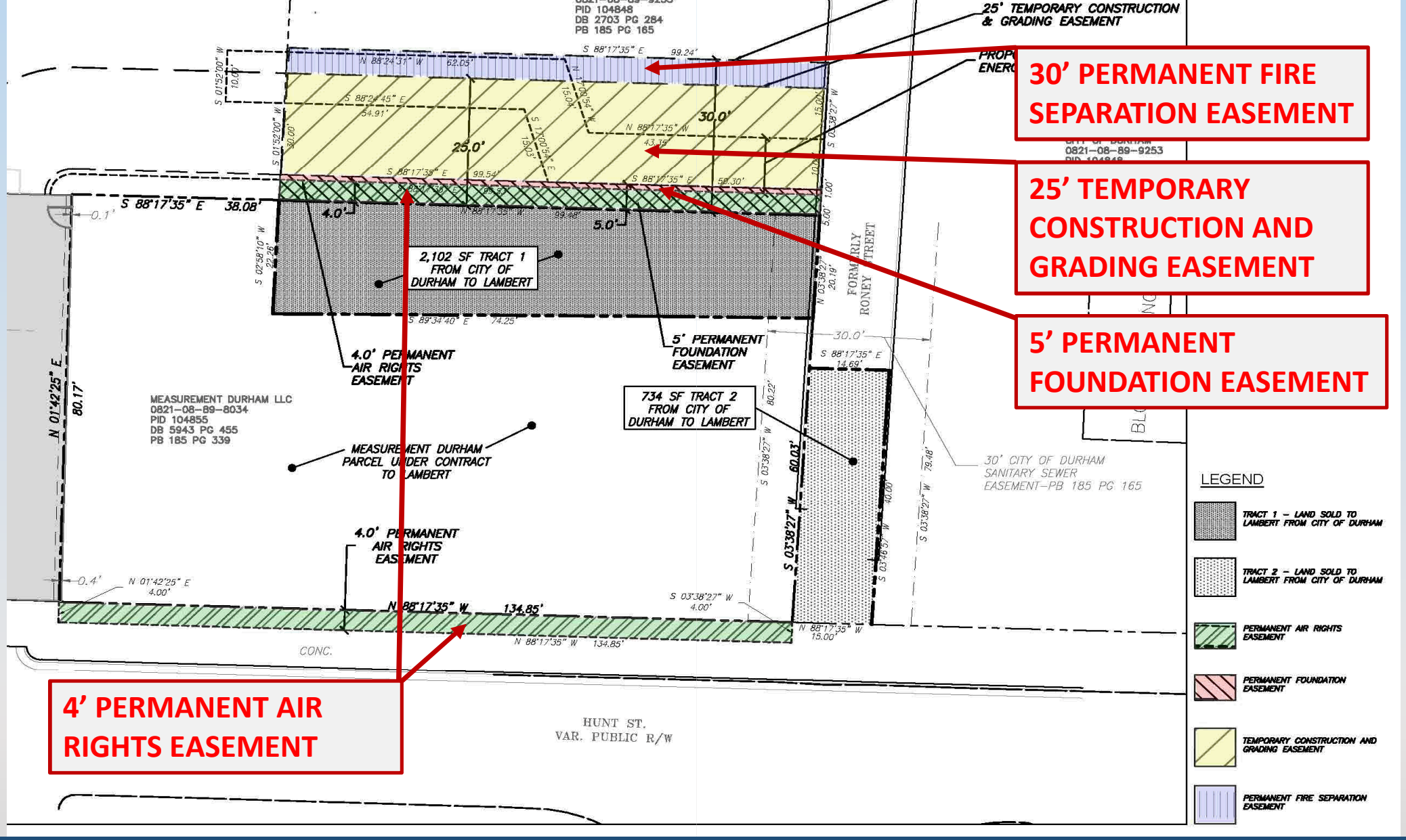
Parkside at Morris Ridge

Property Requests



Parkside at Morris Ridge

Fee Simple Property Requests



Parkside at Morris Ridge

Easement Requests

FEE SIMPLE PURCHASE:

- 2,102 square feet of PID 104848 designated as "Tract 1"
- 734 square feet in the former Roney Street right-of-way designated as "Tract 2."
  - Access Easement(s) to be reserved by City in former Roney Street
  - Lambert will be responsible for maintenance

Together with the following five (5) EASEMENTS appurtenant to the fee estate:

- 4' permanent air rights easement needed for balconies
- 5' permanent foundation easement for building foundation
- 25' temporary construction and grading easement
- 30' permanent fire separation easement
- 4' permanent air rights easement for balconies in the Hunt Street right-of-way

TOTAL OFFER $150,630.00

Property interests –appraised value

Easement	Size (SF)	Land Value (Per SF)	Value	% Compensation	Time (Yrs)	Easement Value
4 Foot Permanent Air Rights for Balconies	539	$25	$13,475	100%	Permanent	$13,475
25 Foot Temporary Construction and Grading	2,419	$22	$53,218	2.5%	2	$2,661
30 Foot Permanent Fire Separation	2,903	$22	$63,866	75%	Permanent	$47,900
Total						**$64,036**

Value Conclusions:	Value	Value/SF (Rounded)	Date of Valuation
2,102 SF Parcel of Unencumbered Land	$46,244	$22.00	January 4, 2015
734 SF Parcel of Unencumbered Land	$18,350	$25.00	January 4, 2015
Value of Easements	$64,036		January 4, 2015
2,836 SF Parcels of Land with Easements	**$128,630**		January 4, 2015

Questions/Next Steps

- Council declares property surplus – if so desired
  - Fee simple parcels subject to upset bid process
- City conveys property interests to Lambert