

**From:** Lori Mullins <lmullin@cityofeastlansing.com>  
**To:** Steve Willabee; Brian Lefler; Mark Bell; Tim Dempsey  
**Date:** 5/17/2017 6:42 PM  
**Subject:** Fwd: Assessed Value Estimate Revision  
**Attachments:** IMAGE.PNG; Document--Lot 1 Redevelopment Project III.pdf

Brian, Please see the attached information for use in your updated Brownfield analysis. Let me know if you have questions. Lori

Sent from my iPhone

Begin forwarded message:

> From: "David Lee" <dlee@cityofeastlansing.com>  
> Date: May 17, 2017 at 5:55:36 PM EDT  
> To: "Lori Mullins" <lmullin@cityofeastlansing.com>, "Tim Dempsey" <tdempse@cityofeastlansing.com>  
> Cc: "Jill Feldpausch" <jfeldpa@cityofeastlansing.com>  
> Subject: Assessed Value Estimate Revision  
>  
> Lori and Tim:  
>  
> Please find attached a revised assessed value estimate for the proposed Center City project.  
>  
> The estimate was revised to reflect changes in project specifications. I also spoke with David Krause regarding the rental rates they received for the Albert Place condos (when some of them were rented) as a comparison to the senior housing component of this project. Based on the square footage of the proposed senior housing units and my conversation with Mr. Krause, I have revised the senior housing units' valuation upward. You will also likely note that I did not make any significant changes to the market rate housing component of the project (other than for changes in project specifications). I am comfortable with the valuation for that portion of the project based on sales information available to me for student housing projects.  
>  
> Additionally, as we discussed, my valuation is current as of today. If the project is built within the next two to three years, it would be reasonable to increase the value estimate by 2.5 percent per year.  
>  
> If you have any questions, please let me know.  
>  
> Thanks.  
>  
> Dave  
>  
> David C. Lee, MMAO, PPE  
> City Assessor  
> 410 Abbot Road - Room 109  
> East Lansing, Michigan 48823  
> Direct Dial: 517-319-6827  
> dlee@cityofeastlansing.com  
>  
>  
>  
>  
>