

LAND REUTILIZATION AUTHORITY (LRA) PRICING POLICY

(Effective March 25, 2009 for offers which will be presented at the
April 29, 2009 Commission Meeting.)

The following is intended to be used as a guide for the sale price of LRA-owned property. Prices may vary, up or down, depending upon condition and location of the property. Prices are listed by Assessors Neighborhood, and are as stated on the attached 'Standard Price List'. The list includes a price per square foot for vacant ground to be sold for all uses other than residential new construction and residential side lots, a price per residential unit for vacant vandalized residential buildings, and a price per front foot for vacant ground to be used for residential new construction and for side lots to residential owner-occupants.

Side Lots

- The definition of a Side Lot is vacant land up to 25 front feet, except if the property is irregular in shape or not deep enough for structural development in compliance with the Building Code of the City of St. Louis, Missouri.
- The Side Lot price will be as stated on the attached price list. This price represents approximately one half of the standard price formulated by Assessors neighborhood.
- Vacant land considered to be a Side Lot will be sold at side lot pricing only to residential owner occupants adjacent to the side lot, all others will pay the full Standard Value price.

Small Parcels of Vacant Land

- The definition of a small parcel is vacant land consisting of less than an acre.
- The attached 'Standard Price List' provides the price per square foot for Vacant Land for each Assessors neighborhood.
- Due to the unique circumstances involving commercial, industrial, and riverfront property, parcels east of Broadway, and in certain neighborhoods, will require an appraisal, except for typical residential property.
- Small Parcels of Vacant Land that will be used to build single family homes, will be sold for the new construction front footage prices as stated on the attached list.

Large Parcels of Vacant Land

- The definition of a large parcel is vacant land consisting of one acre or more.
- The attached 'Standard Price List' provides the price per square foot for vacant land for each Assessors neighborhood.
- Due to the unique circumstances involving commercial, industrial, and riverfront property, parcels east of Broadway, and in certain neighborhoods, will require an appraisal, except for typical residential property.
- When the Real Estate staff believes that the price per square foot is inconsistent with the true market value of the property, LRA may elect to base the price on an appraisal performed specifically for the site.
- Large parcels of vacant land that will be used to build single family homes will be sold for the "new construction" front footage price as stated on the attached list.

Vacant and Vandalized Residential Buildings

- The attached 'Standard Price List' provides the price per unit for Vacant and Vandalized Residential Buildings.
- Occupied residential buildings, or buildings suitable for occupancy, will be priced based on appraisals.

Large Buildings

- Large Buildings will be individually priced.
- LRA may elect to base the price on an appraisal performed specifically for the site.

Non-Profit Organization

- Property being acquired by a non-profit organization, that is to have a non-profit end use or a strong public purpose end use, may be sold for one-half the value listed in the 'Standard Price List' for that Assessors neighborhood.