

Lease Transfer Details

7th Street Apartments

(Parcel Identification Number 080-104-02)

- An appraisal of the property on November 2, 2018 established a fair market value of \$1,320,000.
- Little Rock Community Development Corporation (LRCDC) desires to acquire the City-owned land for the development of a mixed-income housing community.
- Under this transaction, the development will have a restricted deed term of 35-years in exchange for the land donation.
- LRCDC will contribute an additional 0.3 acres with the City's parcel for the development.
- If LRCDC does not develop the parcel within three years of the land transfer, the donated land will revert to the City.

South Village Apartments@Scaleybark

(Parcel Identification Number 149-012-47 and 149-012-51)

- An appraisal of the property on June 19, 2018 established a fair market value of \$2,570,000.
- The Charlotte-Mecklenburg Housing Partnership, Inc. desires to enter a ground lease of City-owned property for the development of a mixed-income housing community.
- If CMHP does not develop the parcel within three years of the executed ground lease, the lease will terminate.
- The terms of the lease are:
 - Term of ground lease 99 years
 - Annual rent of \$1
 - Due diligence period of 240 days

Tyvola Road Apartments

(Parcel Identification Number 143-051-01)

- An appraisal of the property on January 11, 2018 established a fair market value of \$980,000.
- Laurel Street Residentail desires to enter a ground lease of City-owned property for the development of a mixed-income housing community.
- If Laurel Street does not develop the parcel within three years of the executed ground lease, the lease will terminate.
- The terms of the lease are:
 - Term of 99 years
 - Annual rent of \$1,000
 - Due diligence period of 240 days