Putting Assets to Work

Creating new revenue and new opportunities by unlocking value from publicly-owned real estate
Corey’s trip is booked

Cha-ching! Corey’s trip with your MINI Cooper is booked from Friday, April 29, 2022 1:00 PM to Monday, May 2, 2022 9:30 PM.

You’ll earn $115.43.

Please contact Corey to coordinate details if needed.

BOOKED TRIP

MINI Cooper 2013
What are your challenges?

Affordable housing
Early Childhood Education
Aging infrastructure
Greenways and parks
Money, money, money.
Utilize what you own!

What do you own?
How do you leverage it?
How do you value it?
Approximately 224 parking spaces

West High School Case Study
Salt Lake County, UT

Average $16M/acre
West High School Case Study
Salt Lake County, UT

Approximately 224 parking spaces

Average $16M/acre

Could create $29M
West High School Case Study
Salt Lake County, UT

Approximately 224 parking spaces

Opportunity Cost - $128k/space

Average $16M/acre
Identifying Public Property
Atlanta, GA

*Non-Private includes City Property, Other Government Property, Utilities, Transportation, Some NGOs, and Religious Entities

Source: Fulton & DeKalb County Assessor

Non-Private: 29.5 sq mi
Private: 86.3 sq mi

75%
25%
Identifying Public Property

Atlanta, GA

*Non-Private includes City Property, Other Government Property, Utilities, Transportation, Some NGOs, and Religious Entities

Source: Fulton & DeKalb County Assessor

25%

Non-Private

29.5 sq mi

*Non-Private includes City Property, Other Government Property, Utilities, Transportation, Some NGOs, and Religious Entities
Potentially Developable City-Owned Property:

11.7 sq mi

Source: Fulton & DeKalb County Assessor

Identifying Public Property

Atlanta, GA

General
0.96 sq mi

Parks
5.55 sq mi

City & County
0.04 sq mi

Public Schools
2.17 sq mi

Landbank
0.06 sq mi

Invest Atlanta
0.35 sq mi

Watershed
1.96 sq mi

Housing Authority
1.01 sq mi

Aviation
0.05 sq mi

Beltline
0.20 sq mi

Source: Fulton & DeKalb County Assessor
Appraised Value per Acre
Fulton & DeKalb Counties, GA

- < 100,000
- 100,001 - 200,000
- 250,001 - 500,000
- 500,001 - 1,000,000
- 1,000,001 - 2,000,000
- 2,000,001 - 3,000,000
- 3,000,001 - 4,000,000
- 4,000,001 - 5,000,000
- 5,000,001 - 7,500,000
- 7,500,001 - 10,000,000
- 10,000,001 - 25,000,000
- > 25,000,000

Source: Fulton & DeKalb County Assessor
Appraised Value per Acre
Atlanta, GA

City-wide
Value:
$115.4B

Source: Fulton & DeKalb County Assessor
Appraised Value per Acre
Atlanta, GA

Value:
$115.4B

Value per Acre:
$2.1M/acre
City Portfolio Appraised Value per Acre
Atlanta, GA

City-wide
Value: $115.4B
Value per Acre: $2.1M/acre

City Properties
Value: $3.9B
Value per Acre: $0.5M/acre

Source: Fulton & DeKalb County Assessor
<table>
<thead>
<tr>
<th>Scenarios</th>
<th>Total Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Portfolio</td>
<td>$3.9B</td>
</tr>
<tr>
<td>Land Scenario</td>
<td>$4.5B</td>
</tr>
<tr>
<td>Generalized Scenario</td>
<td>$17.4B</td>
</tr>
<tr>
<td>Neighborhood Scenario</td>
<td>$19.7B</td>
</tr>
<tr>
<td>Refined Scenario</td>
<td>$15.3B</td>
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## Scenarios - Total Value
### Atlanta, GA

<table>
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<td>Refined Scenario</td>
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<td>Current Portfolio</td>
<td>$15.3B</td>
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</table>
Scenarios - Total Value

Atlanta, GA

- Current Portfolio: $3.9B
- Land Scenario: $4.5B
- Generalized Scenario: $17.4B
Scenarios - Total Value
Atlanta, GA

- Current Portfolio: $3.9B
- Land Scenario: $4.5B
- Generalized Scenario: $17.4B
- Neighborhood Scenario: $19.7B
Putting Assets to Work

Cleveland, Ohio
Market Value per Acre
Cleveland, OH

City-wide
Value: $28.7B
Value per Acre: $0.9M/acre

Source: Cuyahoga County
City-wide
Value: $28.7B
Value per Acre: $0.9M/acre

City Properties
Value: $2.6B
Value per Acre: $0.3M/acre

Source: Cuyahoga County
Scenarios - Total Value
Cleveland, OH

Current Portfolio

$2.6B
Scenarios - Total Value

Cleveland, OH

Current Portfolio: $2.6B

Land Scenario: $3.5B
Scenarios - Total Value

Cleveland, OH

- Current Portfolio: $2.6B
- Land Scenario: $3.5B
- Generalized Scenario: $8.2B

The bar chart shows the total value for each scenario.
Scenarios - Total Value
Cleveland, OH

- Current Portfolio: $2.6B
- Land Scenario: $3.5B
- Generalized Scenario: $8.2B
- Neighborhood Scenario: $8.9B
Scenarios - Total Value
Cleveland, OH

- Current Portfolio: $2.6B
- Land Scenario: $3.5B
- Generalized Scenario: $8.2B
- Neighborhood Scenario: $8.9B
- Refined Scenario: $8.5B
Scenarios - Total Value

Cleveland, OH

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<tr>
<td>Land Scenario</td>
<td>$0.9B</td>
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<tr>
<td>Generalized</td>
<td>$5.6B</td>
</tr>
<tr>
<td>Neighborhood</td>
<td>$6.3B</td>
</tr>
<tr>
<td>Refined</td>
<td>$5.9B</td>
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</table>
### Scenarios - Total Value

**Cleveland, OH**

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Total Value</th>
<th>Multiplication Factor</th>
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<tbody>
<tr>
<td>Current Portfolio</td>
<td>$2.6B</td>
<td>1.3X</td>
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<tr>
<td>Land Scenario</td>
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<td>3.1X</td>
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<td>Generalized Scenario</td>
<td>$5.6B</td>
<td>3.4X</td>
</tr>
<tr>
<td>Neighborhood Scenario</td>
<td>$6.3B</td>
<td>3.3X</td>
</tr>
<tr>
<td>Refined Scenario</td>
<td>$5.9B</td>
<td>3.3X</td>
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City Property Opportunity
Waterfront Cleveland, OH

18 acres of waterfront property
City Property Opportunity
Waterfront Cleveland, OH

18 acres of waterfront property

$200M to $300M in potential value
Putting Assets to Work

Lancaster, California
Potentially Developable City-Owned Property: 1,378 acres
City-wide

Value: $14.9B
Value per Acre: $0.8M/acre
Market Value per Acre
Lancaster, CA

City-wide
Value:
$14.9B
Value per Acre:
$0.8M/acre

City Properties
Value:
$0B
Value per Acre:
$0M/acre

Source: City of Lancaster
Atlanta, GA

- City or County Owned Land: 90%
- All Other Land: 10%

Current: $3.9B
Refined Scenario: $15.3B

Source:
**Results from Other Evaluations**
Cities and Counties Across the United States

- **Annapolis, MD**
  - Current: $260M
  - Refined Scenario: $878M
  - Percentage:
    - City or County Owned Land: 6%
    - All Other Land: 94%
    - Overall: 91%

- **Anne Arundel County, MD**
  - Current: $2.8B
  - Refined Scenario: $4.3B
  - Percentage:
    - City or County Owned Land: 9%
    - All Other Land: 91%
    - Overall: 96%

- **Chattanooga, TN**
  - Current: $1.9B
  - Refined Scenario: $3.9B
  - Percentage:
    - City or County Owned Land: 4%
    - All Other Land: 96%
    - Overall: 91%

- **Cleveland, OH**
  - Current: $2.6B
  - Refined Scenario: $8.5B
  - Percentage:
    - City or County Owned Land: 19%
    - All Other Land: 81%
    - Overall: 97%

- **Harris County, TX**
  - Current: $2.5B
  - Refined Scenario: $9.9B
  - Percentage:
    - City or County Owned Land: 3%
    - All Other Land: 97%
    - Overall: 96%

- **Lancaster, CA**
  - Current: $0.3B
  - Refined Scenario: $2.2B
  - Percentage:
    - City or County Owned Land: 2%
    - All Other Land: 98%
    - Overall: 98%

*Land scenario value used as Current value because California doesn’t assess value on nontaxable property.*
Putting Assets to Work Incubator

Learn more at www.gfoa.org/paw

Atlanta, Georgia
Annapolis/Anne Arundel County, Maryland
Chattanooga, Tennessee
Cleveland, Ohio
Harris County, Texas
Lancaster, California

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Kyle Wedberg, kwedberg@gfoa.org