

BEN MCADAMS, GFOA, MAY 22, 2023

Putting Assets to Work

Creating new revenue and new opportunities by
unlocking value from publicly-owned real estate





TURO

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!

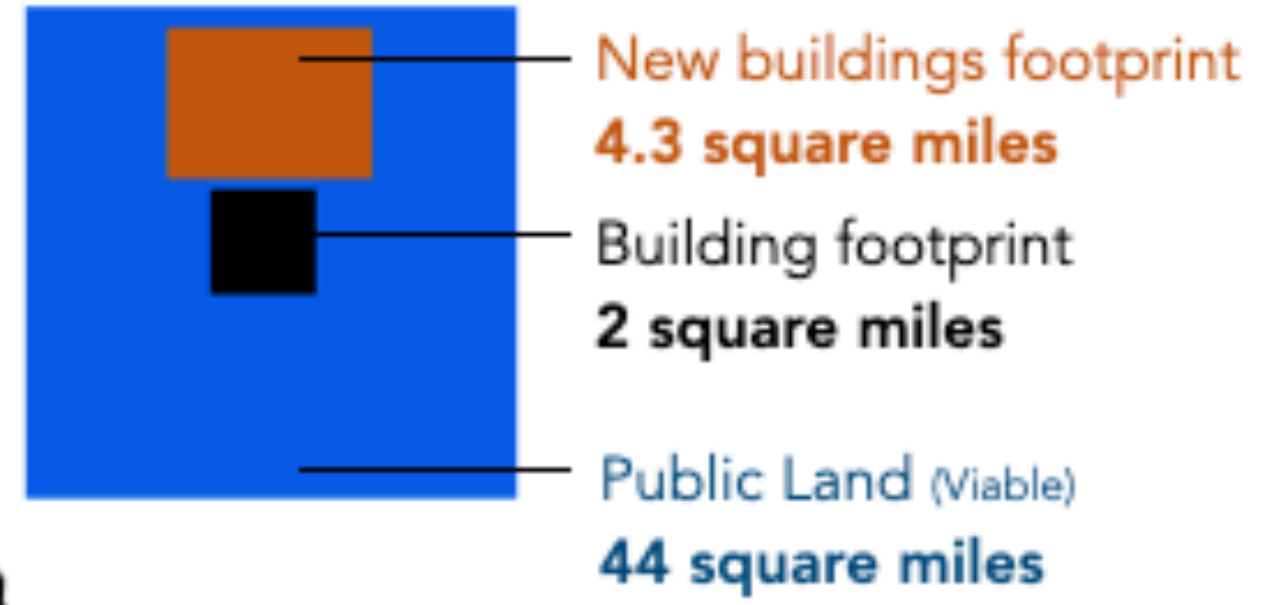
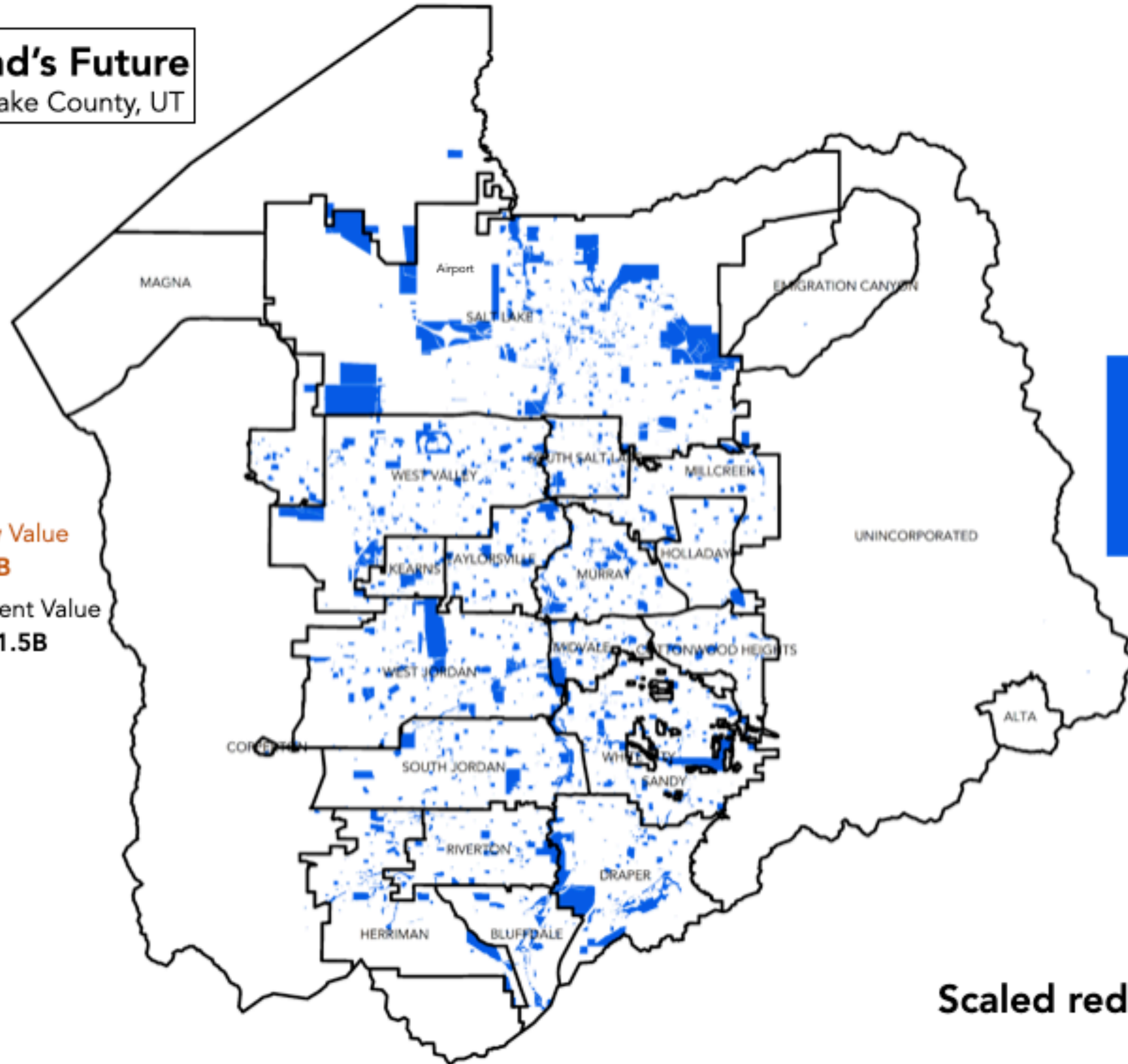
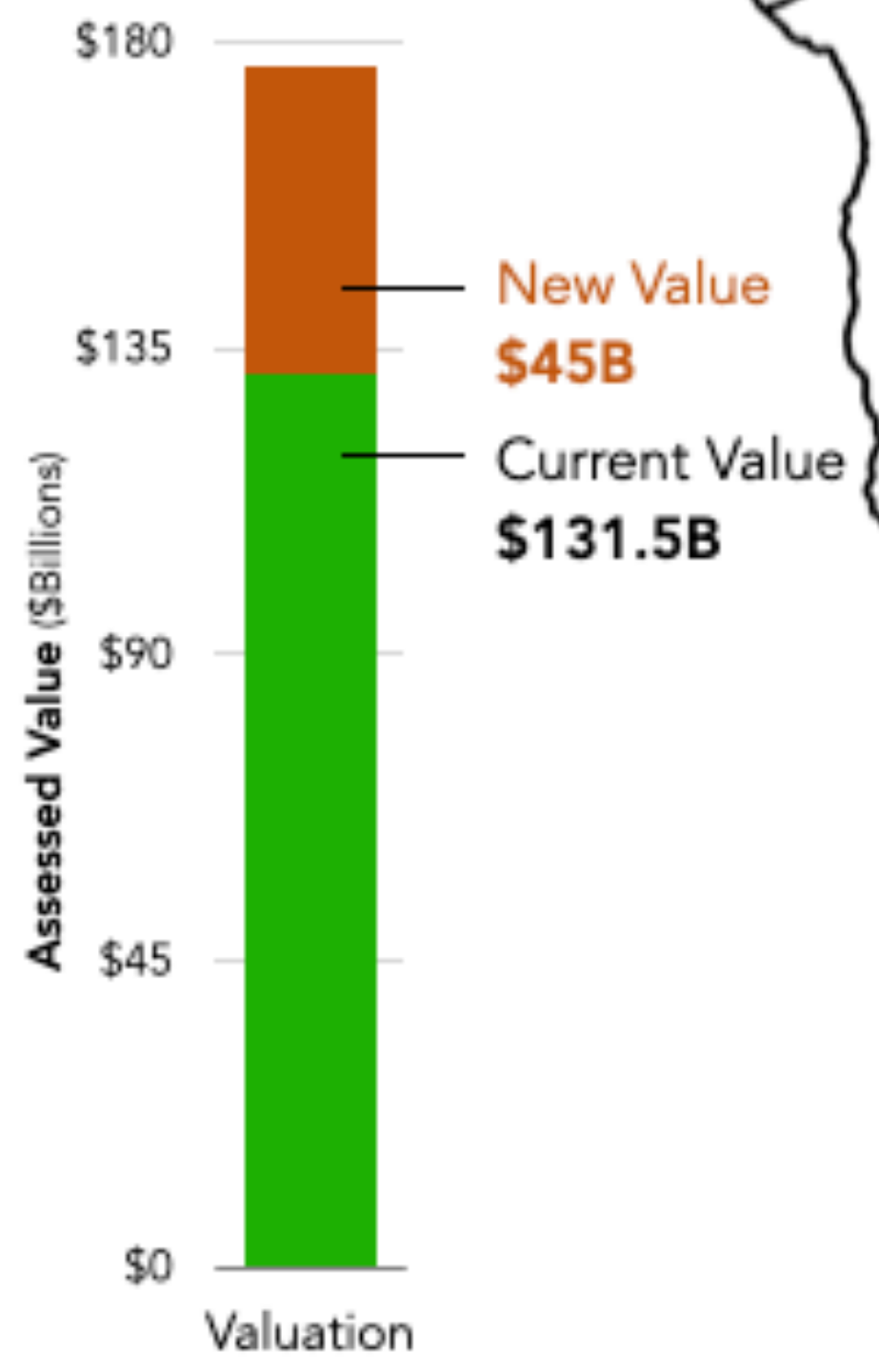
What do you own?

How do you leverage it?

How do you value it?

Public Land's Future

Salt Lake County, UT



Scaled redevelopment: **\$45B**



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Mall

NO PARKING
EXCEPT IN
MARKED SPACES
NO STANDING

NO PARKING
EXCEPT IN
MARKED SPACES
NO STANDING

NO PARKING
EXCEPT IN
MARKED SPACES
NO STANDING

EXIT
ONLY



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© 2022 Google

500 S

S Main St



© 2022 Google

© 2022 Google

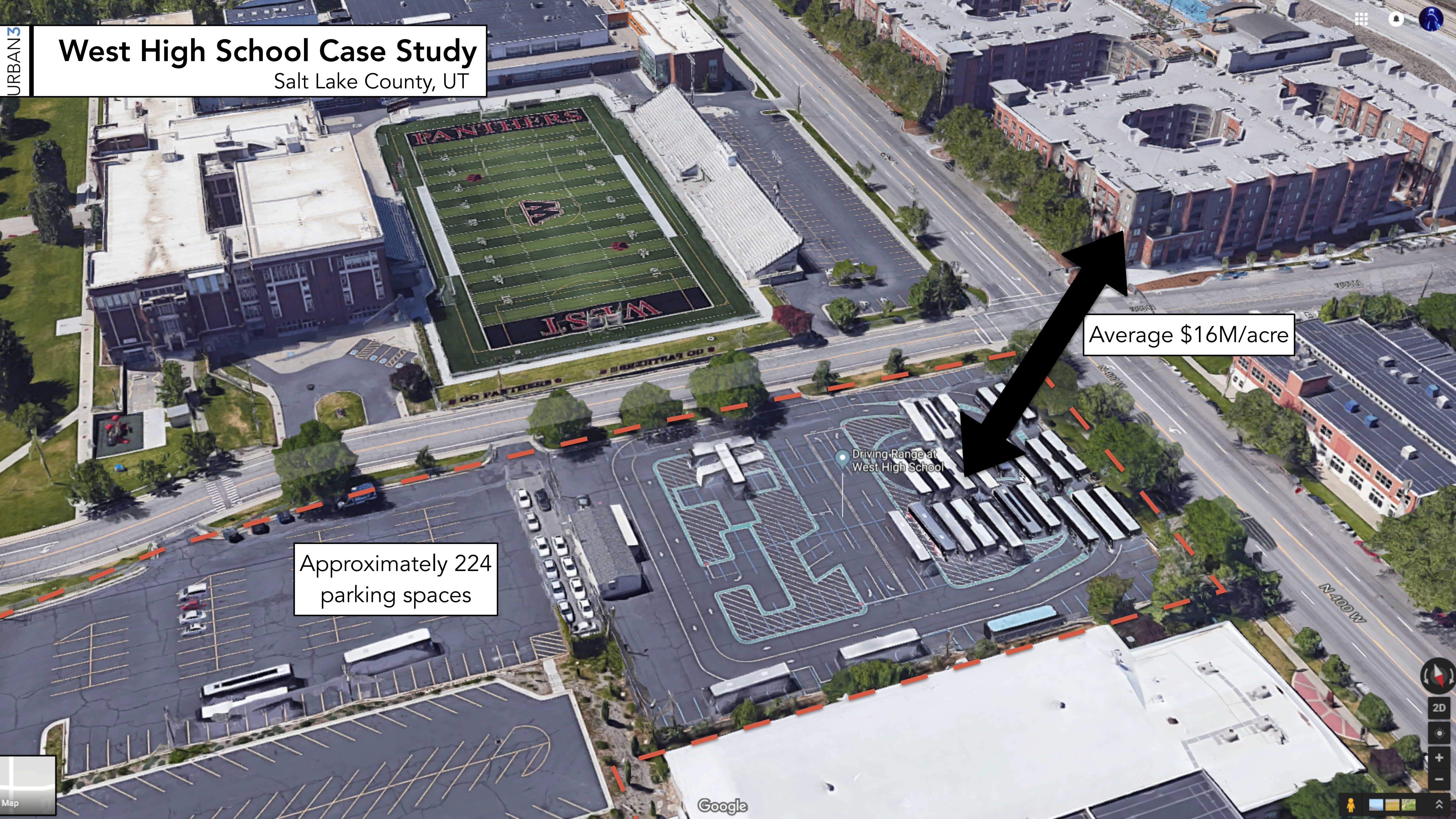
Express





West High School Case Study

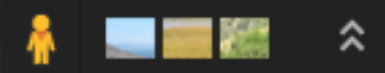
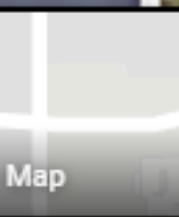
Salt Lake County, UT



Approximately 224 parking spaces

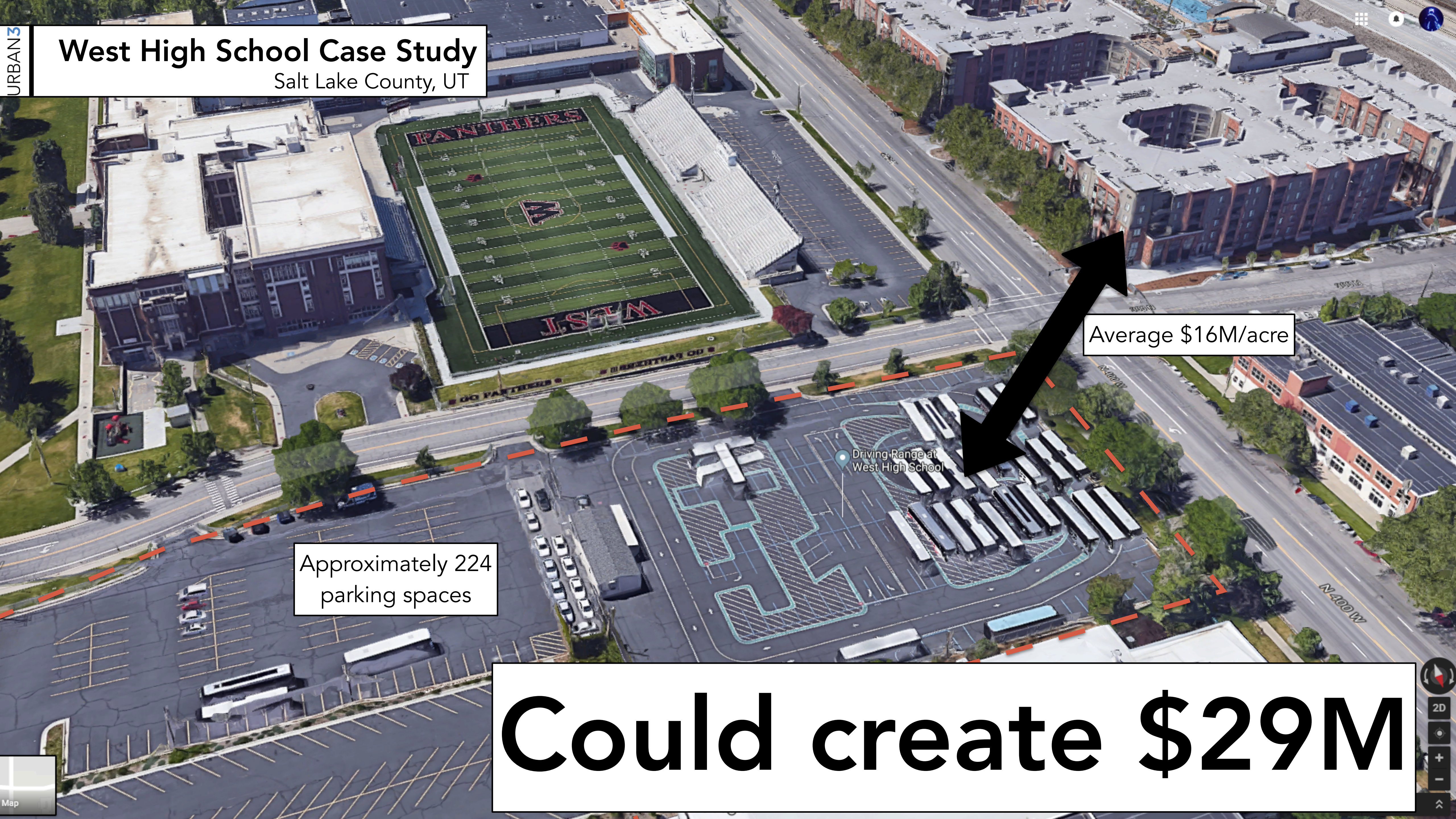
Average \$16M/acre

Driving Range at West High School



West High School Case Study

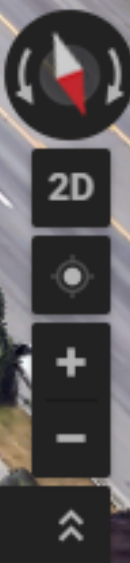
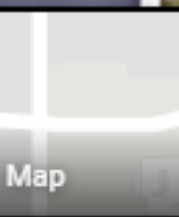
Salt Lake County, UT



Average \$16M/acre

Approximately 224 parking spaces

Could create \$29M



West High School Case Study

Salt Lake County, UT



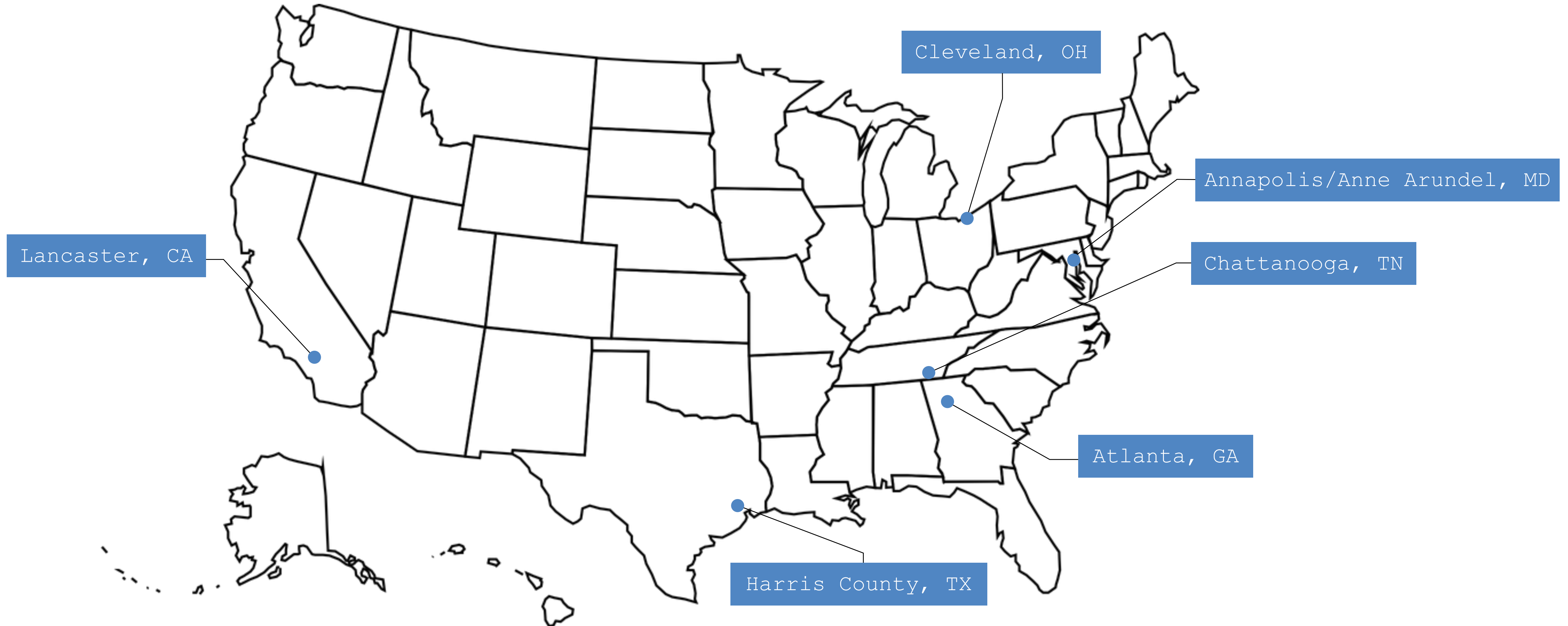
Average \$16M/acre

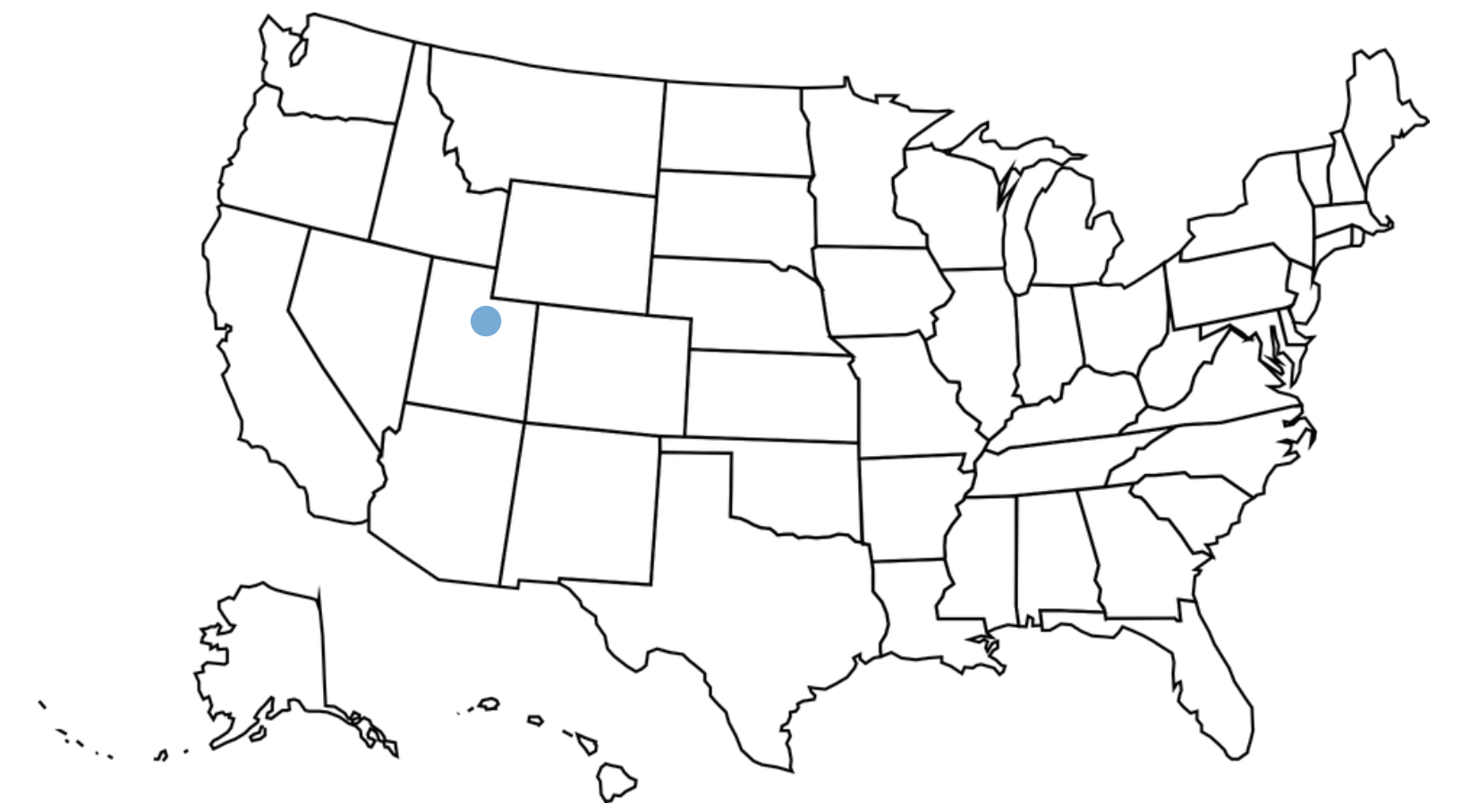
Approximately 224 parking spaces

Opportunity Cost - \$128k/space



First Cohort



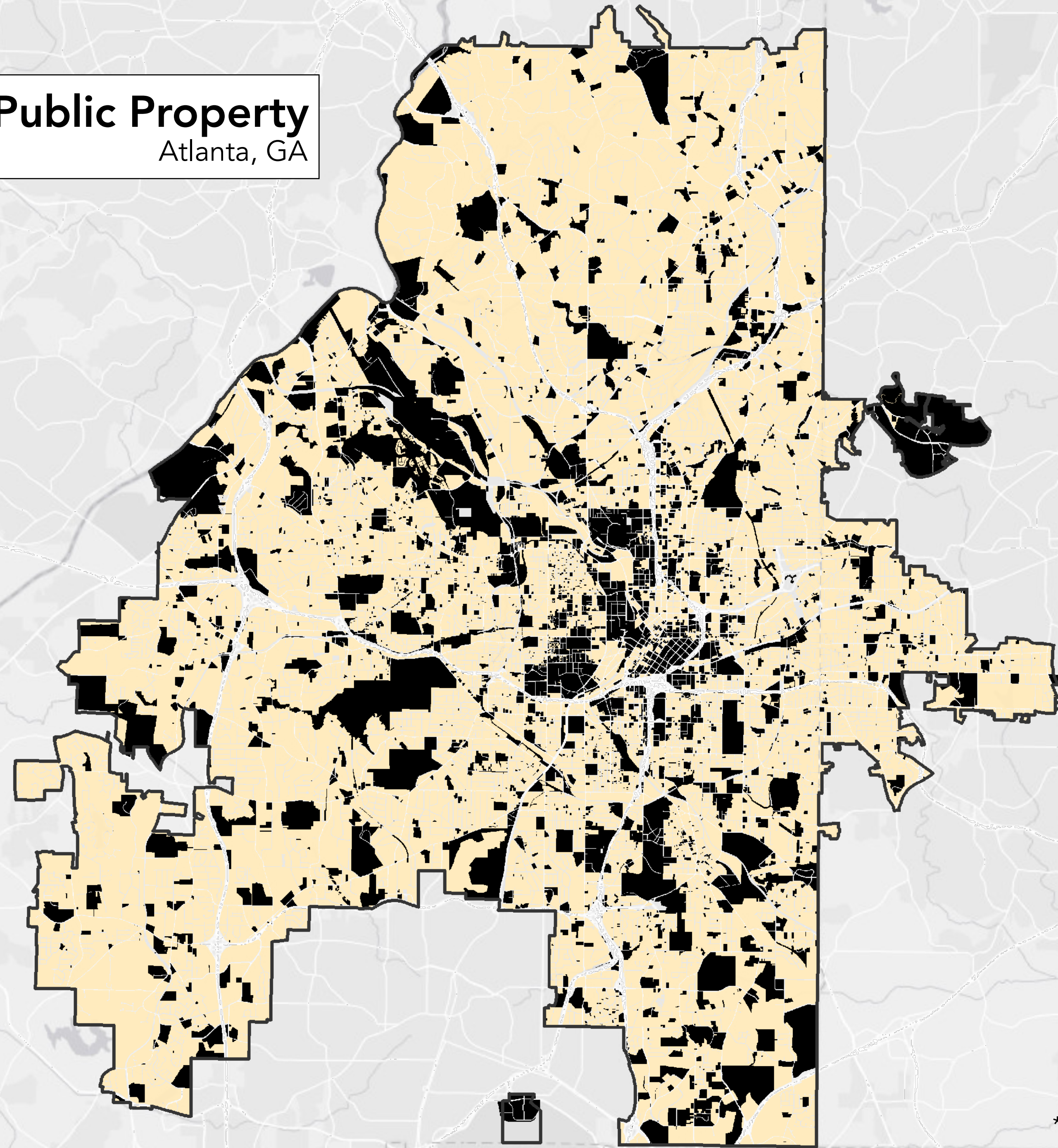


Case Study: Public Asset Valuation
2022

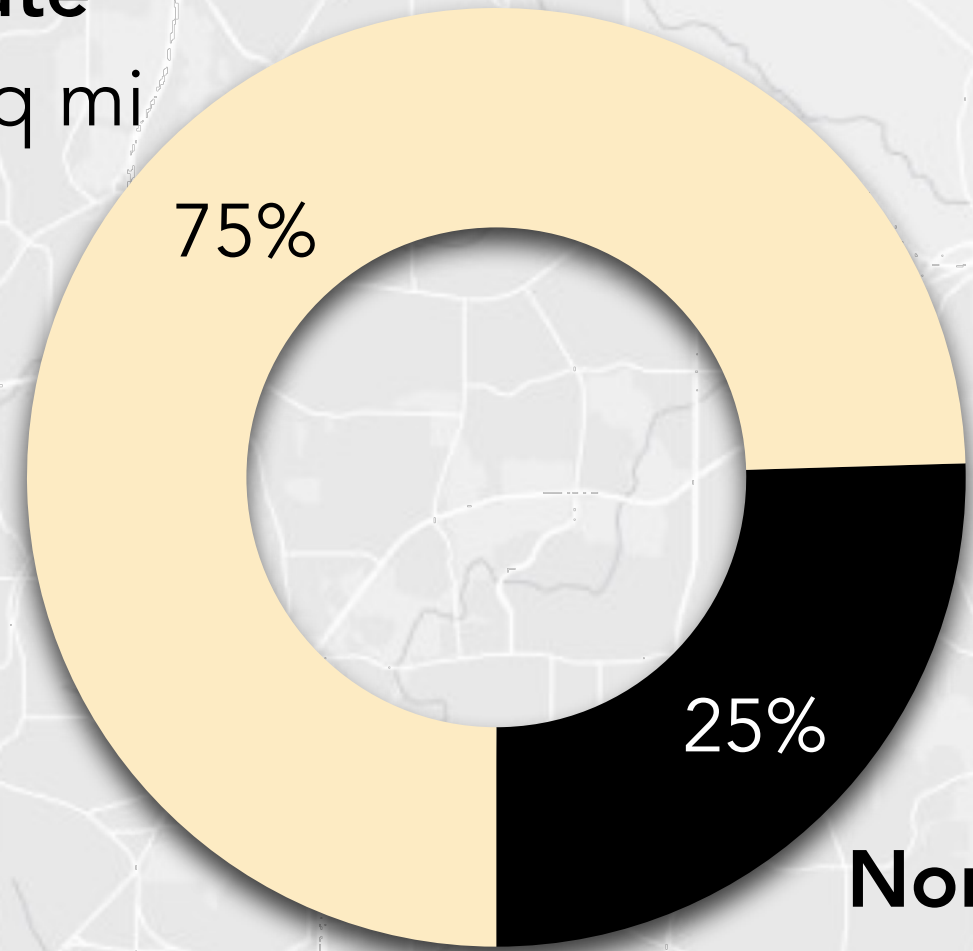
Atlanta, Georgia

Identifying Public Property

Atlanta, GA



Private
86.3 sq mi



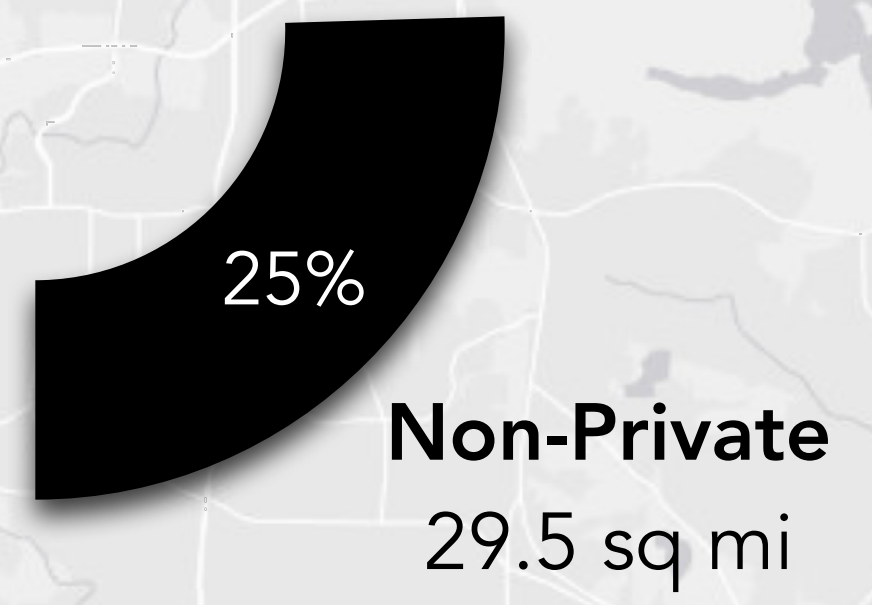
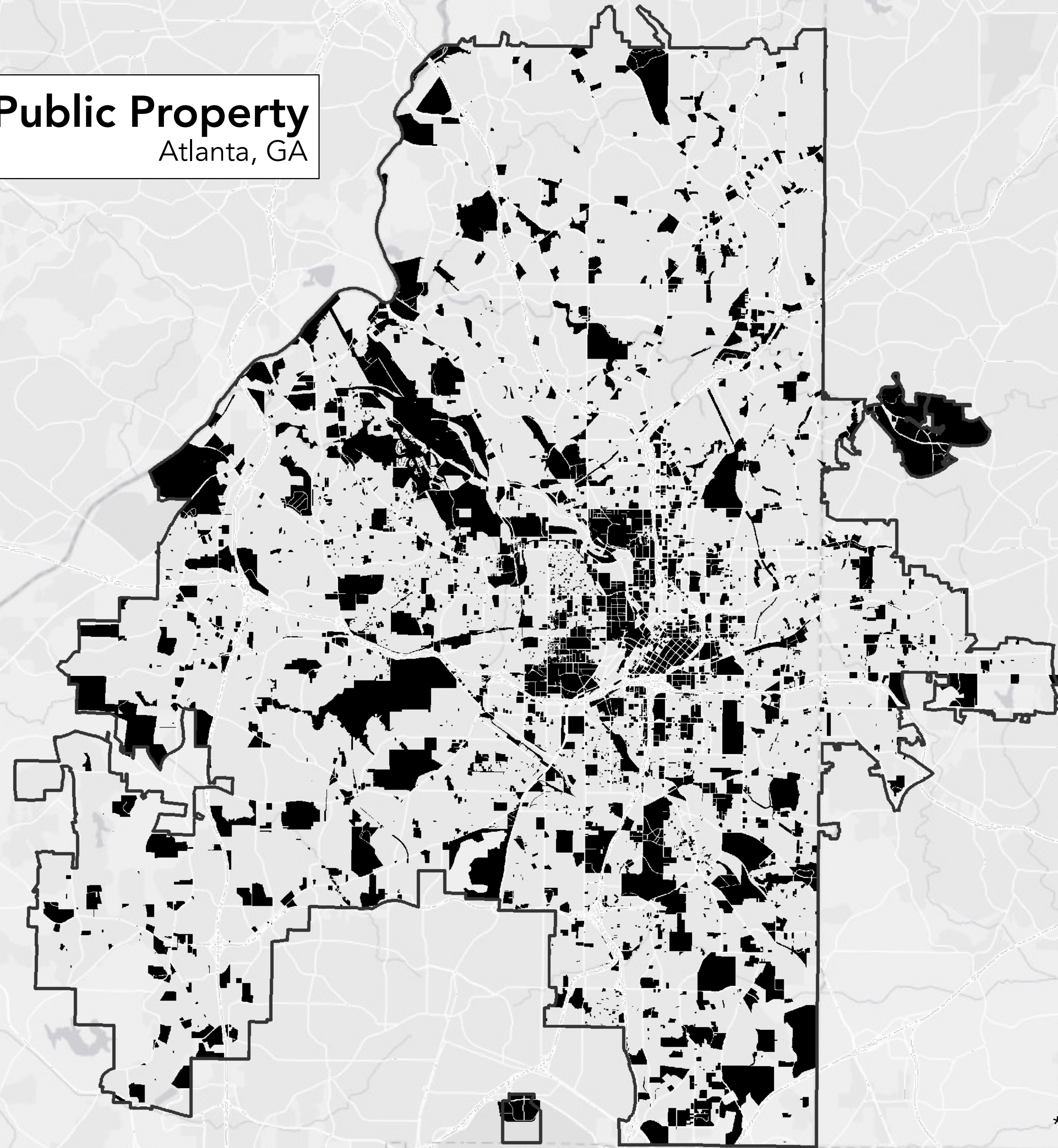
Non-Private
29.5 sq mi

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



Identifying Public Property

Atlanta, GA

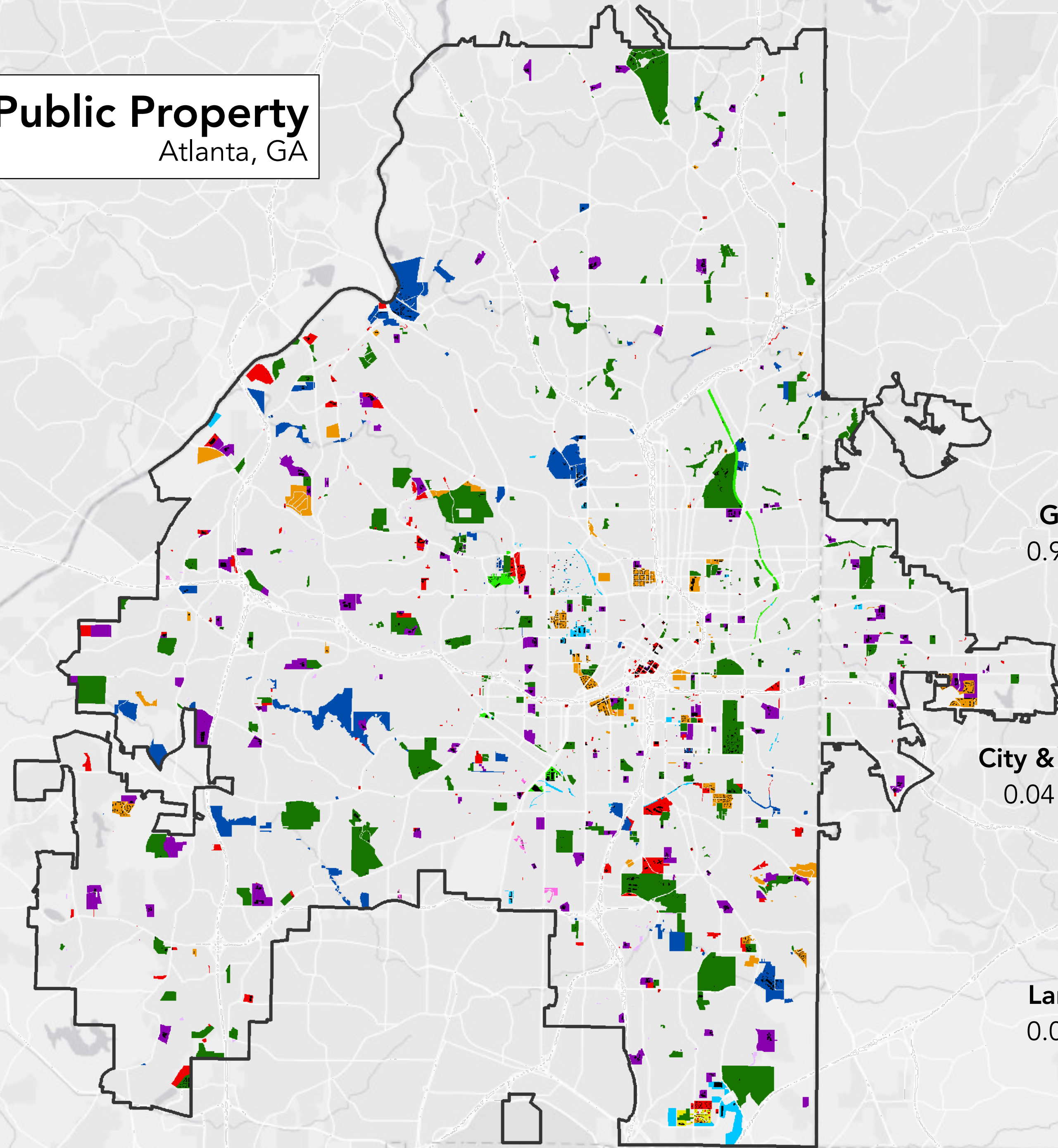


*Non-Private includes City Property, Other Government Property, Utilities, Transportation, Some NGOs, and Religious Entities

Identifying Public Property

Atlanta, GA

Potentially Developable
City-Owned Property:
11.7 sq mi



General
0.96 sq mi

City & County
0.04 sq mi

Public Schools
2.17 sq mi

Landbank
0.06 sq mi

Parks
5.55 sq mi

45%

8%

18%

3%

Invest Atlanta
0.35 sq mi

2%

8%

Watershed
1.96 sq mi

Housing Authority
1.01 sq mi

Aviation
0.05 sq mi

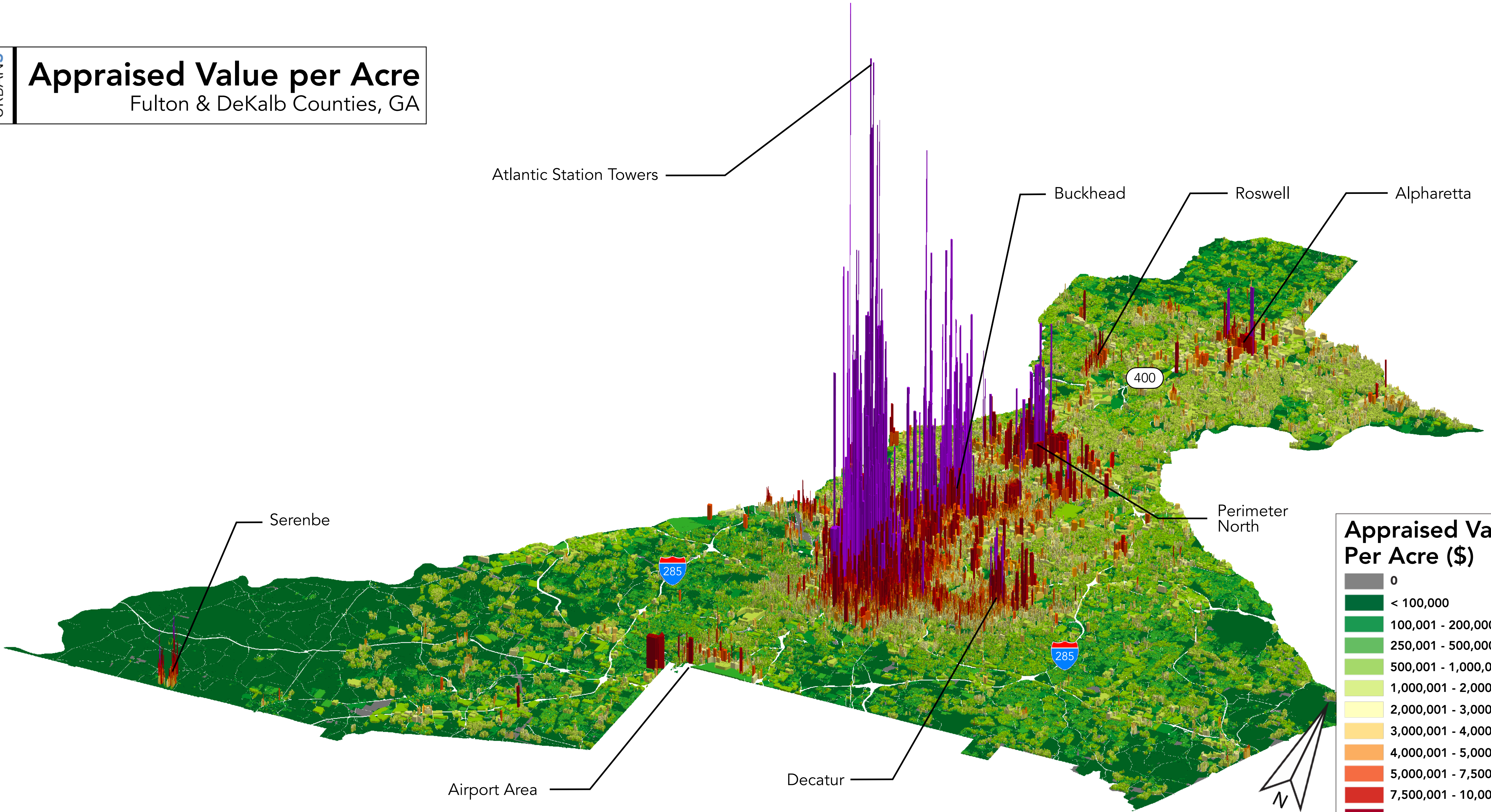
Beltline
0.20 sq mi



URBAN3

Appraised Value per Acre

Fulton & DeKalb Counties, GA



Appraised Value Per Acre (\$)

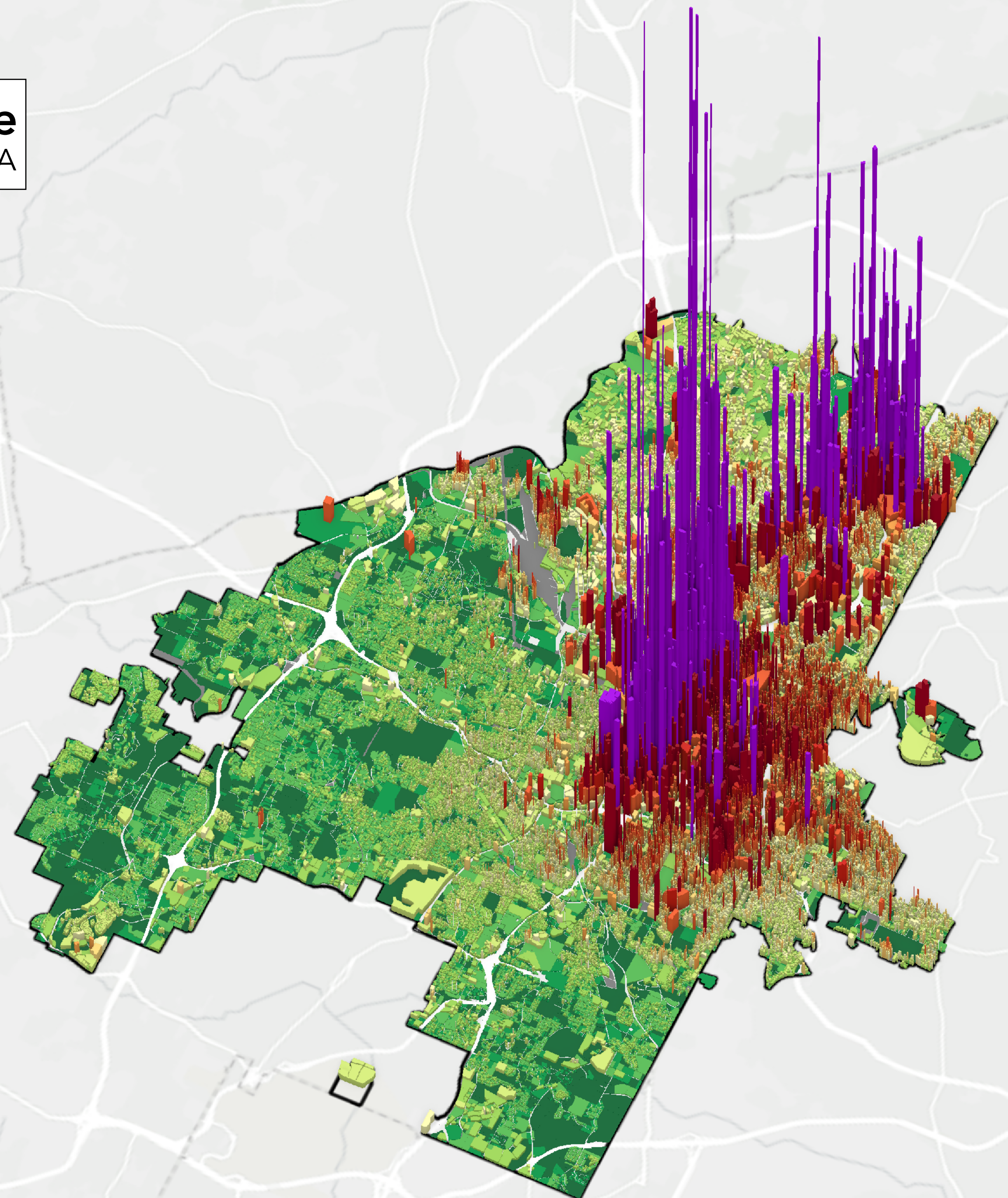
0
< 100,000
100,001 - 200,000
250,001 - 500,000
500,001 - 1,000,000
1,000,001 - 2,000,000
2,000,001 - 3,000,000
3,000,001 - 4,000,000
4,000,001 - 5,000,000
5,000,001 - 7,500,000
7,500,001 - 10,000,000
10,000,001 - 25,000,000
>25,000,000

Source: Fulton & DeKalb County Assessor

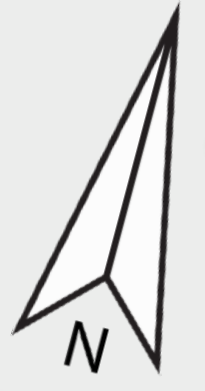
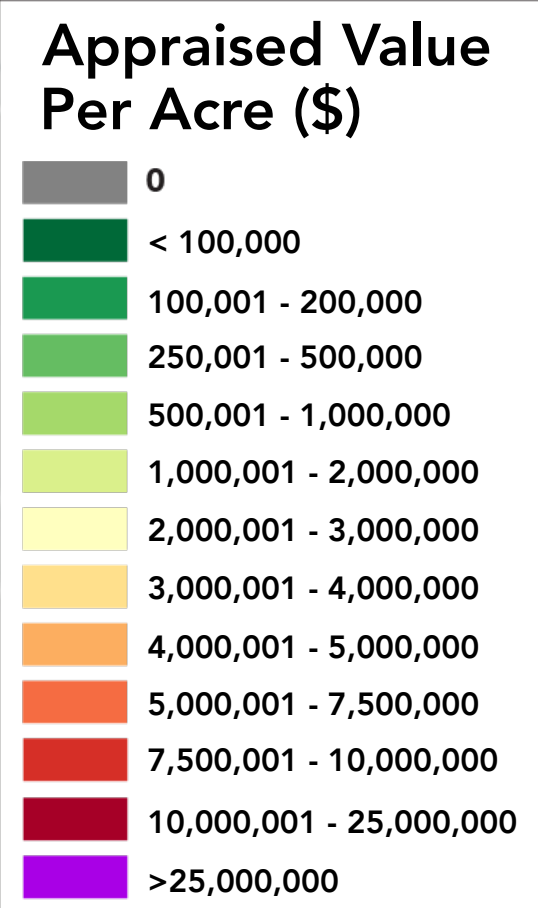


Appraised Value per Acre

Atlanta, GA



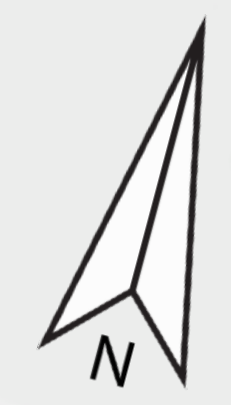
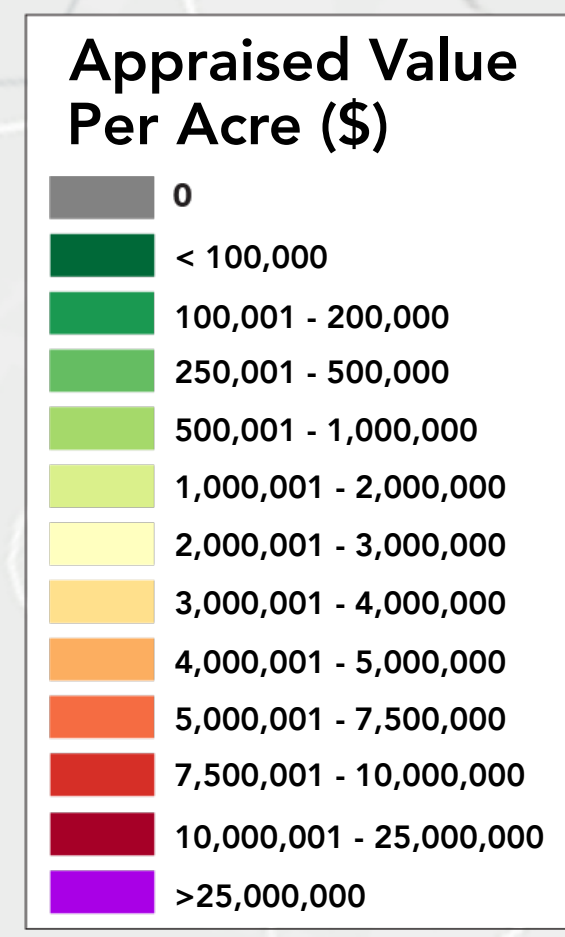
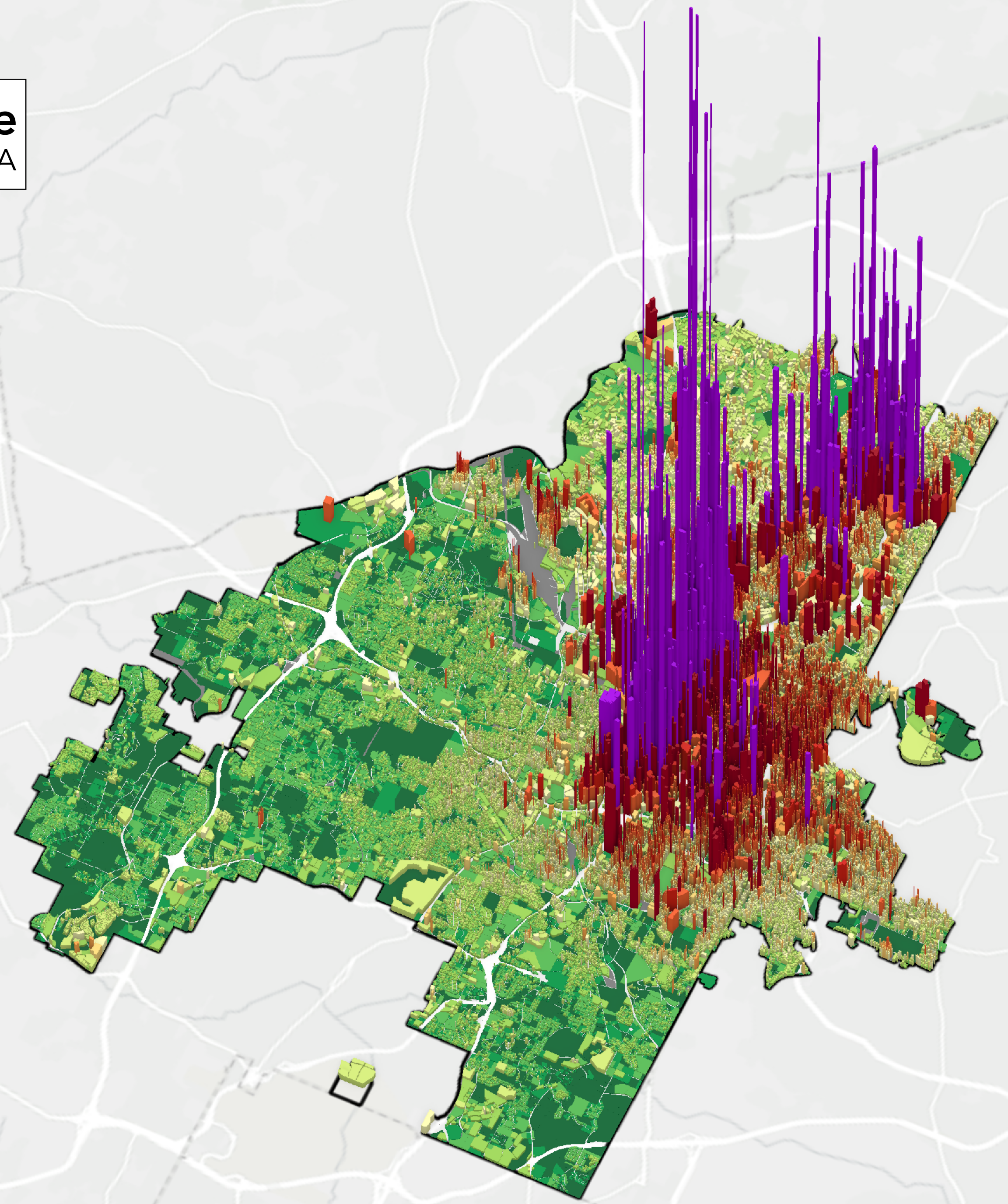
Fulton
DeKalb



Appraised Value per Acre

Atlanta, GA

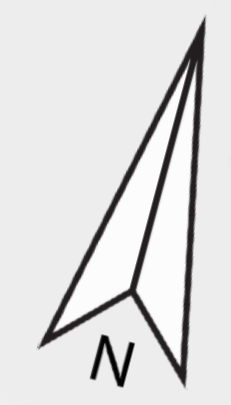
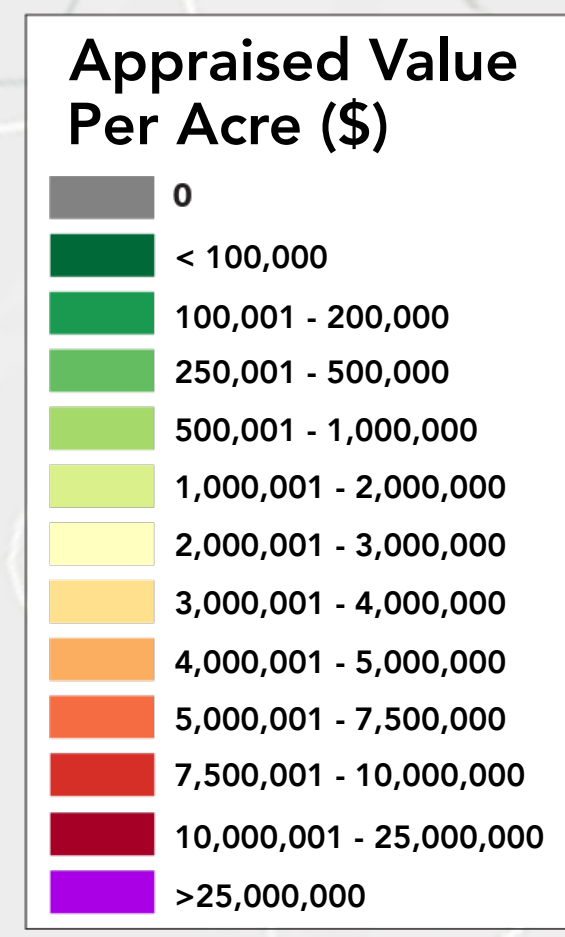
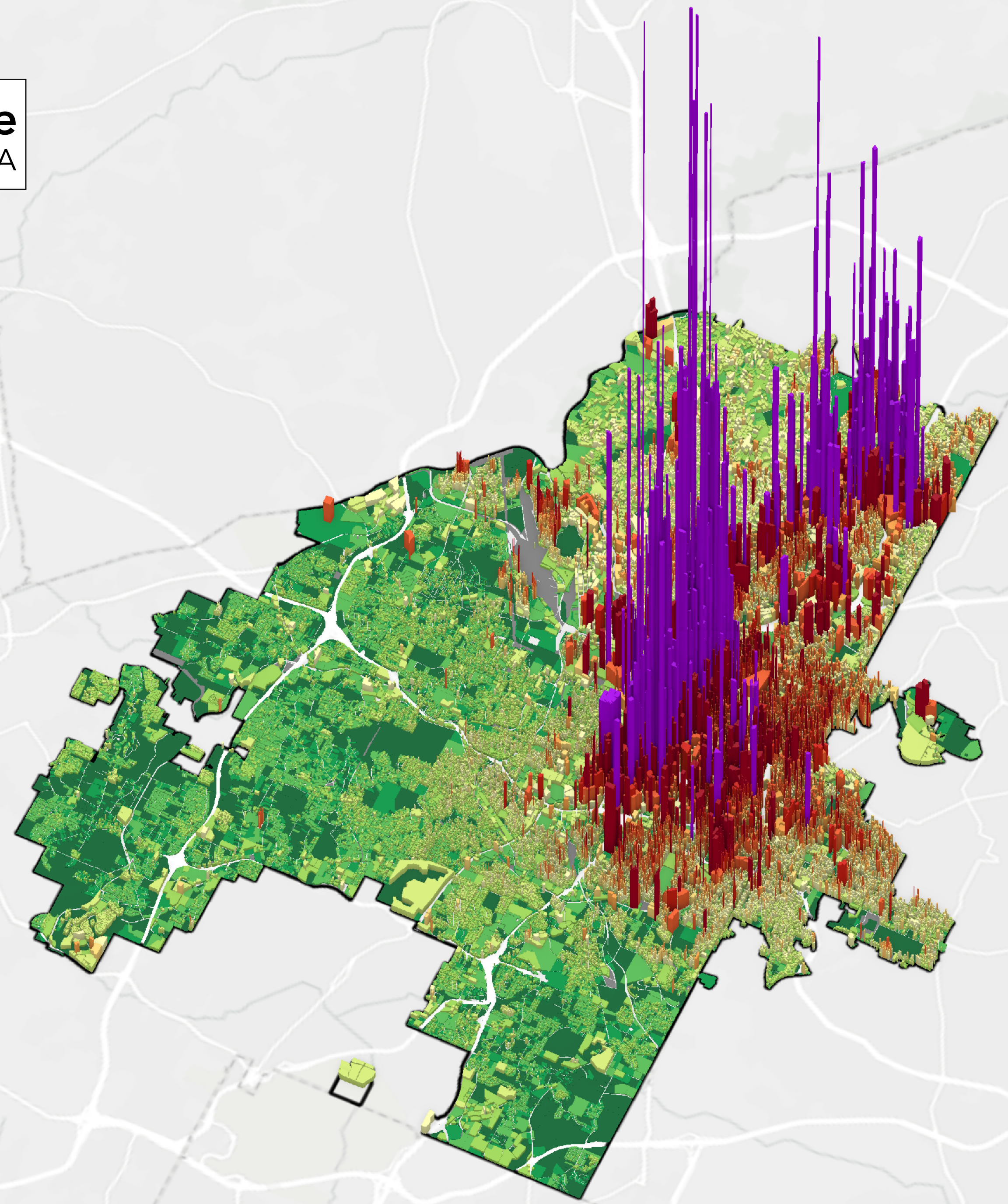
City-wide
Value:
\$115.4B



Appraised Value per Acre

Atlanta, GA

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

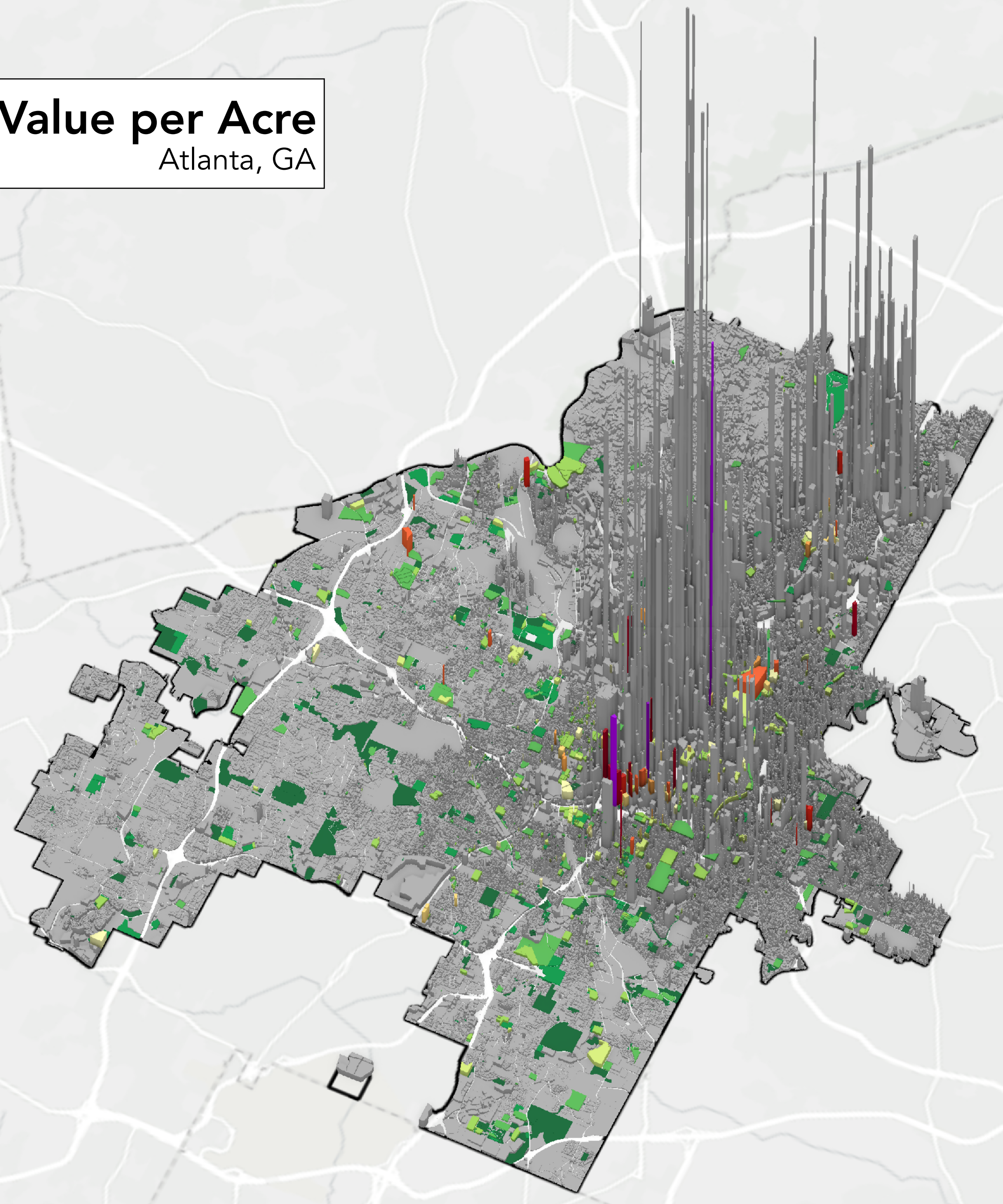


City Portfolio Appraised Value per Acre

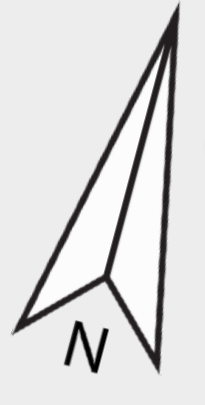
Atlanta, GA

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

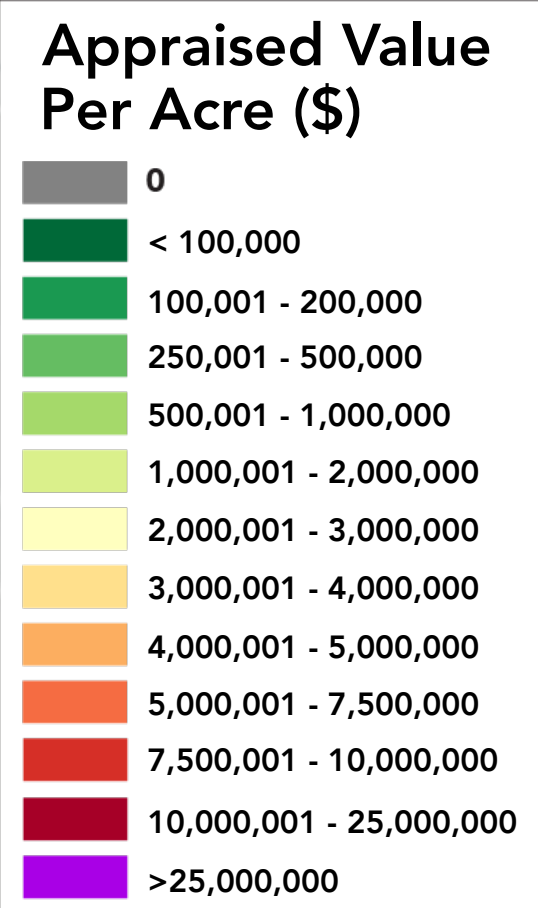
City Properties
Value:
\$3.9B
Value per Acre:
\$0.5M/acre



Fulton
DeKalb



POWERED BY
esri





Scenarios - Total Value

Atlanta, GA

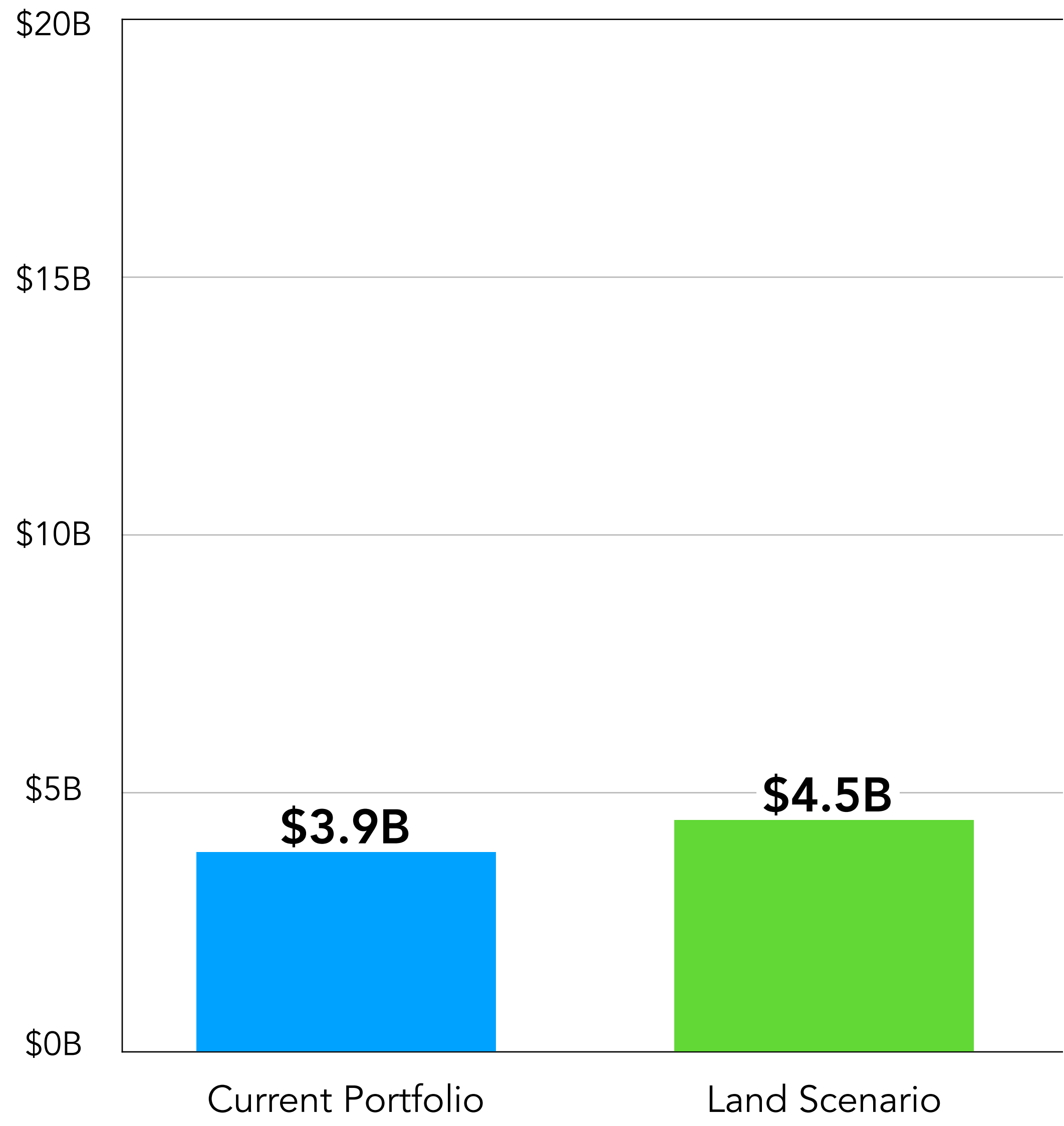




URBAN3

Scenarios - Total Value

Atlanta, GA

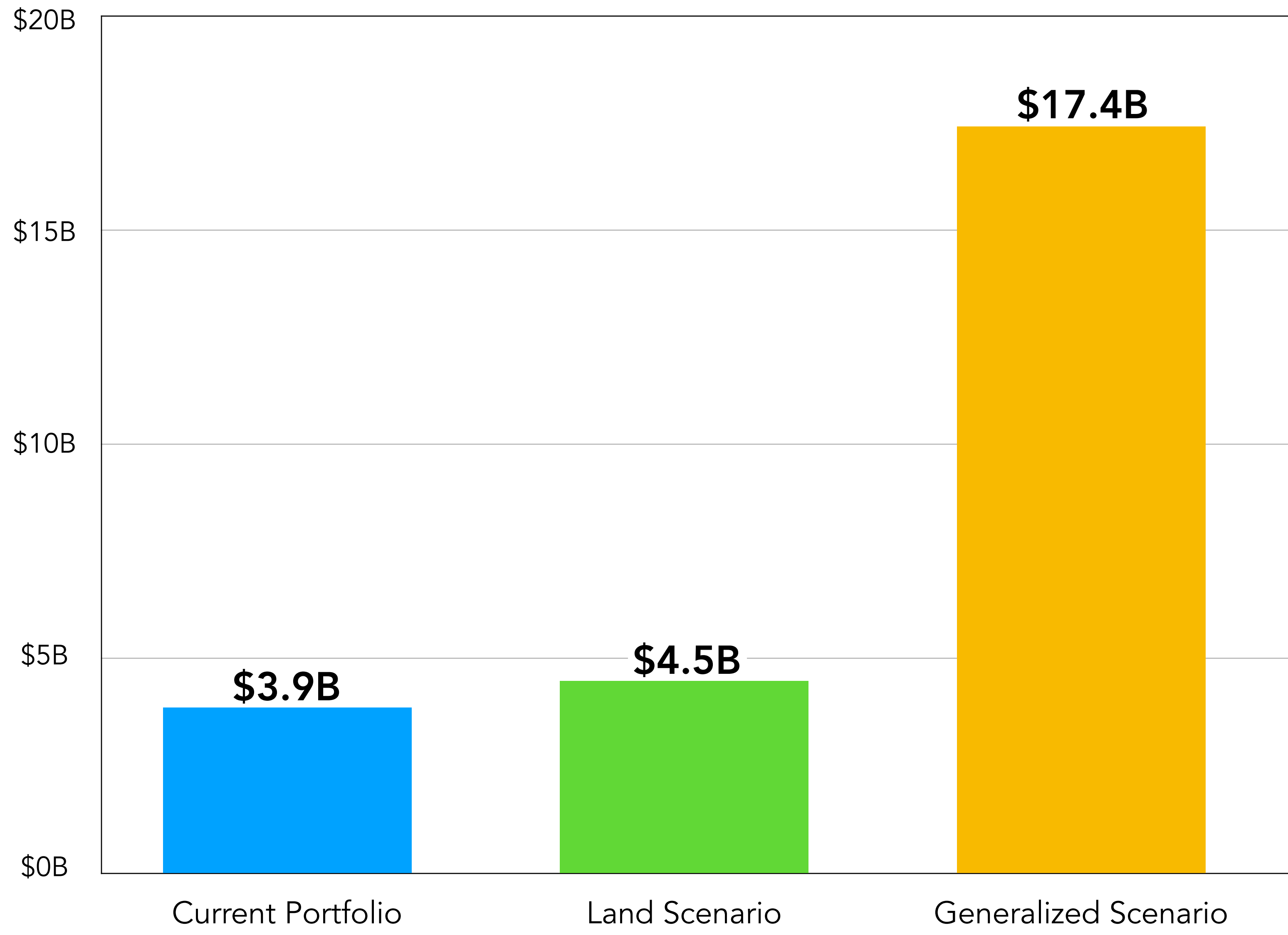




URBAN3

Scenarios - Total Value

Atlanta, GA

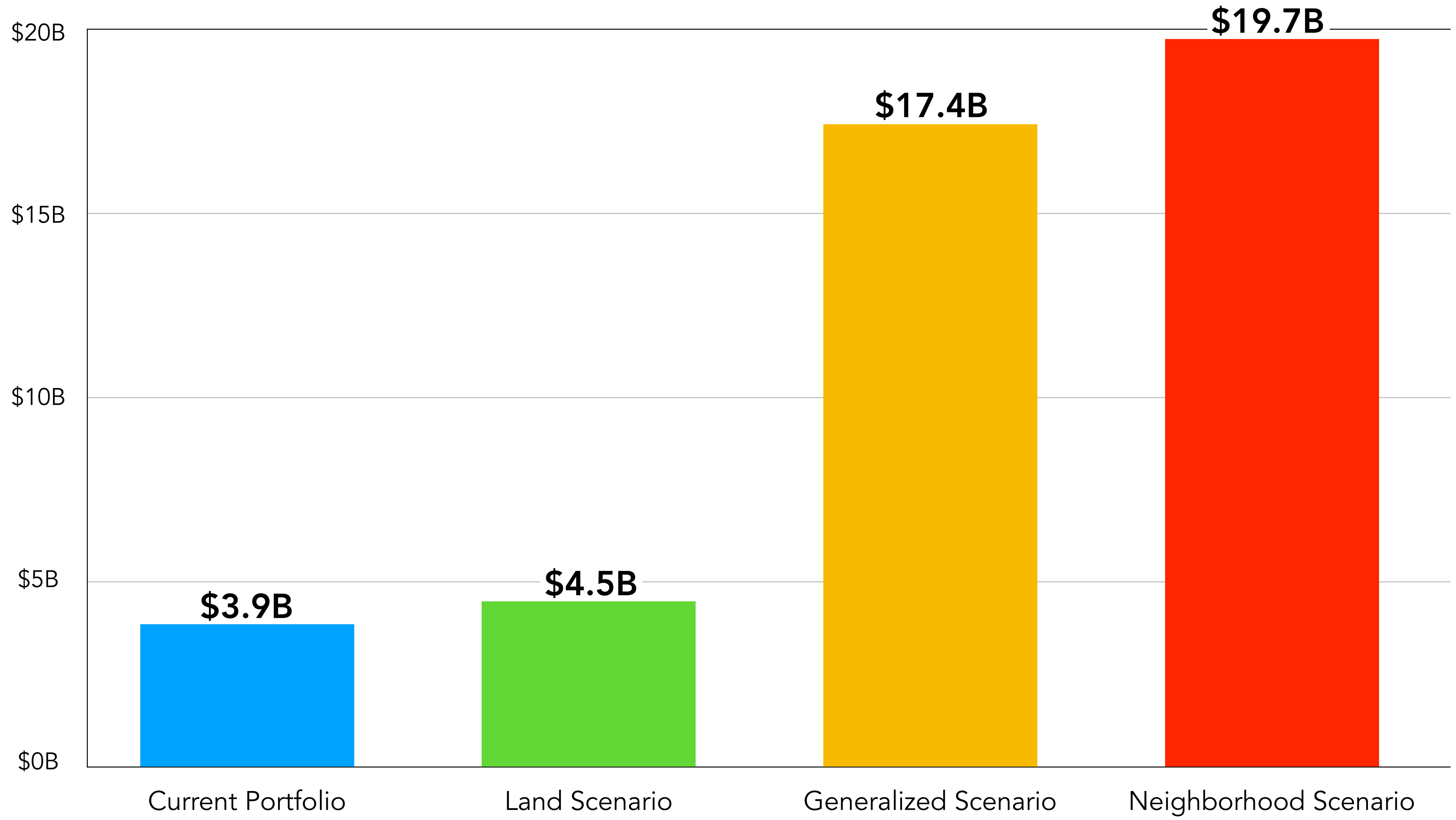




URBAN3

Scenarios - Total Value

Atlanta, GA

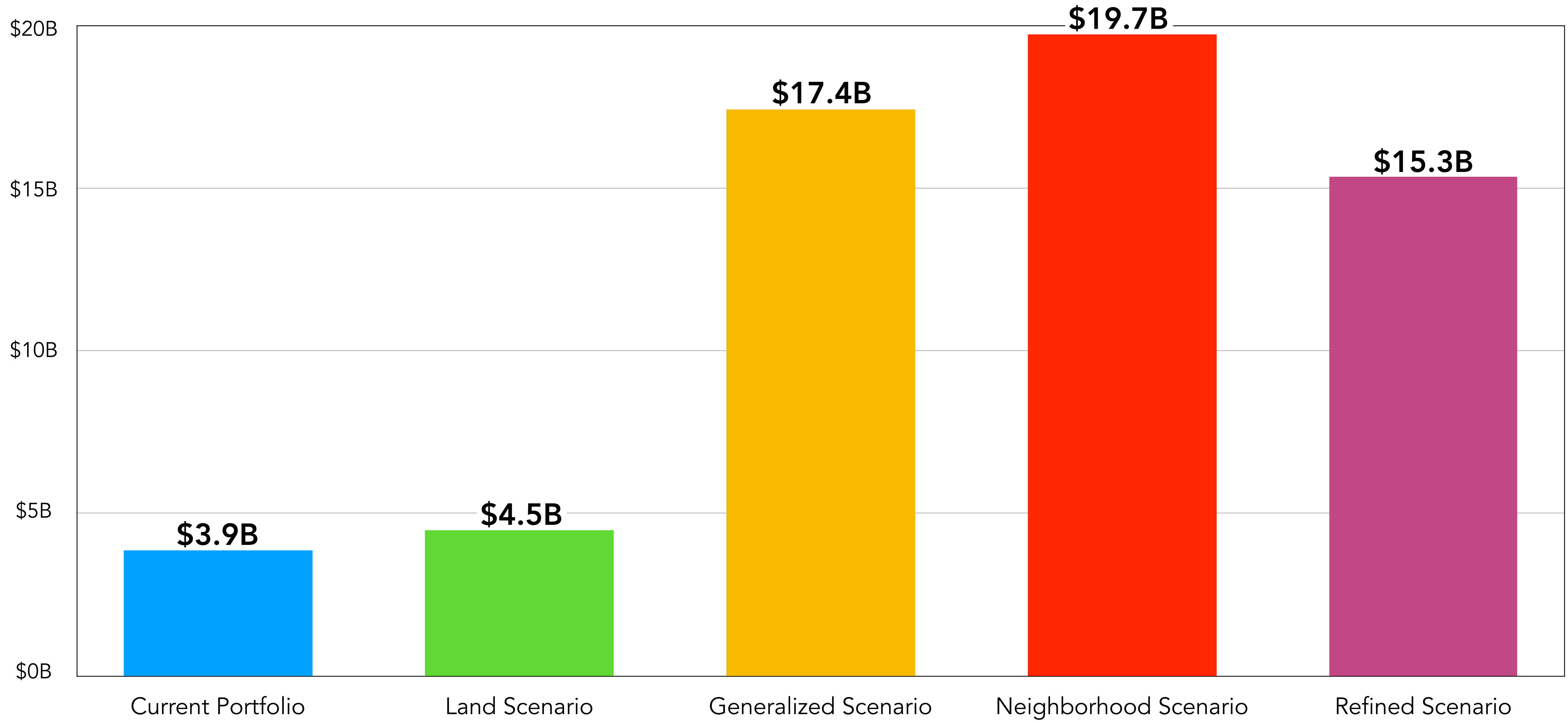




URBAN3

Scenarios - Total Value

Atlanta, GA

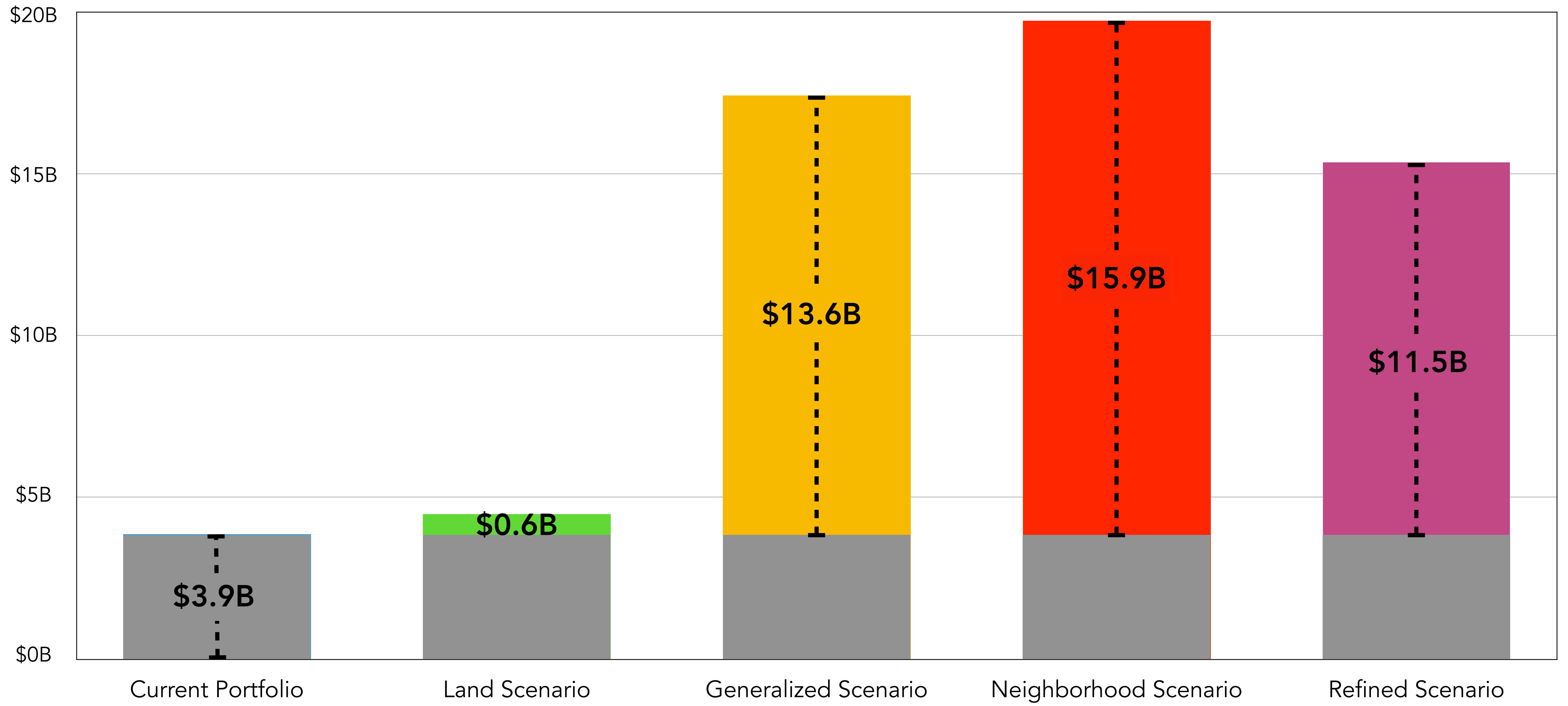




URBAN3

Scenarios - Total Value

Atlanta, GA

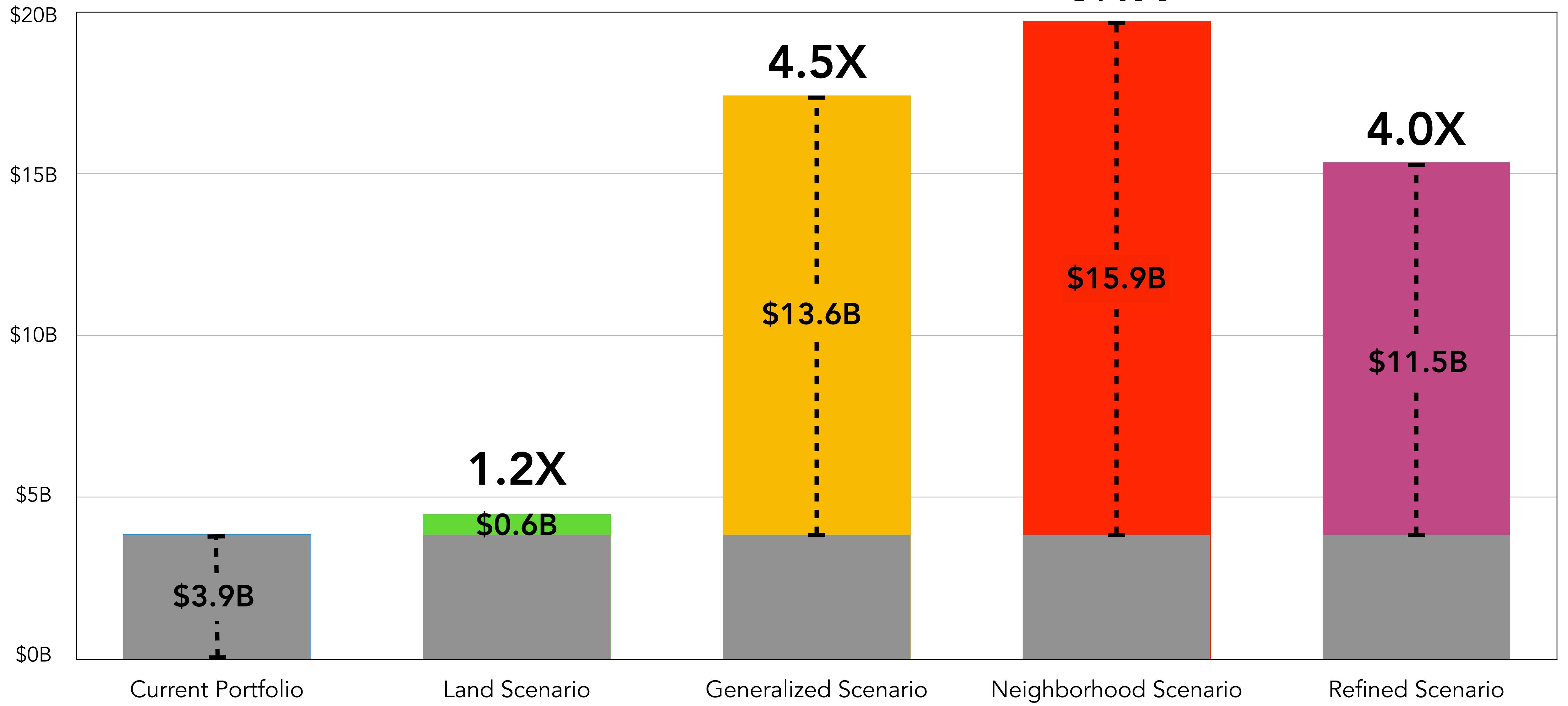


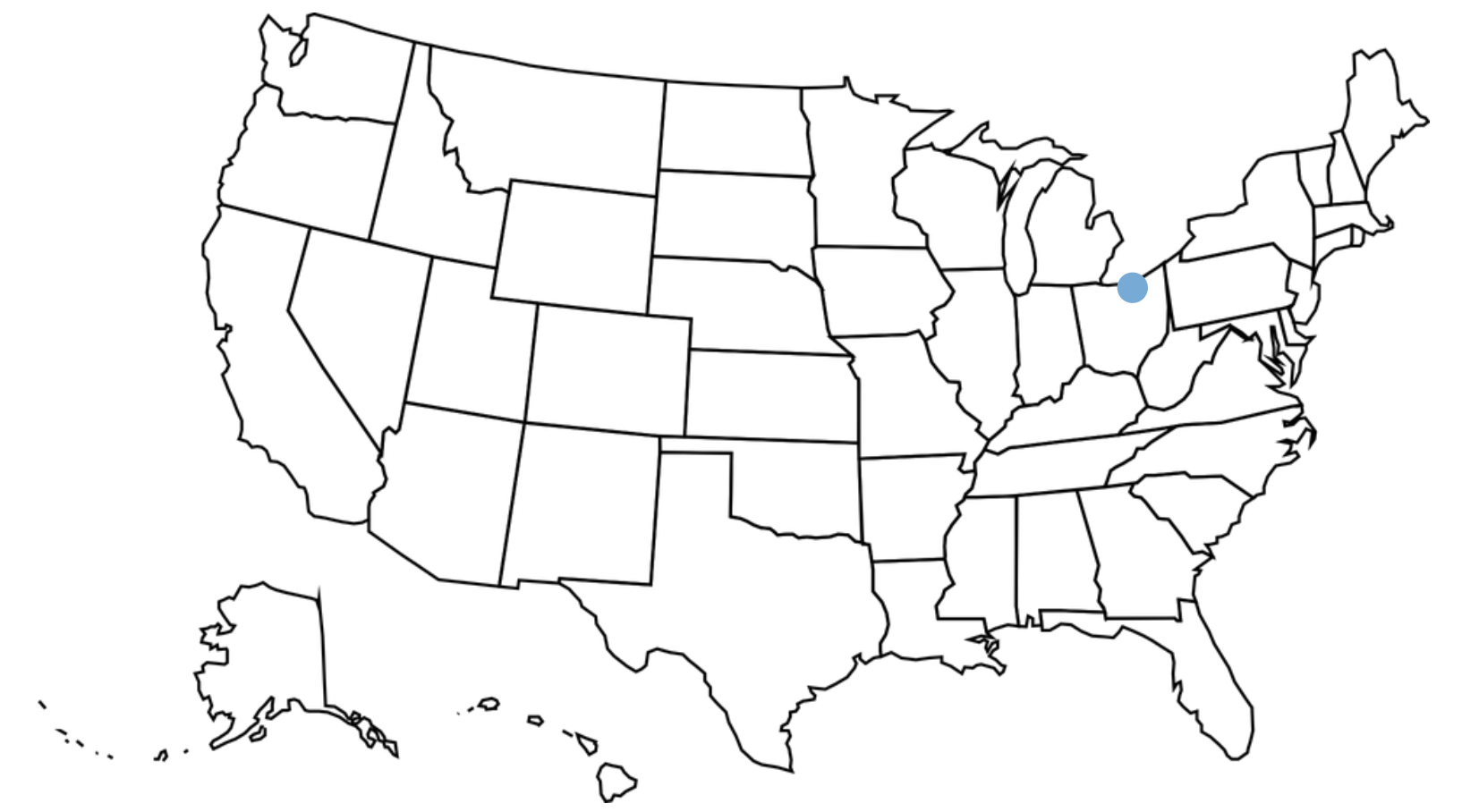


URBAN3

Scenarios - Total Value

Atlanta, GA





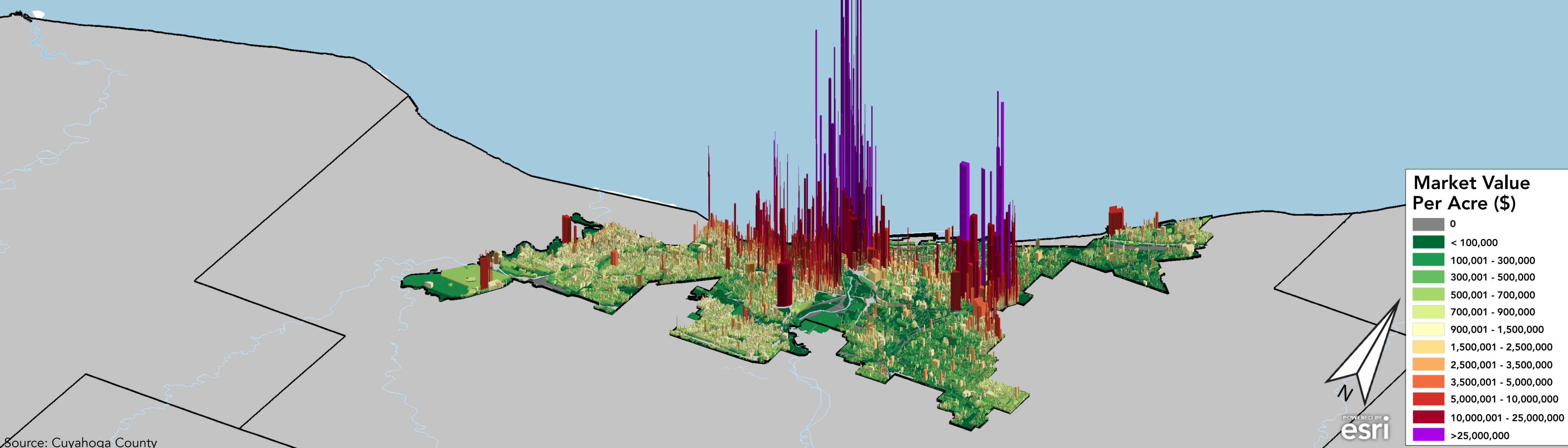
Putting Assets to Work

Cleveland, Ohio

Market Value per Acre

Cleveland, OH

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



Market Value per Acre

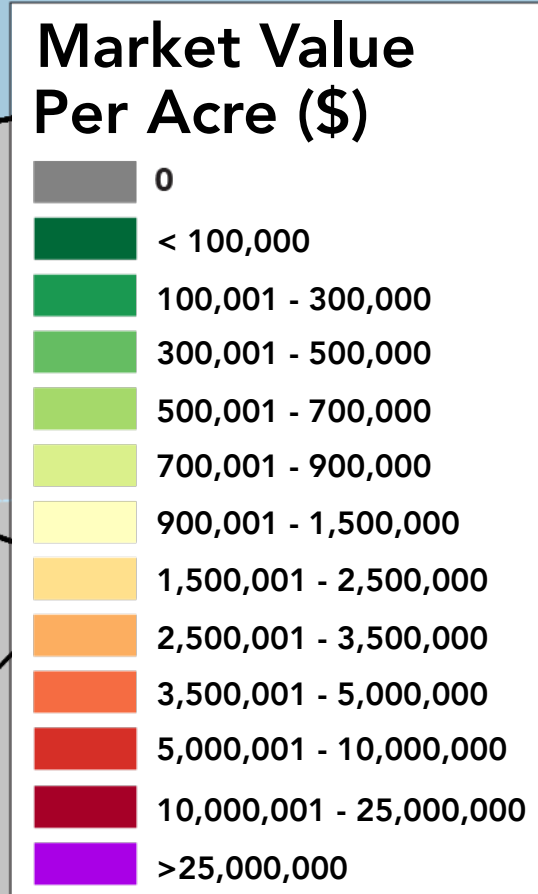
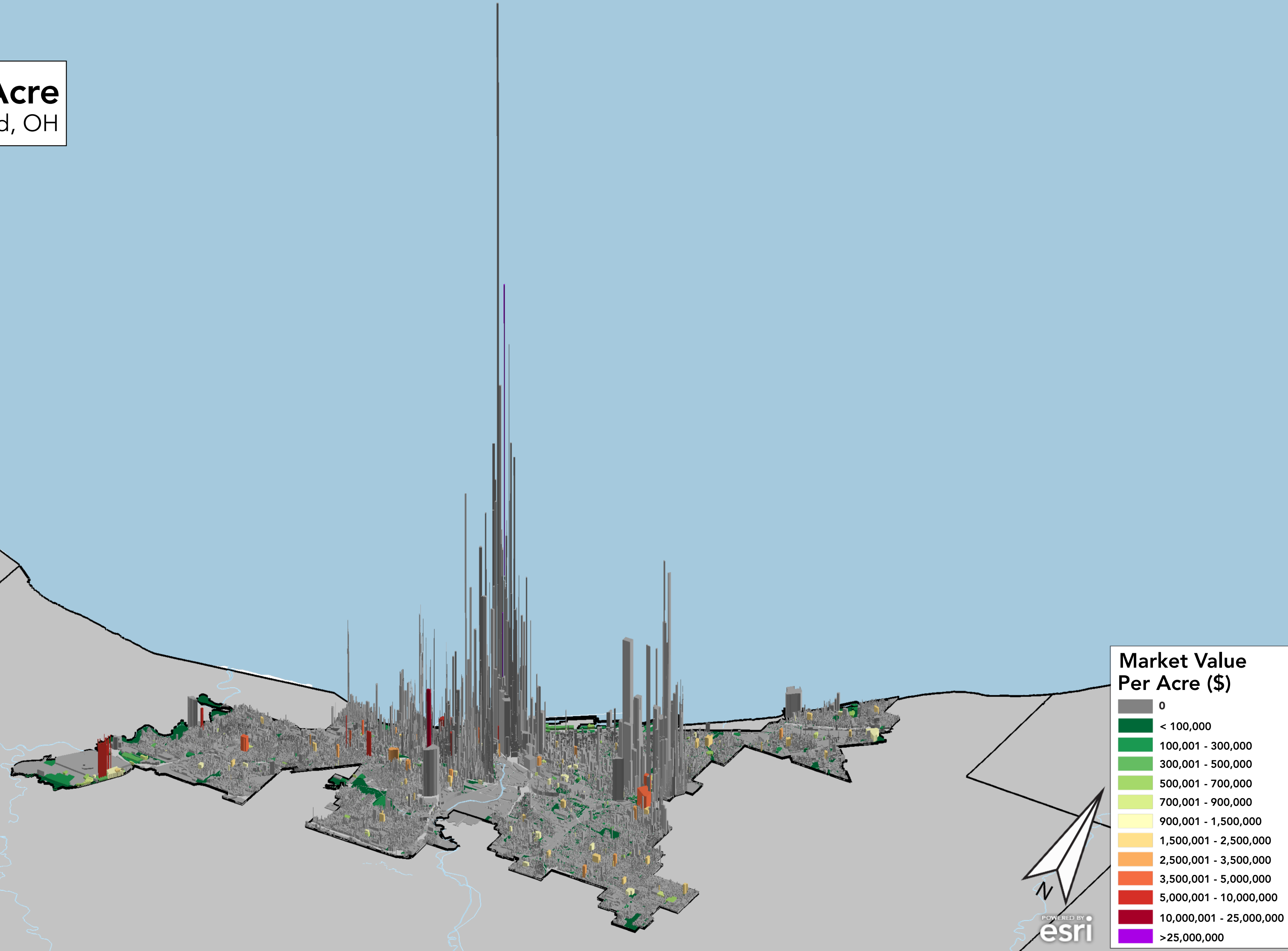
Cleveland, OH

City-wide

Value:
\$28.7B
Value per Acre:
\$0.9M/acre

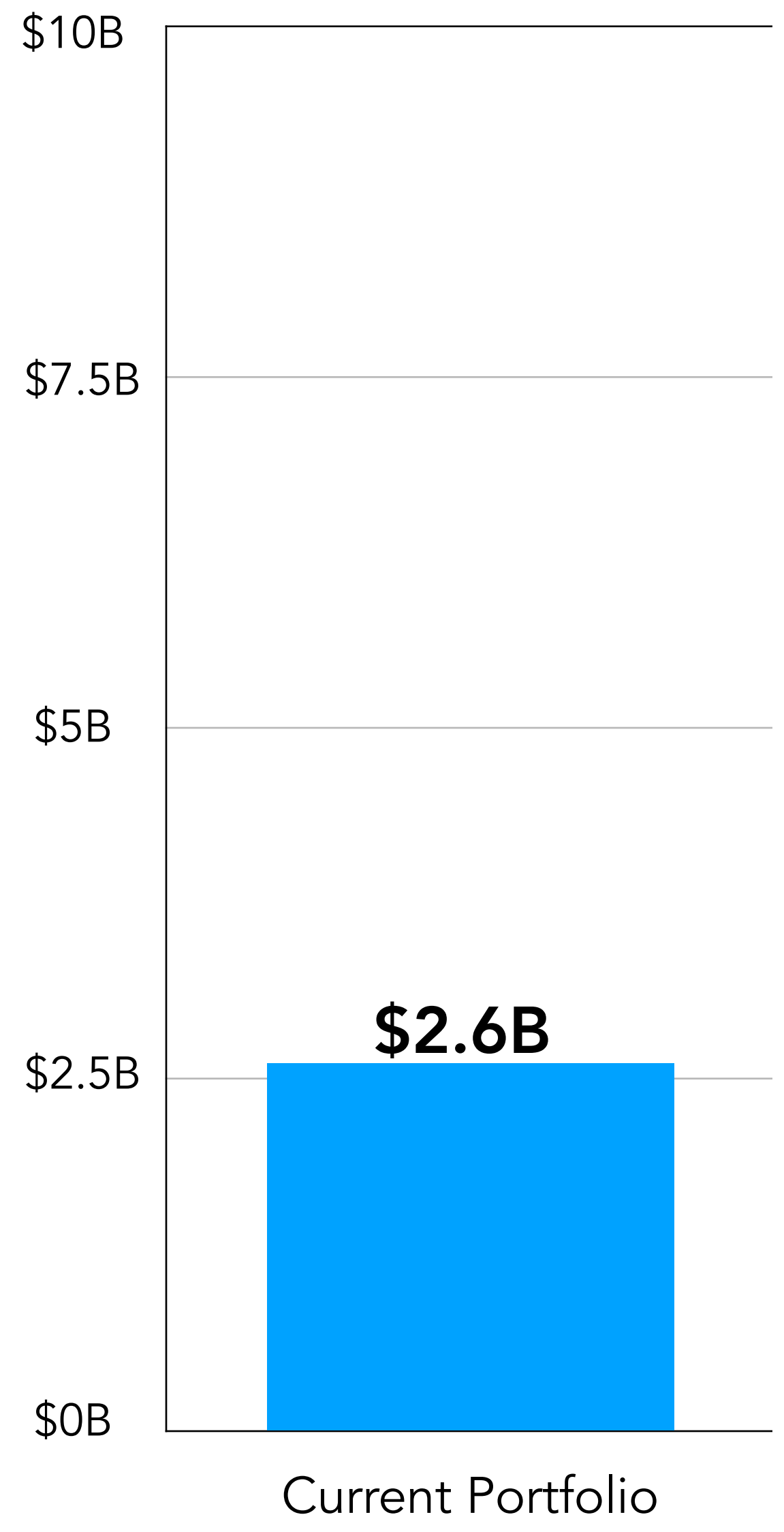
City Properties

Value:
\$2.6B
Value per Acre:
\$0.3M/acre

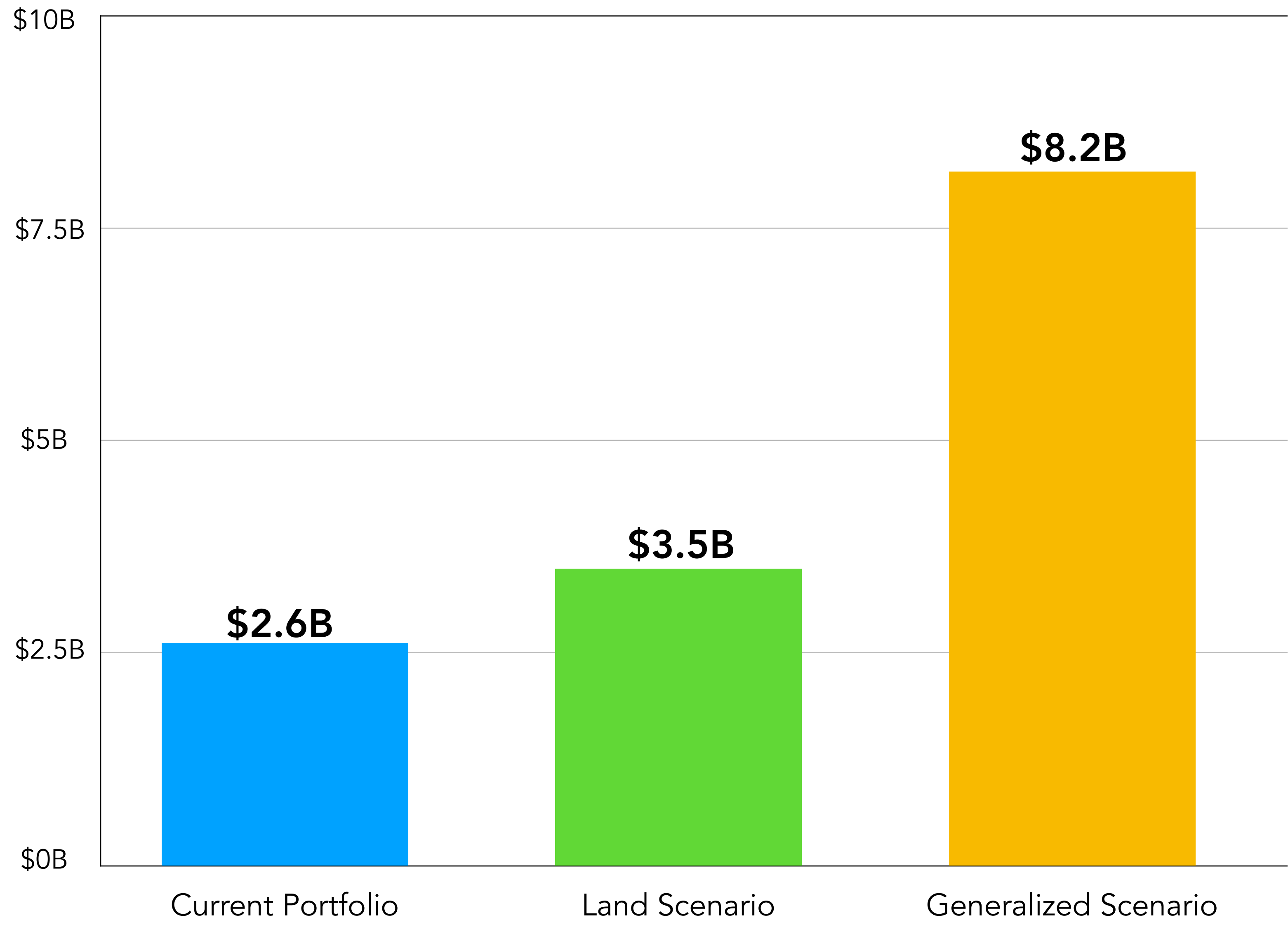


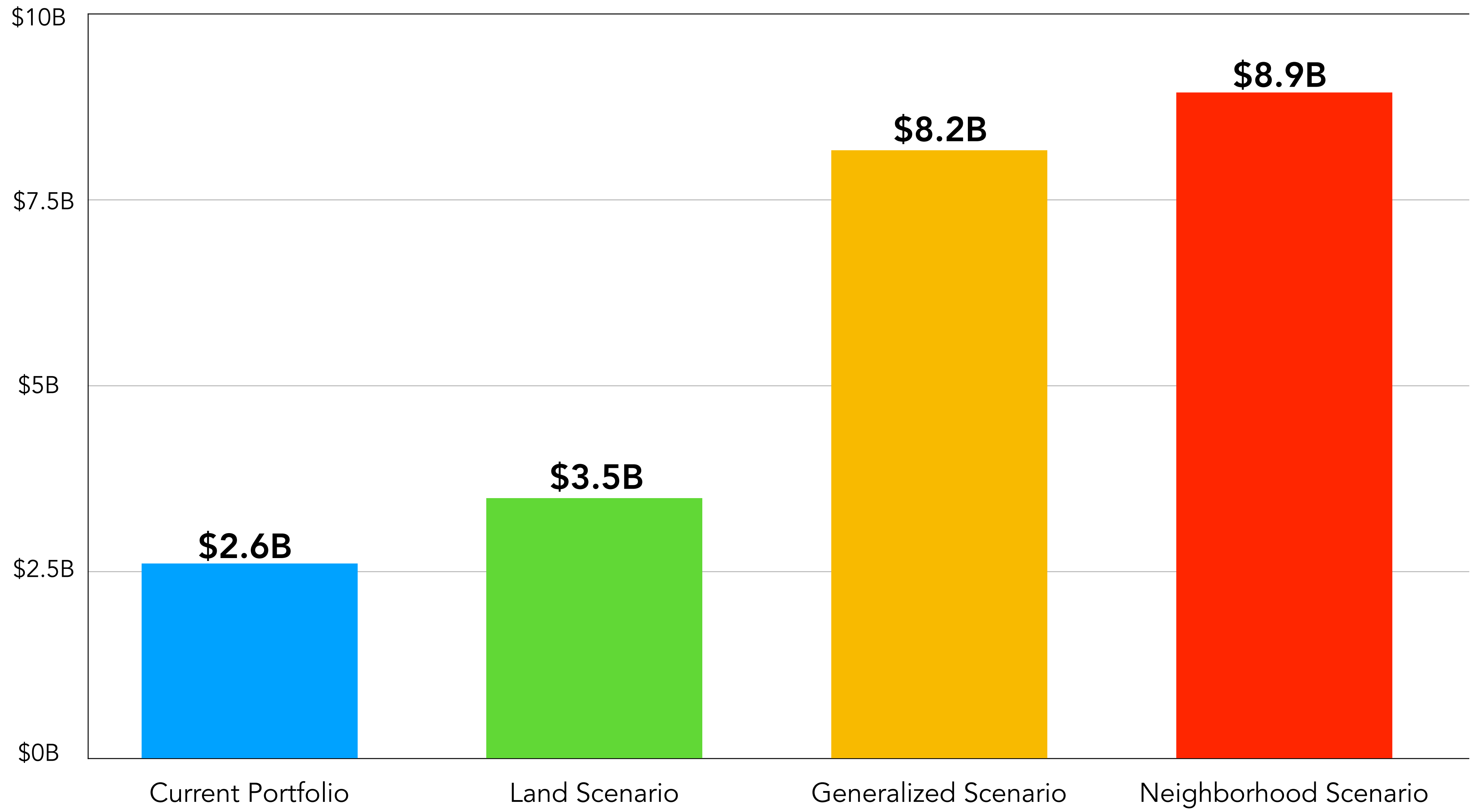
Scenarios - Total Value

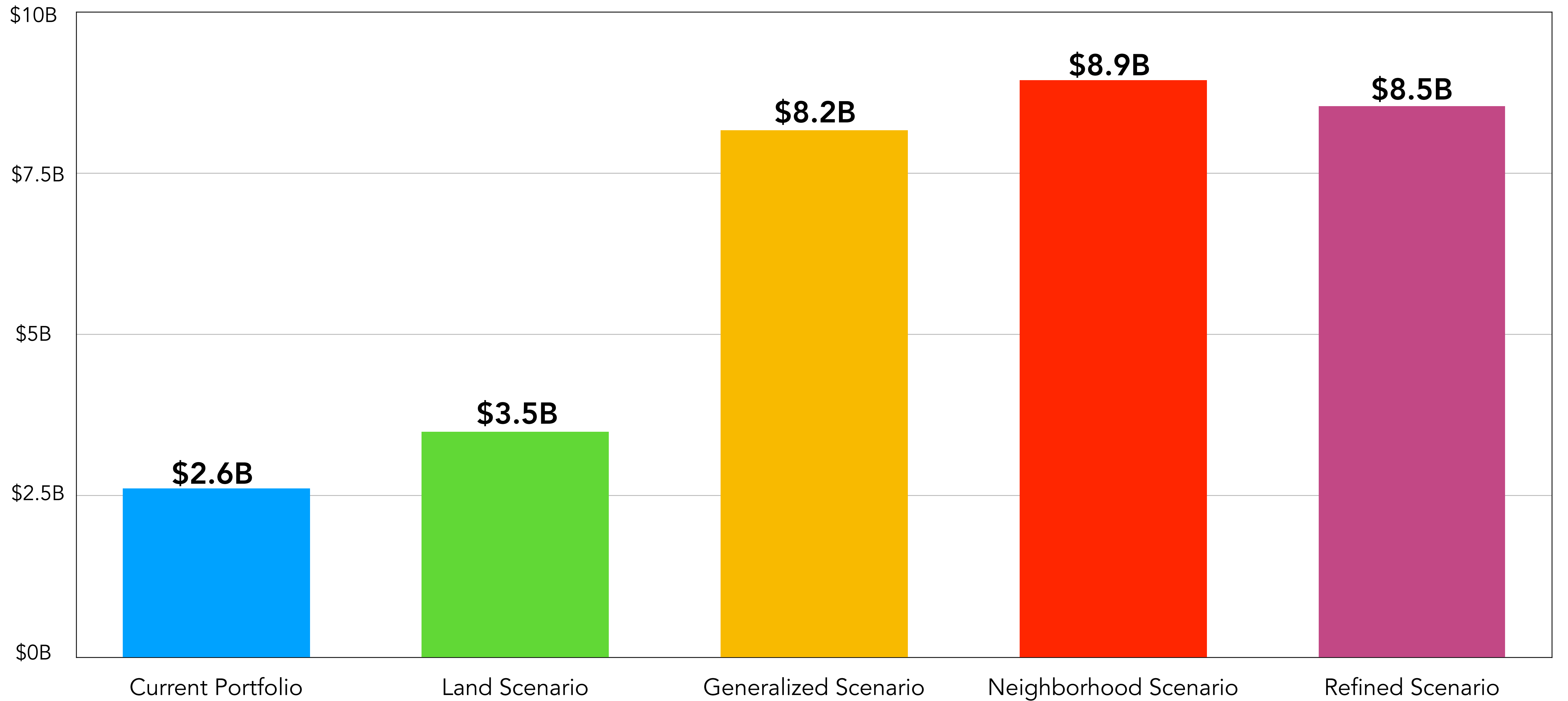
Cleveland, OH

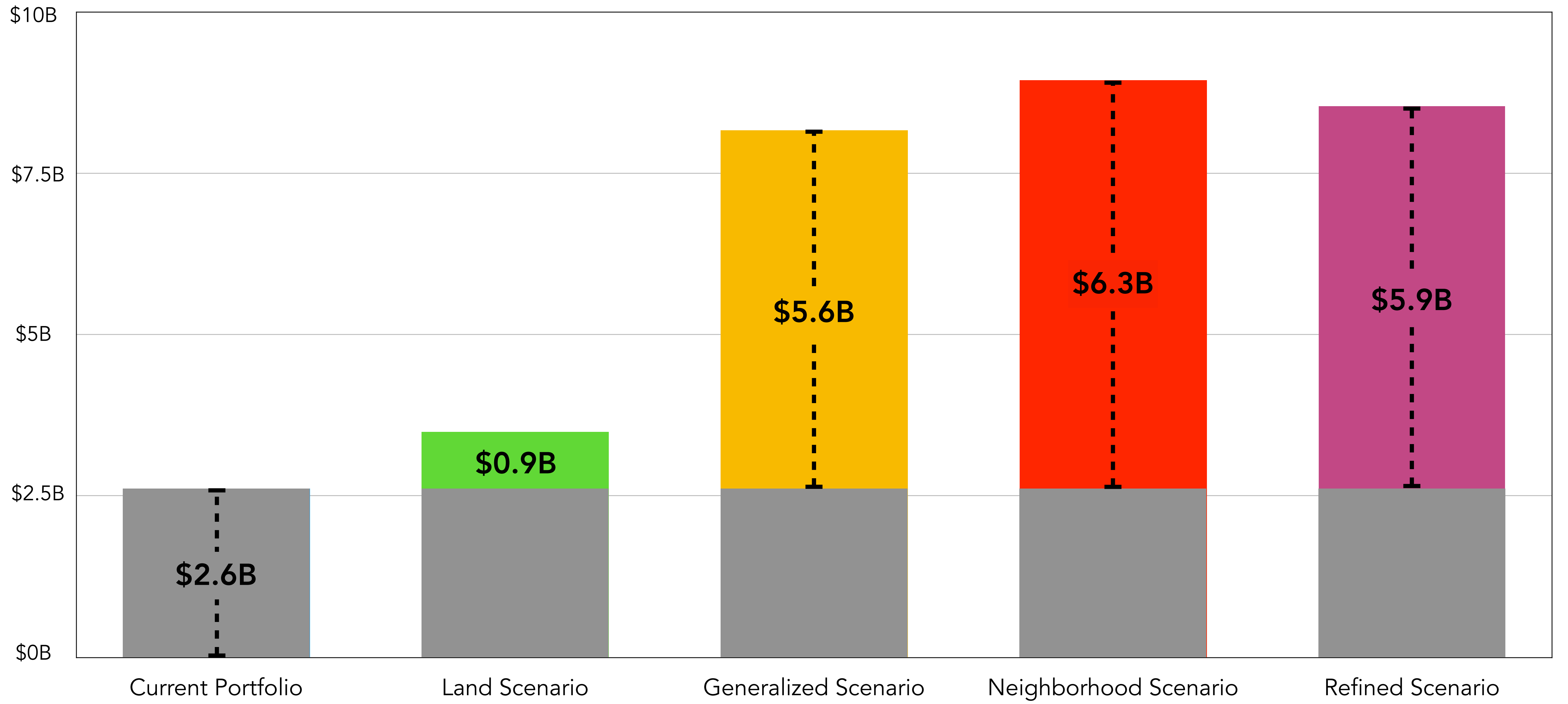


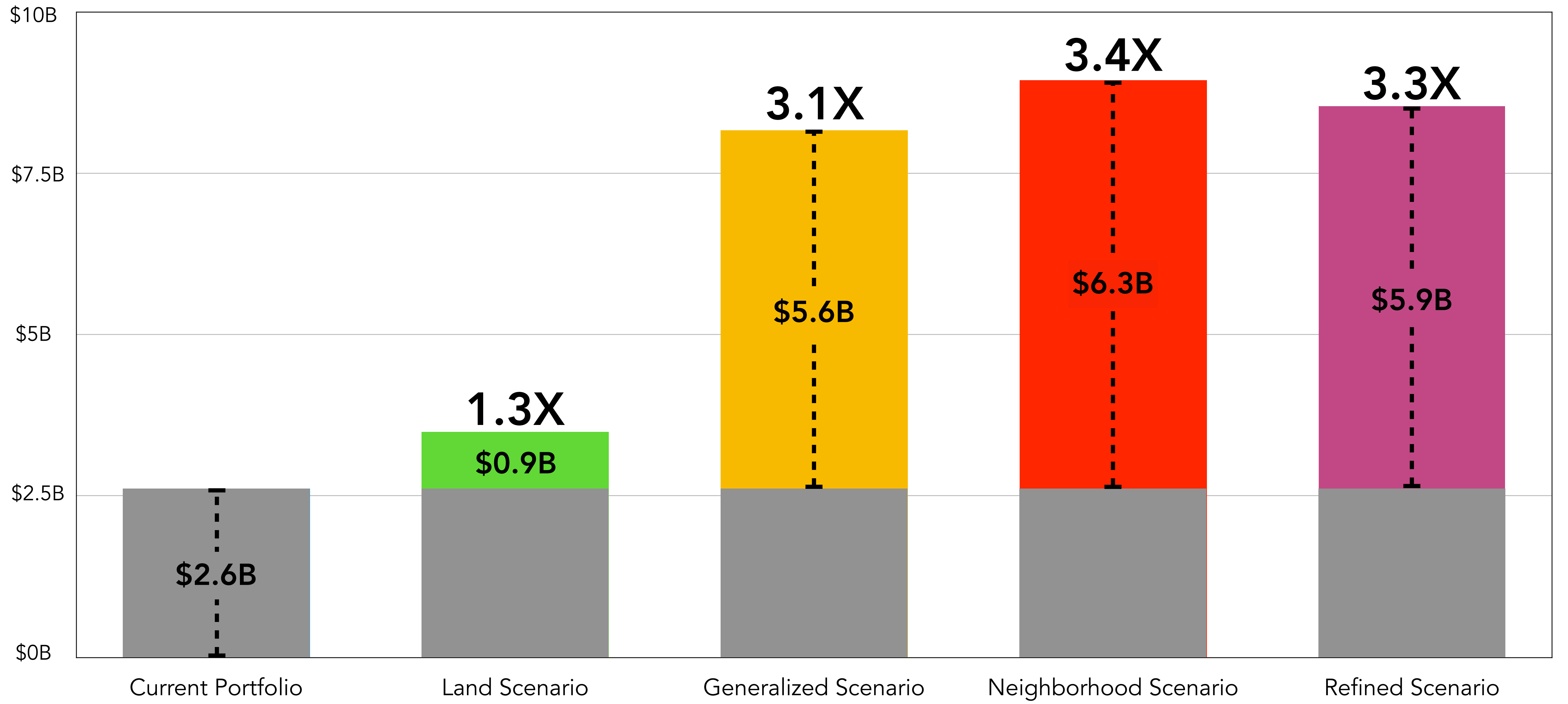












City Property Opportunity

Waterfront Cleveland, OH



W 3rd St



Cleveland Memorial Shoreway



Lakeside Ave E

E 9th St



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



W 3rd St
RTA
Cleveland Memorial Shoreway



Lakeside Ave E

E 9th St



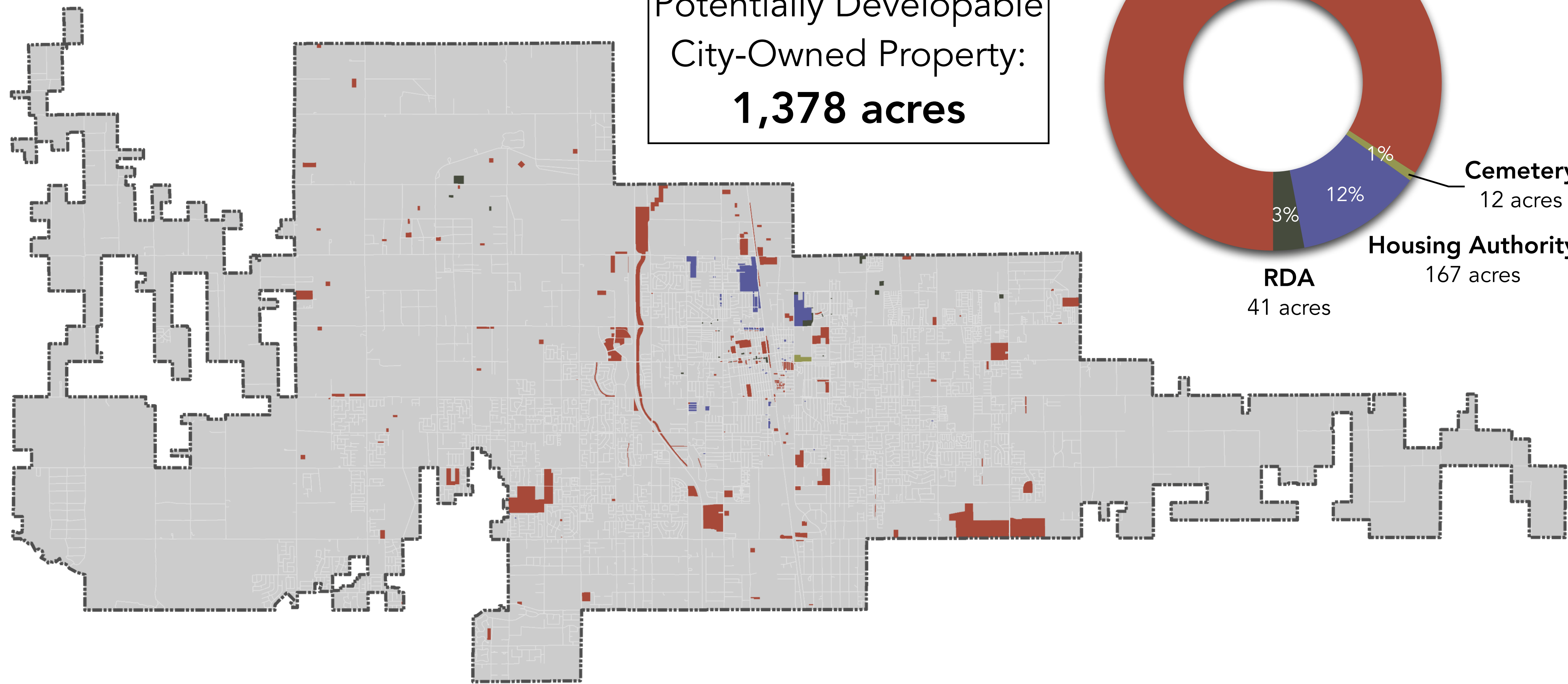
Putting Assets to Work

Lancaster, California

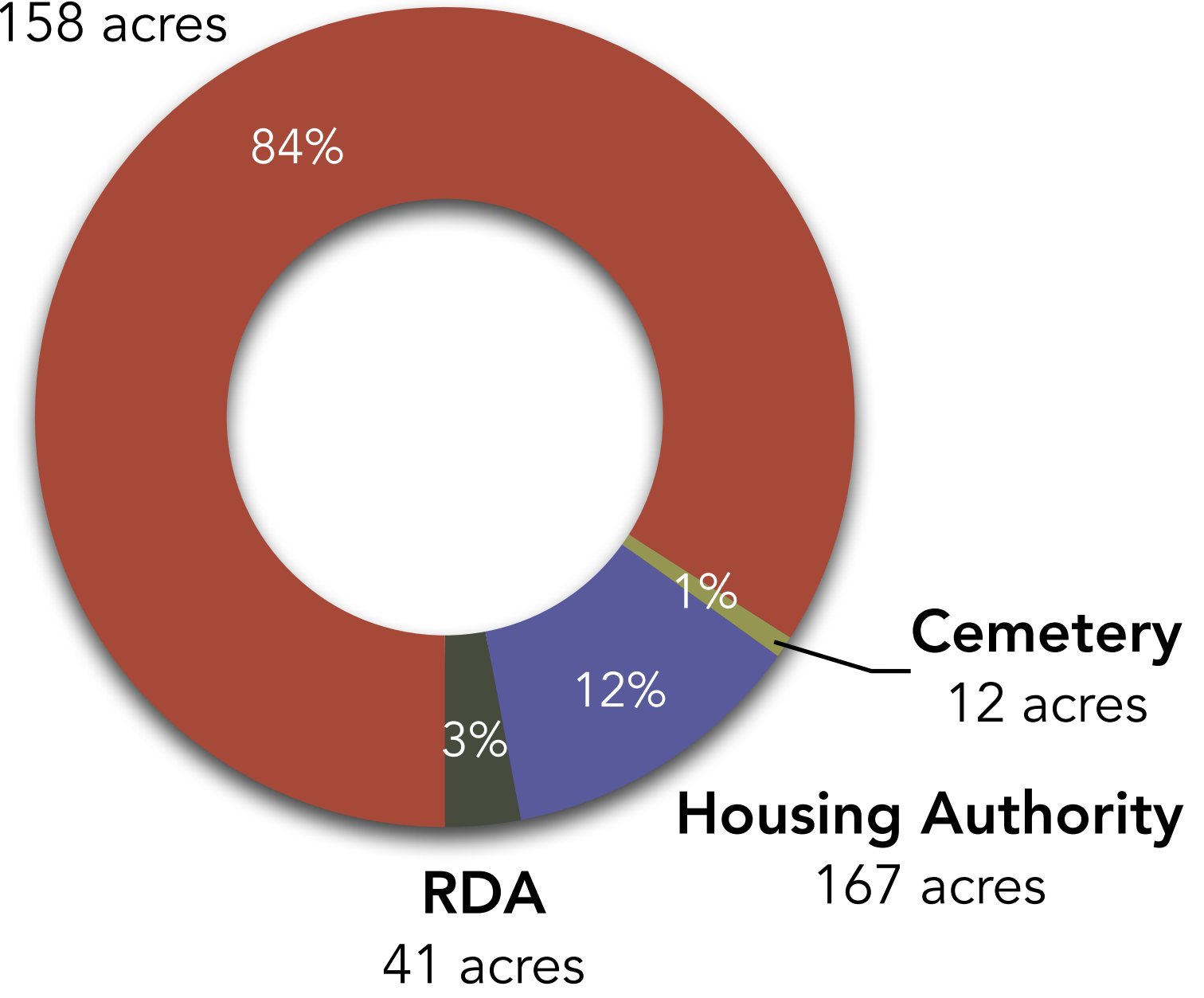
Identifying Public Property

Lancaster, CA

Potentially Developable
City-Owned Property:
1,378 acres



General City
1,158 acres



Market Value per Acre

Lancaster, CA

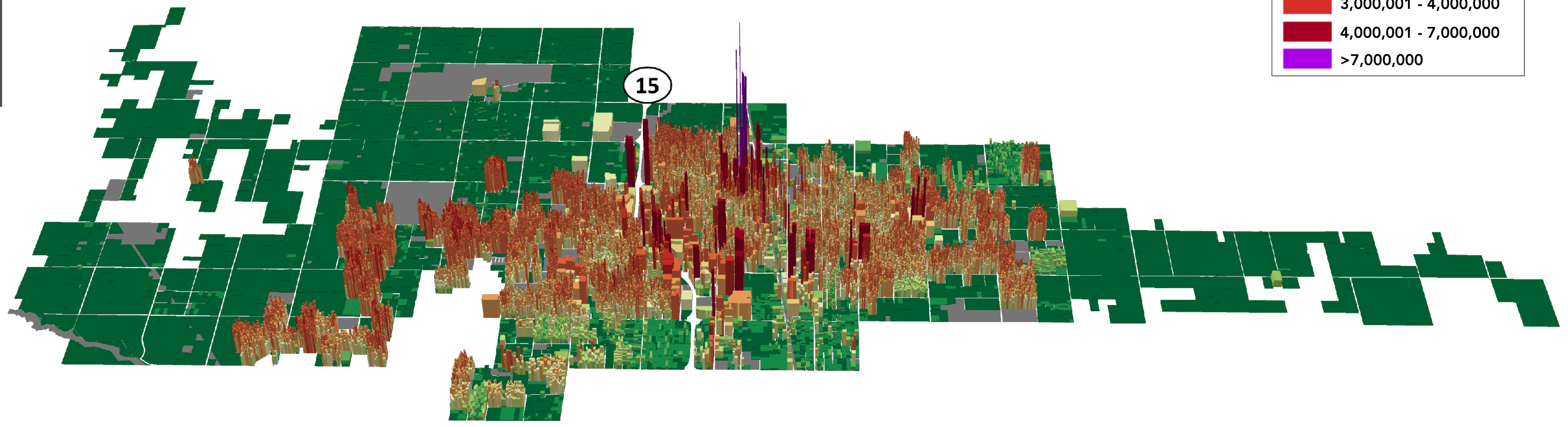
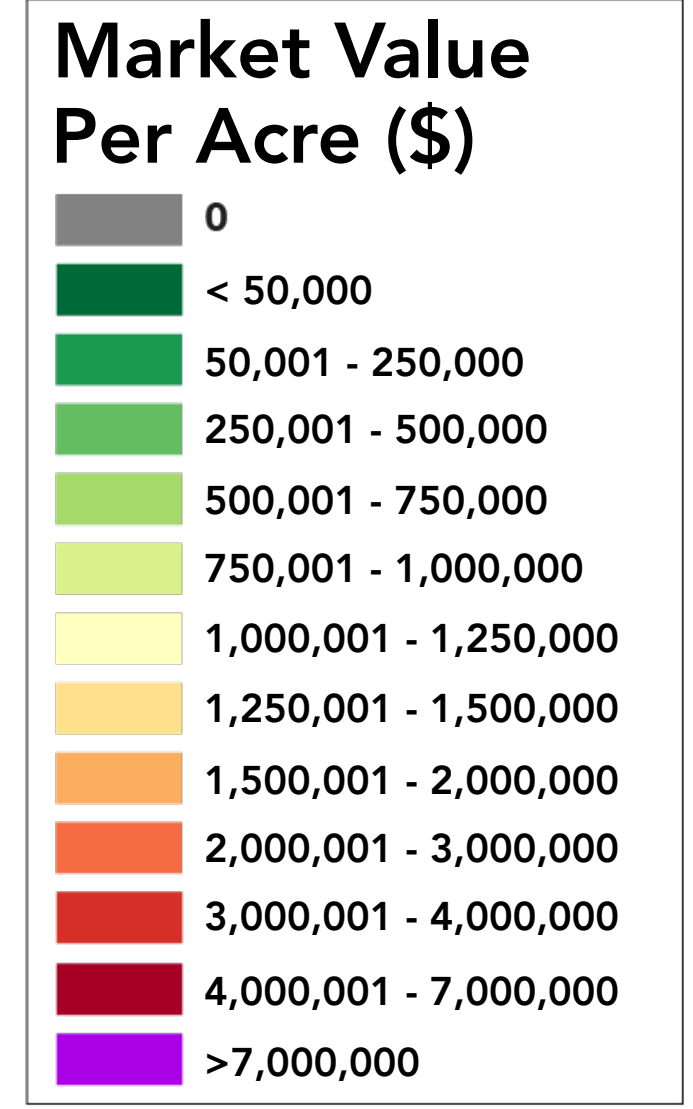
City-wide

Value:

\$14.9B

Value per Acre:

\$0.8M/acre



Market Value per Acre

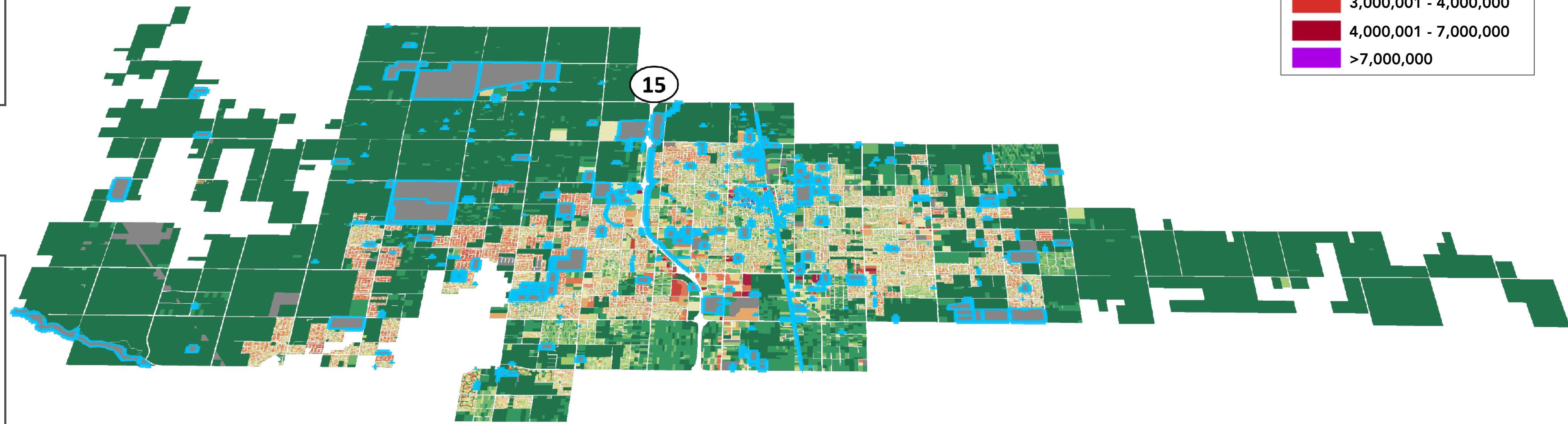
Lancaster, CA

City-wide

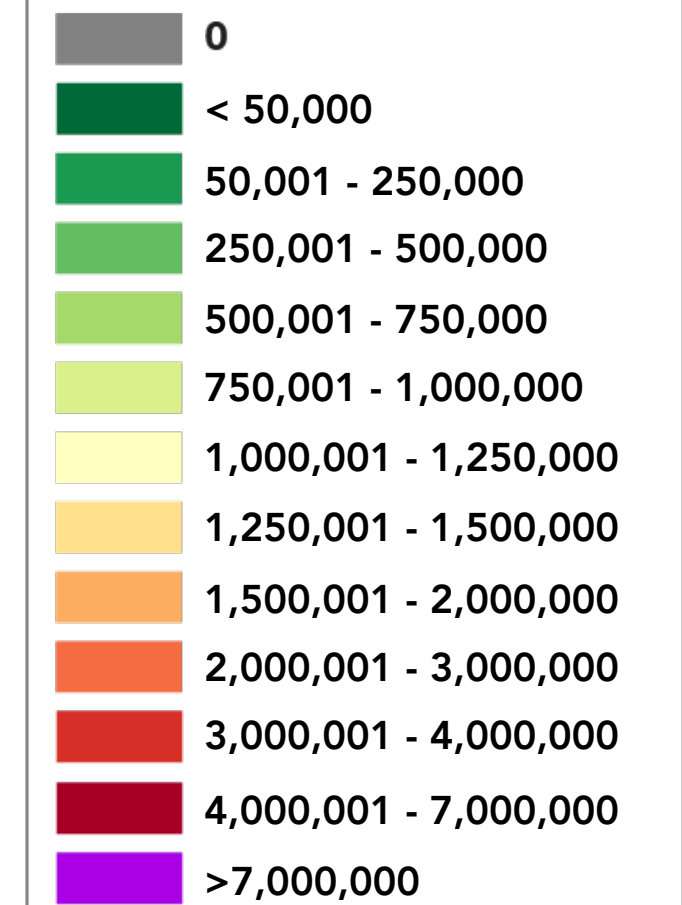
Value:
\$14.9B
Value per Acre:
\$0.8M/acre

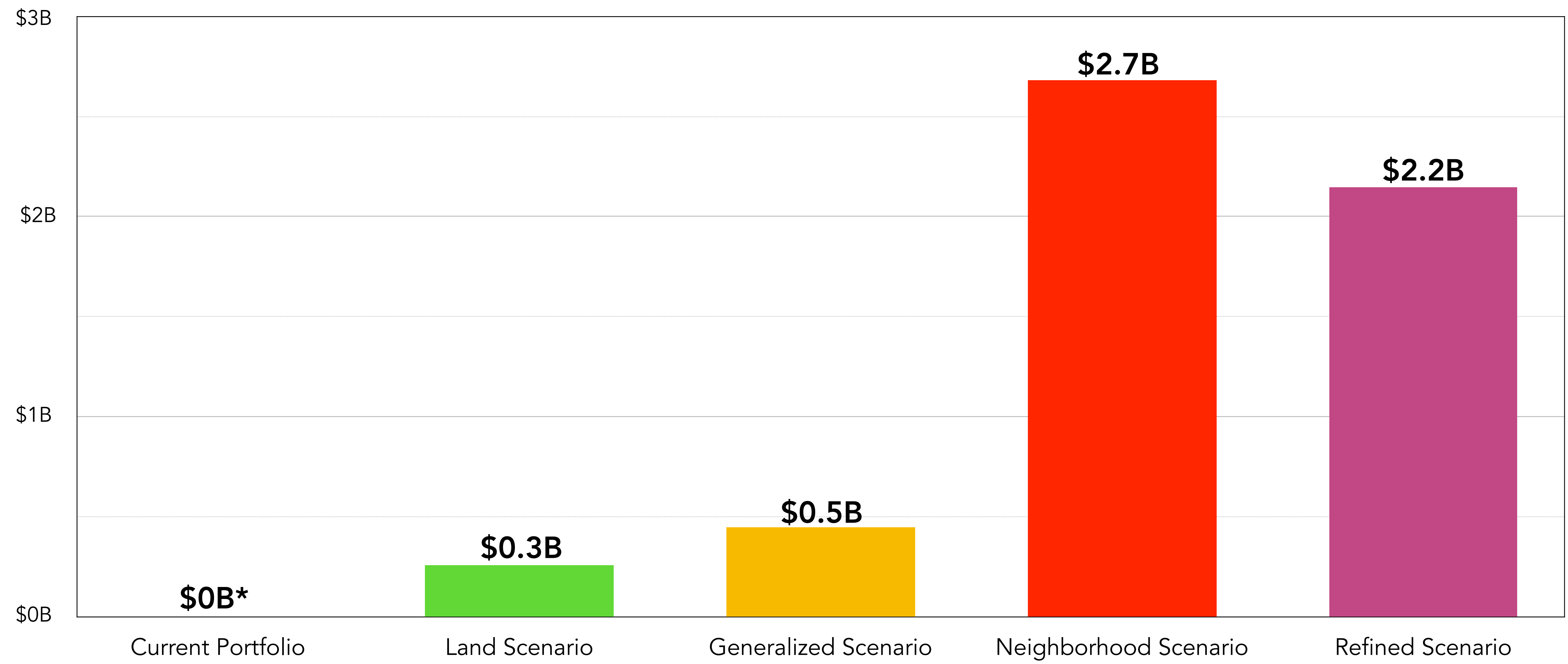
City Properties

Value:
\$0B
Value per Acre:
\$0M/acre

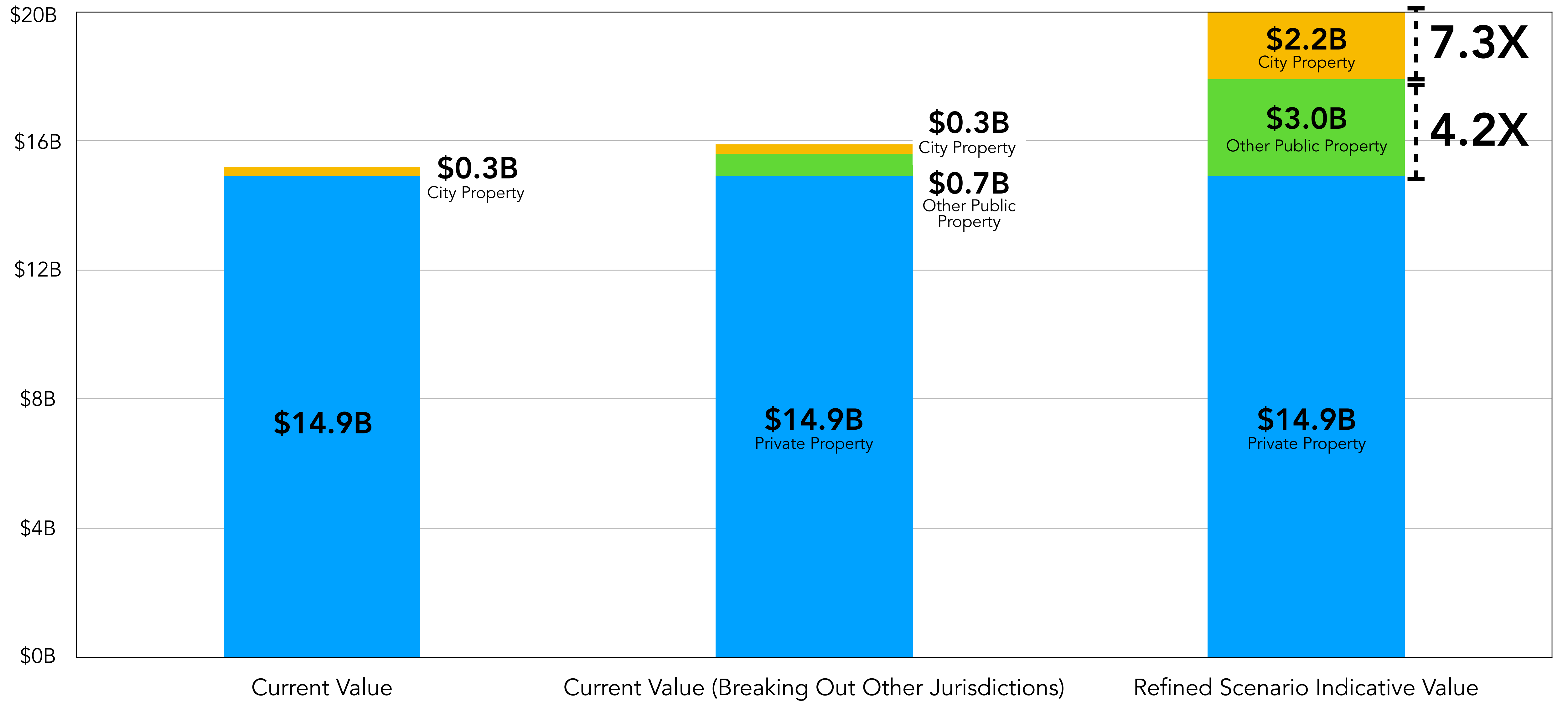


Market Value Per Acre (\$)

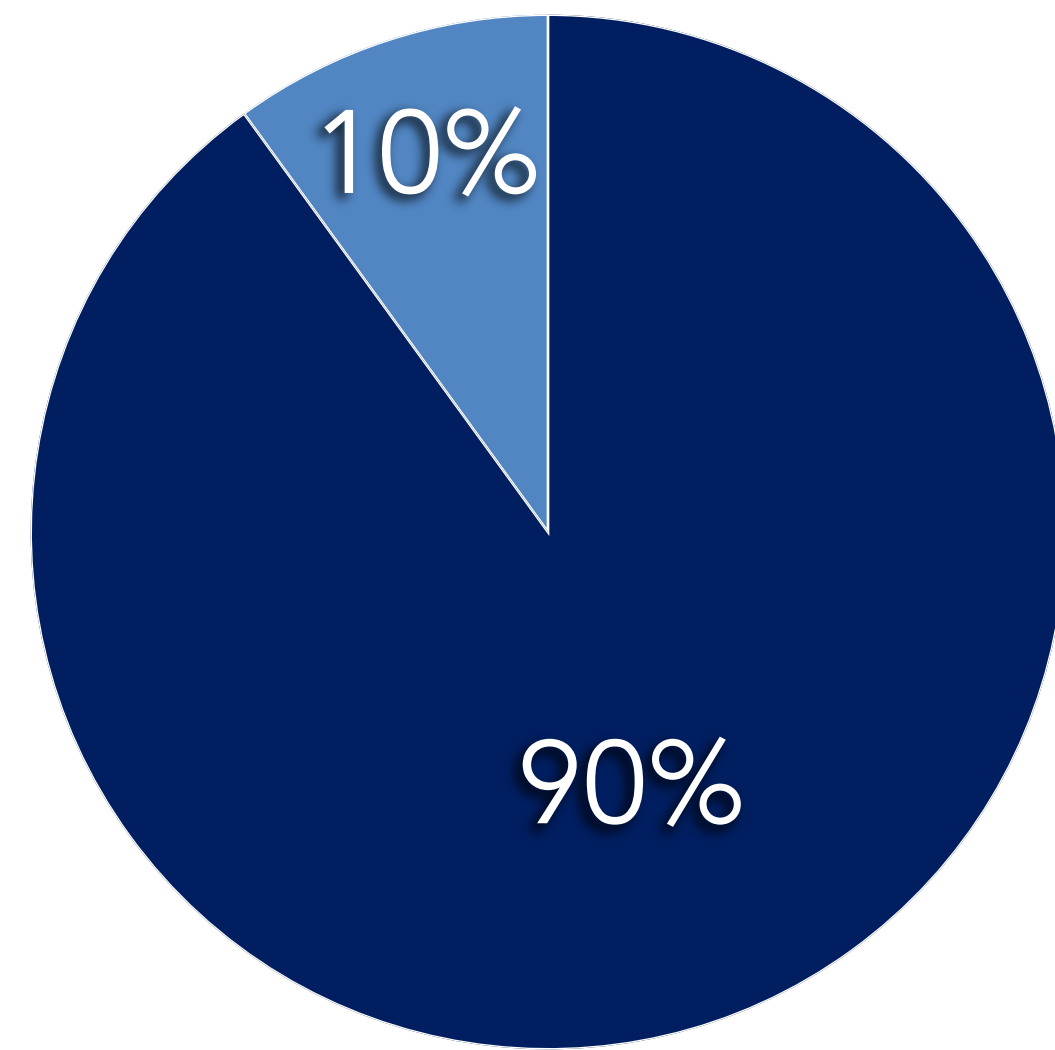




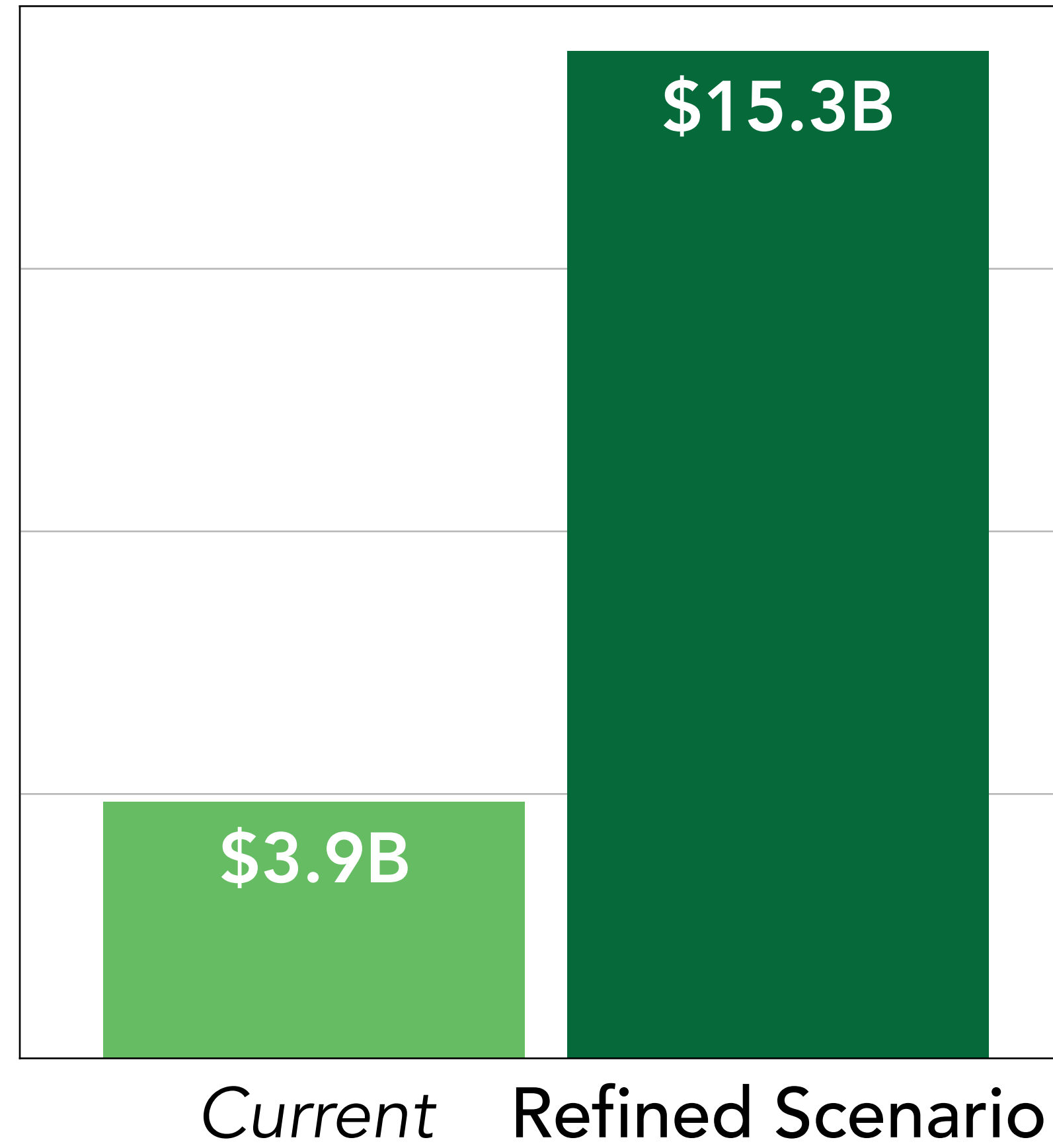
*California does not assess value on nontaxable property



Atlanta, GA



- City or County Owned Land
- All Other Land

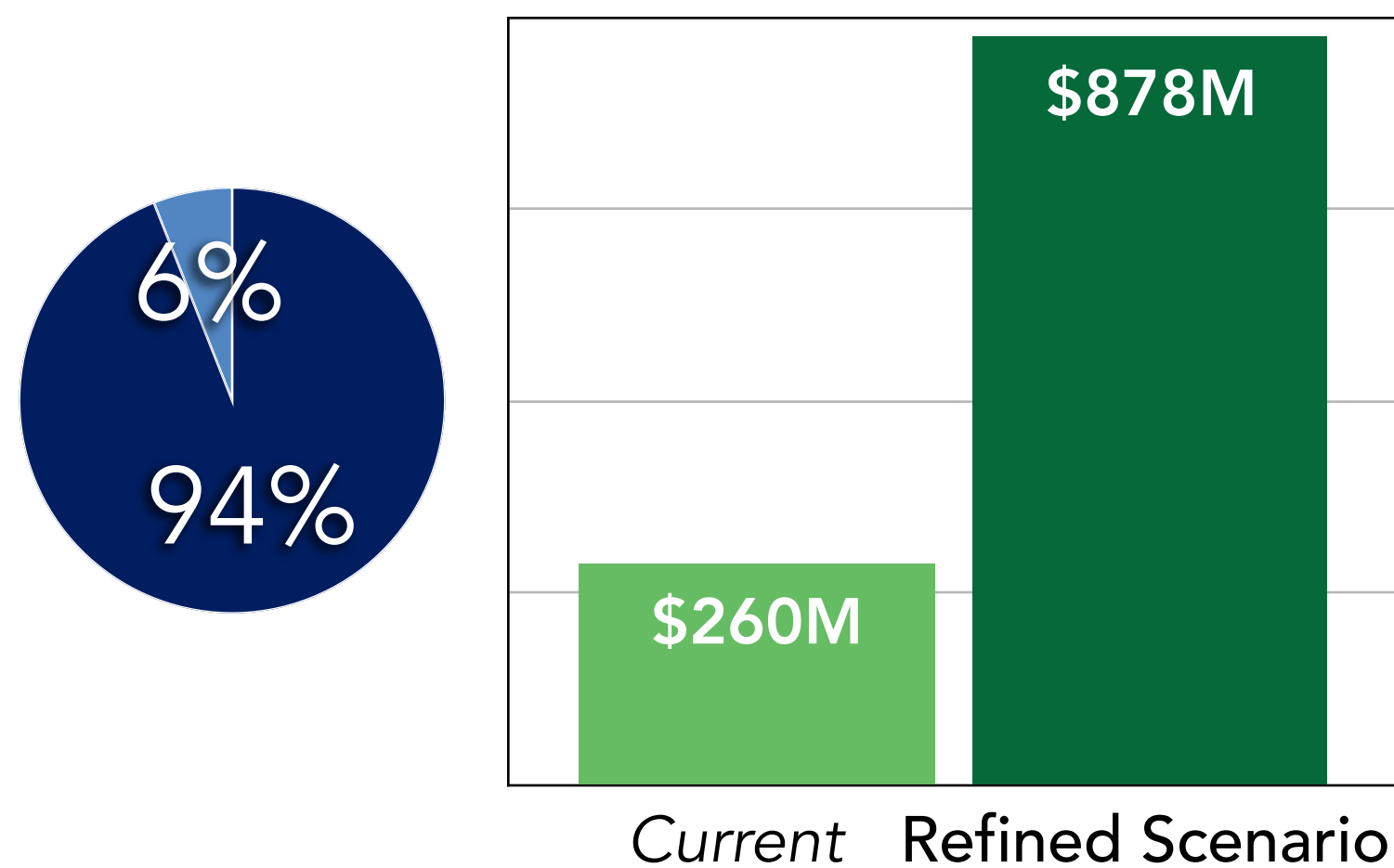


Results from Other Evaluations

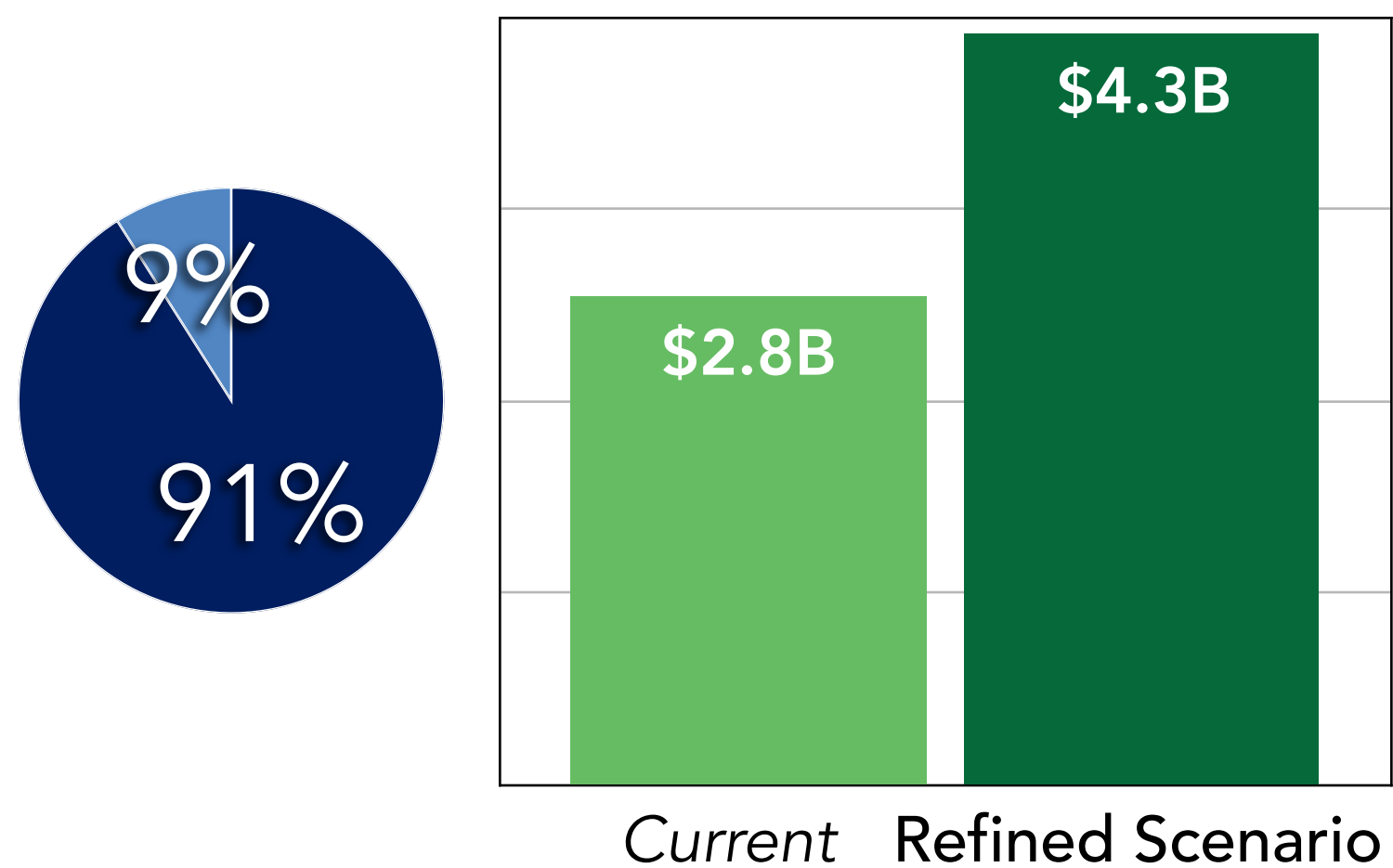
Cities and Counties Across the United States

- City or County Owned Land
- All Other Land

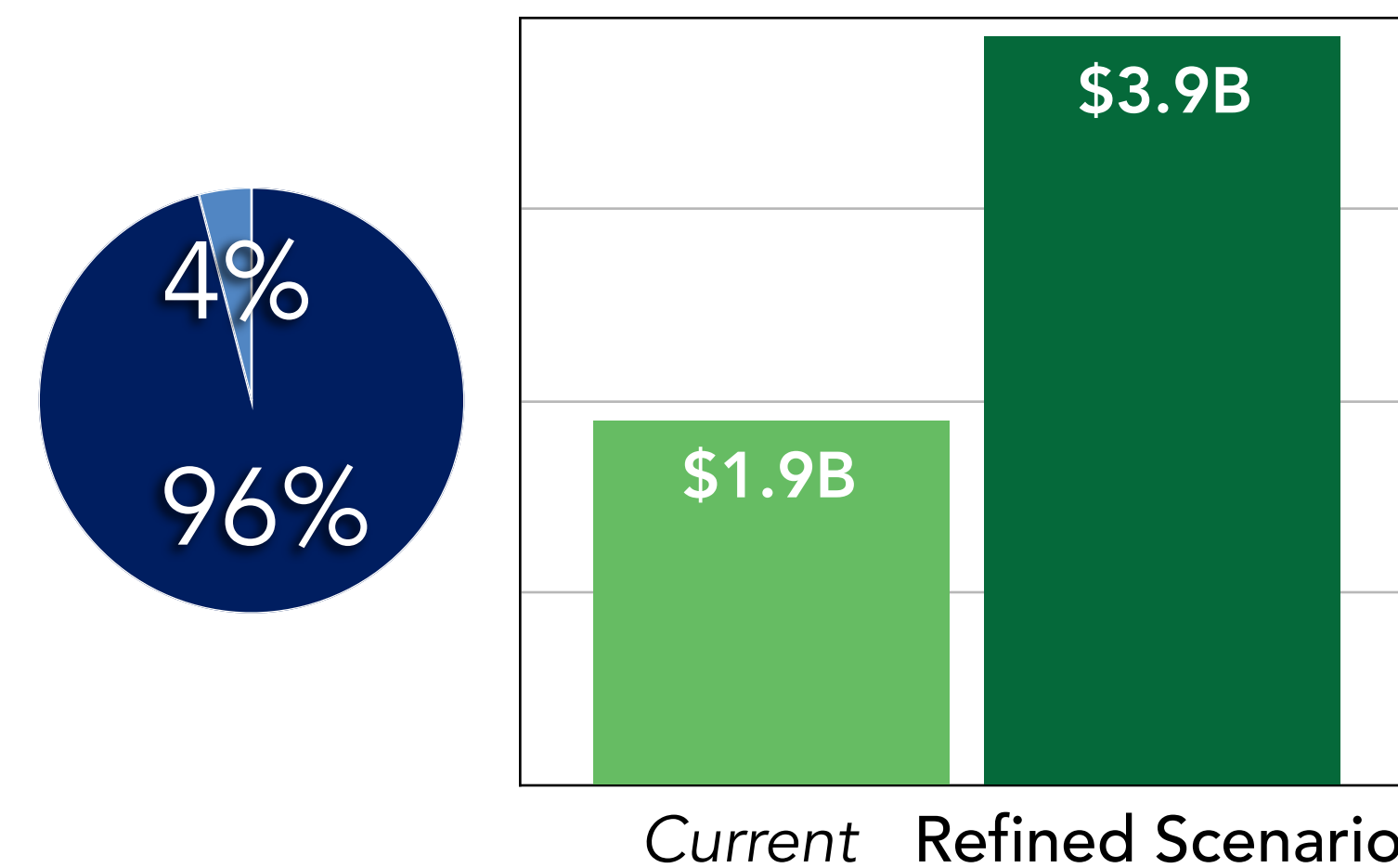
Annapolis, MD



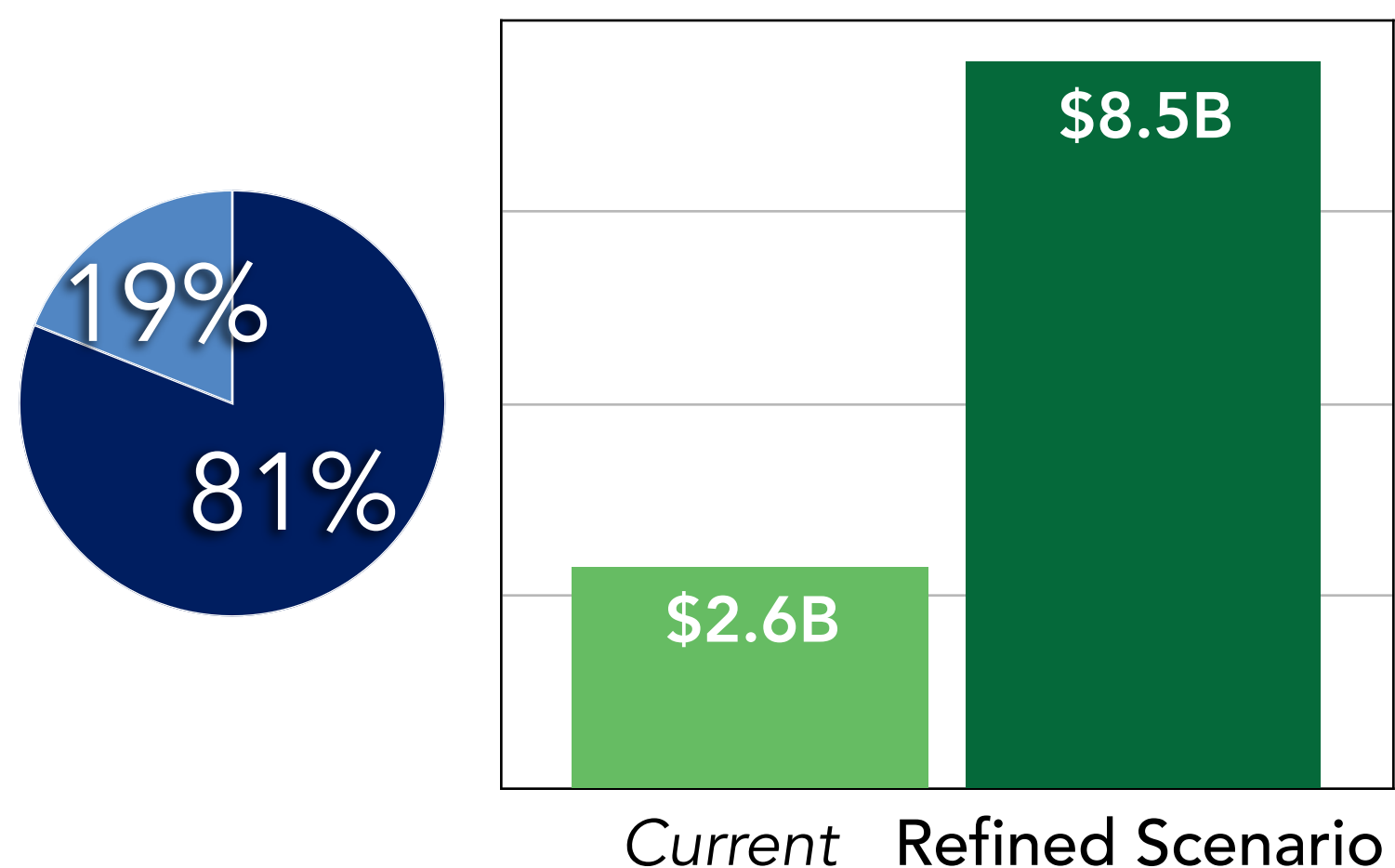
Anne Arundel County, MD



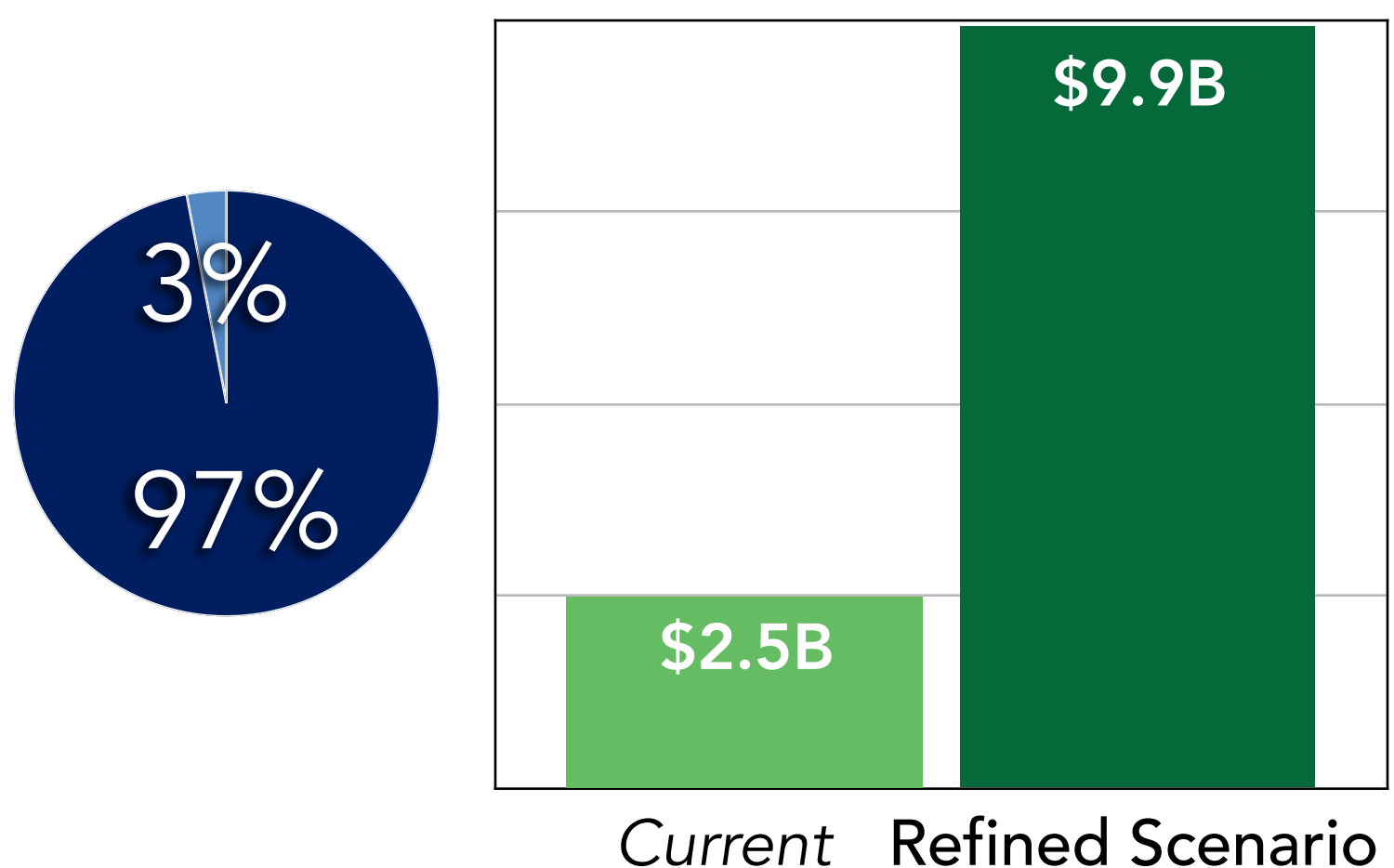
Chattanooga, TN



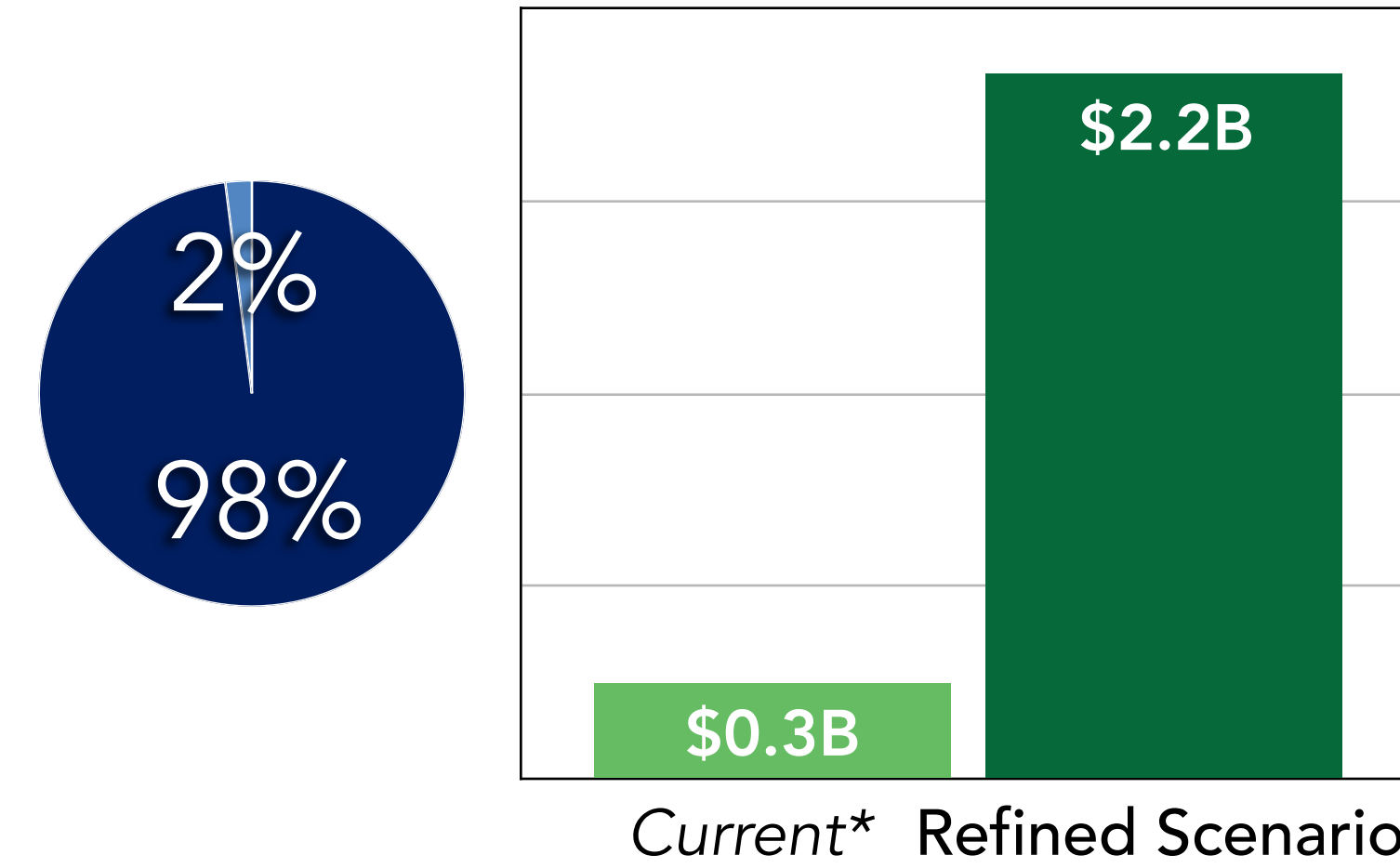
Cleveland, OH



Harris County, TX



Lancaster, CA



*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

Contact:

Ben McAdams, ben@cgileader.com

Kyle Wedberg, kwedberg@gfoa.org