



City Council Briefing March 4, 2021

Spotswood Pricing & Negotiating Considerations:

Comparable Site – VDOT

VDOT Appraisal	5.84 acres - \$754,000	\$129,109/acre
City Appraisal	5.44 acres – \$625,000	\$114,889/acre

Spotswood Site	3.24 acres - \$350,000	\$108,024/acre
-----------------------	-------------------------------	-----------------------

Potential added value at \$114,889/acre = \$22,243

Potential added value at \$129,109/acre = \$68,315

Additional site cost factors:

- Relocation of sanitary sewer**
- Off-site stormwater impacts**
- Piovano demolition costs**
- Difficult topography & additional grading/filling**

Items Gained in Negotiation:

- No parking spillover to on-street parking**
- Bike & pedestrian amenities, getting on street bike lane onto the site, cross connections to other sites**
- Parking to the rear of the site**
- Increased buffer/setback for bordering residential properties**
- Preponderance of 1 bedroom units**
- RARA/TCT occupancy of the site extended by 12+ months**
- Landscape species selected by the City Arborist and site to conform to City tree canopy goals as may be practical**