

# Value Justification Analysis

## Sunshine Boulevard North, Future Widening Project Parcel No. 104

The Department of County Lands has negotiated a purchase agreement in the amount of \$340,000, for the acquisition of an ±8.8-acre tract located at 3400 Sunshine Boulevard North, Lehigh Acres. The tract is a linear parcel along the southside of Sunshine Boulevard North, west of the intersection with Flora Avenue North. The owner of the property is M&E Development, LLC, a Florida limited liability company.

Sunshine Boulevard North is a project identified and included in the Transportation Priorities that were adopted by the Board of County Commissioners on June 6, 2023. The subject property can be utilized for future expansion of the roadway corridor.

County Lands' staff obtained an appraisal for a neighboring ±8.8-acre tract in September of 2023, with a resulting value of \$38,000 per acre. Based upon the appraisal data and current market conditions, the purchase price of \$340,000 or \$38,600 per acre is within an acceptable range of value. Acquiring the property prior to residential development will also provide a significant cost savings to the County, preclude potential driveway connections to the roadway corridor, and avoid the potential relocation of future residents.