

Value Justification Sheet

Michael & Rose Marie Eyster

Littleton Road – Kismet Parkway Realignment, Project No. 200611

STRAP No. 33-43-24-00-00002.0040

The Department of County Lands has negotiated a purchase agreement in the amount of \$300,000 for the whole acquisition of +/- 1.36-acre parcel of land improved with a single-family residence (2,180 square feet of living area). The property is located at 1828 Corbett Road in Cape Coral and is owned by Michael Eyster and Rose Marie Eyster, husband and wife.

A portion of the land was needed for the road realignment. To facilitate the road drainage, a retention pond was also needed in this area. Acquiring the entire parcel will accommodate both the road realignment and retention pond needs for the project, and eliminate any potential severance damages.

The appraisal performed by Carlson, Norris and Associates, Inc. indicates a value of \$265,000 (\$121.56 per square feet of living area). Based on the appraisal, sales of similar improved properties indicate an unadjusted range between \$95.90 - \$153.35 per square feet of living area. Staff has negotiated a price of \$300,000 (\$137.62 per square feet of living area) for the subject property.

In addition to a significant time savings, due to a voluntary acquisition, the County benefits from the cost avoidance of condemnation:

1. Cost of County's appraisal.....	\$2,500 - \$3,500
2. Potential Condemnation Costs.....	\$4,000 - \$6,000
3. Estimated cost for owner's appraisal.....	<u>\$4,000 - \$5,000</u>
Total Estimated Range of Costs:	\$10,500 - \$14,500

(Note: Estimated costs do not include potential land cost increases and attorney fees)