

**Lee County Board Of County Commissioners
Agenda Item Summary**

Blue Sheet No. 20051434

1. ACTION REQUESTED/PURPOSE:

Approve the Resolution authorizing the conveyance of Lee County owned land to Florida DOT and the Purchase Agreement to sell the subject property (4.7 acres ±) identified in the Agreement for the sale of property located near 13930 Metro Parkway, Fort Myers (formerly part of STRAP No. 19-45-25-00-00004.0030) in the amount of \$1,753,600, pursuant to the terms and conditions set forth in the Agreement. Authorize the Division of County Lands to handle and accept all documentation necessary to complete the transaction.

2. WHAT ACTION ACCOMPLISHES: The sale of land for road widening and drainage purposes along Metro Parkway.

3. MANAGEMENT RECOMMENDATION: Management recommends Board approve the Action Requested

4. Departmental Category: 6

C6C

5. Meeting Date: **10-18-2005**

6. Agenda:

- Consent
- Administrative
- Appeals
- Public
- Walk-On

7. Requirement/Purpose: (specify)

- Statute 125
 - Ordinance
 - Admin. Code
 - Other
- Blue Sheet 20040762

8. Request Initiated:

Commissioner _____
 Department Independent
 Division County Lands *2005-9-30*
 By: Karen L.W. Forsyth, Director *KLF*

9. Background:

The BoCC previously approved the acquisition of this parcel on June 22, 2004. This property was acquired as a pond site for the expansion of Metro Parkway from Six Mile to Daniels Parkway.

Property Details:

Property Address: Adjacent to 13930 Metro Parkway and formerly part of STRAP No. 19-45-25-00-00004.0030

Purchase Details:

County's purchase price on October 8, 2004 - \$1,270,281.50
 Purchase Price between Lee County and FDOT - \$1,753,600 (**\$483,300 more than County's purchase price**)

Appraisal Information:

Company: Florida Property Consultants Group, Nicholas Truncone, MAI, for FDOT, estimated value \$1,753,600

Attachments: FDOT Purchase Agreement, Resolution, County Deed, Area Map, Appraisal Data

10. Review for Scheduling:

Department Director	Purchasing or Contracts	Human Resources	Other	County Attorney	Budget Services				County Manager/P.W. Director
					Analyst	Risk	Grants	Mgr.	
<i>K. Forsyth</i>				<i>Forsey</i>		<i>60/10/4/05</i>	<i>10/14/05</i>	<i>10/14/05</i>	<i>[Signature]</i>

11. Commission Action:

- Approved
- Deferred
- Denied
- Other

RECEIVED BY: *[Signature]*
 DATE: *10/17/05*
 APPROVED BY: *[Signature]*
 FORWARDED TO: *[Signature]*

Rec. by CoAtty
 Date: *10/14/05*
 Time: *3:00pm*
 Forwarded To: *[Signature]*

PURCHASE AGREEMENT

ITEM/SEGMENT NO.: 4080401
 MANAGING DISTRICT: One
 F.A.P. NO.: None
 STATE ROAD NO.: 739
 COUNTY: Lee
 PARCEL NO.: 117

THIS AGREEMENT is made by and between:
Lee County, a Political Subdivision of the State of Florida

hereinafter referred to as SELLER and the STATE OF FLORIDA for the use and benefit of the State of Florida Department of Transportation, hereinafter referred to as PURCHASER.

WITNESSETH

For and in consideration of the mutual covenants and conditions herein contained, SELLER hereby agrees to sell and PURCHASER hereby agrees to buy the following property or interest therein, upon the following terms and conditions:

I. DESCRIPTION

- (a) Real estate or interest therein, identified as parcel 117 and shown on Right of Way Maps for ITEM/SEGMENT NO.: 4080401 incorporated herein by reference.
 Fee Simple
 Permanent Easement (Section III.(b) does not apply)
 Temporary Construction Easement (Sections III.(b, c and d) do not apply)
 Leasehold Interest (Sections III.(b and c) do not apply)
- (b) Personal property identified as follows:
Not applicable
- (c) Outdoor Advertising structure identified by permit number: _____ (Sections III.(b and c) do not apply)
Not applicable

II. PURCHASE PRICE

(a)	Amount to be paid by PURCHASER to SELLER at closing including fees and costs.	\$	<u>1,753,600.00</u>
(b)	Amount to be paid by PURCHASER to SELLER upon surrender of possession	\$	<u>0.00</u>
(c)	Itemized purchase price, fees, and costs		
	Land	\$	<u>1,753,600.00</u>
	Improvements	\$	<u>0.00</u>
	Real Estate Damages (Severance/Cost-to-Cure)	\$	<u>0.00</u>
	Business Damages	\$	<u>0.00</u>
	Attorney Fees _____	\$	<u>0.00</u>
	Appraiser Fees _____	\$	<u>0.00</u>
	ODA Structure	\$	<u>0.00</u>
	Other _____ (Specify)	\$	<u>0.00</u>
	_____ (Specify)	\$	<u>0.00</u>
	TOTAL PURCHASE PRICE INCLUDING FEES AND COSTS		<u>\$1,753,600.00</u>

III. CONDITIONS AND LIMITATIONS

- (a) It is mutually understood that execution of this Purchase Agreement by PURCHASER constitutes conditional acceptance and is subject to final agency acceptance. Final agency acceptance shall denote final approval of the purchase price and all terms and conditions contained in this Purchase Agreement and constitutes the effective date of this Agreement. A closing on this Agreement shall not be transacted prior to final agency acceptance by the Purchaser. Notice of final agency acceptance shall be evidenced by the signature of the Purchaser in Section VI herein and delivery to SELLER not sooner than 30 days from the date of the negotiator's signature in Section VI.
- (b) SELLER is responsible for all taxes due and owing on the property as of the date of closing.
- SELLER agrees that all current taxes for the year in which this Agreement is made on the property acquired shall be prorated and SELLER agrees to pay his and/or her share of said prorated taxes as of the date of closing.
- SELLER agrees to pay all taxes for the current year.

STRAP No. (Previously part of) 19-45-25-00-00004.0030
FDOT - Metro Parkway
Parcel 117

Item/Segment No. 4080401
Mapping District One
F.A.P. No. None
State Road No. 739
County Lee
Parcel 117

(OFFICIAL SEAL)
ATTEST:
CHARLIE GREEN, CLERK

LEE COUNTY, FLORIDA BY ITS
BOARD OF COUNTY COMMISSIONERS

By: _____
Deputy Clerk

By: _____
Chairman

APPROVED AS TO LEGAL FORM

Office of County Attorney

**RESOLUTION AUTHORIZING THE CONVEYANCE OF
LEE COUNTY PROPERTY
TO THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION**

WHEREAS, the Board of County Commissioners is the governing body for Lee County, a political subdivision of the State of Florida; and

WHEREAS, the Board has certain powers and authority relative to the disposition of real property belonging to the County; and

WHEREAS, Section 125.38, Florida Statutes, authorizes the conveyance of County property to municipalities if that property will be used for public or community interests and welfare; and

WHEREAS, the State of Florida Department of Transportation has requested the conveyance of property identified as a ± 4.7 acre in Section 19, Township 45, Range 25, along the west side of Metro Parkway located near 13930 Metro Parkway (previously part of STRAP No. 19-45-25-00-00004.0030, Fort Myers, Florida, further described in "Exhibit A" attached hereto; and

WHEREAS, the Board has confirmed through its staff that such property is not needed for County purposes; and

WHEREAS, the State of Florida Department of Transportation requests voluntary conveyance for nominal consideration so that the property may be used for public purposes; and

WHEREAS, it is the intent of this resolution to acknowledge the request of the State of Florida Department of Transportation, the purpose for which the property will be used, and the price therefore.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Lee County, Florida, that:

1. The above recitations are true and accurate and are hereby adopted and incorporated herein as if set out at length.

2. Lee County has concluded that the real property described below is surplus land and is not needed for County purposes. This land is particularly described on Exhibit A attached hereto

3. Lee County accepts the request of the State of Florida Department of Transportation and hereby finds that the States use complies with the statutory requirement that the property be used for public or community interest and welfare.

4. The County agrees to convey the property to State of Florida Department of Transportation for One Million Seven Hundred Fifty Three Thousand Six Hundred dollars (\$1,753,600) and other good and valuable consideration.

5. In order to complete the transaction contemplated herein, the Board authorizes County staff to finalize documents necessary to complete the transaction contemplated herein. In addition, this resolution specifically authorizes the Chairman of the Board of County Commissioners to execute the documents necessary to convey the property to the City.

The foregoing resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____, and being put to a vote, the vote was as follows:

Bob Janes	_____
Douglas R. St. Cerny	_____
Ray Judah	_____
Tammy Hall	_____
John E. Albion	_____

Duly passed and adopted this _____ day of _____, 2005.

ATTEST:
CHARLIE GREEN, CLERK

BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA

By: _____
Deputy Clerk

By: _____
Chairman, or Vice Chairman

APPROVED AS TO FORM:

By: _____
Office of the County Attorney

Exhibit "A"

PARCEL INFORMATION SHEET

FP NO. 4080401 SECTION 12011-000 STATE ROAD NO. 739 COUNTY Lee

DESCRIPTION

PARCEL 117.1

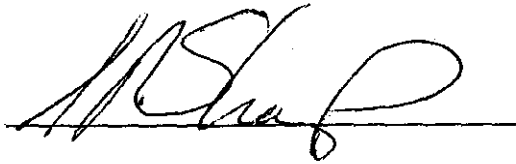
That portion of the southwest 1/4 of Section 19, Township 45 South, Range 25 East, Lee County, Florida.

Being described as follows:

Commence at the southeast corner of the southwest 1/4 of said Section 19; thence along the south line of said southwest 1/4, South 89°01'17" West a distance of 1,939.79 feet to the westerly existing right of way line of State Road 739 (Metro Parkway [per Section 12011-0000]) for a POINT OF BEGINNING; thence continue along said south line South 89°01'17" West a distance of 56.00 feet; thence North 00°38'41" West a distance of 50.00 feet; thence North 89°01'17" East a distance of 31.00 feet; thence North 00°38'41" West a distance of 382.19 feet; thence South 89°00'41" West a distance of 240.00 feet; thence South 00°38'41" East a distance of 432.14 feet to said south line of the southwest 1/4; thence along said south line South 89°01'17" West a distance of 162.39 feet; thence North 00°41'05" West a distance of 694.54 feet; thence North 89°00'41" East a distance of 427.88 feet to said westerly existing of way line of State Road 739; thence along said westerly existing right of way line South 00°38'41" East a distance of 694.62 feet to the POINT OF BEGINNING.

Containing 4.473 acres.

Legal Description Approved by:



Date: 02-10-2005

NOT A DEED - INFORMATION PURPOSES ONLY

OWNED BY: (BSD.03 & BSD.04) - Lee County, a Political Subdivision of the State of Florida

Grantor(s)' Mailing Address:

This Instrument Prepared by:
DIVISION OF COUNTY LANDS
Post Office Box 398
Fort Myers, Florida 33902-0398

STRAP No. (Previously part of) 19-45-25-00-00004.0030
FDOT - Metro Parkway
Parcel 117

THIS SPACE FOR RECORDING

**COUNTY DEED
(Statutory)**

THIS DEED, executed this ___ day of _____, 20___, by **LEE COUNTY, FLORIDA, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA**, whose address is Post Office Box 398, Fort Myers, Florida 33902-0398, COUNTY, to **STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION** whose address is District One, Right of Way Department, Acquisition Office, 801 North Broadway Avenue, Bartow, Florida 33831-1249, Grantee.

WITNESSETH: The COUNTY, for and in consideration of the sum of Ten (\$10.00) Dollars to it in hand paid by the Grantee, receipt whereof is hereby acknowledged, has granted, bargained and sold to the Grantee, its heirs and assigns forever, the following described land, lying and being in Lee County, Florida:

SEE ATTACHED EXHIBIT "A"

In accordance with Florida Statutes s. 270.11, the COUNTY hereby reserves an undivided three-fourths interest in, and title in and to an undivided three-fourths interest in, all the phosphate, minerals, and metals that are or may be in, on, or under the subject land and an undivided one-half interest in all the petroleum that is or may be in, on, or under the subject land with the privilege to mine and develop each interest. Provided, however, the right of entry with respect to any interest in phosphate, minerals, metals or petroleum reserved in favor of the County is hereby released if the subject parcel being conveyed is or has always been a contiguous tract of less than 20 acres in the aggregate under the same ownership.

This grant conveys only the interest of the County and its Board of County Commissioners in the property herein described, and does not warrant the title or represent any state of facts concerning the title.

IN WITNESS WHEREOF the COUNTY has caused these presents to be executed in its name by its Board of County Commissioners acting by the Chair or Vice Chair of said Board, the day and year above.

(OFFICIAL SEAL)
ATTEST:
CHARLIE GREEN, CLERK

LEE COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS

By: _____
Deputy Clerk

By: _____
Chairman

APPROVED AS TO LEGAL FORM:

Office of County Attorney

Exhibit "A"

PARCEL INFORMATION SHEET

FP NO. 4080401 SECTION 12011-000 STATE ROAD NO. 739 COUNTY Lee

DESCRIPTION

PARCEL 117.1

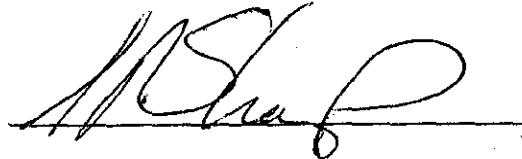
That portion of the southwest 1/4 of Section 19, Township 45 South, Range 25 East, Lee County, Florida.

Being described as follows:

Commence at the southeast corner of the southwest 1/4 of said Section 19; thence along the south line of said southwest 1/4, South 89°01'17" West a distance of 1,939.79 feet to the westerly existing right of way line of State Road 739 (Metro Parkway [per Section 12011-0000]) for a POINT OF BEGINNING; thence continue along said south line South 89°01'17" West a distance of 56.00 feet; thence North 00°38'41" West a distance of 50.00 feet; thence North 89°01'17" East a distance of 31.00 feet; thence North 00°38'41" West a distance of 382.19 feet; thence South 89°00'41" West a distance of 240.00 feet; thence South 00°38'41" East a distance of 432.14 feet to said south line of the southwest 1/4; thence along said south line South 89°01'17" West a distance of 162.39 feet; thence North 00°41'05" West a distance of 694.54 feet; thence North 89°00'41" East a distance of 427.88 feet to said westerly existing right of way line of State Road 739; thence along said westerly existing right of way line South 00°38'41" East a distance of 694.62 feet to the POINT OF BEGINNING.

Containing 4.473 acres.

Legal Description Approved by:



Date: 02-10-2005

NOT A DEED - INFORMATION PURPOSES ONLY

OWNED BY: (BSD.03 & BSD.04) - Lee County, a Political Subdivision of the State of Florida

Grantor(s)' Mailing Address:

Exhibit "A"



METROPOLITAN BUSINESS PARK SUBDIVISION
P.B. 44, PG. 83-85

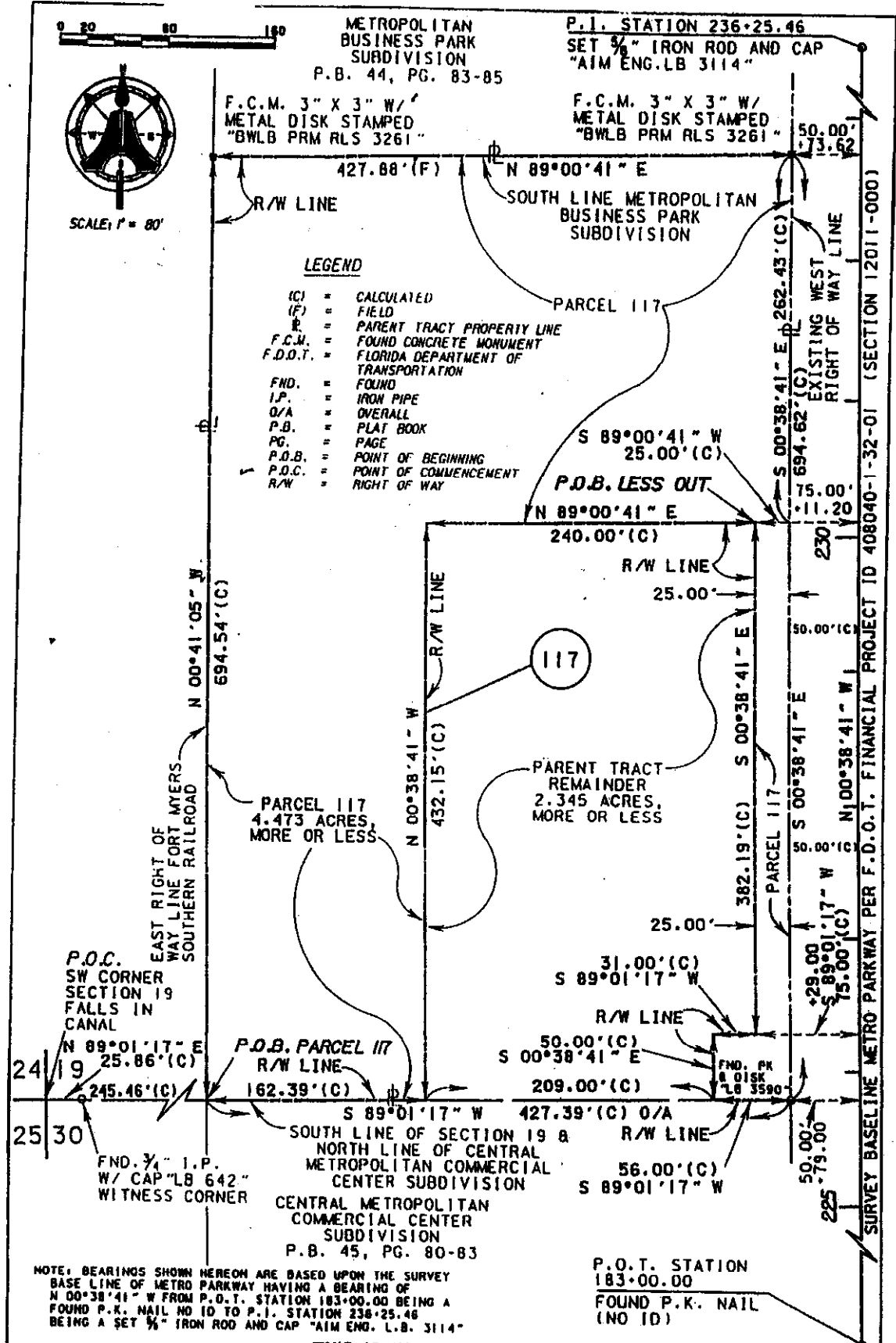
P.I. STATION 236+25.46
SET 3/8" IRON ROD AND CAP
"AIM ENG. LB 3114"

F.C.M. 3" X 3" W/
METAL DISK STAMPED
"BWL B PRM RLS 3261"

F.C.M. 3" X 3" W/
METAL DISK STAMPED
"BWL B PRM RLS 3261"

LEGEND

- (C) = CALCULATED
- (F) = FIELD
- R = PARENT TRACT PROPERTY LINE
- F.C.M. = FOUND CONCRETE MONUMENT
- F.D.O.T. = FLORIDA DEPARTMENT OF TRANSPORTATION
- FND. = FOUND
- I.P. = IRON PIPE
- O/A = OVERALL
- P.B. = PLAT BOOK
- PG. = PAGE
- P.O.B. = POINT OF BEGINNING
- P.O.C. = POINT OF COMMENCEMENT
- R/W = RIGHT OF WAY



NOTE: BEARINGS SHOWN HEREON ARE BASED UPON THE SURVEY BASE LINE OF METRO PARKWAY HAVING A BEARING OF N 00°38'41" W FROM P.O.T. STATION 183+00.00 BEING A FOUND P.K. NAIL NO ID TO P.I. STATION 236+25.46 BEING A SET 3/8" IRON ROD AND CAP "AIM ENG. L.B. 3114"

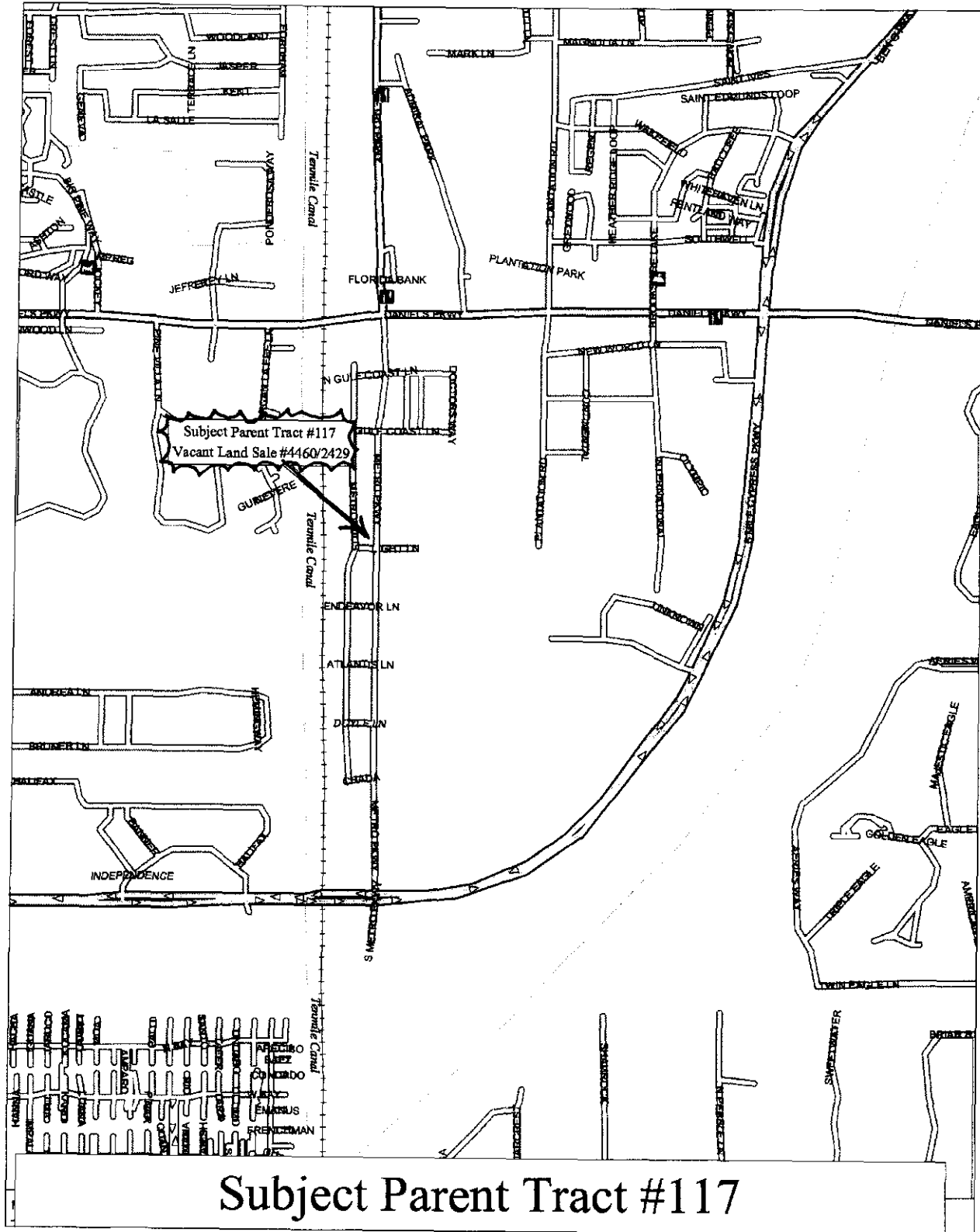
THIS IS NOT A BOUNDARY SURVEY

REVISED PARCEL 117 BOUNDARY 6-10-2004 R. TEW

AIM Engineering & Surveying, Inc.
5300 LEE BLVD.
P.O. BOX 1235
LEHIGH ACRES
FLORIDA 33970
1-800-228-4569
FX 239/332-8734

PROJECT NUMBER	DESCRIPTION
02-8231	PARCEL 117
DRAWN BY R. TEW	CLIENT LEE COUNTY
DATE 6-4-04	SEC-TWP-RNG 19-455-25E

Area Map



A SUMMARY, COMPLETE APPRAISAL

FINANCIAL MANAGEMENT NO.: 4080401
SECTION/JOB NO.: 12011-000
PARCEL NO.: 117
STATE ROAD: 739 [METROPOLITAN PARKWAY]
COUNTY: LEE

LOCATED ALONG

**THE NORTH SIDE OF ALLIANCE LANE AT THE
NW CORNER OF ALLIANCE LANE AND
SR-739 [METROPOLITAN PKWY]
FORT MYERS, LEE COUNTY, FLORIDA 33912**

OWNED BY:

**LEE COUNTY
PO BOX 398
FORT MYERS, FLORIDA 33902-0398**

**AS OF:
MAY 12, 2005**

FILE NUMBER: 04928300

PREPARED FOR

**MR. GREG BOWNE, DEPUTY DISTRICT RIGHT OF WAY MANAGER
FLORIDA DEPT. OF TRANSPORTATION, DISTRICT 1
PO BOX 1249
BARTOW, FLORIDA 33831-1249**

PREPARED BY

**NICHOLAS TRUNCONE, MAI
STATE-CERT.GEN.APPR. #RZ1269
FLORIDA PROPERTY CONSULTANTS GROUP
2931 KERRY FOREST PKWY, SUITE 201
TALLAHASSEE, FLORIDA 32309**

STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION
CERTIFICATE OF VALUE

Item/Segment: 4080401
State Road: 739 [Metropolitan Parkway]
County: Lee
Managing District: One
FA No.: N/A
Parcel No.: 117

I certify to the best of my knowledge and belief, that:

- 1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased, professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
5. My analyses, opinions, or conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and the provisions of Chapter 475, Part II, Florida Statutes.
6. I have made a personal inspection of the property that is the subject of this report on 5/12/05 and other dates and I have afforded the property owner the opportunity to accompany me at the time[s] of the inspection. I have also made a personal field inspection of the comparable sales relied upon in making this appraisal. The subject and the comparable sales relied upon in making this appraisal were as represented by the photographs contained in this appraisal.
7. No persons other than those named herein provided significant real property appraisal assistance to the person signing this certification.
8. I understand that this appraisal is to be used in connection with the acquisition of right-of-way for a transportation facility to be constructed by the State of Florida with the assistance of Federal-aid highway funds, or other Federal or State funds.
9. This appraisal has been made in conformity with the appropriate State laws, regulations, policies and procedures applicable to appraisal of right-of-way for transportation purposes; and, to the best of my knowledge, no portion of the property value entered on this certificate consists of items which are noncompensable under the established law of the State of Florida.
10. I have not revealed the findings or results of this appraisal to anyone other than the proper officials of the Florida Department of Transportation or officials of the Federal Highway Administration and I will not do so until so authorized by State officials, or until I am required by due process of law, or until I am released from this obligation by having publicly testified as to such findings.
11. Regardless of any stated limiting condition or assumption, I acknowledge this appraisal report and all maps, data, summaries, charts and other exhibits collected or prepared under this agreement shall become the property of the Department without restriction or limitation on their use.
12. Statements supplemental to this certification required by membership or candidacy in a professional appraisal organization, are described on an Addendum to this certificate and, by reference, are made a part hereof.

Based upon my independent appraisal and the exercise of my professional judgement, my opinion of the market value for the part taken, including net severance damages after special benefits, if any, of the property appraised as of the 12th day of May, 2005, is: \$1,753,600

Market Value should be allocated as follows:

Table with 2 columns: Description and Value. Rows include Land (\$1,753,600), Improvements (\$0), Net Damages &/or, Cost to Cure (\$0), and Total (\$1,753,600).

Table with 2 columns: Description and Value. Rows include Land Area (4.473 ac) and Land Use [HABU as vacant] (Comm Vacant Acreage).

May 31, 2005

DATE

RECEIVED

JUN 01 2005

1ST DISTRICT

Nicholas Truncone


Nicholas Truncone, MAI
State-Cert. Gen. Appr. #RZ1269

**ADDENDUM TO CERTIFICATE OF VALUE
SUMMARY, COMPLETE APPRAISAL –
FULL TAKING OF VACANT COMMERCIAL TRACT**

Supplemental to the foregoing Certificate of Value is the following Certificate of Appraiser, which is made a part of the foregoing by publication here and reference thereto:

- 1a. My analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice [USPAP].
- 1b. This certificate, the appraisal analysis, opinions and conclusions have been developed and this appraisal report has been prepared in conformity with, and the use of this report is subject to the requirements of [a] the State of Florida for Certified Appraisers, [b] the Appraisal Institute and [c] State of Florida Real Estate Board, as relating to review by their duly authorized representatives.
- 2a. Nicholas Truncone, MAI, State-Cert.Gen.Appr. #RZ1269 [expiration 11/30/05], has made a personal inspection of the property, which is the subject of this report.
- 2b. Ashley O'Brien, Registered Trainee Appraiser #RI15301 [expiration 11/30/06], has also personally inspected the property, which is the subject of this appraisal report.
3. Other than the undersigned and Ashley O'Brien, no other persons have provided significant real property appraisal assistance or otherwise contributed significantly to the analyses inherent in and the preparation of this appraisal report. In regard to other-discipline assistance and input, no other subconsultants have been relied upon for purposes of this valuation.
4. As of the date of this report, Nicholas Truncone, MAI, has completed the requirements of the continuing education program of the Appraisal Institute.
5. A list of Qualifying and Limiting Conditions is shown elsewhere in this appraisal report and is made a part hereof by reference thereto and these "Qualifying and Limiting Conditions" are a part of the valuable consideration between appraiser and client for this report.
6. A list of definitions including the definition of the term Market Value is included elsewhere herein and this list of definitions is made a part hereof by reference thereto.

Dated: May 31, 2005



Nicholas Truncone, MAI
State-Cert.Gen.Appr. #RZ1269

of this writing. The sale price was \$1,185,000 or **\$5.78/SF**. This is also a recent sale, having occurred within the last 12 months. It has warranted a low net adjustment. It is similar to the subject in size, being only slightly larger, but also has superior site utility. Its access and exposure are the same as the subject's. It is subject to similar market influences, and has similar topography, while its zoning involves additional restrictions upon allowable uses. Its net adjustment has been driven by its superior shape/utility, and slightly superior corner siting, partially offset by additional restrictions under its zoning. It is overall a good example of a substitute or alternative property for a potential purchaser of the subject as vacant land. This sale, therefore, obtains moderate weight in the final analysis. It indicates a value for the subject of **\$7.02/SF**.

Sale 4460/2429 was the 10/7/04 conveyance of the subject parent tract to Lee County, also within the last 12 months. With this not having been a forced or condemnation sale, it is indicated to provide a reliable indication of market value. The sale price was \$1,266,500 or **\$6.50/SF** for this ±194,844 SF site. No adjustments have been warranted other than for the passage of time since the transaction. On the whole, this sale is a good example of a substitute or alternative property for a prospective purchaser of the subject parent tract as vacant land and indicates a value therefor of **\$8.78/SF**.

CORRELATION OF DATA: I have had available three fairly recent sales of commercial acreage parcels from the subject's immediate sphere of influence, including the sale of the subject itself. The two independent sales vary from the subject primarily in shape/utility, both being superior in that respect. Overall, only moderate net adjustments have been warranted. Further, as noted, I have identified good evidence for a time adjustment.

The sales have generated a fairly broad range of values for the subject of \$7.02/SF to \$10.50/SF, with the sale of the subject itself comfortably bracketed within that range. The range is narrowed by careful and responsible correlation of the available data. The sales used in the grid analysis are the best available for this valuation of the subject parent tract as vacant land. Their weighting has been discussed in the preceding text, with generally equivalent, moderate weight to Sales 4504/4728 and 4474/4631 and most weight to the sale of the subject parent tract.

Conclusion of Value: Based upon the preceding analyses and given the generally reasonable quality of the data, as well as the overall equivalent weighting, I have concluded a value for the subject will approximate the upper middle of the range or about \$9.00/SF. Approaching the top of the range is not supported by the subject's shape/utility, while going to the low side of the range would not be reasonable given the adequate exposure on Metro Parkway and the broad range of allowable commercial uses under the Light Lane CPD versus those of the sale which produced that low end of the range.

Based upon the foregoing correlation of the data, I have concluded a reasonable market value for the subject parent tract as vacant would approximate:

$$\begin{array}{rcl} \$9.00/\text{SF} \times 194,844 \text{ SF} & = & \$1,753,596 \\ \text{Rounded to} & & \text{\$1,753,600} \end{array}$$

RECONCILIATION As the cost and income approaches are not applicable in this section, reconciliation per USPAP Std. Rule 1-5[c] is moot. Allocation of the above for FF&E is not warranted as no FF&E are present on the site. Thus the land value of the subject parent tract is concluded to be:

\$1,753,600

315 COST APPROACH TO VALUE BEFORE THE TAKING

The site is effectively vacant land with no improvements contributing either to its highest and best use or land value identified. Thus, Sections 315 through 330 are omitted.

335 SALES COMPARISON APPROACH FOR WHOLE PROPERTY

This approach is useful in the land valuation only, thus Sections 335-355 are omitted.

360 INCOME CAPITALIZATION APPROACH FOR WHOLE PROPERTY

As discussed, this approach has not been useful in this valuation, therefore, Sections 360 through 385 are omitted.

386 ODA VALUATION None on the subject parent tract.

390 RECONCILIATION OF VALUE INDICATIONS AND FINAL VALUE ESTIMATE – WHOLE PROPERTY

Cost Approach:	N/A
Sales Comparison Approach:	\$1,753,600 [land only]
Income Approach:	N/A

Quantity and Quality of Available Data: As discussed in Sections 175 and 310, the availability of similar, fairly recent sales in the immediate subject neighborhood has been good, with all having occurred in the last 6-9 months. The quality of the data has been considered adequate to support a reasonable conclusion of the market value of each of the subject parent tract as vacant land.

With only the sales comparison approach germane to the valuation, reconciliation is essentially academic.

FINAL CONCLUSION OF MARKET VALUE OF THE WHOLE PROPERTY

As of May 12, 2005, the subject parent tract, as vacant, has a market value for the fee simple title, before the taking, under the Qualifying and Limiting Conditions of this assignment, of:

FINAL CONCLUSION OF MARKET VALUE OF THE WHOLE PROPERTY: \$1,753,600

395 ALLOCATION OF LAND, BUILDINGS, STRUCTURES, AND OTHER IMPROVEMENTS

Land	\$1,753,600
Site Improvements	\$ 0
Building[s]	\$ 0
Fixtures & Equipment	\$ 0
Total	\$1,753,600

Contributory Value as Though Not Leased N/A

Salvage Value [Value for Removal] N/A

ODA Sign[s] N/A

400 DESCRIPTION OF THE PART ACQUIRED -- PARCEL 117

Parcel 117 is a full taking, thus the value previously concluded for the subject parent tract equates that of the taking -- **\$1,753,600**.

As a separate valuation of the part taken is not applicable, Section 450 is omitted. As no permanent or temporary easements are acquired in this instance, Sections 460, 470, 480, and 490 are also omitted. As Parcel 117 is a whole take, a remainder valuation is not applicable, thus Sections 500 through 920 are omitted.

995 SUMMARY OF VALUES

SUMMARY OF COMPENSATION

Part Taken [2]		
[Land	\$1,753,600	
Impvts.	\$ 0]	\$1,753,600
Damages, Incurable [11]		\$ 0
Cost to Cure, Net [14], or Minor		\$ 0
TOTAL COMPENSATION		\$1,753,600