



MEMORANDUM

TO: Mayor and City Council

FROM: Sara L. Hensley, CPRP, Director
Austin Parks and Recreation

DATE: May 8, 2015

SUBJECT: Walter E. Long Metropolitan Park – Proposed Golf Course Land Value Summary

The purpose of this memorandum is to update you on the request from City Council regarding the value of the land related to the proposed golf course at Walter E. Long Metropolitan Park.

The Office of Real Estate Services contracted the Aegis Group to provide a list of properties sold and properties listed for sale as a tool to look at what real estate market activity is taking place in this region of the City of Austin. Based on the summary list, the market is indicating a value for approximately 735 acres of parkland is in the range of \$10,498,740 (\$14,284 per acre) to \$16,170,000 (\$22,000 per acre).

The ORES does not have an “opinion of value” for the proposed land at Walter E. Long Metropolitan Park as an official land plan and appraisal has not been conducted due to time constraints.

Please find attached a cover letter and summary from the Aegis Group detailing comparable land sales and current listings for land sales. It is important to note that the summary includes numerous properties zoned for residential development and most include utilities. The detailed write up on each of these properties is available per your request.

For further information regarding this matter, please contact Kevin Gomillion at (512) 974-9351 or at kevin.gomillion@austintexas.gov.

cc: Marc A. Ott, City Manager
Bert Lumbreras, Assistant City Manager
Kevin Johns, Director, Economic Development Department
Junie Plummer, Program Manager, Office of Real Estate Services
Kevin Gomillion, Golf Division Manager, Parks and Recreation Department

Attachment: Aegis Group Comparable Land Sales

THE AEGIS GROUP, INC.

REAL ESTATE APPRAISAL & CONSULTING

4926 Spicewood Springs Road, Suite 101, Austin, Texas 78759

(512) 346-9983 · FAX (512) 343-6553

info@aegisgroupinc.com

May 5, 2015

Mr. Justin Steinhauer
Appraiser Senior
City of Austin
Office of Real Estate Services
One Texas Center
505 Barton Springs Road, Suite 1350
City of Austin
Austin, TX 78704

RE: Walter E. Long Park market Research - 6614 Blue Bluff Road, Austin, TX 78724

Dear Mr. Steinhauer:

Attached is a summary chart as well as detailed write-up of the thirteen comparable sales and six comparable listings of properties in east Travis County.

The comparable sales ranged in size from 136 acre to 876 acres. The two sales at the high end of the range (Sales Four and Seven) sold for \$34,494 and \$41,432 per acre. These sales were entitled for residential development and had MUD Agreements in place. The two sales with the lowest sales prices (Sales Two and Six) front the Colorado River. One of which was purchased for a sand and gravel operation. The remaining nine sales sold for between \$14,284 and \$22,000 per acre. These are probably most similar to the subject. It should also be noted that it is important to look at the location, utilities, and zoning of the comparables and comparable listings. These factors have a large impact on value.

Let me know if you have any questions.

Respectfully submitted,

THE AEGIS GROUP, INC.



John M. Coleman, MAI, SRA

COMPARABLE LAND SALES SUMMARY

Sale	Project/Location	Date of Sale	Sales Price	Price/Acre	Acres	Utilities	Zoning	Comments
1	Watersedge NWC of Highway 71 and Doctor Scott Drive	11/20/13	\$4,700,000	\$16,697	281.492	City of Austin water and wastewater available; off-sites required.	PUD	Mixed-use, buyer related to buyer of Sale 2 in same area.
2	3520 Caldwell Lane West side of Caldwell Lane, north of SH 71	04/26/13	\$1,545,396	\$8,526	181.26	Private water company; septic required.	Not zoned	MLS advertised as "easily subdivided," fronts Colorado River, buyer related to buyer of Sale 1 in same area.
3	Shadown Glen 16701-16925 Edwin Reinhardt Drive, Manor	12/21/12	\$15,000,000	\$19,789	758	Water and waster available.	PUD	50% seller financed at undisclosed terms; included primarily vacant land, but some developed lots; infrastructure for previous sections of Shadown Glen in place.
4	Northeast side of Weiss Land and and Jesse Bohls Road, Pflugerville	09/28/12	\$12,300,000	\$34,494	356.582	MUD Agreement in place.	A - Agricultural and Pflugerville ETJ; preliminary plat for 961 lot single family subdivision.	Buyer entitled to 75% of potential MUD receivables.
5	Dead-end of Doctor Scott Road, extending to the Colorado River	05/16/12	\$2,000,000	\$14,641	136.6	Would be City of Austin water and wastewater, significant off-sites required.	PUD	Purchased by Travis County for parkland; ±40% floodplain.
6	4501 Dunlap Road and 15325 Hunters Bend	06/07/11	\$8,763,080	\$10,000	876.208	Well and septic required.	None; Austin 2-mile ETJ.	Purchased for sand and gravel quarry, ±30% floodplain.
7	Park at Blackhawk and Lakeside at Blackhawk North and south sides of Speidel Drive at Lakes Drive, Pflugerville	03/24/11	\$8,127,000	\$41,432	196.16	MUD in place.	Entitled for 550 single family lots.	Buyer entitled to 60% of potential MUD receivables.
8	East side of SH-130 between Blue Bluff and railroad tracks at the future extension of Partner Lane -- just south of Highway 290.	09/09/10	\$3,000,000 + \$1,100,000 for cost participation in waterline and Partner Lane.	\$15,000; \$20,500 inclusive of cost participation.	199.996	None at time of sale. Water to be extended as part of sale terms.	PUD -- part of Wildhorse PUD.	Purchase price had \$1,100,000 for participation in extension of Partner Lane and a water line. Per marketing materials, most probable use is corporate campus or multi-family.
9	North side of FM 812 and Piland Triangle, 1.3 miles east of SH-130.	08/10/10	\$3,057,066	\$16,210	188.5874	Limited water and no sewer.	None; Austin ETJ, within the Airport Overlay Zone 3.	Portion of original 981 acre subject F1 tract. Approximately 25% of this site is in the floodplain.
10	Southeast corner of FM 1625 and SH-45.	05/03/10	\$2,144,736	\$14,400	148.94	Creedmoor Water (limited) and no sewer.	Creedmore ETJ.	Purchased for investment. Site has frontage on three roadways with good access to Highway 45.
11	Southwest line of SH-130 and proposed Partner Lane and Braker Lane extension south of Highway 290.	02/27/09	\$9,127,800	\$22,000	414.94	All available upon extension. Cost to be bore by property owner.	PUD -- Planned Unit Development.	This represents the resale of a foreclosed property which originally sold on October 27, 2006 for \$30,493/acre. Property proposed for single family residential, multi-family residential, retail, and office.
12	Northwest corner of Gregg Lane and Fuchs Grove, ±½ mile east of SH-130/Cameron Road intersection.	07/22/08	\$5,300,000	\$14,284	371.036	16" Manville water line to the site. No sewer	None; Austin 5 Mile ETJ.	Purchased for new terminal and runway at the Bird's Nest/Austin Executive Airport. There is an access easement to SH-130. Approximately 13% of the site is in the floodplain.
13	Southwest corner of Killingsworth Lane and Cameron Road, ±1 mile west of SH-130.	05/27/08	\$5,703,243	\$19,500	292.474	Limited water (5" and 2" line from Manville Water). No sewer.	None; Austin 5 Mile ETJ.	Purchased for future single family residential development with good access to SH-130. Approximately 38 acre or ±13% is encumbered by floodplain.

COMPARABLE LISTINGS

Sale	Project/Location	Status	Asking Price	Asking Price/Acre	Acres	Utilities	Zoning	Comments
14	7620 Decker Lane across from Expo Center.	Asking	\$3,990,000	\$30,000	133	All available to site.	SF-2 and 2-mile Austin ETJ.	±10% floodplain.
15	Southeast side of Decker Lane across from Crawford Lane.	Asking	\$6,806,250	\$54,450	125	Water to site; wastewater across street.	ETJ	---
16	New Sweden East and west sides of FM 973 north of Brita Olson Road.	Asking	\$4,620,000	\$15,000	308	Entitled for New Sweden MUD #2.	Not zoned; Pflugerville ETJ, preliminary plat for 1,161 residential lots.	---
17	East side of Bois d'Arc across from Tower Road.	Asking	\$2,750,000	\$10,281	267.479	N/A	City of Manor, approved for 784 residential lots.	±16% floodplain.
18	Webbers Crossing South side of FM 969 across from Burleson Manor Road.	Asking	\$26,790,000-\$31,255,000	\$30,000-\$35,000	893	Manville water on-site; wastewater would require off-site extension to Hornsby Bend.	Not zoned; Austin ETJ.	±30% in floodplain, has permits to remove some of this acreage from floodplain.
19	Whisper Valley NWC of FM 969 and Burleson Manor Road.	Asking	\$5,593,070	\$35,000	159.802	Water available; in Austin's wastewater service area, but no lines in area. Might could tie into private Hornsby Bend wastewater which would require off-sites.	Not zoned; Austin ETJ; site planned for 433 lot residential subdivision.	---