

Item 10 - 4 - 00150
 Provided by Councilwoman Brahier
 Item #10

**Brantley Appraisal Report
 of Values on Lots at the Community Maritime Park**

Lot	Acreage	Purchase Price	Low Risk Tenant			Moderate Risk Tenant			High Risk Tenant		
			30 Years Ground Rent	60 Years Ground Rent	90 Years Ground Rent	30 Years Ground Rent	60 Years Ground Rent	90 Years Ground Rent	30 Years Ground Rent	60 Years Ground Rent	90 Years Ground Rent
3	0.26	\$450,000	\$20,250	\$22,500	\$24,750	\$24,750	\$27,000	\$29,250	\$29,250	\$31,500	\$33,750
4	3.02	4,600,000	207,000	230,000	253,000	253,000	276,000	299,000	299,000	322,000	345,000
5	1.74	3,000,000	135,000	150,000	165,000	165,000	18,000	195,000	195,000	210,000	225,000
6	0.84	1,450,000	65,250	72,500	79,750	79,750	87,000	94,250	94,250	101,500	108,750
7	1.48	2,900,000	130,500	145,000	159,500	159,500	174,000	188,500	188,500	203,000	217,500
8	1.75	3,400,000	153,000	170,000	187,000	187,000	204,000	221,000	221,000	238,000	255,000
9	0.39	680,000	30,600	34,000	37,400	37,400	40,800	44,200	44,200	47,600	51,000

	<u>Low Risk</u> <u>30 Years</u>	<u>Moderate</u> <u>60 Years</u>	<u>High Risk</u> <u>90 Years</u>
Lot 3	20,250	27,000	33,750
Lot 4	207,000	276,000	345,000
Lot 5	135,000	18,000	225,000
Lot 6	65,250	87,000	108,750
Lot 7	130,500	174,000	217,500
Lot 8	153,000	204,000	255,000
Lot 9	30,600	40,800	51,000
<u>One Year Total</u>	<u>741,600</u>	<u>826,800</u>	<u>1,236,000</u>
<u>Ten Year Total</u>	<u>7,416,000</u>	<u>8,268,000</u>	<u>12,360,000</u>
<u>4% of Ten Year Total</u>	<u>\$296,640</u>	<u>\$330,720</u>	<u>\$494,400</u>

Industry Standard for Ground Leases: 4% of the ten year total, paid in full when the lease is secured. In most transactions like these, both the City and the Developer have leasing agents, thus the 4% is split between both agents.

Amount of Money Currently in the Option Payment Fund: \$323,552.46

Amount of Shortfall Residents will be Responsible for if the Rothfeder Contract is Awarded as Proposed and the Option Payments are Available: \$426,447.54

Amount Over Industry Standards the Rothfeder Lease is Requesting, if a 60 Year Moderate Risk Ground Lease for All Parcels is secured: $\$750,000 - \$330,720 =$ \$419,280