

Attachment to Request to Vacate Public Right-of-Way

I. Interest of Petitioner in Right-of-Way Area

The Petitioner is the sole property owner of all adjacent property surrounding the Right-of-Way Area, as indicated in the owners report provided by American Title & Escrow and included in this application packet. The Petitioner would like to vacate the Right-of-Way Area to minimize traffic through the alley to provide safer working conditions for its employees. The Petitioner has also discussed re-locating existing utilities at its expense with each utility to allow it to build on top of and across the alley at a later date.

II. Purchase Price of Right-of-Way Area

Pursuant to Section 2(b) of Administrative Order No. 56, City of Billings, Montana, a petitioner seeking the vacation of a public right-of-way may submit comparable sales data from a recent property transaction within a reasonable proximity of the proposed right-of-way vacation area in lieu of the preparation of a formal appraisal. Accordingly, the Petitioner hereby requests that the valuation of Right-of-Way Area be determined in accordance with a recent purchase of property consisting of a portion of the Right-of-Way Area.

In May of 2011, the Petitioner purchased approximately 23,064 square feet (the "Parcel of Property") from a prior property owner. The Parcel of Property consists of a portion of the property adjacent to the Right-of-Way Area and is legally described as follows:

Lots 1, 2, 3, 4, and 5, Block 14 of Suburban Subdivision (lying North of the Northern Pacific Railway), in the City of Billings, according to the official plat on file in the office of the Clerk and Recorder, Yellowstone County, Montana.

The Parcel of Property was purchased for a cumulative price of \$125,000.00, which included the land, buildings, and all improvements located thereon. The purchase price per square foot of the Parcel of Property consisting of land was \$5.42 ($\$125,000.00 / 23,064 \text{ sq. ft} = \$5.42 / \text{sq. ft.}$). Along with certain other materials, please find the following included with this application: (i) the HUD Settlement Statement showing the purchase price of the Parcel of Property, (ii) an exhibit prepared by Sanderson Stewart conveying the exact square footage of the alley, (iii) the land survey of the Parcel of Property prepared by Sanderson Stewart indicating its square footage, and (iv) a copy of Administrative Order No. 56, as referenced above.

The Right-of-Way Area is unimproved property and is, in part, adjacent to the Parcel of Property. The Petitioner therefore requests that a valuation of the Right-of-Way Area be based on the May 2011 purchase of the Parcel of Property at approximately \$5.42 / sq. ft. The Right-of-Way Area consists of approximately 11,483 square feet based on information prepared by Sanderson Stewart, as referenced above and included with this application. Accordingly, the Petitioner hereby requests that the Right-of-Way Area be valued at \$62,237.86 ($\$5.42 / \text{sq. ft.} * 11,483 \text{ sq. ft} = \$62,237.86$).