



Edwin M. Lee, Mayor
Naomi M. Kelly, City Administrator




John Updike
Director of Real Estate

MEMORANDUM

DATE: March 14, 2017

TO: Honorable Sheriff Vicki Hennessy

FROM: John Updike, Director of Property 

SUBJECT: Valuation of City Jail Land at 425 7th Street

I have been asked to opine as to the value of the underlying fee title interest in the land upon which the Jail at 425 7th Street is situated. We have approximated the land area to be 20,000 square feet, and the property is a portion of Lot 042 in Block 3759. The property is zoned P (Public). It is surrounded by SALI zoning which contains exemptions for office uses not otherwise permitted by code, associated with the Hall of Justice. Highest and Best Use of the property is assumed to be for office development. Any primary non-public use would require a re-zoning.

We have completed a review of recent comparable sales of like properties in the area which ranged in value from \$165/square foot to \$600/square foot. Six sales were analyzed, and after adjustments to the subject property for size, lack of zoning, configuration and time, we concluded with a valuation of \$6,000,000 for the subject property.