

MEMORANDUM

TO: FILE
FROM: DJC
DATE: 3/30/09
RE: Hwy 79 (Sec. 3)—Parcel 32—Krueger/Blackman

This is a 1.918 acre acquisition out of a 4.22 acre parent tract (see attached aerial photo and sketch).

Status of negotiations:

1. Appraised value:

Land/improvements:	\$334,192 (\$4.00/SF)
Damage/cost to cure:	\$25,795
Total	\$359,987

2. Original demand from landowner (1/29/09):

Land/improvements:	\$350,906 (\$3.90/SF)
Damage/cost to cure:	\$45,610
Total	\$396,516

4. Current demand (see attached e-mail) **\$375,000**

Notes:

1. As with our other parcels along this corridor, Erik Cardinell wants to use the unit values of our other appraiser, Lory Johnson, for comparison and settlement values because she was higher than Hornsby in most instances. Lory had unit values in the \$4.00/SF range (Covert in particular) just to the west of this parcel, so I have used that unit value for our estimate.

2. The other area of contention centers around damages to the remainder. This parcel was triangular shaped to begin with, and our acquisition is exaggerating that shape in the after condition. As you can see in Hornsby's most recent response to the contentions in