

Marriot Development, Right of Way- Value Estimation

Subject Properties		Lot Size	Improvement Value Per Assessor as of		% of ROW to			
APN	Address	SF	TY 2016 NOV	SF of easement	land sf	Location	Flood pla	Property Use
10021007A	175 W Aspen Ave.	21344	\$ 163,171.00	1105	5%	Corner	yes	Commercial
10019013A	100 N Humphreys St.	10454	\$ 92,947.00	1104	11%	Corner	Yes	Commercial
Total				2209				

Comps		Lot Size	Improvement Value Per Assessor as of			Estimated Land Value: Abstracting	price/sf for				
APN	Address	SF	TY 2016 NOV	Sales Price	Date Sold	Improvement from	land	location	Shape	Flood plane	Property Use
10021007A	175 W Aspen Ave	21344	\$ 163,171.00	\$ 1,700,000.00	under contract	\$ 1,536,829.00	\$ 72.00	corner lot	rectangle	yes	Commercial
10019008A	111 N. Leroux St.	14375	\$ 269,994.00	\$ 860,000.00	4/1/2014	\$ 590,006.00	\$ 41.04	interior lot	rectangle	yes	Commercial
10041002	43 S. San Francisco St.	6970	\$ 302,858.00	\$ 802,500.00	8/1/2015	\$ 499,642.00	\$ 71.69	corner lot	rectangle	yes/partial	Commercial
Median							\$ 71.69				

There were two sales of improved commercial properties which occurred in downtown Flagstaff from 2014-2015 these properties were similar in use, location and size to the subject properties. The developer also provided the purchase contract for parcel 10021007 which I also used in determining the price per square footage.

To determine the price per square foot of the land only, I abstracted the improvement values from the sales price of the comparable properties. Lot 10019008A is an interior lot compared to the subject properties which are located on the corner, in the heart of the City of Flagstaff. Parcel number 10041002 is also a corner lot sale which I felt was a better comparable than the interior lot. The median price per square foot was \$71.69. The value of \$70/sq. ft. was used in determining the value of the Right-of- Way of 2209 sq. ft. to give us a price of \$155,600. And \$68/sq. ft. was used for the 83 sq. ft. of Right- of-Way abandonment. These values are within the range of the estimated price per square foot that was determined by the Abstraction Method.

Map of Comparable Properties

10021007A outlined in red, under contract for \$1,700,000

10019008A highlighted in yellow sold for \$860,000



10041002 highlighted in yellow sold for \$802,500



