

Here are some thoughts based on our limited conversation this morning regarding the properties owned by the Town on Apple Valley Rd.

1) Email to Realtors - Request for Information and a Basic Broker Opinion of Value (attached is a simple form I use, it is not as detailed as an appraisal but vacant land doesn't really require the typical adjustments made when there are improvements on the property.

2) Explain the Town is requesting a Basic Broker Opinion of Value and Estimated Net Proceeds for a potential listing of the properties at 2186 Apple Valley Rd (PIN 120112000006) and 0 N ST VRAIN DR (PIN 120112000056)

3) Provide whatever public information is available regarding the property and the current decisions facing the Town Board. For example you mentioned: There may be two prospective parcels, the parcel at 2186 has an old water treatment building and holding tank on the property that will likely need to be demolished or repurposed; any documents that exist for the Phase I Environmental Site Assessment, possibility to subdivide the northern parcel to add to 2186, the town's decision to hold and manage one or both parcels for recreation, confirm utilities available at the property(s), confirm both are buildable lots in terms of the floodplain designation (may need BOCO to confirm this), BOCO zoning, etc.

3) Confirm if you want the BPO to cover one or both parcels and that you want suggested prices for each parcel.

4) Explain to all firms that the Town understands that the local professional Realtor prospects have access to similar advertising resources for vacant land and that listings can be activated within one to three weeks depending on the client's needs and timeline. Upon receipt of the BPOs from all parties, to avoid bias, consider redacting the Firm Names and any information that discloses who is providing the information from all documents if the reports will be shared with the Town Board.

5) BPO Forms - for consistency and to make it easier to decipher information in an equitable manner, consider having all interested realtors submit their BPO using some type of standard form. I've provided an example that you may use as you see fit. The creativity on the part of the Realtors may come in when you see what and how supporting information is provided for the Sold and Active comparable properties.

6) Set a deadline date when all BPOs are due to the town. An appraiser usually requests 2-3 weeks to prepare the report.

7) Decision Date. Let prospects know when to expect to hear if the Town will move forward with the sale and if their firm was selected to list the property.

NOTES:

Broker Price Opinion Defined. A broker price opinion (BPO) is the estimated value of a property as determined by a real estate broker or other qualified individual or firm. A broker price opinion is based

on the characteristics of the property being considered and is usually more detailed than a simple market analysis. A BPO is not an official appraised value and it may not correspond to a property's market value (in this case the price the current market is willing to pay for the property which could be substantially less or more). Forms provided by Banks may be more detailed.

Broker Price Opinion Form(s) - Many lenders/banks have their own BPO forms and there are some usually fillable PDFs available for free online. They are often more detailed because they include real property not just vacant land.

Evaluation Grid - consider an excel spreadsheet with the key items listed and filled in for each prospect's suggestions for a side by side comparison.

Note that Realtors are often paid a minimum of \$500 to \$2500 for providing a BPO to a lender or client prospect. This is would be the case if perhaps you contracted with one agent to do this for you. In most cases the contracted agent would hope to do further business (e.g. list the property) if they provide the service.

I hope this helps and it's just a contribution to the process to be used as you see fit.

Take care. Call or email with questions.

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Jonelle