

MEMORANDUM

TO: Robert Yandow
FROM: Rick Mace
DATE: December 11, 2012
SUBJ: Davis Property

I have put together what I believe to be the potential value of the Davis property, located at 142 York Street, based on the three scenarios that the Davis' have portrayed on their preliminary plans. These values are based on sales in the immediate area over the past year and a half.

Single Family dwellings with .5 acres: 67 parcels
Land Value: \$90,000 - \$135,000
Potential Value: \$6,030,000 - \$9,045,000

Two Family dwelling: 48-65 structures
Land Value: \$115,000 - \$120,000
Potential Value: \$5,760,000 - \$7,475,000
(48 X \$120/65 X \$115)

Residential Townhouse Condos/Senior PUD: 96-170 units
Total Building and Land Value: \$330,000 – \$350,000
(unit size 1,800 sq. ft. - 2,400 sq. ft.)
Potential Value: \$33,600,00 - \$56,100,000
(96 X \$350/170 X \$330)

It appears that they would have to build 3,400' of road at \$364 per foot (\$1,237,600).

See attached list of comparables for reference.