



# Cambrian School District

## Real Property Analysis

*Presented by:*



Terra Realty Advisors, Inc.  
450 Chadbourne Road Suite G  
Fairfield, CA 94534

August 15, 2019

# Property Sites

**Bagby School**

**Fammatre  
School**

**Farnham School**

**Price Middle  
School**

**Sartorette  
School**

**Steindorf  
STEAM School**

**Metzler  
(Closed)**

**Hogue  
(District Office)**

**Fire House  
(Red Dog Shred)**

# Scope: Initial Due Diligence + Analysis

- Due diligence field trip – visit all District sites
- Property Profile (Assessor information)
- Zoning/General Plan City of San Jose
- Comps: listed and sold homes and land values - Residential
- Comps: lease rates and land values - Commercial
- Demographics
- Traffic info
- Current lease review – all District tenants
- Current local developments – status with the City of San Jose
- Current potential developers/users for District sites



**Property  
Sites:**

**Not  
recommended  
for alternate  
land use**

**Bagby**

**Price/Fammatre**

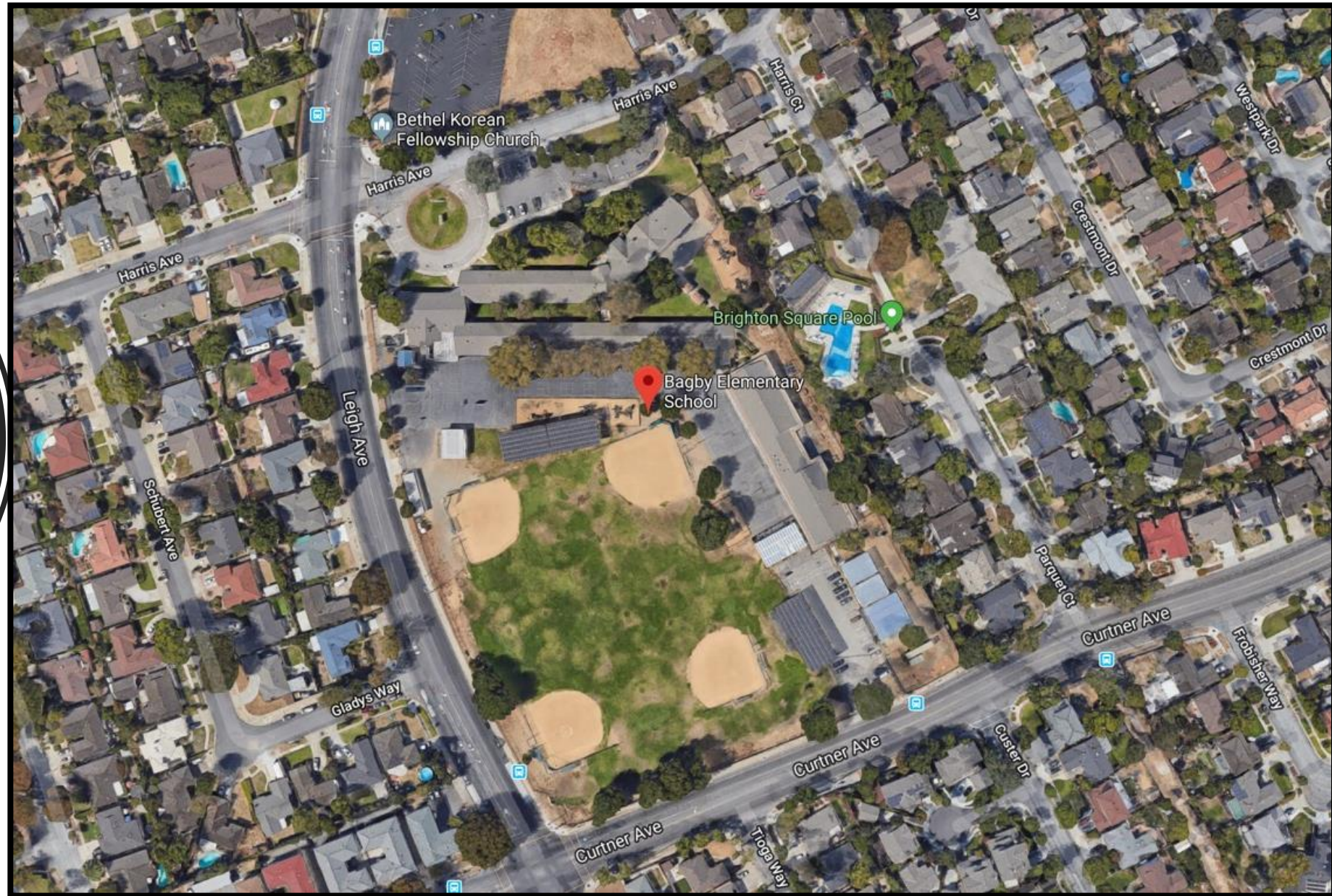
**Farnham**

**Steindorf**



# Bagby School

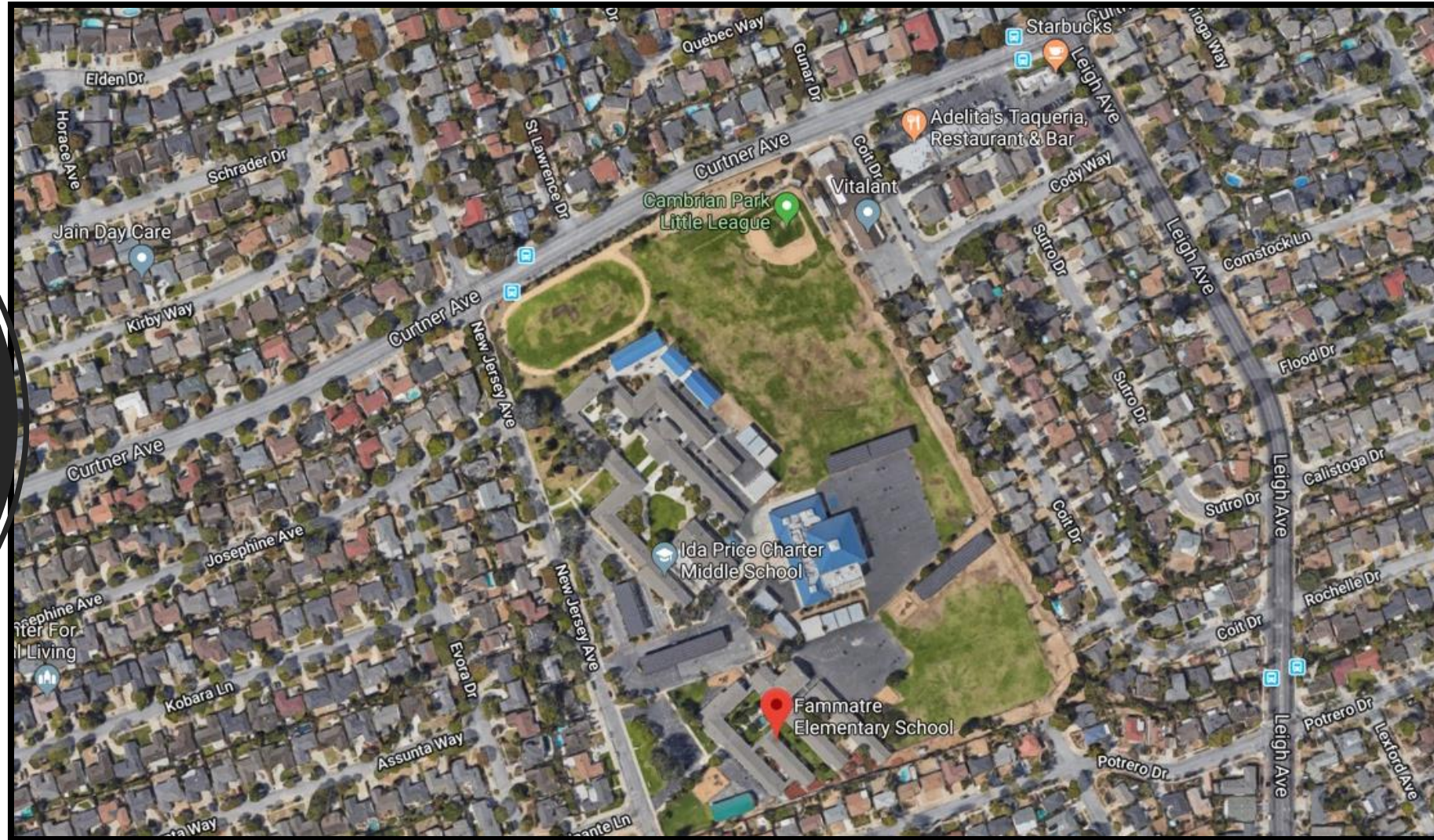
1840 Harris Ave.  
San Jose, CA 95124





## Price/Fammatre School

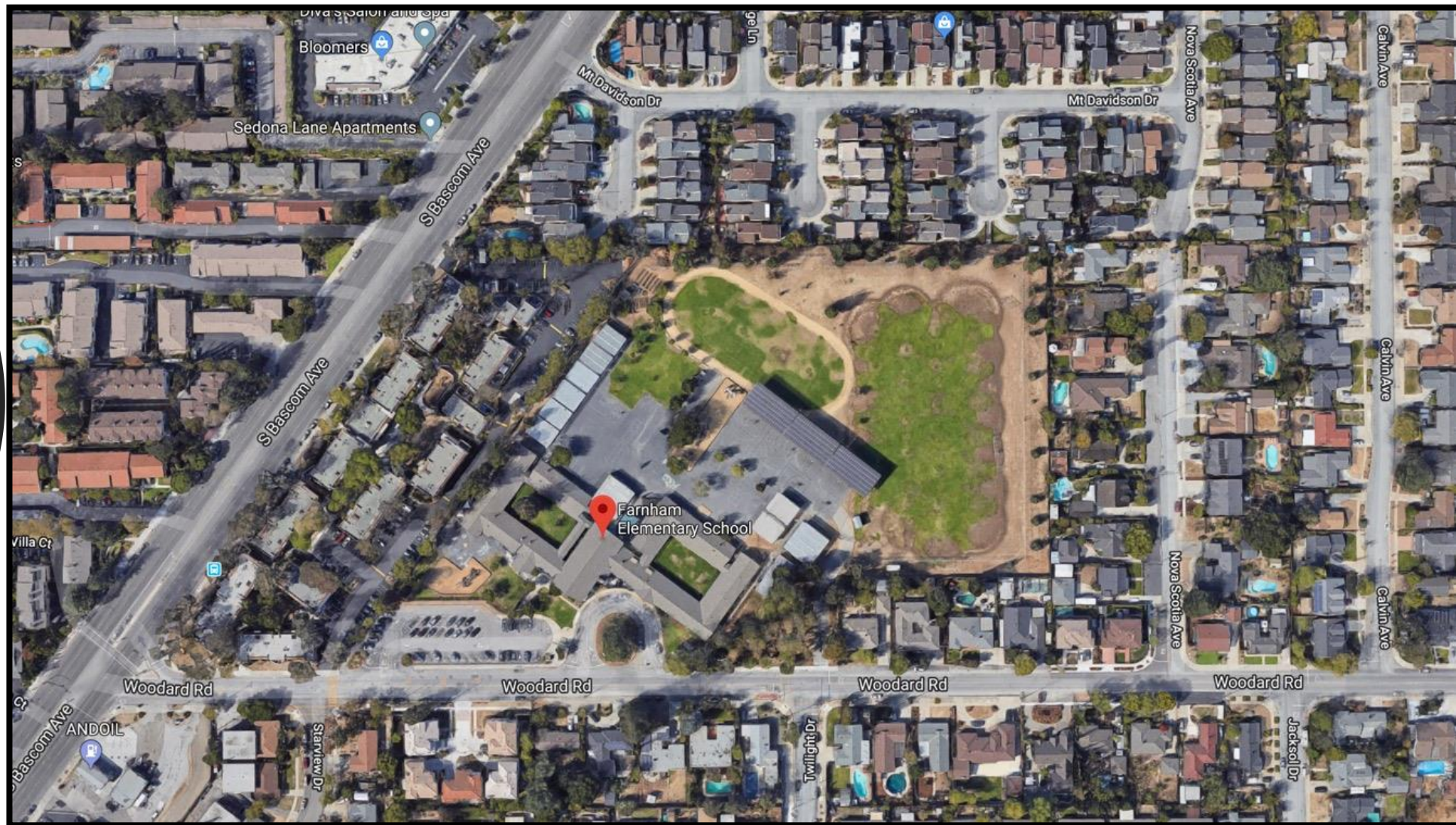
2800 New Jersey Ave.  
San Jose, CA 95124





# Farnham School

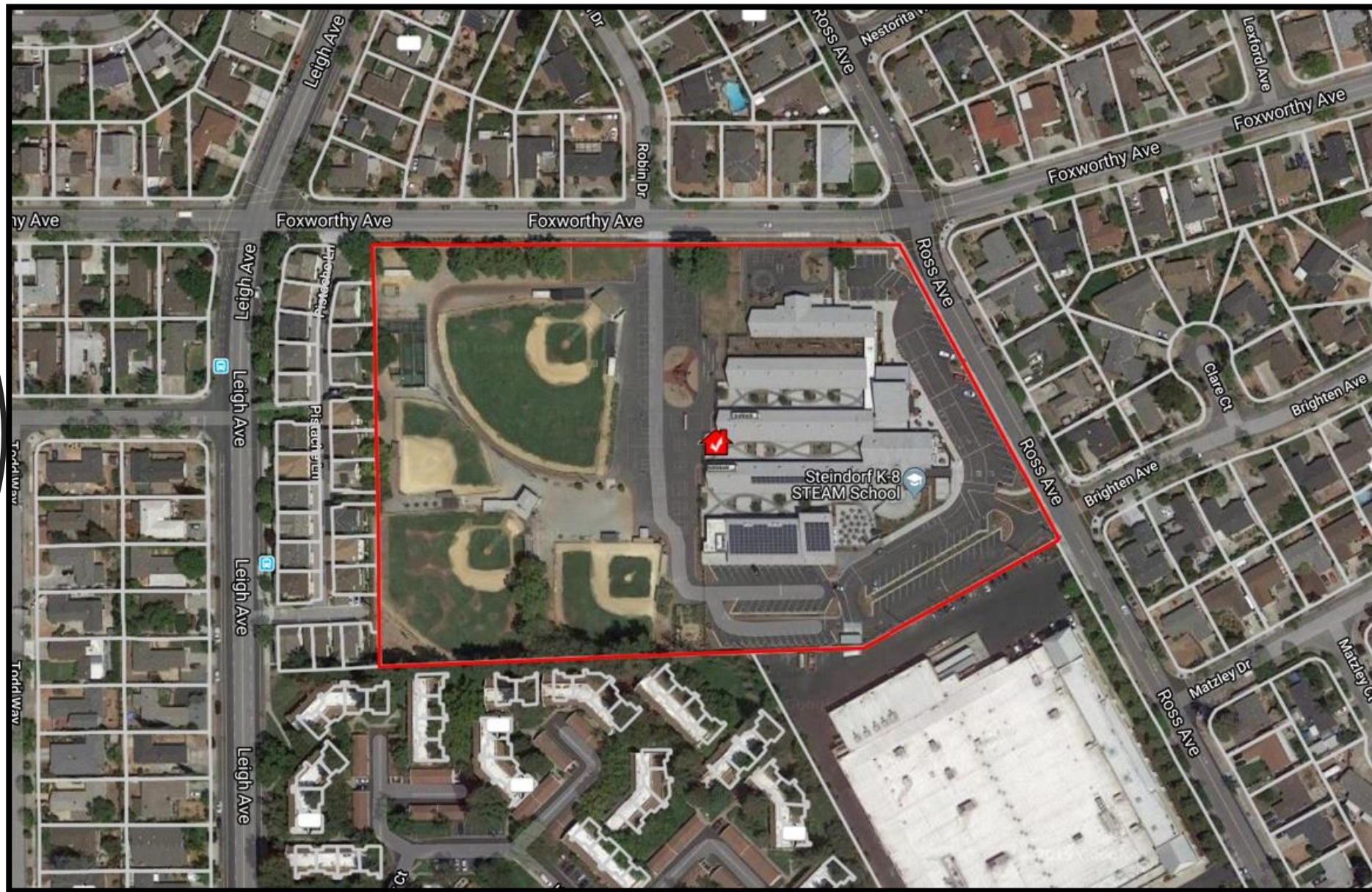
15711 Woodard Rd.  
San Jose, CA 95124





# Steindorf School

3001 Ross Ave.  
San Jose, CA 95124





# Property Sites: Potential Opportunities

**Sartorette**

**Metzler  
(Closed)**

**Hogue  
(DO)**

**Fire House**

# Process to Entitle for Residential Land Use: Sartorette & Metzler



GENERAL PLAN: PUBLIC QUASI  
PUBLIC (PQP)  
ZONING: R-1-8



CITY WILL REQUIRE GPA CHANGE  
TO ALLOW HOUSING – 1 TO 2 YR.  
PROCESS



CDE WILL LOOK AT REMAINDER  
LAND TO MEET OUTSIDE AREA  
REQUIREMENTS



HIGHEST POTENTIAL VALUE OF  
LAND IS FOR RESIDENTIAL  
DETACHED HOMES



# SARTORETTE SITE

3850 Woodford Ave.  
San Jose, CA 95124

Ruler

Line Path **Polygon** Circle 3D path 3D polygon

Measure the distance or area of a geometric shape on the ground

Perimeter: 1,385.55 Feet

Area: 2.27 Acres

☐ Mouse Navigation

Save Clear

July 7, 2019

Google Earth



# Sartorette: Options to Consider



Entitle a portion of the site for residential development



Exchange for District needed real property asset/income property  
Estimated land value \$75-\$120/sf



Ground lease to developer  
Housing – apartments  
Estimated land value \$50-\$75/sf



## Gross Area

# METZLER SITE

1975 Cambrianna  
Dr.  
San Jose, CA 95124

Line Path Polygon Circle 3D path 3D polygon  
Measure the distance or area of a geometric shape on the ground  
Perimeter: 2,762.72 Feet  
Area: 10.00 Acres  
☐ Mouse Navigation Save Clear

## Net Area

Line Path Polygon Circle 3D path 3D polygon  
Measure the distance or area of a geometric shape on the ground  
Perimeter: 2,586.59 Feet  
Area: 9.00 Acres  
☐ Mouse Navigation Save Clear



# METZLER SITE

A

1.9 ACRES

B

4.6 ACRES

C

2.5 ACRES

Ruler

Line Path **Polygon** Circle 3D path 3D polygon

Measure the distance or area of a geometric shape on the ground

Perimeter: 2,586.59 Feet

Area: 9.00 Acres

☐ Mouse Navigation

Save Clear

August 1, 2019

Google



# Metzler: Site A Options



## Ground lease:

- Medical/assisted living development
- Multi-family development
  - Market Rate Housing
  - Affordable Housing
- Estimated land value \$50-\$75/sf

## Exchange:

- Entitle for condo or single family home project
- Estimated land value \$75-\$120/sf



# Metzler: Site C Options



## Ground lease:

- Medical/assisted living development
- Multi-family development
  - Market Rate Housing
  - Affordable Housing
- Estimated land value \$50-\$75/sf

## Exchange:

- Entitle for condo or single family home project
- Estimated land value \$75-\$120/sf



# Metzler: Site B Options

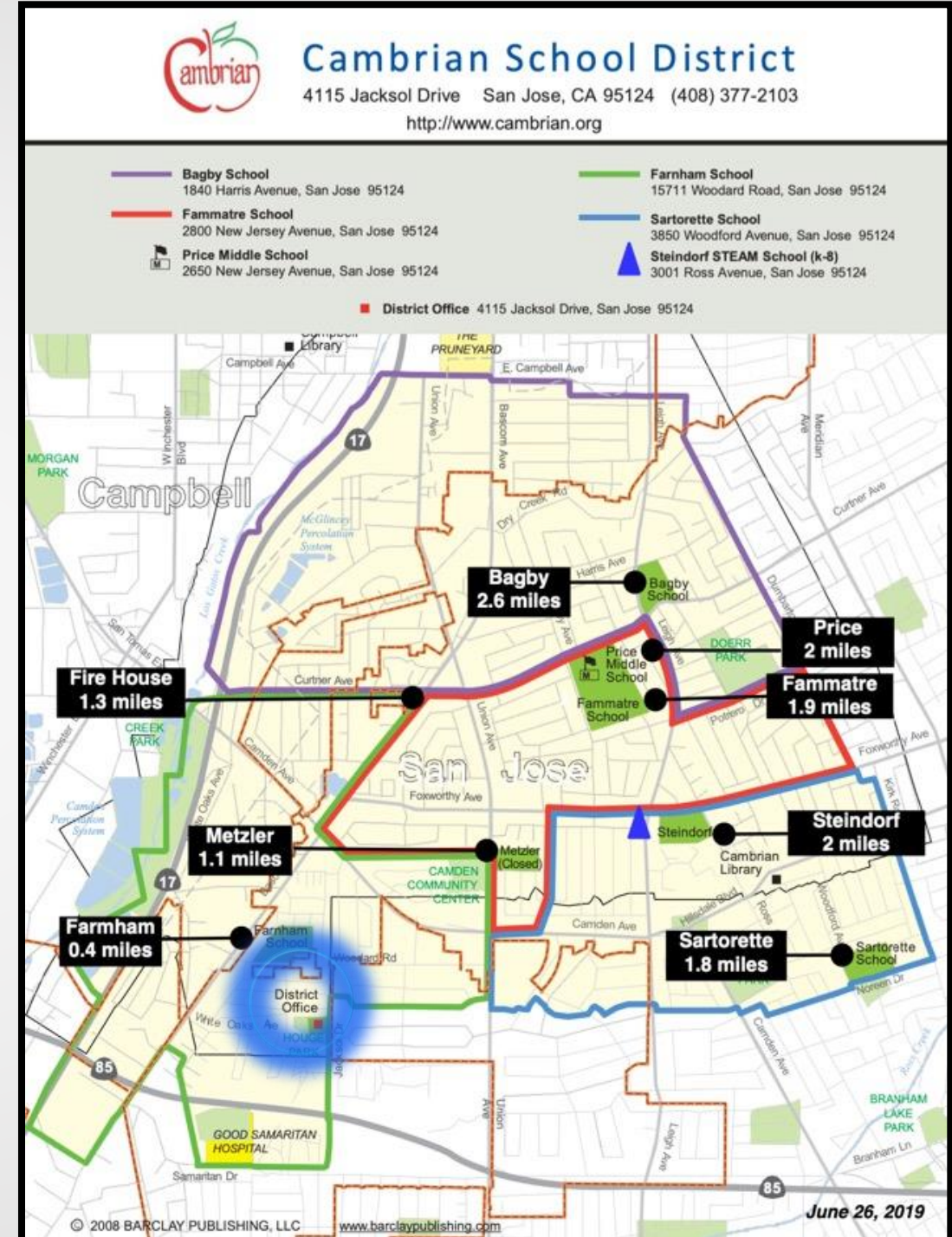


- Relocate current district office from Hogue
  - Potential relo costs TBD
- Relocate existing tenants to Hogue
  - Potential relo costs TBD
- Lease to a private school
  - Market lease rates \$2.25 → \$3.45/sf.
- Expand land area to include as part of option A and/or C development



# Distance: Current DO to all School Sites

- At south boundary of district
- Residential street access only





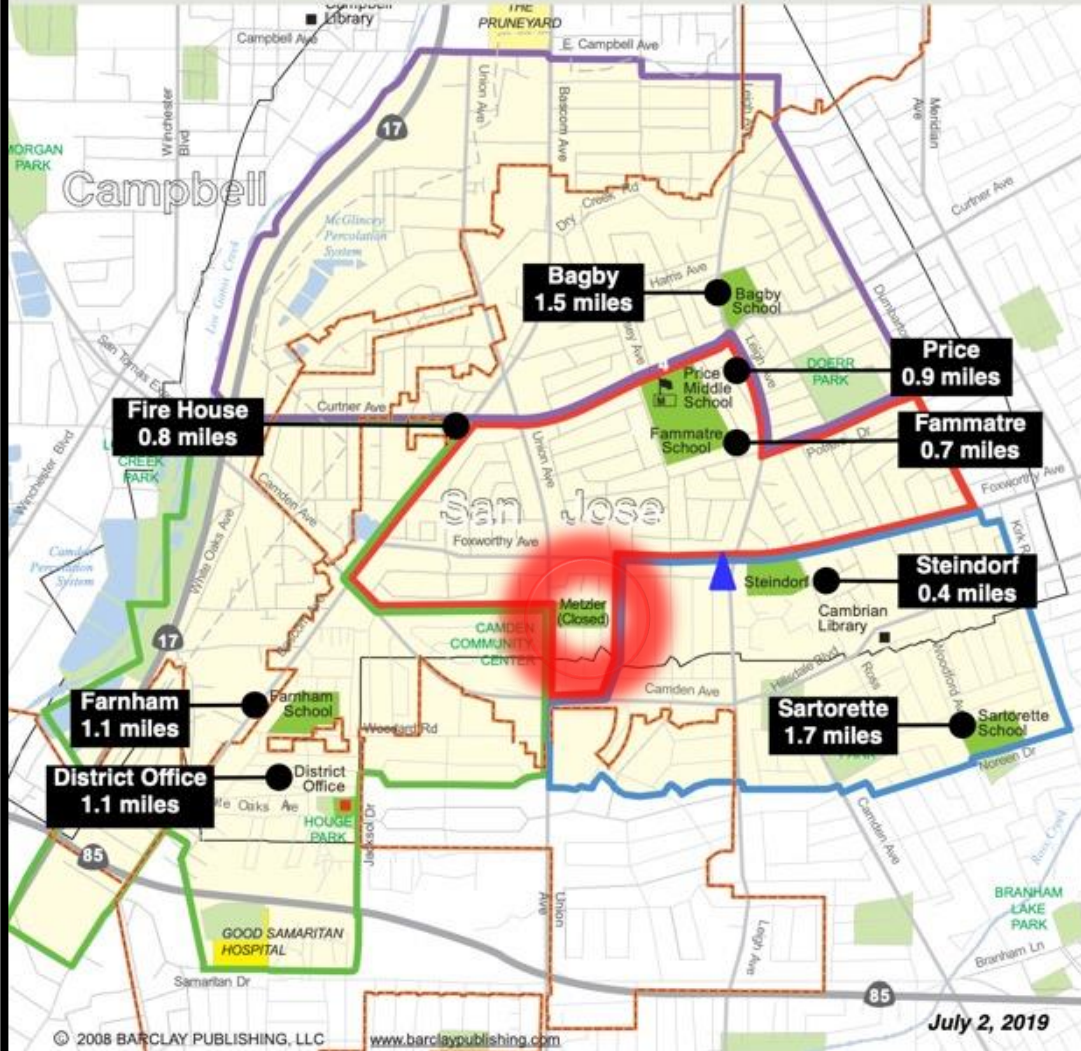


## Cambrian School District

4115 Jacksol Drive San Jose, CA 95124 (408) 377-2103

<http://www.cambrian.org>

- |  |   |
|--|---|
| <b>Bagby School</b><br>1840 Harris Avenue, San Jose 95124            | <b>Farnham School</b><br>15711 Woodard Road, San Jose 95124             |
| <b>Fammatre School</b><br>2800 New Jersey Avenue, San Jose 95124     | <b>Sartorette School</b><br>3850 Woodford Avenue, San Jose 95124        |
| <b>Price Middle School</b><br>2650 New Jersey Avenue, San Jose 95124 | <b>Steindorf STEAM School (K-8)</b><br>3001 Ross Avenue, San Jose 95124 |
| <b>District Office</b> 4115 Jacksol Drive, San Jose 95124            |   |



# Distance: Metzler to all School Sites

- Centrally located
- Convenient access for the public
- Potential increased land for development opportunities

Hand-drawn site plan of a school building. The plan shows a central corridor (M.U.) and several classrooms (1-15). Rooms are color-coded: red for classrooms 1-5, orange for classrooms 6-12, purple for classrooms 13-15, and green for the office. Dimensions are provided for many rooms and corridors. A table in the bottom right corner shows the total square footage for the building.

Room	Sq. Ft.
M.U. & Kit.	6,190
Rm 10-15	5,754
<b>Total</b>	<b>11,944</b>

# Greene Academy

M.C. & Kite.  
Rm 1C-15

6,190  
5,754



# Tenant Breakdown

TENANT	AREA	RENT/mo	RENT/sf
ATLC Preschool	11,120 sf.	\$20,639	\$1.86/sf.
California Sports	8,356 sf.	\$22,855	\$2.75/sf.
Green Academy	1,050 sf.	\$2,222	\$2.12/sf.
Magic Flowers	5,024 sf.	\$10,648	\$2.12/sf.
Total Area	25,550 sf.	\$56,364	

**\*Market Rental Rates      \$2.25 → \$3.45/sf**

## Gross Area

# HOGUE (DO) SITE

4115 Jacksol Drive  
San Jose, CA 95124



## Net Area





# Hogue (DO) Site Existing Tenants

Early Discoveries

Learning  
Pathways

Learning  
Pathways

Early Discoveries

A Place to Grow

PDC

3,668sf

Warehouse

Maint.

1,980sf

District Office

District Office

Total Area = 39, 064 sf



# Tenant Breakdown

TENANT	AREA	RENT/mo	RENT/sf
A Place to Grow	3,384 sf.	\$7,573	\$2.24/sf
Early Discoveries	8,216 sf.	\$18,779	\$2.29/sf
Learning Pathways	6,888 sf.	\$18,096	\$2.63/sf
District Office	8,928 sf.	N/A	N/A
PDC	3,668 sf.	N/A	N/A
Warehouse	6,000 sf.	N/A	N/A
Maintenance	1,980 sf.	N/A	N/A
<b>Total Area</b>	<b>39,064 sf.</b>	<b>\$44,448</b>	

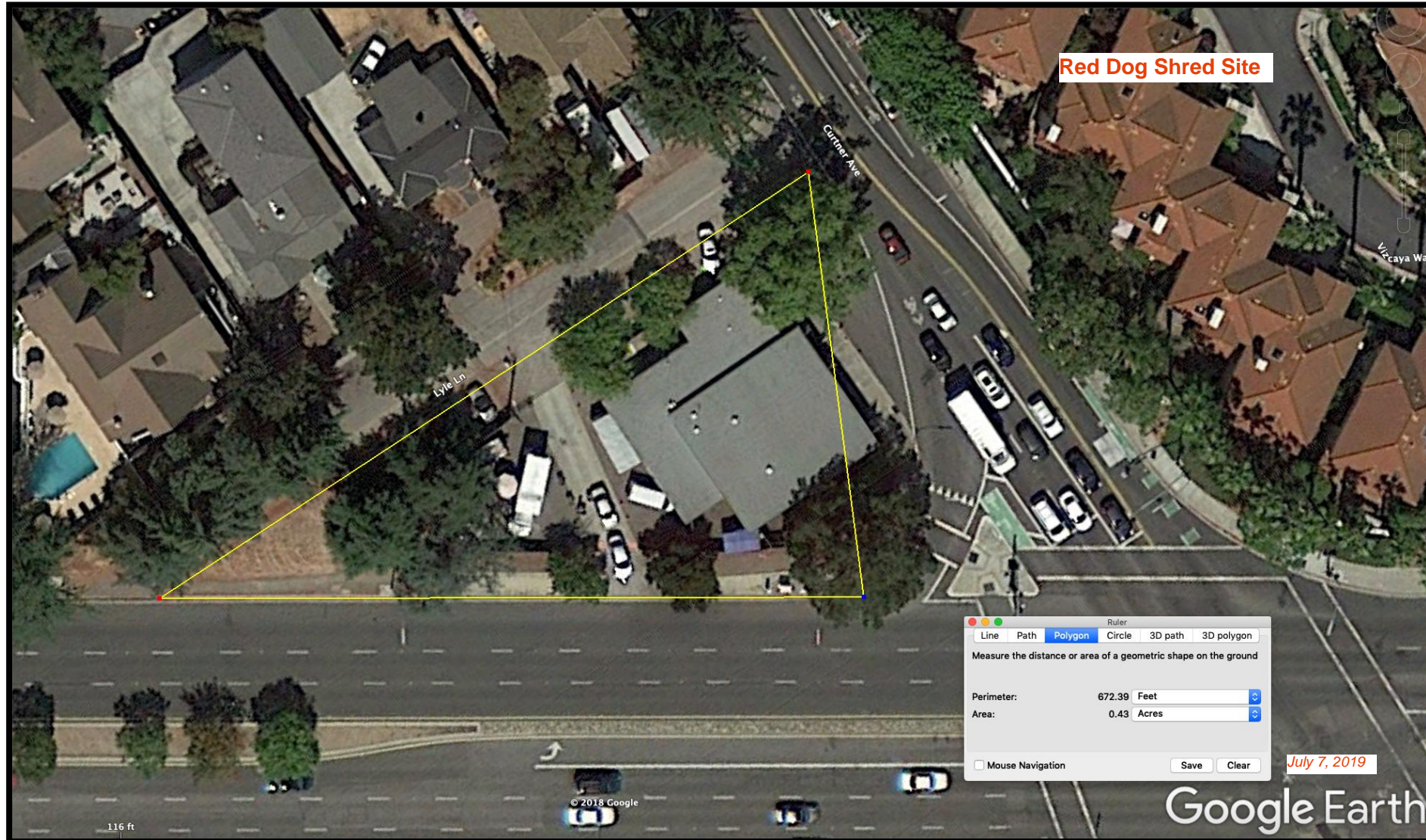
*Current District Use: 20,576 sf*

**\*Market Rental Rates     \$2.25 → \$3.45/sf**



# FIRE HOUSE (RED DOG SHRED)

720 Curtner Avenue  
San Jose, CA 95108



- ☐ General Plan: Neighborhood/Community Commercial
- ☐ Zoning: Commercial Pedestrian
- ☐ Permitted uses
  - Retail Market
  - Restaurant
  - Office: medical, professional





## Retail MarketPlace Profile

Red Dog Shred / Fire House  
720 Curtner Avenue Campbell CA 95008  
Ring: 1 mile radius

Latitude: 37.2724  
Longitude: -121.9364

Summary Demographics						
2019 Population						24,783
2019 Households						10,135
2019 Median Disposable Income						\$85,656
2019 Per Capita Income						\$57,043
2017 Industry Summary	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink	44-45,722	\$511,100,547	\$525,716,031	-\$14,615,484	-1.4	311
Total Retail Trade	44-45	\$458,987,906	\$466,033,328	-\$7,045,422	-0.8	211
Total Food & Drink	722	\$52,112,641	\$59,682,703	-\$7,570,062	-6.8	100
2017 Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	\$92,081,768	\$55,709,828	\$36,371,940	24.6	33
Automobile Dealers	4411	\$72,872,673	\$16,149,039	\$56,723,634	63.7	8
Other Motor Vehicle Dealers	4412	\$10,939,310	\$18,326,118	-\$7,386,808	-25.2	6
Auto Parts, Accessories & Tire Stores	4413	\$8,269,785	\$21,234,671	-\$12,964,886	-43.9	20
Furniture & Home Furnishings Stores	442	\$16,875,366	\$25,078,651	-\$8,203,285	-19.6	17
Furniture Stores	4421	\$8,957,110	\$3,396,112	\$5,560,998	45.0	2
Home Furnishings Stores	4422	\$7,918,256	\$21,682,538	-\$13,764,282	-46.5	16
Electronics & Appliance Stores	443	\$16,956,572	\$39,480,032	-\$22,523,460	-39.9	14
Bldg Materials, Garden Equip. & Supply Stores	444	\$26,127,340	\$43,281,216	-\$17,153,876	-24.7	30
Bldg Material & Supplies Dealers	4441	\$24,288,226	\$37,500,657	-\$13,212,431	-21.4	26
Lawn & Garden Equip & Supply Stores	4442	\$1,839,114	\$5,780,560	-\$3,941,446	-51.7	3
Food & Beverage Stores	445	\$76,362,290	\$161,791,052	-\$85,428,762	-35.9	22
Grocery Stores	4451	\$65,075,376	\$150,000,905	-\$84,925,529	-39.5	10
Specialty Food Stores	4452	\$5,405,299	\$2,238,254	\$3,167,045	41.4	5
Beer, Wine & Liquor Stores	4453	\$5,881,615	\$9,551,892	-\$3,670,277	-23.8	8
Health & Personal Care Stores	446,4461	\$31,578,468	\$19,328,771	\$12,249,697	24.1	11
Gasoline Stations	447,4471	\$39,792,114	\$37,408,297	\$2,383,817	3.1	7
Clothing & Clothing Accessories Stores	448	\$35,006,244	\$19,625,309	\$15,380,935	28.2	20
Clothing Stores	4481	\$24,773,760	\$6,302,447	\$18,471,313	59.4	9
Shoe Stores	4482	\$4,210,616	\$6,998,112	-\$2,787,496	-24.9	4
Jewelry, Luggage & Leather Goods Stores	4483	\$6,021,868	\$6,324,750	-\$302,882	-2.5	8
Sporting Goods, Hobby, Book & Music Stores	451	\$14,892,479	\$16,424,000	-\$1,531,521	-4.9	12
Sporting Goods/Hobby/Musical Instr Stores	4511	\$12,785,705	\$15,900,293	-\$3,114,588	-10.9	10
Book, Periodical & Music Stores	4512	\$2,106,774	\$523,707	\$1,583,067	60.2	2
General Merchandise Stores	452	\$78,134,677	\$13,897,995	\$64,236,682	69.8	5
Department Stores Excluding Leased Depts.	4521	\$46,990,691	\$0	\$46,990,691	100.0	0
Other General Merchandise Stores	4529	\$31,143,986	\$10,773,148	\$20,370,838	48.6	5
Miscellaneous Store Retailers	453	\$17,026,658	\$26,846,503	-\$9,819,845	-22.4	35
Florists	4531	\$863,726	\$815,064	\$48,662	2.9	4
Office Supplies, Stationery & Gift Stores	4532	\$3,992,813	\$13,308,774	-\$9,315,961	-53.8	6
Used Merchandise Stores	4533	\$1,867,137	\$629,843	\$1,237,294	49.6	4
Other Miscellaneous Store Retailers	4539	\$10,302,981	\$12,092,822	-\$1,789,841	-8.0	20
Nonstore Retailers	454	\$14,153,930	\$7,161,674	\$6,992,256	32.8	5
Electronic Shopping & Mail-Order Houses	4541	\$11,923,478	\$6,383,107	\$5,540,371	30.3	1
Vending Machine Operators	4542	\$211,964	\$681,029	-\$469,065	-52.5	3
Direct Selling Establishments	4543	\$2,018,487	\$97,538	\$1,920,949	90.8	1
Food Services & Drinking Places	722	\$52,112,641	\$59,682,703	-\$7,570,062	-6.8	100
Special Food Services	7223	\$1,062,282	\$2,061,956	-\$999,674	-32.0	3
Drinking Places - Alcoholic Beverages	7224	\$1,176,449	\$7,204,255	-\$6,027,806	-71.9	9
Restaurants/Other Eating Places	7225	\$49,873,911	\$50,416,492	-\$542,581	-0.5	88

Data Note: Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector. For more information on the Retail MarketPlace data, please click the link below to view the Methodology Statement. <http://www.esri.com/library/whitepapers/pdfs/esri-data-retail-marketplace.pdf>

Source: Esri and Infogroup. Esri 2019 Updated Demographics. Esri 2017 Retail MarketPlace. Copyright 2019 Esri. Copyright 2017 Infogroup, Inc. All rights reserved.

July 09, 2019

# Fire House Demographics



## Retail MarketPlace Profile

Red Dog Shred / Fire House  
720 Curtner Avenue Campbell CA 95008  
Ring: 3 mile radius

Latitude: 37.2724  
Longitude: -121.9364

Summary Demographics						
2019 Population						212,641
2019 Households						79,871
2019 Median Disposable Income						\$95,403
2019 Per Capita Income						\$59,608
2017 Industry Summary	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink	44-45,722	\$4,684,464,230	\$2,558,477,776	\$2,125,986,454	29.4	1,248
Total Retail Trade	44-45	\$4,211,641,165	\$2,303,994,199	\$1,907,646,966	29.3	845
Total Food & Drink	722	\$472,823,066	\$254,483,577	\$218,339,489	30.0	403
2017 Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	\$851,441,350	\$219,240,794	\$632,200,556	59.0	65
Automobile Dealers	4411	\$672,532,664	\$150,204,365	\$522,328,299	63.5	20
Other Motor Vehicle Dealers	4412	\$102,621,043	\$23,826,115	\$78,794,928	62.3	8
Auto Parts, Accessories & Tire Stores	4413	\$76,287,643	\$45,210,315	\$31,077,328	25.6	37
Furniture & Home Furnishings Stores	442	\$157,902,598	\$89,059,314	\$68,843,284	27.9	48
Furniture Stores	4421	\$82,310,380	\$19,815,405	\$62,494,975	61.2	11
Home Furnishings Stores	4422	\$75,592,218	\$69,243,909	\$6,348,309	4.4	37
Electronics & Appliance Stores	443	\$157,761,550	\$220,794,118	-\$63,032,568	-16.7	71
Bldg Materials, Garden Equip. & Supply Stores	444	\$255,352,381	\$150,308,779	\$105,043,602	25.9	80
Bldg Material & Supplies Dealers	4441	\$237,265,035	\$139,993,119	\$97,271,916	25.8	73
Lawn & Garden Equip & Supply Stores	4442	\$18,087,346	\$10,315,661	\$7,771,685	27.4	7
Food & Beverage Stores	445	\$687,200,511	\$655,620,860	\$31,579,651	2.4	109
Grocery Stores	4451	\$585,546,313	\$605,129,895	-\$19,583,582	-1.6	52
Specialty Food Stores	4452	\$48,496,115	\$15,079,844	\$33,416,271	52.6	24
Beer, Wine & Liquor Stores	4453	\$53,158,083	\$35,411,122	\$17,746,961	20.0	34
Health & Personal Care Stores	446,4461	\$290,005,119	\$215,959,449	\$74,045,670	14.6	71
Gasoline Stations	447,4471	\$360,703,856	\$191,875,563	\$168,828,293	30.6	42
Clothing & Clothing Accessories Stores	448	\$319,074,839	\$69,610,170	\$249,464,669	64.2	84
Clothing Stores	4481	\$225,455,695	\$39,651,563	\$185,804,132	70.1	50
Shoe Stores	4482	\$38,244,620	\$13,339,264	\$24,905,356	48.3	4
Jewelry, Luggage & Leather Goods Stores	4483	\$55,374,524	\$16,619,343	\$38,755,181	53.8	24
Sporting Goods, Hobby, Book & Music Stores	451	\$136,619,217	\$74,030,469	\$62,588,748	29.7	60
Sporting Goods/Hobby/Musical Instr Stores	4511	\$117,716,558	\$71,265,916	\$46,450,642	24.6	53
Book, Periodical & Music Stores	4512	\$18,902,659	\$2,764,553	\$16,138,106	74.5	7
General Merchandise Stores	452	\$709,047,710	\$212,116,597	\$496,931,113	53.9	28
Department Stores Excluding Leased Depts.	4521	\$427,926,677	\$157,439,340	\$270,487,337	46.2	11
Other General Merchandise Stores	4529	\$281,121,033	\$54,677,257	\$226,443,776	67.4	18
Miscellaneous Store Retailers	453	\$156,291,931	\$95,008,194	\$61,283,737	24.4	157
Florists	4531	\$8,542,660	\$6,248,524	\$2,294,136	15.5	29
Office Supplies, Stationery & Gift Stores	4532	\$36,528,929	\$34,662,780	\$1,866,149	2.6	35
Used Merchandise Stores	4533	\$17,043,313	\$6,921,140	\$10,122,173	42.2	4
Other Miscellaneous Store Retailers	4539	\$94,177,029	\$47,175,750	\$47,001,279	33.3	74
Nonstore Retailers	454	\$130,240,102	\$110,369,891	\$19,870,211	8.3	29
Electronic Shopping & Mail-Order Houses	4541	\$109,667,592	\$107,245,006	\$2,422,586	1.1	14
Vending Machine Operators	4542	\$1,902,199	\$2,170,876	-\$268,677	-6.6	6
Direct Selling Establishments	4543	\$18,670,311	\$954,010	\$17,716,301	90.3	9
Food Services & Drinking Places	722	\$472,823,066	\$254,483,577	\$218,339,489	30.0	403
Special Food Services	7223	\$9,695,487	\$3,958,435	\$5,737,052	42.0	10
Drinking Places - Alcoholic Beverages	7224	\$10,566,291	\$10,643,162	-\$76,871	-0.4	14
Restaurants/Other Eating Places	7225	\$452,561,287	\$239,881,980	\$212,679,307	30.7	379

Data Note: Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector. For more information on the Retail MarketPlace data, please click the link below to view the Methodology Statement. <http://www.esri.com/library/whitepapers/pdfs/esri-data-retail-marketplace.pdf>

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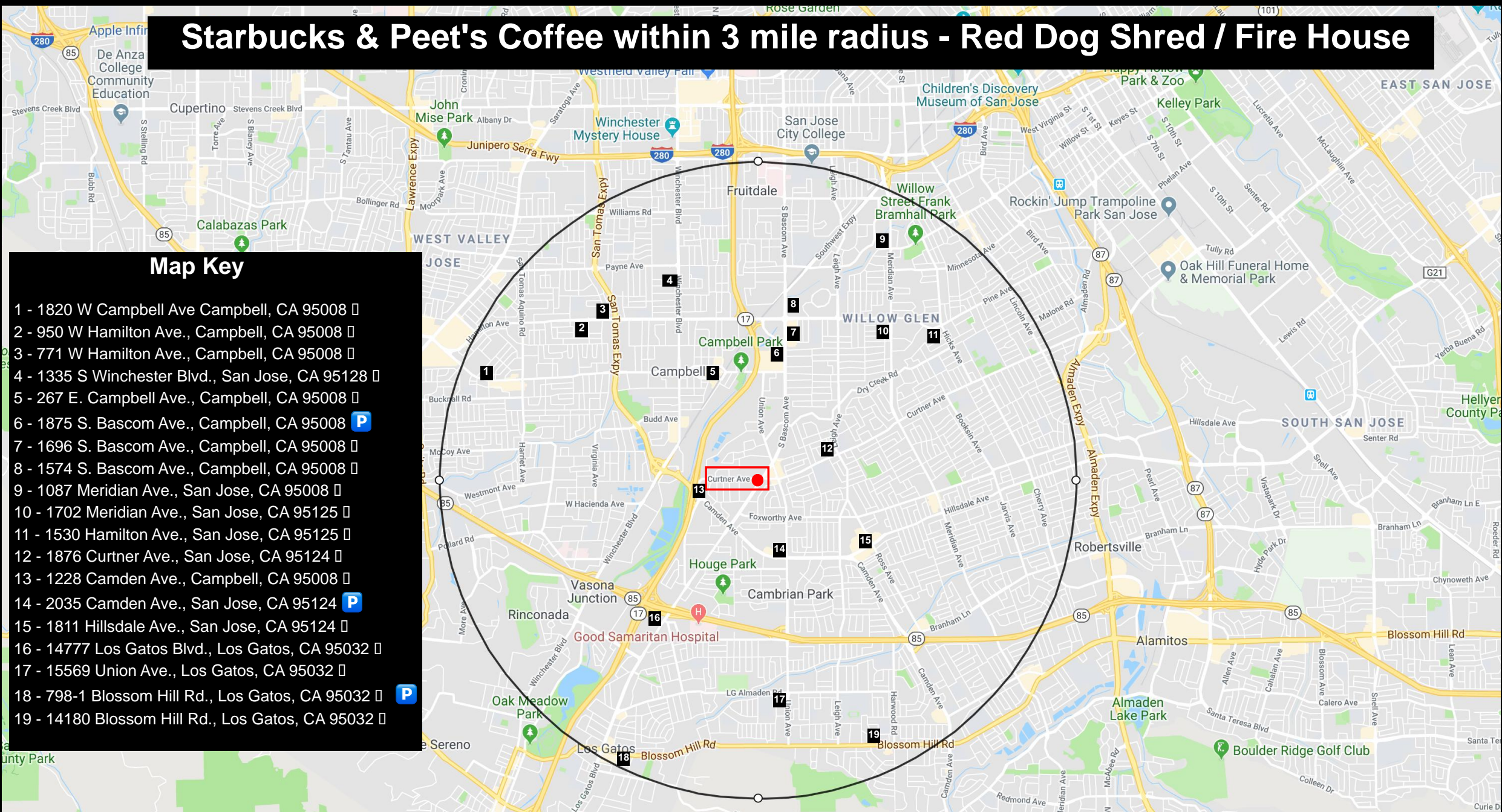
July 09, 2019



# Starbucks & Peet's Coffee within 3 mile radius - Red Dog Shred / Fire House

## Map Key

- 1 - 1820 W Campbell Ave Campbell, CA 95008 □
- 2 - 950 W Hamilton Ave., Campbell, CA 95008 □
- 3 - 771 W Hamilton Ave., Campbell, CA 95008 □
- 4 - 1335 S Winchester Blvd., San Jose, CA 95128 □
- 5 - 267 E. Campbell Ave., Campbell, CA 95008 □
- 6 - 1875 S. Bascom Ave., Campbell, CA 95008 P
- 7 - 1696 S. Bascom Ave., Campbell, CA 95008 □
- 8 - 1574 S. Bascom Ave., Campbell, CA 95008 □
- 9 - 1087 Meridian Ave., San Jose, CA 95008 □
- 10 - 1702 Meridian Ave., San Jose, CA 95125 □
- 11 - 1530 Hamilton Ave., San Jose, CA 95125 □
- 12 - 1876 Curtner Ave., San Jose, CA 95124 □
- 13 - 1228 Camden Ave., Campbell, CA 95008 □
- 14 - 2035 Camden Ave., San Jose, CA 95124 P
- 15 - 1811 Hillsdale Ave., San Jose, CA 95124 □
- 16 - 14777 Los Gatos Blvd., Los Gatos, CA 95032 □
- 17 - 15569 Union Ave., Los Gatos, CA 95032 □
- 18 - 798-1 Blossom Hill Rd., Los Gatos, CA 95032 □ P
- 19 - 14180 Blossom Hill Rd., Los Gatos, CA 95032 □





# Fire House: Opportunities, Constraints & Economics

## OPPORTUNITIES

High traffic  
location good  
visibility for retail

Good  
demographics for  
retail

Potential cell or  
Wi-Fi site

Existing building  
reused?

## CONSTRAINTS

Parcel  
configuration  
access

Environmental  
issues with  
building

Potential set  
backs, Lyle Street

Neighbors: use  
traffic and  
parking impacts

## ECONOMICS

Estimated current  
land values : \$60-  
\$75/sf

Estimated current  
retail lease rates:  
\$2.50-\$3.00/sf  
nnn

# Fire House: Options to consider



Ground lease site to a developer for commercial uses



Exchange property for a District needed real property asset and/or income property



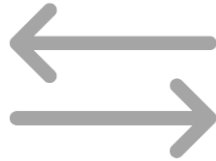
New lease to a retail tenant of existing building



# Summary



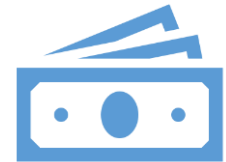
Process for entering into  
a Joint Use Agreement



Process for entering into  
an Exchange Agreement



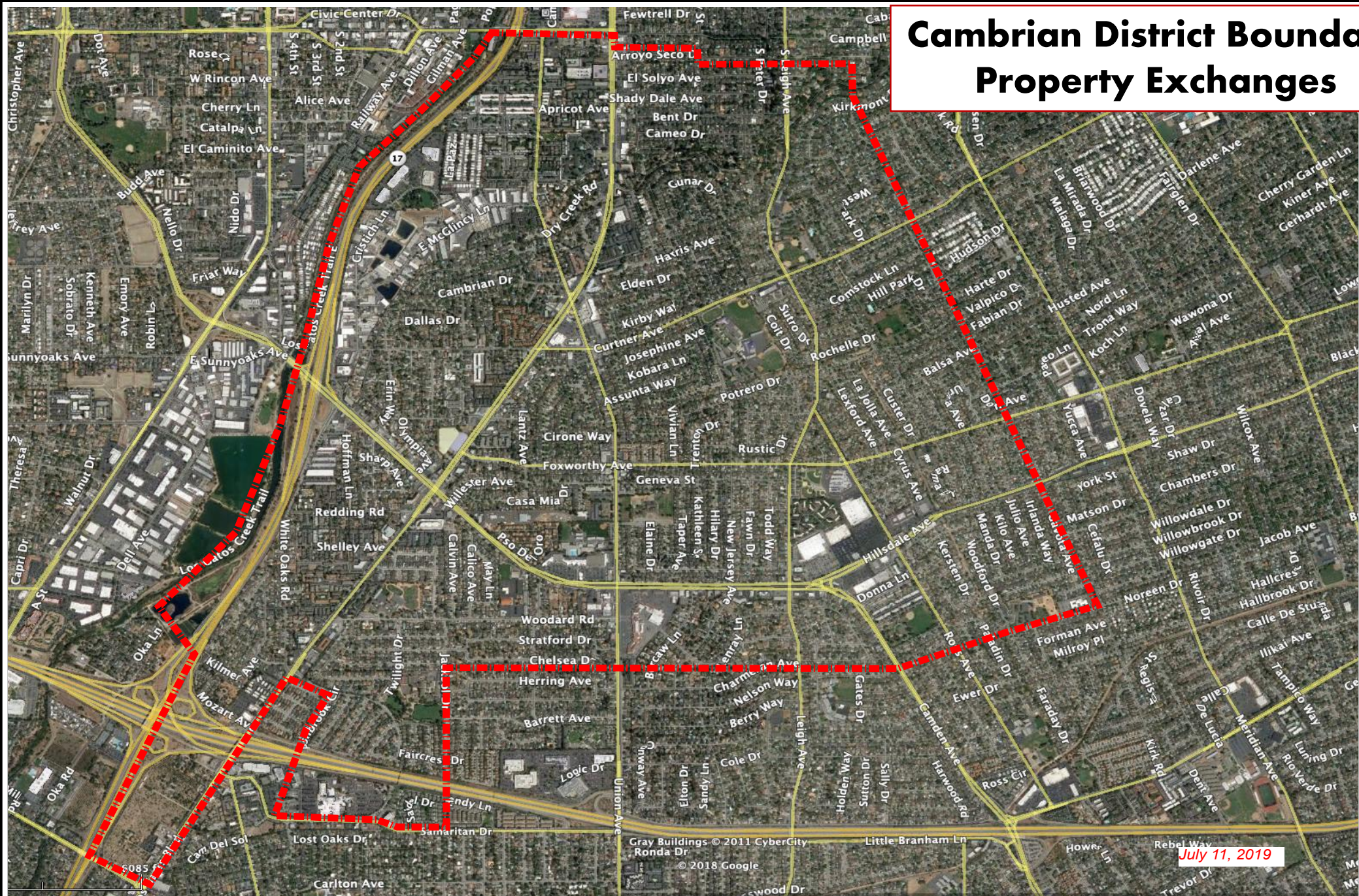
Process to change the  
General Plan Land Use  
Designation



Time and cost



## Cambrian District Boundary Property Exchanges



July 11, 2019



# Example of Ground Lease Return

## Metzler Site A

1.9 acres @ \$50/sf with a 5% return

- Land value of \$4.1M
- Income per year of \$206K



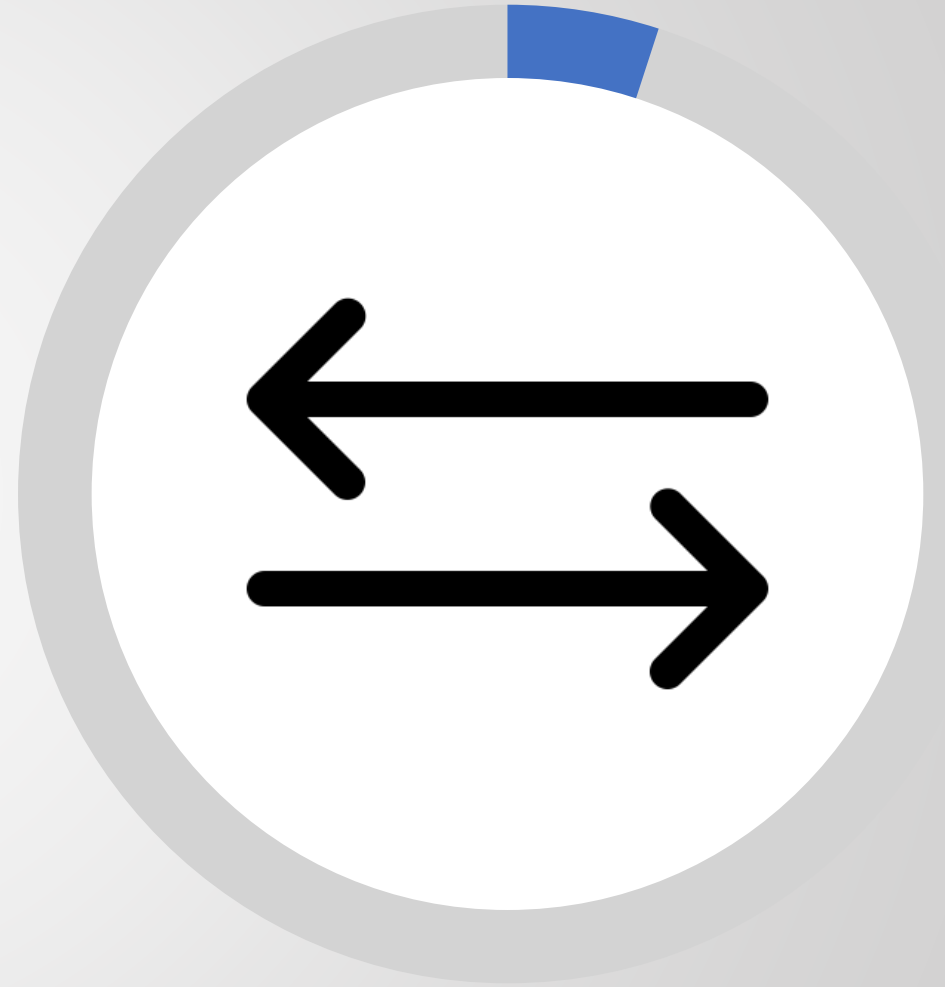
## Metzler Site B

• Current lease income per year of \$675K with a 5% return

- Imputed land value of 4.13 acres = \$13.5M
- Imputed value per square foot = \$75

# Example of Exchange

- Sartorette
  - 2.25 acres @ 6 dua = 14 potential single family lots
  - Assume \$500k/lot = \$7M exchange value
  - Assume 5% annual return on exchange property = \$350k/year in revenue to District





# **Q & A**

**Board to provide  
direction to staff and  
consultant**



**Thank you!**

