

Pack Place Investment
Capital and Real Estate

City of Asheville Investment in Pack Place, 1988-2014

Land Acquisition costs	\$ 1,992,500.00
Bond principal	3,000,000.00
Interest (1989-2008)	1,871,263.57
Chiller replacement, 2011	284,000.00
Total Capital Investment	<u>7,147,763.57</u>

Pack Place Fair Market Value as of August, 2014 (estimate)

CBD comparable property per square foot	\$ 72.50 (a)
Square feet, Pack Place	90846
Estimated Fair Market Value	<u>6,586,335.00</u>
TOTAL Investment	<u>\$ 13,734,098.57</u>

(a) This estimate is derived from the appraised value of property on Haywood St. in 2012. The properties are comparable and are both located in the Central Business District. In order to be conservative, the per square foot value was not increased for any market improvement from 2012-2014, and the Pack Place property estimate is based on interior square feet. An estimate using actual footprint and more updated numbers would produce a higher estimated fair market value.