

July 3 07

Dear Jim,

I have a few thoughts I would like to pass along. They involve the selling of the Plywood Corporation's land and the two contiguous properties to the North.

1. The highest and best use of the land is unquestionably a plan of development that would include a significant residential component.
2. Attempts have been made for more than 1 _ years to sell the property for an alternate type use; without results.
3. Attempts to sell the combined three properties failed because the three individual owners could not agree on a selling price that could be depended on.
4. If any one of the three properties sells for an industrial use allowable under the present zone there is little likelihood that the remaining property could support any residential use.
5. If a heavy industrial user purchases any one of the three sites, the community will undoubtedly continue with a lot of flack because the city lacks authority to demand any improvements on or off site.
6. Although the City Council denied that request to review the antiquated designated land use and zone, a strong buyer with a good plan of development could prevail with a combination of a mixed use that would include residential, light industrial & commercial. This statement is made knowing that a considerable amount of effort and study has already taken place by the Planning Staff and Planning Commission. This is clearly in evidence by the fact that the Planning Commission recommended that the City Council authorize a review of the existing land use designation.
7. Should the zone change be required the community would overwhelmingly support such a request

Suggestions

1. See if all three owners can agree with a price that they want for their land
2. Add an additional 10% to the value to cover the 12 month delay required to make the zone change.
3. Have the three land use owners sign a 60 day agreement that would allow a preliminary feasibility study to verify that the selling prices are realistic.
4. If the selling prices are determined to be realistic, the three owners should sign a listing agreement with a credible experience real estate broker who has knowledge of the type of development that suits the site.

Jim, the Plywood site has been for sale long enough that it should have been sold if there is in fact a real demand for the industrial use. The action by the City Council temporarily stopped the possible residential use. That action halted the highest & best use of the site. That resulted in lowering the price of the property to an amount much less than the three property owners deserve. If all three property owners in question agree with these facts and execute a listing agreement that follows the above outline, it's my opinion that this property would sell for the highest and best use and result in substantially more income.

It isn't too late.

Glen Gordon