2017 Minority Report — Arden Board of Assessors

This calculation seeks to measure the annual value of the benefits that are granted from the exclusive assignment of Arden's leasehold lands. It is based on 2013 Data.

Land is a natural opportunity. The value of residential land results from its natural character and its proximity to jobs, shopping, and recreational opportunities; access to utilities, garbage collection, and free public education; the level of safety, beauty, and even the sense of community.

By Mike Curtis

Minority Report — 2017 Arden Board of Assessors

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I support the policy of collecting only that portion of the rental value of Arden's lots (land only) sufficient to pay real-estate taxes levied by the county and the school district, administration of the Trust, the expenditures of the Village, and enough to maintain prudent reserves. However, the Deed of Trust, the leases, and the Oath of Office which I signed as required by the Charter (Act to Reincorporate the Village of Arden), require "assessing the full rental value of the leased lands in the Village". Therefore, I believe that the full rental value must be assessed, and if any smaller amount is to be collected it must be approved by two thirds of those present at The September Town Assembly and a majority of residents in a referendum, as required by the governing documents.

It is recommended that the Minority Assessment be reduced until it yields the desired revenue. After that, the biggest differences between it and the Majority report are: 1. the value of the largest lots. 2. The value of the privilege given to lots with a second detached house on a lot because the second detached house may <u>not</u> be increased in size. 3. The inclusion of one entire lot as commercial when only a small portion of it may be used commercially. And 4. Accounting for the policy that all Arden leaseholders may at this time establish a second domicile within an owner occupied house — eliminating the charge for the privilege to those already having a 2nd domicile. This may change and the Minority report calculates it both ways.

In spite of the differences, this year's Assessors have adjusted the charge for multiple domicile lots to more realistically collect more of the additional value granted with the privilege of having non-conforming extra domiciles on small leaseholds, and I commend my colleagues for addressing it.

One concern among some residents is the growing disparity between the amount of money paid by some leaseholders to the Trust, and the much larger amount paid to the county and school district for taxes levied on improvements belonging to the same leaseholders. The answer is that taxes on improvements are confiscatory and based on the communistic principle of "Ability to Pay" Where as the Arden system of land-rent for revenue is a free market charge for the value of the "Benefit Received". The system is designed so that the person with a small house and a big lot pays no less than they would pay if they had a big expensive house on the same lot.

The Village of Arden, Delaware, founded in 1900, collects land rent from each of 198 leasehold lots. With the rent, it pays all county and school district real estate taxes levied on land and buildings within the community. And, with the exception of $16,500 in Municipal Street aid, a small amount in grants, and about $4,500 from a sir charge on the users of cable TV, land-rent funds almost all public expenditures made by the Village of Arden itself. Although Arden has been collecting land rent for revenue for more than a hundred years, I believe this is the first comprehensive assessment of Arden's leasehold lands based on what people are paying for the land when they rent a house.

Arden and the adjacent communities of Ardentown and Ardencroft are likely the only entities in the country where assessing the rental value of land is required. However, the benefits of collecting public revenue from the rental value of land are enormous.

Taxes on income, sales, and buildings may ultimately diminish land-rent, but they do not increase the incentive to use land for housing or job-creating economic activity. Land value taxation (land-rent for public revenue) increases the incentive to use land more fully, creating jobs and housing units, because the land-rent must be paid even if the land is idle and its owner gets no income with which to pay the rent.

Land-rent for public revenue discourages leap-frogging sprawl and encourages in-fill, connecting more homes and business with less miles of road, pipe, and wire. With an orderly development, the police and fire departments do not travel past empty homes and vacant lots, another saving of revenue. Raising revenue from the rental value of land is simply charging each landholder for the value of the benefits received by the landholder from the community in direct proportion to the value of the benefits received.

What follows is an assessment of the market rental value of Arden's leasehold lands showing the method used, formulas, and actual assessment of each parcel based on 2013 data. By assessing the rental value of each lot, the relative value of one lot to another is also recorded. While Arden is primarily a residential community, these same principles can be applied to determine the rental value of commercial, industrial, and other types of land as well.

Wages, Interest, and land-rent

The United States has more than 700,000 square miles of arable land. If the rental value of land were collected from the entire country, it would encourage people to put their land to its highest and best use. People and industry would tend to concentrate on the most potentially productive places. In turn, that concentration of people would eliminate the demand for and the value of much of the less potentially

productive places. It would create a free land opportunity that would raise wages and the return to productive investments; for no one would work for others unless he were offered more than he could produce working for himself. It was America's free-land opportunity that gave to the United States of the 19th century the highest wages in the world.

By contrast, Arden has one quarter of one mile of arable land, and the entire population of the United States may move to Arden if they choose. No matter how great the incentive, no matter how fully the land in Arden is used, it cannot create a free land opportunity. Therefore, it can not raise wages or the return to buildings and other improvements (capital). By the same principle, it cannot lower the rental value of land.

However, up to a point, the more of the rental value of Arden's land is collected the greater the incentive for each leaseholder to put his land to efficient use within the existing regulations. It tends to increase the population and the value of land — until the point is reached where more people would diminish the quality of life and, therefore, the value of land. Without empty houses or vacant lots, it costs less per resident to build and maintain the roads and sewers and collect the garbage.

Markets & land-rent

While determining the market value of rental housing is not an exact science, what people pay for each of two similarly situated lots and dwellings is generally comparable. Although the majority of Arden houses are owner occupied, there are a sufficient number of rental units to constitute a market, and the rental value of the land can be separated from the value of buildings and other improvements by an objective method. Economists say: Yield, minus wages and interest (the return to products), equals land-rent. By subtracting the annual cost of providing the house and other improvements from what is paid for a house and the land on which it sits, the rental value of land remains.

Highest and best use

Land-rent is that portion of the yield or income that results from land. The rental value of land (Potential Land-Rent) is the largest land-rent that could potentially be obtained from a parcel of land. By consulting with a real estate agent familiar with the market for rental housing in Arden, what is paid for the use of land and buildings together can be established. By subtracting the cost of providing several different-sized houses from what they could be rented for on a given lot indicates an equal number of different land-rents. The highest land-rent indicates the highest and best use and is the rental value of the land.

Houses that are smaller than optimal yield less land-rent, and houses that are larger than optimal yield less land-rent. Extremes would be a one room cabin or a 5,000 S.F. mansion.

The Application

While Arden's Deed of Trust and its leases require the full rental value of the land to be assessed and collected, the charter provides that a lesser amount may be collected when two thirds of the Town Assembly and a majority of the residents desire it. In the year 2017, it is obvious that to collect the full rental value of Arden's leaseholds would serve no practical purpose, nor is it being advocated, as it would yield an additional amount of revenue equal to several times the amount of money being spent by the various committees within the Village of Arden itself.

However, regardless of how much rent is to be collected in total, there are 198 lots of 182 different sizes, the largest being more than seven times the size of the smallest. Some lots are oddly shaped, and dozens are adjacent to parkland or thoroughfares. Certain lots were grandfathered with special privileges when zoning was enacted, and other lot owners were denied the option to build similar structures or engage in commercial activities. As a result, there are a myriad of different values. Although the full rental value of Arden's leaseholds will not be collected, it is important from the standpoint of fairness to know the value of each lot in order to determine the relative value of one lot to another. This measures the advantage or disadvantage of each leaseholder to the others. The relative value of lots cannot be determined without knowing the full rental value of each.

The formula is relatively simple. As stated before, the rental value of land is equal to the total income from the house and the lot, minus the return on the building (interest), maintenance, insurance, and management. The money deducted for maintenance must be enough that the building will not deteriorate and the building as a whole will never need to be replaced. Because buildings increase in value at approximately the rate of inflation, subtracting the rate of inflation from the rate of return on adjustable rate mortgages makes it equal to the rate of return for the loan of money.

The following chart represents the formula in a subtraction equation. The percentages of the building value and income required for maintenance and management are my judgements in the year 2013 and can be changed whenever warranted.

The monthly income multiplied times 11.666 instead of 12 incorporates the fact that rental housing is vacant on average one month every three years between tenants and for repairs.

$1,450 Monthly Income X 11.666 months = Yearly income:	**$16,916**
Minus Bldg.Value (**$249,798)** X current rate of interest: 3%	$7,494
Plus current rate of inflation: Bldg. Value ($249,798) X 1.7%	$4,247
Minus Maintenance costs: Bldg.Value ($249,798) X 1.6%	$3,997
Minus Insurance cost: Bldg.Value ($249,798) X .3%	$749
Minus Management costs: Income ($16,916) X 12.85%	$2,174
The remainder is paid for the land — land rent	**$6,748**

A local realtor was shown five pictures of the same lot. Each picture had a different size house on it. These are house sizes and types that can be found in the Ardens — Bungalow, Ranch, Cape Cod, Two Story, and Colonial. After viewing each house, the realtor is asked how much it could be rented for per month, and the values are entered in the spreadsheet.

The house that yields the largest land-rent will indicate the highest and best use. The largest land-rent is the rental value of the land. This process could be done for all 198 of Arden's lots and would be the most accurate method, but is not necessary. The vast majority of lots are allowed by zoning one single-family detached house and the option of a 1,000 square foot detached building for a Home Business. All lots are approximately the same distance from the freeway, the grocery store, and the gas station. All lots have the same level of police and fire protection, garbage collection, and utilities. The difference in the value of Arden lots stem from the size and shape of the yard, the proximity to the wooded and open parkland, and the level and extent of traffic passing the lot — Marsh and Harvey roads in particular. Because of the commonalities, it was possible to assess several benchmark examples of different-sized lots from the map of Arden and extrapolate the value of each different-sized lots in between. Starting with size, the first example is the smallest lot (number 1), which is 7,116 square feet, and the next is 10,000 square feet — the minimum required by county zoning. After that, the following sized lots were chosen: 15,000 square feet; 20,000 square feet; 25,000 square feet; 30,000 square feet; 31,686 square feet; and the second largest lot of 53,328 square feet. Then, additional representations were made showing the same lots as though they fronted Marsh or Harvey roads, did or did not have access to a side street, had

an open Green across the street in the front, and were across the street from or backed up to the woods. There is also one pie-shaped lot, which is measurably less valuable because of its shape

The monthly amount that could be charged for each of the five houses on each of the 44 sample lots, as judged by a rental agent, is recorded. A spread sheet is used to list and subtract each of the expenses involved in providing the house and other improvements, and the remaining land-rent is listed in each case.

The house which yields the highest land-rent for each lot indicates the highest and best use and the rental value of the land.

By extrapolation, a continuum was constructed between the 8 different-sized lots that were appraised and all of Arden's 180 different-sized lots. The greater and lesser rental values that resulted from proximity to parks and heavy traffic are also indicated in this sheet and were judged to add or subtract approximately the same value to each lot regardless of size. $25 per Month for those on the Greens and $50 more for those on the Woods; $25 less for those on Marsh or Harvey Roads and another $25 less for those on Marsh or Harvey Roads without access to a side street.

The Rental value for each of all 198 leaseholds are listed on the spread sheet

Exceptional Values

In addition to size and location, there are 37 lots that have valuable privileges not afforded to all other lots: two or three houses on one lot, houses with one or two extra apartments, apartment-buildings with four or more apartments, one lot partially permitted commercial activity, and a social club. These non-conforming uses are permitted because they already existed when zoning was enacted and prohibited them. However, in the case of two houses on one lot, the second house may not be increased in size.

The land rent on lots which have houses that may not be increased in size was calculated using the existing size of the house in good condition rather than the house-size that would otherwise yield the largest land rent The size of these buildings was taken from the county's web site: **http://www3.nccde.org/parcel/search/**

In the case of lots with two or more houses, the lot is divided proportionally by the relative size of the houses, and the additional houses and lots are listed to the right with the restriction that the additional houses cannot be increased in size.

At some time prior to 2013 the county permitted a limited number of owner occupied houses to add an apartment. Leaseholders in Arden with owner occupied houses were eligible for this option. That limit was reached, and the option was rescinded. The program was re-instituted, and Arden leaseholders with owner occupied houses may at this time add an apartment. No additional value was added because of this option. The new limit may be reached before long and those who already have an extra domicile will again enjoy a privilege with additional value. Therefore, there are two spreadsheets. One reflects the additional values that would be granted to those who already have an additional domicile when and if others may not. The other approximates the greater value of owner/occupied leaseholds because of this option. **Rent-List-NoCharge2ndDom**

Since the maximum value of an Arden Apt. within a house seems to be approximately 900 square feet, the privileged apartments are each assigned 7,116 square feet of the leasehold; the rest of the house is assigned the balance of the lot. In cases where that would diminish the rest of the lot to less than 7,116 square feet, the main house was assigned 7,116 square feet, and the additional domiciles were assigned the remaining area of the lot.

In the case of lots with multiple houses and apartment buildings (Four or more Apts.), the calculations are made at the bottom of the spread sheet, and based on the existing size of the building, because the buildings may not be increased in size.

Lot 118 (Arden Club) is permitted to operate as a social club because it was one when zoning was instituted in 1954. It is not likely the building could be enlarged and still have sufficient parking. The pool does not likely have a potential to generate land rent. Therefore, a confident assessment of what could be charged for the facility to be used for a social club on a monthly basis would require additional efforts, but, if it could be replaced for $1,500,000 and leased for $9,000 per month, the rental value of the land would be $43,502 per year.

In trying to find the highest and best use, the agent was initially shown pictures of each lot with a different house on it. It was soon realized that, because of the common benefits to all lots, it was easier for the agent to judge the values of each house and lot by looking at the same house on each different-sized lot with and without proximities to parks and traffic. After the judgements were recorded, the examples were then rearranged in the spread sheet by lot to compare the amount of land-rent that could be generated from each of the different houses on each lot as shown in the illustrations and the spreadsheet.

Most of the monthly incomes from rental houses were judged and recorded in $25 increments. However, some charges were adjusted in smaller increments to acknowledge one house and lot being slightly more or less valuable than another.

Although the option to build and maintain a 1,000 square-foot workshop does add value to each of Arden's lots, some more than others, depending on size and location, that potential was not included in this assessment because there were not enough examples of homes being rented with a workshop to make a market. That potential could be determined with additional effort, but it was not thought to be essential for the intent and purpose of this assessment.

The value of each of the different houses was based on a free building cost calculator via the internet in 2013 and can still be consulted to update the data. **http://legacy.building-cost.net/CornersType.asp** The data used in this assessment was acquired in 2013-14. Incomes, interest, and inflation are now slightly higher, but for this intent and purpose I believe it is still accurate. In conclusion, it is hoped that this assessment will demonstrate the practicality of assessing the rental value of land, increase the accuracy of assessments in Arden, and encourage other entities to adopt the system of land rent for revenue.

Many thanks to Connee and Russ McKinney without whose encouragement and help this project might have never been completed.

Contents: Map of Arden. Page 11.

List of the number of lots; different sizes; proximities to different parks and thorough fares. Page 12.

Pictures showing five sample houses and sketches showing those houses plotted on 8 different sized lots with each lot replicated as though it was adjacent to open greens, wooded parkland, and Marsh or Harvey Roads with and without access to a side street — monthly income from land & building and the yearly land-rent that would result. Page 13 - 26.

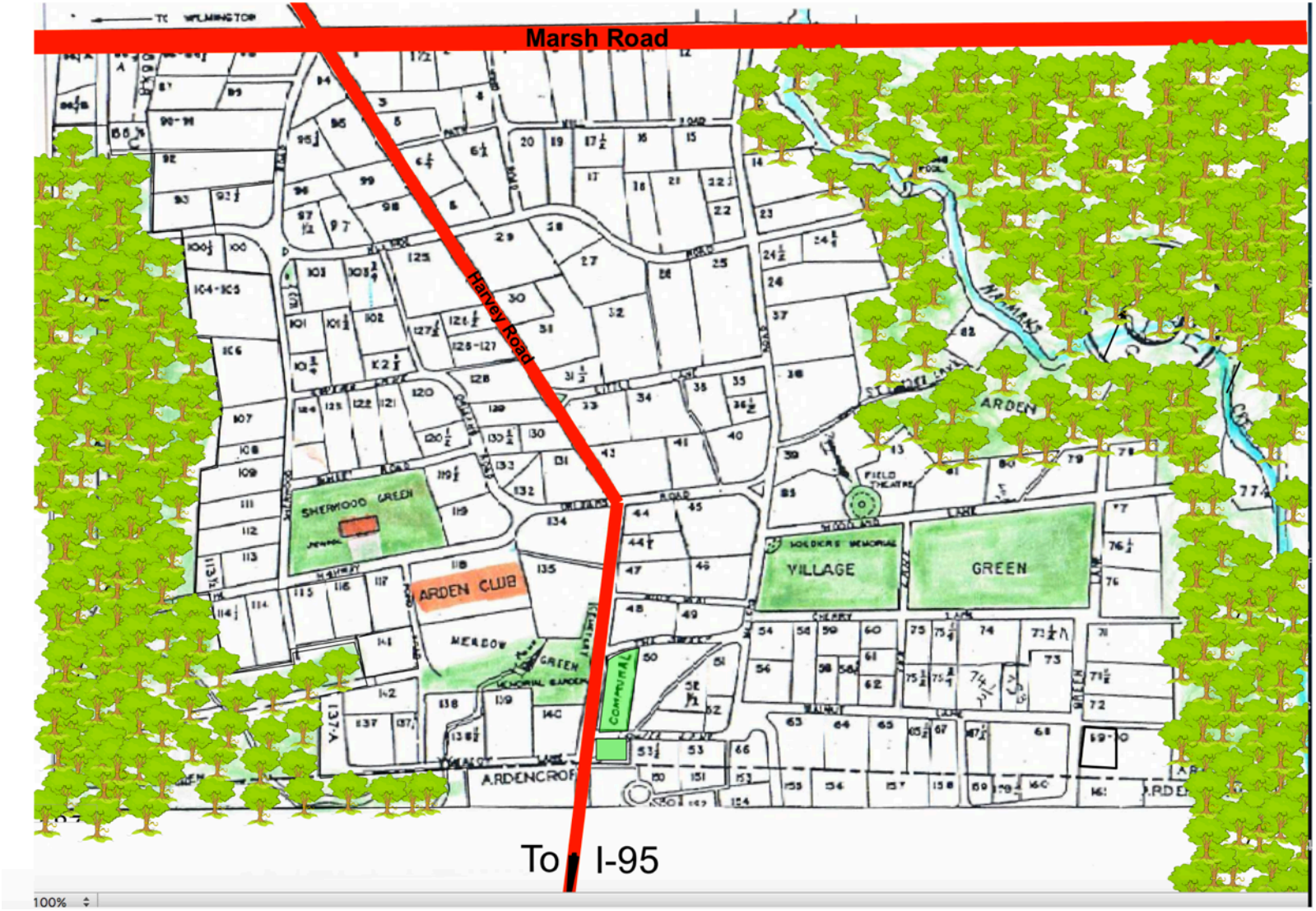
Sketches of lots with a second house that cannot be enlarged, lots with two and three rental houses, none of which can be enlarged, and one lot which is permitted two commercial areas within the building that cannot be enlarged. Page 27 - 29

An Excel Spread sheets is included. It lists the **inputs**: interest rates & inflation, building, maintenance, insurance, and management costs. **By House** shows each house with a different lot and the income and

expenses used to calculate the land rent; **By Lot** shows each lot with a different house, and the income and expenses used to calculate the land rent; **Rental Val** lists the highest and best use, which equals the rental value of each of the sample lots. **Per-Ft** extrapolates a continuum in the values per thousand square feet in between the samples, and establishes additional values for lots bordering the forest parks, along Marsh and Harvey Roads, and across the road from open parks,. **Rent-List-NoCharge2ndDom** lists the rental value of each of the 198 lots, and does not add value to the land for the privilege of being allowed one additional domicile in an owner-occupied house (All owner-occupied leaseholds can add one domicile within the house). Lots with a separate house, and non-owner-occupied lots with one additional domicile are divided into two portions showing the value of the privilege with the second domicile and a proportional amount of land to the right. The value of lots with multiple rental houses, apartment buildings, and Lot 118, leased by the Arden club are listed at the bottom of the spreadsheet. **Rent-List-ExtraCharge2ndDom** is a sheet that differs from the previous Rent-List only that it adds value to all lots with the privilege of having one extra existing domicile — if the rules change and no one else may add an extra domicile.

Addendum: I have added two columns to the **Rent-List** spreadsheets. The first one (**AE**) indicates what percentage of the rental value should be collected to generate approximately the same total revenue as the Majority Report. The second column (**AF**) discounts only the value of the first 7,116 square feet of each lot until the same total revenue is generated as in the Majority Report. This is based on the premise that all leaseholders have 7,116 — but those who have more that 7,116 S.F. have an advantage over others. These comparisons are one column to the right on the **NoCharge2ndDom**

Respectfully Submitted: Mike Curtis


Marsh Road
Harvey Road
To I-95
ARDEN
VILLAGE
GREEN
ARDEN CLUB
SHERWOOD GREEN
MEADOW
GREEN
COMMUNAL
ARDENCROFT
FIELD THEATRE
100%

Arden has 198 lots of 182 different sizes.

84 lots are on Arden Streets only, and neither front across the street from or adjacent to an open public Green or forest woodland public park.

21 lots are on Marsh or Harvey Road without access to a Arden street.

22 lots are on the corner of Marsh or Harvey Road and an Arden street.

32 Lots are across the Street from an open public Green.

33 lots are adjacent to a forest woodland public park.

10 lots front across the street from a Green, and are adjacent to a forest park.

2 lots have Harvey Road on one side and are adjacent to a Green on another side.

1 corner lot has Marsh Road on one side and is across an Arden Street from the woodlands park on the other. 1 lot has Marsh Road in the front and a forest on the side.

950 S.F. Living area - Full Basement

Bungalow

1

1,380 S.F. Living area - Full Basement

Ranch

2

1,825 S.F. living area - Full basement

Cape Cod

3

2,525 S.F. living area - Full basement

Two Story

4

3,425 S.F. living area - full basement & garage

Colonial

5

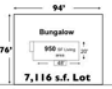
Smallest sized lot in Arden

Monthly Income

$925

Annual Land Rent

$3,902



Lot 1

6

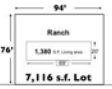
Smallest sized lot in Arden

Monthly Income

$1,175

Annual Land Rent

$4,940



Lot 1

7

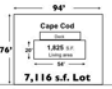
Smallest sized lot in Arden

Monthly Income

$1,425

Annual Land Rent

$6,494



Lot 1

8

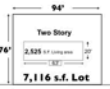
Smallest sized lot in Arden

Monthly Income

$1,475

Annual Land Rent

$4,664



Lot 1

9

Smallest sized lot in Arden

Monthly Income

$N.A.

Annual Land Rent

$N.A.

Too Big:
25' from each street
30' from back
8' from side

Lot 1

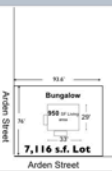
10

Monthly Income

$925

Annual Land Rent

$3,902



Lot 2

Smallest sized lot in Arden

11

Smallest sized lot in Arden

Monthly Income

$N.A.

Annual Land Rent

$N.A.

Too Big, must be
25' from each street
& 20' from the back
for corner lots -
8' from the side

Lot 2

Smallest sized lot in Arden

12

Smallest sized lot in Arden

Monthly Income

$1,425

Annual Land Rent

$6,494

Lot 2

Smallest sized lot in Arden

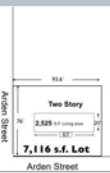
13

Monthly Income

$1,475

Annual Land Rent

$4,664



Lot 2

Smallest sized lot in Arden

14

Smallest sized lot in Arden

Monthly Income

$N.A.

Annual Land Rent

$N.A.

Too Big, must be
25' from each street
& 20' from the back
for corner lots -
8' from the side

Lot 2

Smallest sized lot in Arden

15

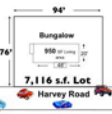
Smallest sized lot in Arden

Monthly Income

$875

Annual Land Rent

$3,393



Lot 3

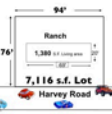
Smallest sized lot in Arden

Monthly Income

$1,125

Annual Land Rent

$4,432



Lot 3

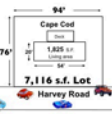
Smallest sized lot in Arden

Monthly Income

$1,375

Annual Land Rent

$5,986



Lot 3

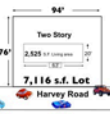
Smallest sized lot in Arden

Monthly Income

$1,425

Annual Land Rent

$4,156



Lot 3

Smallest sized lot in Arden

Monthly Income

$N.A.

Annual Land Rent

$N.A.

Too Big, Must be
25' from each street
30' from back
8' from side

Lot 3

950 S.F. Living area - Full Basement

Bungalow

1

1,380 S.F. Living area - Full Basement

Ranch

2

1,825 S.F. living area - Full basement

Cape Cod

3

2,525 S.F. living area - Full basement

Two Story

4

3,425 S.F. living area - full basement & garage

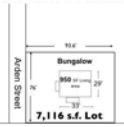
Colonial

5

Smallest sized lot in Arden

Monthly Income **$950**

Annual Land Rent **$4,156**



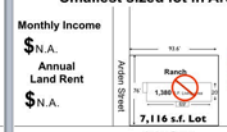
Lot 4

21

Smallest sized lot in Arden

Monthly Income **$N.A.**

Annual Land Rent **$N.A.**



Too Big, must be 25' from each street 30' from back 8' from side

Lot 4

22

Smallest sized lot in Arden

Monthly Income **$1,450**

Annual Land Rent **$6,748**

Lot 4

23

Smallest sized lot in Arden

Monthly Income **$1,500**

Annual Land Rent **$4,918**

Lot 4

24

Smallest sized lot in Arden

Monthly Income **$N.A.**

Annual Land Rent **$N.A.**

Too Big: 25' from each street 30' from back 8' from side

Lot 4

25

Smallest sized lot in Arden

Monthly Income **$975**

Annual Land Rent **$4,410**

Lot 5

26

Smallest sized lot in Arden

Monthly Income **$1,225**

Annual Land Rent **$5,448**

Lot 5

27

Smallest sized lot in Arden

Monthly Income **$1,475**

Annual Land Rent **$7,003**

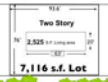
Lot 5

28

Smallest sized lot in Arden

Monthly Income **$1,525**

Annual Land Rent **$5,173**



Lot 5

29

Smallest sized lot in Arden

Monthly Income **$N.A.**

Annual Land Rent **$N.A.**

Too Big: 25' from each street 30' from back 8' from side

Lot 5

30

Monthly Income **$950**

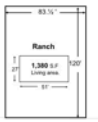
Annual Land Rent **$4,156**

Lot 6

10,000 S.F. Lot

Monthly Income **$1,200**

Annual Land Rent **$5,194**

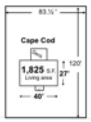


Lot 6

10,000 S.F. Lot

Monthly Income **$1,450**

Annual Land Rent **$6,748**

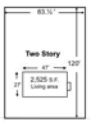


Lot 6

10,000 S.F. Lot

Monthly Income **$1,525**

Annual Land Rent **$5,173**

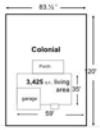


Lot 6

10,000 S.F. Lot

Monthly Income **$1,800**

Annual Land Rent **$5,048**



Lot 6

10,000 S.F. Lot

950 S.F. Living area - Full Basement

Bungalow

1

1,380 S.F. Living area - Full Basement

Ranch

2

1,825 S.F. living area - Full basement

Cape Cod

3

2,525 S.F. living area - Full basement

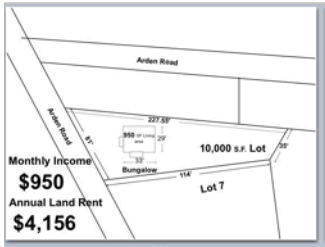
Two Story

4

3,425 S.F. living area - full basement & garage

Colonial

5



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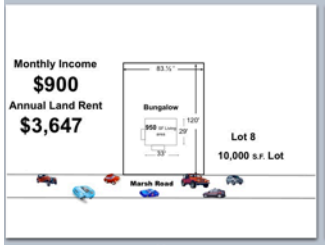

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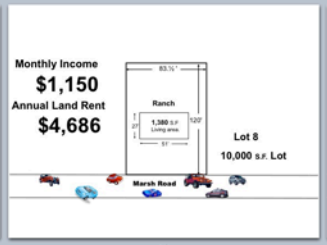

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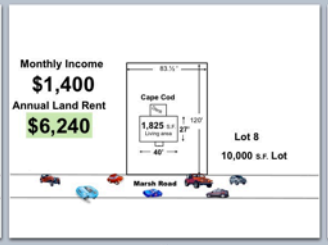

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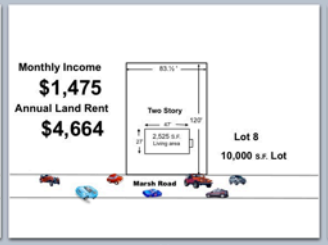

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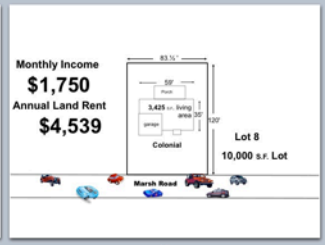

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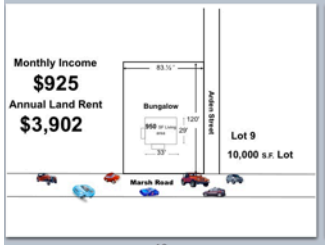

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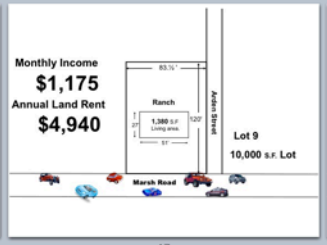

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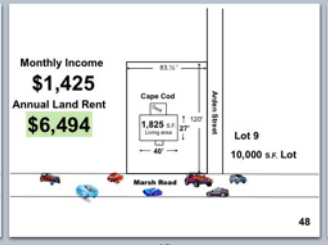

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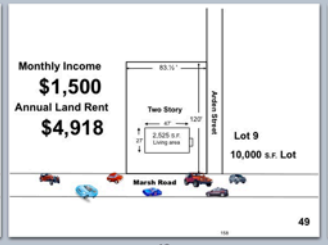

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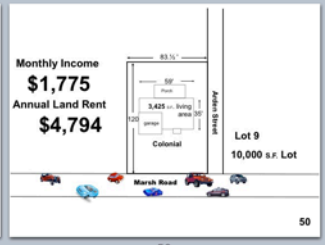


50

950 S.F. Living area - Full Basement

Bungalow

1

1,380 S.F. Living area - Full Basement

Ranch

2

1,825 S.F. living area - Full basement

Cape Cod

3

2,525 S.F. living area - Full basement

Two Story

4

3,425 S.F. living area - full basement & garage

Colonial

5

Monthly Income
$975
Annual Land Rent
$4,410

Lot 10
10,000 S.F. Lot

51

Monthly Income
$1,225
Annual Land Rent
$5,448

Lot 10
10,000 S.F. Lot

52

Monthly Income
$1,475
Annual Land Rent
$7,003

Lot 10
10,000 S.F. Lot

53

Monthly Income
$1,550
Annual Land Rent
$5,427

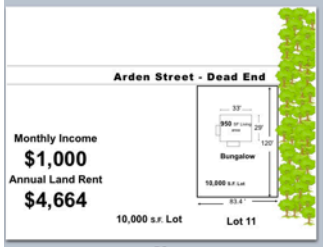
Lot 10
10,000 S.F. Lot

54

Monthly Income
$1,825
Annual Land Rent
$5,302

Lot 10
10,000 S.F. Lot

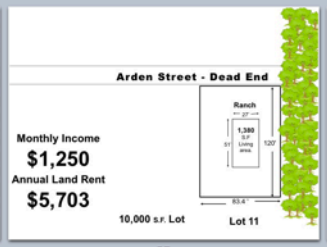
55



Monthly Income
$1,000
Annual Land Rent
$4,664

10,000 S.F. Lot
Lot 11

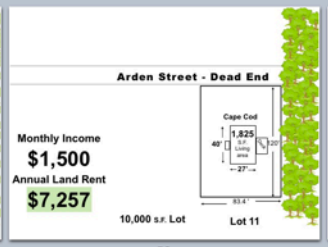
56



Monthly Income
$1,250
Annual Land Rent
$5,703

10,000 S.F. Lot
Lot 11

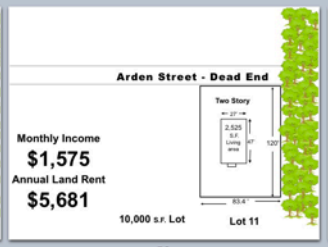
57



Monthly Income
$1,500
Annual Land Rent
$7,257

10,000 S.F. Lot
Lot 11

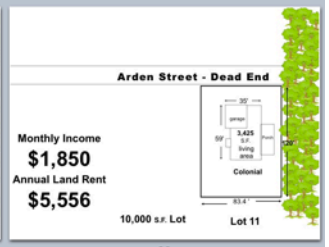
58



Monthly Income
$1,575
Annual Land Rent
$5,681

10,000 S.F. Lot
Lot 11

59



Monthly Income
$1,850
Annual Land Rent
$5,556

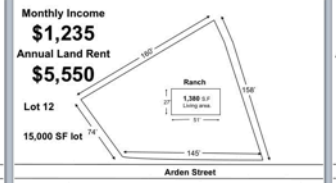
10,000 S.F. Lot
Lot 11

60

Monthly Income
$980
Annual Land Rent
$4,461

Lot 12
15,000 SF lot

61



Monthly Income
$1,235
Annual Land Rent
$5,550

Lot 12
15,000 SF lot

62

Monthly Income
$1,490
Annual Land Rent
$7,155

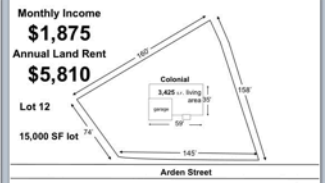
Lot 12
15,000 SF lot

63

Monthly Income
$1,600
Annual Land Rent
$5,935

Lot 12
15,000 SF lot

64



Monthly Income
$1,875
Annual Land Rent
$5,810

Lot 12
15,000 SF lot

65

950 S.F. Living area - Full Basement

Bungalow

1

1,380 S.F. Living area - Full Basement

Ranch

2

1,825 S.F. living area - Full basement

Cape Cod

3

2,525 S.F. living area - Full basement

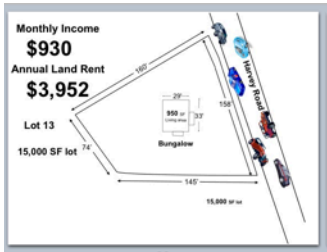
Two Story

4

3,425 S.F. living area - full basement & garage

Colonial

5



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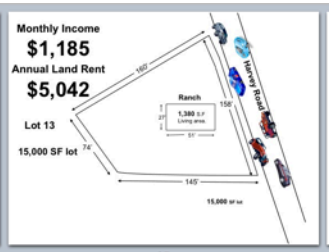

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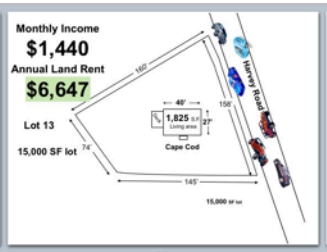

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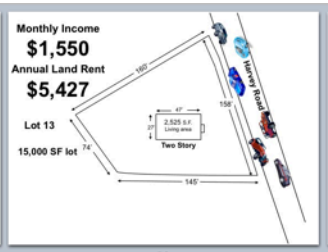

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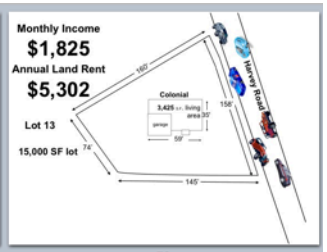

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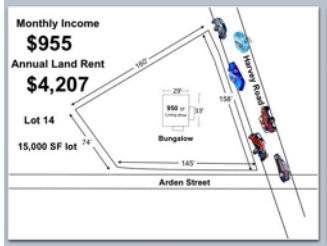

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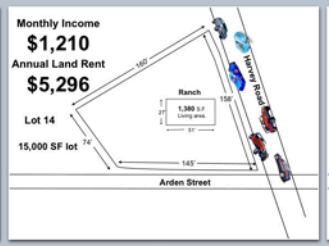

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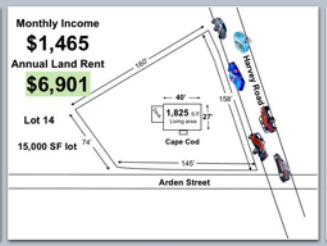

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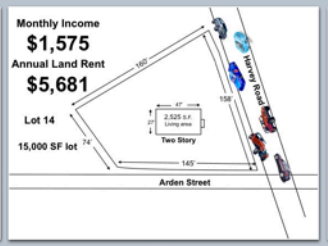

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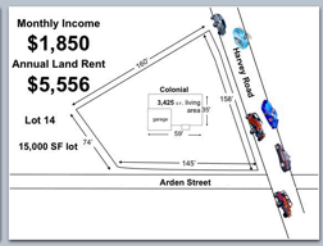

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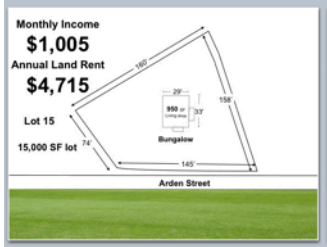

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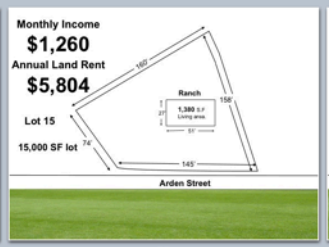

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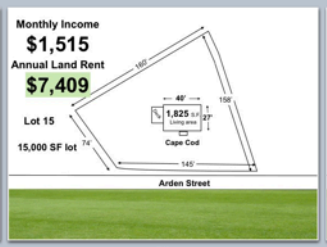

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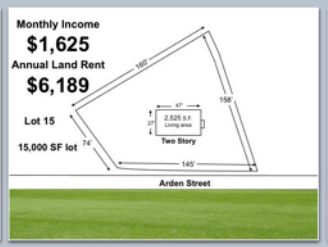

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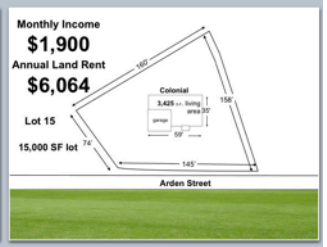


80

950 S.F. Living area - Full Basement

Bungalow

1

1,380 S.F. Living area - Full Basement

Ranch

2

1,825 S.F. living area - Full basement

Cape Cod

3

2,525 S.F. living area - Full basement

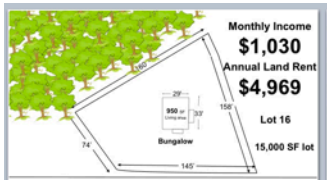
Two Story

4

3,425 S.F. living area - full basement & garage

Colonial

5



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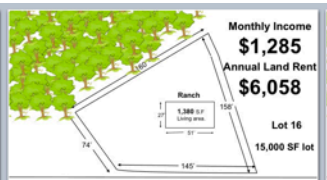

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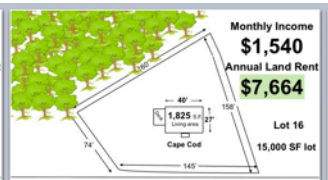

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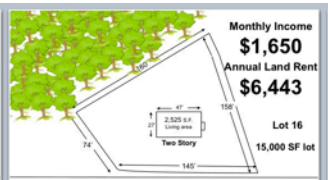

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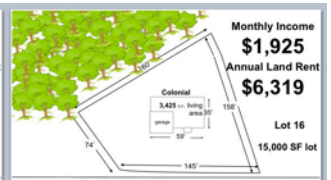

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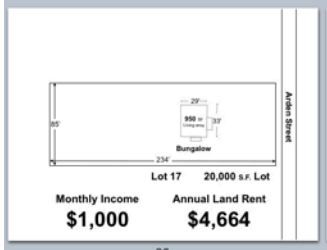

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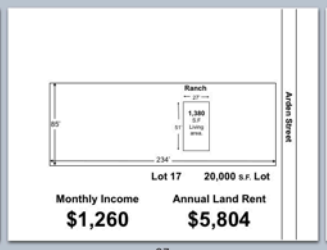

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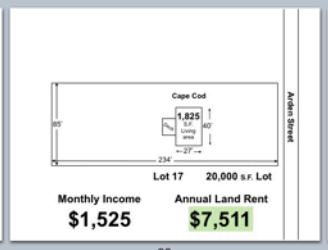

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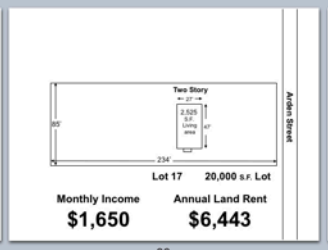

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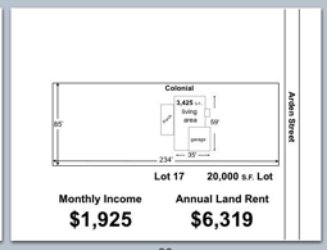

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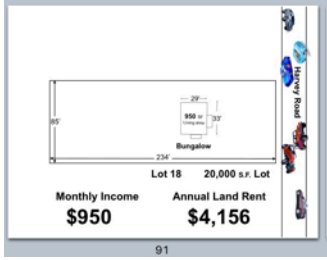

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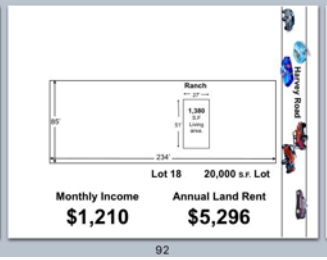

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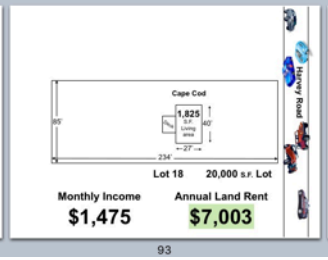

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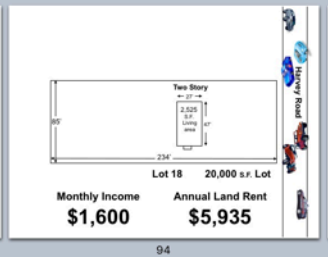

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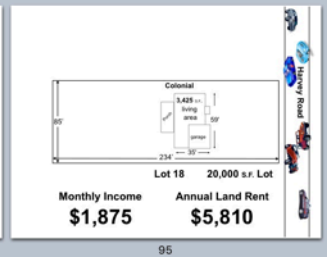


95

950 S.F. Living area - Full Basement

Bungalow

1

1,380 S.F. Living area - Full Basement

Ranch

2

1,825 S.F. living area - Full basement

Cape Cod

3

2,525 S.F. living area - Full basement

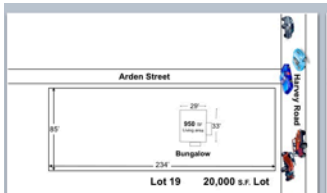
Two Story

4

3,425 S.F. living area - full basement & garage

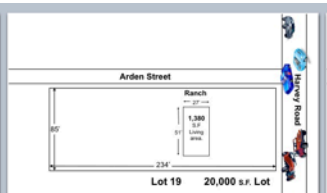
Colonial

5



Monthly Income **$975** Annual Land Rent **$4,410**

96



Monthly Income **$1,235** Annual Land Rent **$5,550**

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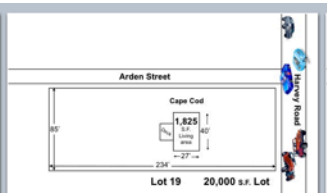
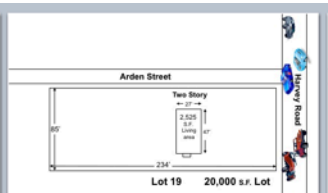


Monthly Income **$1,500** Annual Land Rent **$7,257**

98



Monthly Income **$1,625** Annual Land Rent **$6,189**

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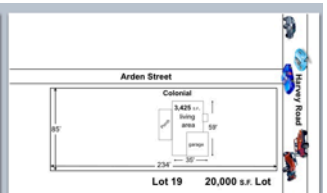

Monthly Income **$1,900** Annual Land Rent **$6,064**

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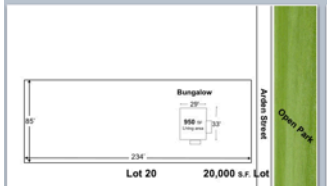

Monthly Income **$1,025** Annual Land Rent **$4,918**

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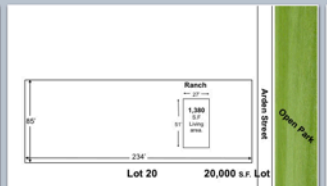
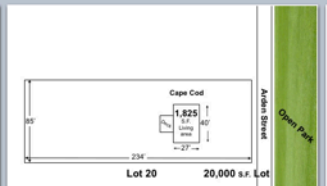


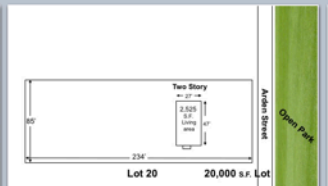
Monthly Income **$1,285** Annual Land Rent **$6,058**

102



Monthly Income **$1,550** Annual Land Rent **$7,765**

103



Monthly Income **$1,675** Annual Land Rent **$6,698**

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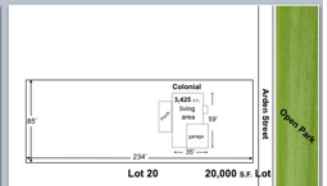
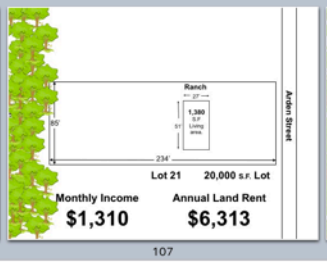


Monthly Income **$1,950** Annual Land Rent **$6,573**

105

Monthly Income **$1,050** Annual Land Rent **$5,172**

106



Monthly Income **$1,310** Annual Land Rent **$6,313**

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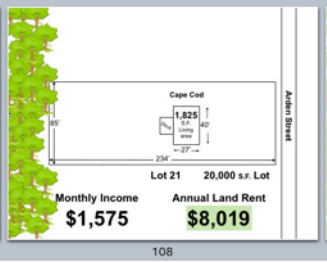

Monthly Income **$1,575** Annual Land Rent **$8,019**

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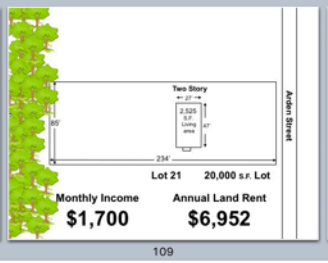


Monthly Income **$1,700** Annual Land Rent **$6,952**

109

Monthly Income **$1,975** Annual Land Rent **$6,827**

110

950 S.F. Living area - Full Basement

Bungalow

1

1,380 S.F. Living area - Full Basement

Ranch

2

1,825 S.F. living area - Full basement

Cape Cod

3

2,525 S.F. living area - Full basement

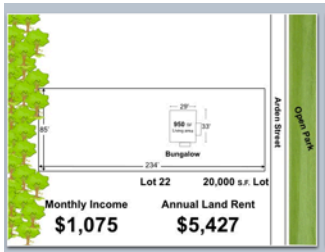
Two Story

4

3,425 S.F. living area - full basement & garage

Colonial

5



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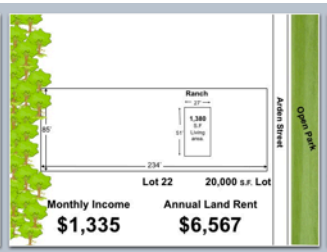

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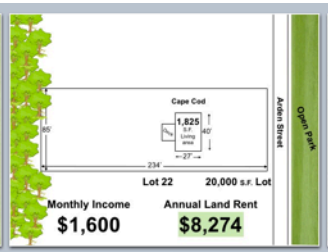

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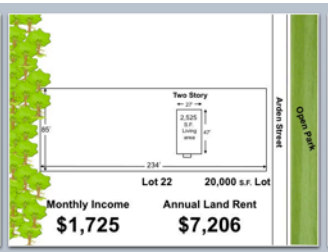

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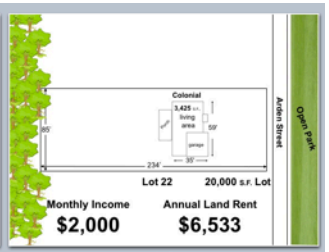

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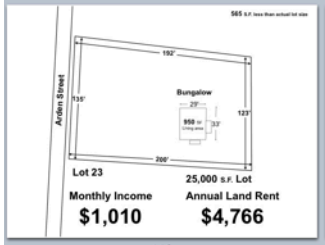

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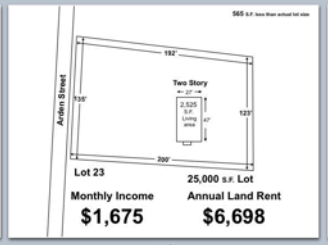

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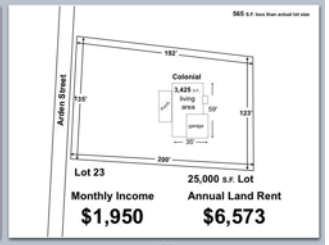

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121

122

123

124

125

950 S.F. Living area - Full Basement

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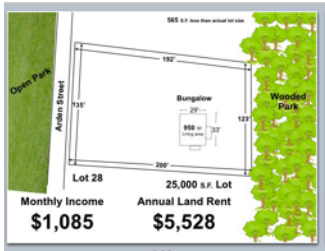

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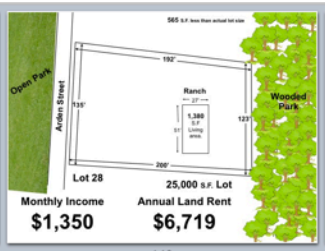

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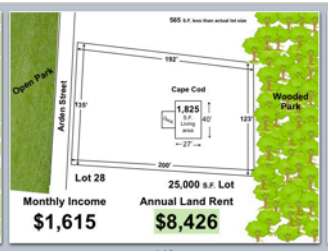

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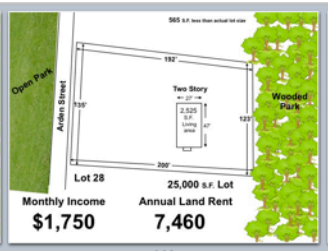

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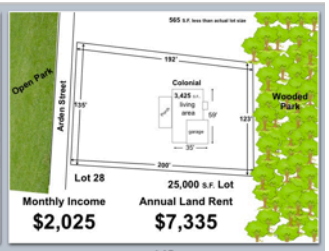

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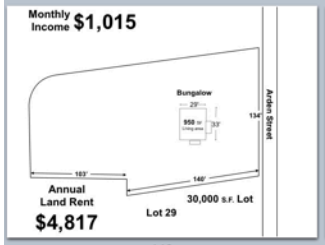

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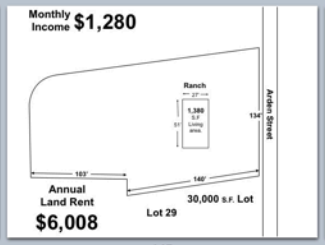

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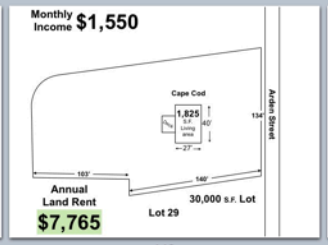

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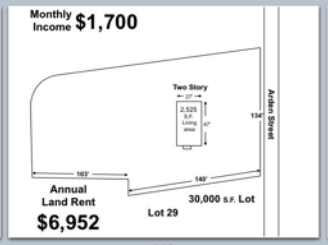

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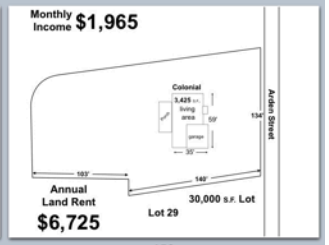

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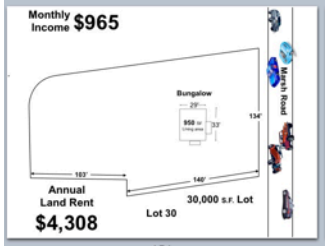

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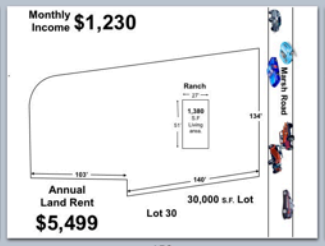

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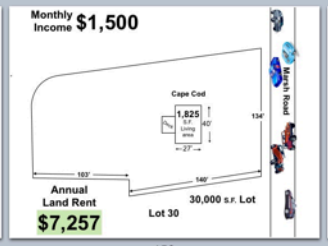

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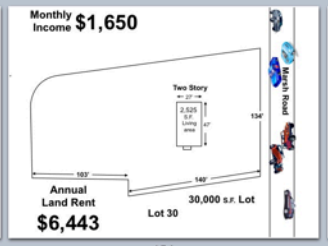

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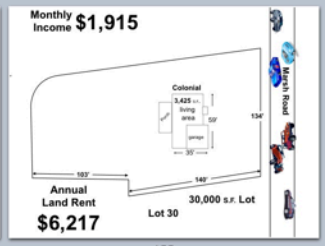

155

950 S.F. Living area - Full Basement

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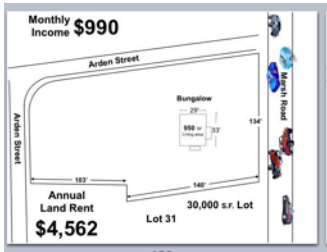

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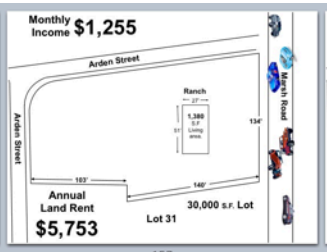

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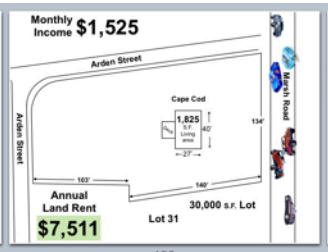

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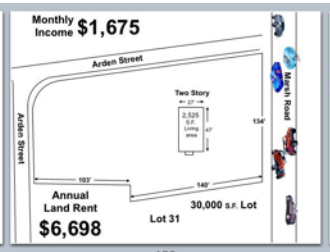

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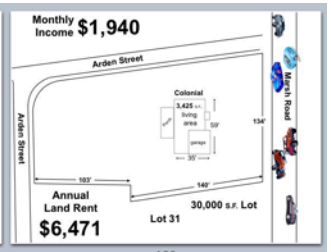

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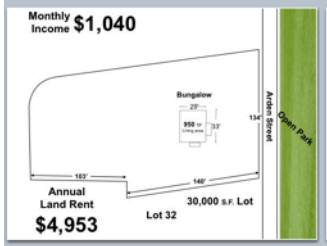

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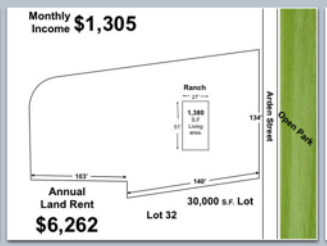

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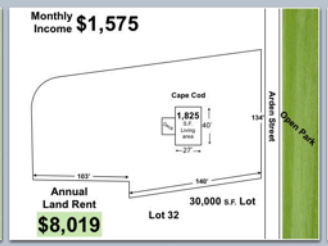

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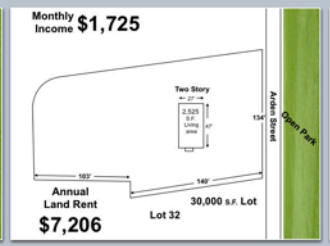

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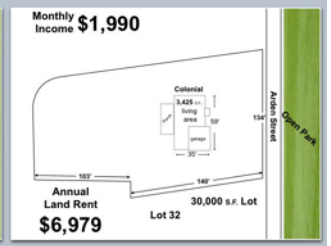

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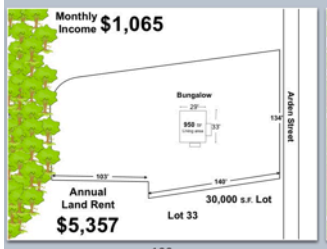

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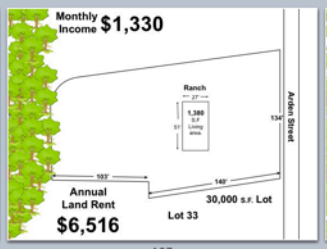

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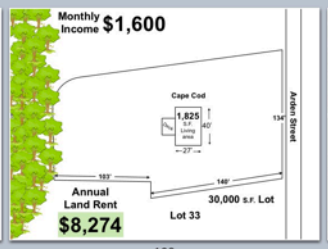

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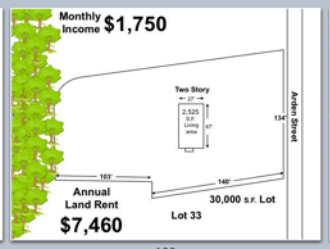

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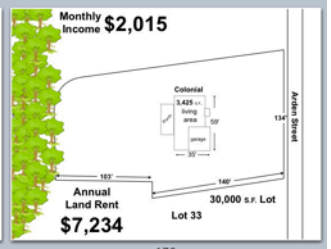


170

950 S.F. Living area - Full Basement

Bungalow

1

1,380 S.F. Living area - Full Basement

Ranch

2

1,825 S.F. living area - Full basement

Cape Cod

3

2,525 S.F. living area - Full basement

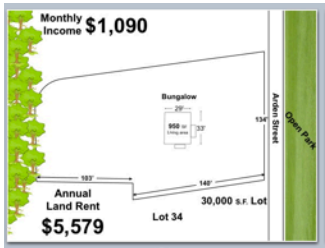
Two Story

4

3,425 S.F. living area - full basement & garage

Colonial

5



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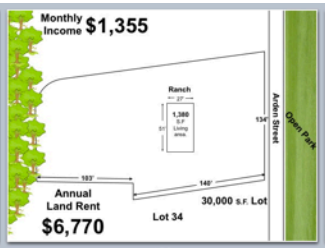

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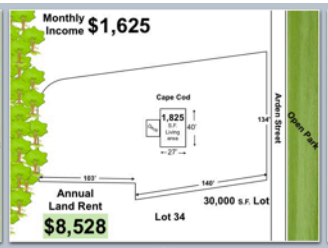

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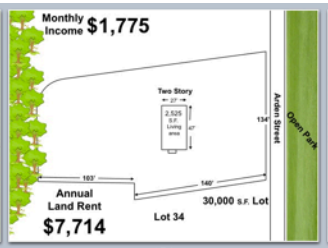

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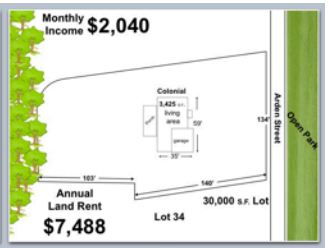

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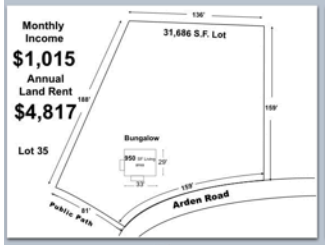

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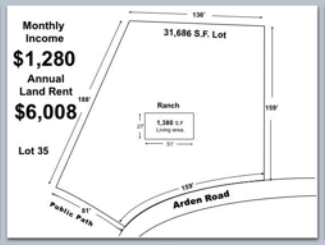

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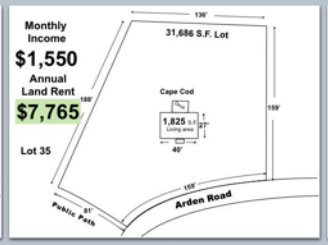

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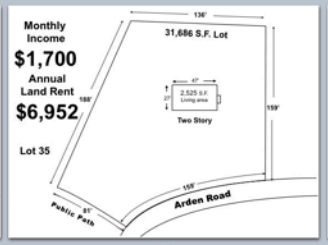

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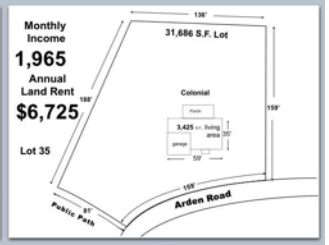

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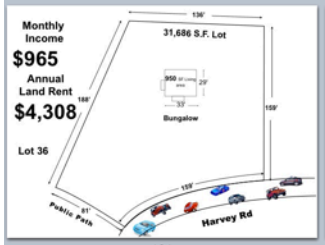

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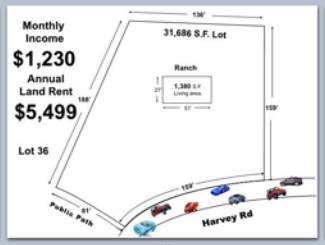

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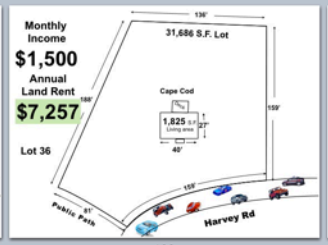

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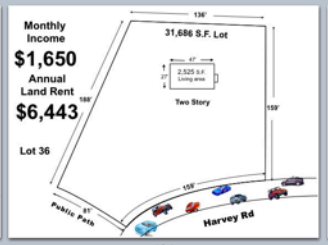

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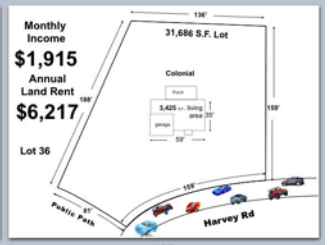

185

950 S.F. Living area - Full Basement
Bungalow
1
1,380 S.F. Living area - Full Basement
Ranch
2
1,825 S.F. living area - Full basement
Cape Cod
3
2,525 S.F. living area - Full basement
Two Story
4
3,425 S.F. living area - full basement & garage
Colonial
5
Monthly Income $990 Annual Land Rent $4,562 Lot 37 31,686 S.F. Lot Bungalow Arden Street Public Path Harvey Rd
186
Monthly Income $1,255 Annual Land Rent $5,753 Lot 37 31,686 S.F. Lot Ranch Arden Street Public Path Harvey Rd
187
Monthly Income $1,525 Annual Land Rent $7,511 Lot 37 31,686 S.F. Lot Cape Cod Arden Street Public Path Harvey Rd
188
Monthly Income $1,675 Annual Land Rent $6,698 Lot 37 31,686 S.F. Lot Two Story Arden Street Public Path Harvey Rd
189
Monthly Income $1,940 Annual Land Rent $6,471 Lot 37 31,686 S.F. Lot Colonial Arden Street Public Path Harvey Rd
190
31,686 S.F. Lot Lot 38 Bungalow Monthly Income $1,040 Annual Land Rent $4,953 Arden Road Village Green
191
31,686 S.F. Lot Lot 38 Ranch Lot 22 Monthly Income $1,305 Annual Land Rent $6,262 Arden Road Village Green
192
31,686 S.F. Lot Lot 38 Cape Cod Monthly Income $1,575 Annual Land Rent $8,019 Arden Road Village Green
193
31,686 S.F. Lot Lot 38 Two Story Monthly Income $1,725 Annual Land Rent $7,206 Arden Road Village Green
194
31,686 S.F. Lot Lot 38 Colonial Monthly Income $1,990 Annual Land Rent $6,979 Arden Road Village Green
195
31,686 S.F. Lot Lot 39 Bungalow Monthly Income $1,065 Annual Land Rent $5,357 Arden Road
31,686 S.F. Lot Lot 39 Ranch Monthly Income $1,330 Annual Land Rent $6,516 Arden Road
31,686 S.F. Lot Lot 39 Cape Cod Monthly Income $1,600 Annual Land Rent $8,274 Arden Road
31,686 S.F. Lot Lot 39 Two Story Monthly Income $1,750 Annual Land Rent $7,460 Arden Road
31,686 S.F. Lot Lot 39 Colonial Monthly Income $2,015 Annual Land Rent $7,234 Arden Road

950 S.F. Living area - Full Basement

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1,825 S.F. living area - Full basement

Cape Cod

3

2,525 S.F. living area - Full basement

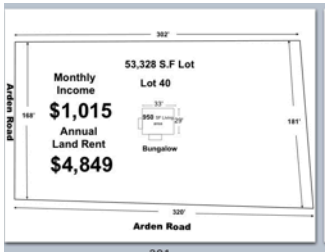
Two Story

4

3,425 S.F. living area - full basement & garage

Colonial

5



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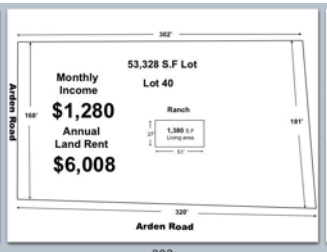

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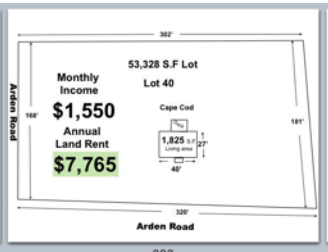

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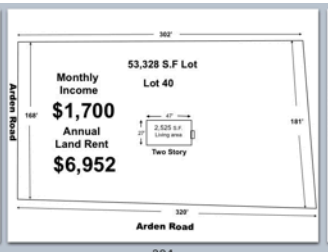

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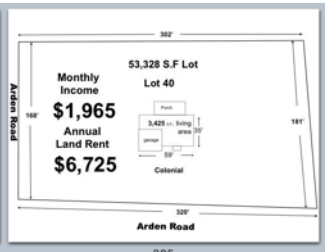

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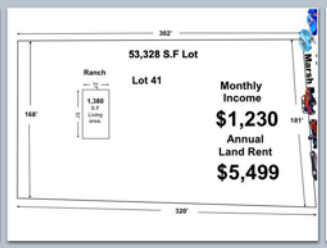

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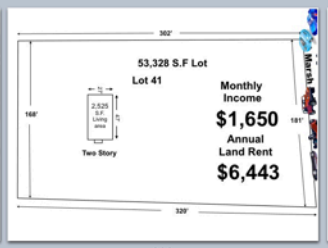

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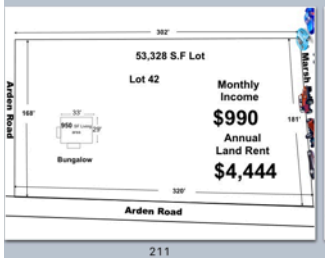

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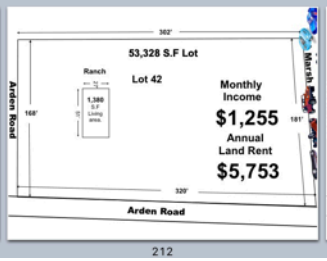

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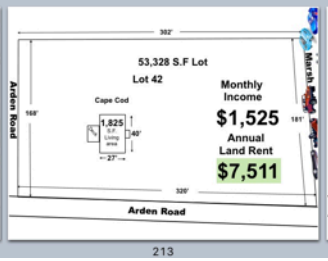

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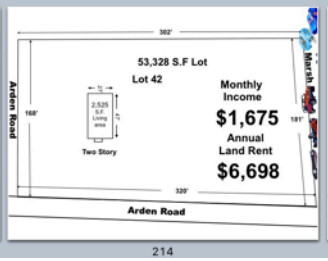

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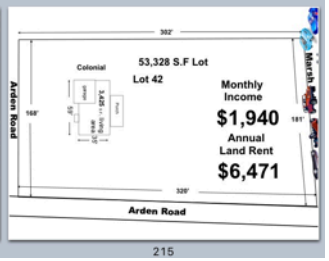
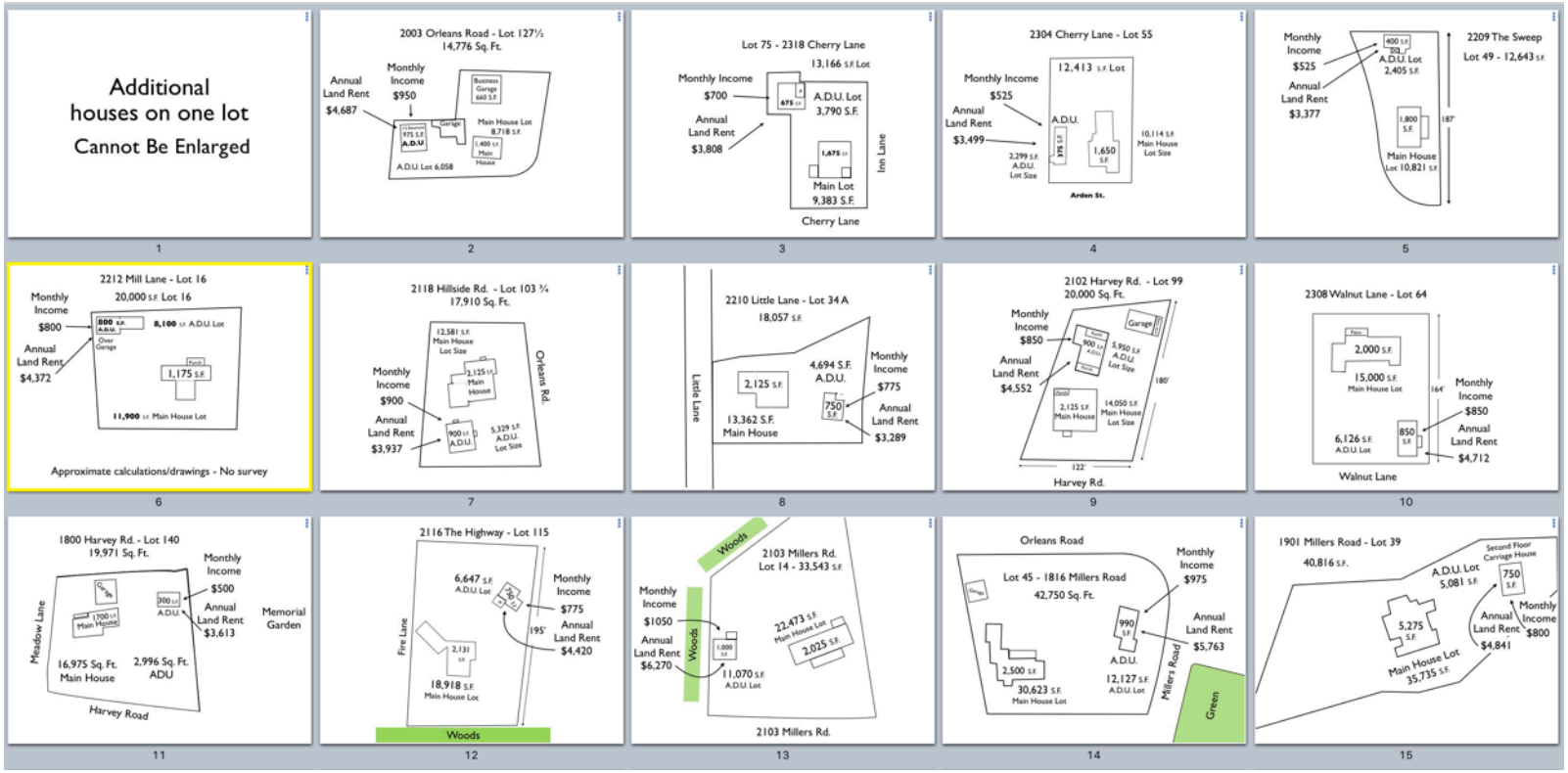


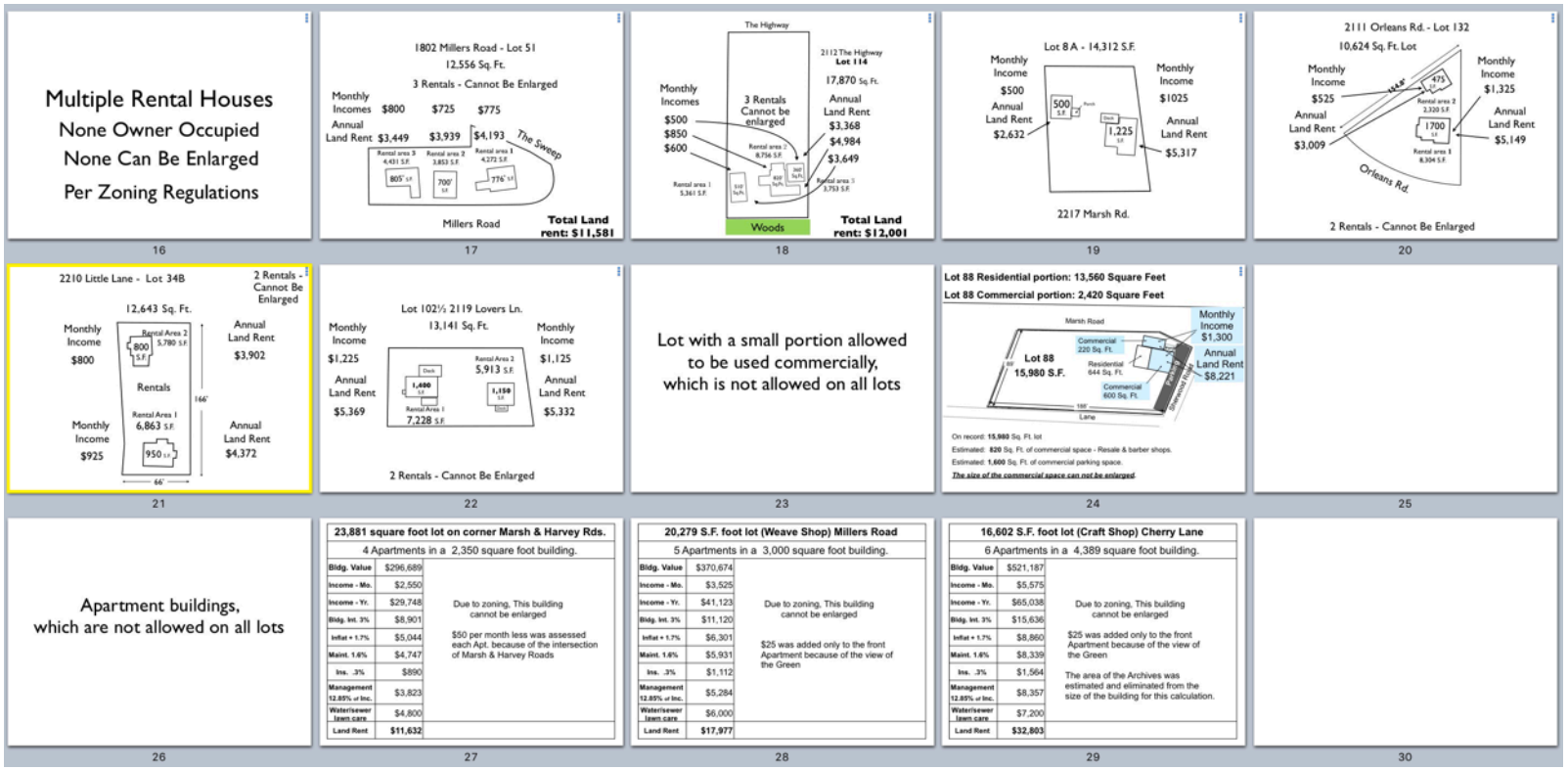
215

950 S.F. Living area - Full Basement
Bungalow
1
1,380 S.F. Living area - Full Basement
Ranch
2
1,825 S.F. living area - Full basement
Cape Cod
3
2,525 S.F. living area - Full basement
Two Story
4
3,425 S.F. living area - full basement & garage
Colonial
5
Monthly Income
$1,040
Annual Land Rent
$5,103
53,328 S.F Lot
Lot 43
Bungalow
216
Monthly Income
$1,305
Annual Land Rent
$6,262
53,328 S.F Lot
Lot 43
Ranch
217
Monthly Income
$1,575
Annual Land Rent
$8,019
53,328 S.F Lot
Cape Cod
Lot 43
218
Monthly Income
$1,725
Annual Land Rent
$7,206
53,328 S.F Lot
Lot 43
Two Story
219
Monthly Income
$1,990
Annual Land Rent
$6,979
53,328 S.F Lot
Lot 43
Colonial
220
Monthly Income
$1,065
Annual Land Rent
$5,357
Lot 44
Bungalow
53,328 S.F Lot
221
Monthly Income
$1,330
Annual Land Rent
$6,516
Ranch
Lot 44
53,328 S.F Lot
222
Monthly Income
$1,600
Annual Land Rent
$8,274
53,328 S.F Lot
Lot 44
Cape Cod
223
Monthly Income
$1,750
Annual Land Rent
$7,460
53,328 S.F Lot
Lot 44
Two Story
224
Monthly Income
$2,015
Annual Land Rent
$7,234
53,328 S.F Lot
Lot 44
Colonial
225
Arden Road
320'
168'
181'

Additional houses on one lot cannot be enlarged



Multiple houses: None are owner occupied. None can be enlarged because of zoning regulations.



Owner occupied houses allowed to have two extra domiciles

Lots with houses permitted to have 3 apartments — not allowed on all lots

31

2007 Millers - 2 extra Apts. assigned 14,232 S.F. of lot		
1,800 square feet of the building		
Bldg. Value	$257,693	These values are for two 900 S.F. Apts., which is the size that will yield the most land-rent. The rest of the house is listed with the land in excess of 14,232 S.F. This lot has a view of the Forrest
Income - Mo.	$1,880	
Income - Yr.	$21,932	
Bldg. Int. 3%	$7,731	
Inflat + 1.7%	$4,381	
Maint. 1.6%	$4,123	
Ins. .3%	$773	
Management 12.85% of Inc.	$2,818	
Water/sewer Lawn Care	**$2,400**	
Land Rent	**$8,468**	

32

2326 Walnut - 2 extra Apts. assigned 14,232 S.F. of lot		
1,800 square feet of the building.		
Bldg. Value	$257,693	These values are for two 900 S.F. Apts., which is the size that will yield the most land-rent. The rest of the house is listed with the land in excess of 14,232 S.F. This lot has another lot between it and the Petit Green
Income - Mo.	$1,800	
Income - Yr.	$20,999	
Bldg. Int. 3%	$7,731	
Inflat + 1.7%	$4,381	
Maint. 1.6%	$4,123	
Ins. .3%	$773	
Management 12.85% of Inc.	$2,698	
Water/sewer Lawn Care	**$2,400**	
Land Rent	**$7,654**	

33

34

35