

Michele Hammond

From: Thompson, Jim <JThompson@Scottsdaleaz.gov>
Sent: Friday, November 13, 2020 8:02 AM
To: John Berry
Cc: Hugh Hallman; Michele Hammond; Spencer H. Hale (shale@istar.com); Worth, Daniel; Grant, Randy; Stockwell, Brent
Subject: Re: Valuation of GLO Abandonment in the Vicinity of 90th St and Raintree

Thank you, John.

We accept your offer.

Best,
Jim

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From: John Berry <jb@berryriddell.com>
Sent: Thursday, November 12, 2020 3:27:07 PM
To: Thompson, Jim <JThompson@Scottsdaleaz.gov>
Cc: Hugh Hallman <hh@berryriddell.com>; Michele Hammond <mh@berryriddell.com>; Spencer H. Hale (shale@istar.com) <shale@istar.com>
Subject: Valuation of GLO Abandonment in the Vicinity of 90th St and Raintree

⚠ External Email: Please use caution if opening links or attachments!

Jim, in conformance with the approach proposed by the City, we are providing a graphic (attached) that details in cross-hatching the area of the GLO that will not be utilized, after abandonment, as either drive aisle or parking (recognizing that the City agrees that the entire area of the GLO will be the subject of the abandonment). While our office and our clients appraiser do not agree with the appraisal methodology or values achieved with the City's appraisal, our client has instructed us to accept the following valuation based on the significantly higher values associated with the City's approach:

North & West GLO segments: 11,213 s.f. x 13.50 (90% of \$15/sq ft valuation which is the City's appraised value) = \$151,376
South GLO segment: 7,740 s.f. x \$0.15 (APS Easement Area which is the City's assigned value) = \$1,161
Total: \$152,537

This amount (\$152,537) does not include the City's typical offset of value (\$0.50) for the 15' public trail easement along 90th St that my client will be providing to the City. This offset/reduction would total 4,950 s.f. x \$0.50 = \$2,475 resulting in an adjusted TOTAL value of \$150,062 to be paid to the City by my client.

Please confirm in writing that this approach is acceptable to the City. Thank you.

John V. Berry
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