

Memorandum

TO: Wells Williams, Planning Director

FROM: Randy Hughes, Assessing Director *RH*

SUBJECT: Whitcomb Heights Subdivision, Phase 1 Development Area A

DATE: September 30, 2011

Per your request, I have estimated minimum lot values for the above described proposed subdivision located on Jacobs Circle, Sitka. The purpose of this report is to estimate the fee simple value for establishing minimum bid prices for 10 proposed vacant lots.

Please note the following assumptions:

- All City utilities in place adjacent to the individual lots.
- Lots are zoned R-1 having a highest and best use as Single Family Residential lots.
- Further subdivision of an individual lot would not be allowed.
- All lots have at least one buildable site.
- All lots will or will have at least a minimum view.

The following is my estimate of minimum lot value:

- Lot 1 \$164,500
- Lot 2 \$139,200
- Lot 3 \$110,800
- Lot 4 \$ 98,600
- Lot 5 \$101,300
- Lot 6 \$103,000
- Lot 7 \$111,900
- Lot 8 \$143,800
- Lot 9 \$129,600
- Lot 10 \$138,600

WHITCOMB HEIGHTS SUBDIVISION / JACOBS CIRCLE PROPOSED SALE

LOT	SQ. FT.	SITE SIZE SF	SITE PPSF	SITE VALUE	EXCESS LAND SF	EXCESS LAND PPSF	EXCESS LAND VALUE	UNADJUSTED LAND VALUE	15% VIEW FACTOR	STEEP SLOPE ACCESS	ADJUSTED LAND VALUE	MINIMUM BID ROUNDED	PPSF
1	29,012	8,000	\$10.00	\$80,000	21,012	\$3.00	\$63,036	\$143,036	\$21,455	\$0	\$164,491	\$164,500	\$5.67
2	21,684	8,000	\$10.00	\$80,000	13,684	\$3.00	\$41,052	\$121,052	\$18,158	\$0	\$139,210	\$139,200	\$6.42
3	22,364	8,000	\$10.00	\$80,000	14,364	\$3.00	\$43,092	\$123,092	\$18,464	-\$30,773	\$110,783	\$110,800	\$4.95
4	17,834	8,000	\$10.00	\$80,000	9,834	\$3.00	\$29,502	\$109,502	\$16,425	-\$27,376	\$98,552	\$98,600	\$5.53
5	10,689	8,000	\$10.00	\$80,000	2,689	\$3.00	\$8,067	\$88,067	\$13,210	\$0	\$101,277	\$101,300	\$9.47
6	11,178	8,000	\$10.00	\$80,000	3,178	\$3.00	\$9,534	\$89,534	\$13,430	\$0	\$102,964	\$103,000	\$9.21
7	13,776	8,000	\$10.00	\$80,000	5,776	\$3.00	\$17,328	\$97,328	\$14,599	\$0	\$111,927	\$111,900	\$8.12
8	23,002	8,000	\$10.00	\$80,000	15,002	\$3.00	\$45,006	\$125,006	\$18,751	\$0	\$143,757	\$143,800	\$6.25
9	18,902	8,000	\$10.00	\$80,000	10,902	\$3.00	\$32,706	\$112,706	\$16,906	\$0	\$129,612	\$129,600	\$6.86
10	21,511	8,000	\$10.00	\$80,000	13,511	\$3.00	\$40,533	\$120,533	\$18,080	\$0	\$138,613	\$138,600	\$6.44

TOTAL	\$1,241,300
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SF - SQUARE FOOT

PPSF - PRICE PER SQUARE FOOT

VIEW 0.15

SLOPE -0.25