



Jeff Walker <walker.jeff@gmail.com>

Question

14 messages

Jeff Walker <walker.jeff@gmail.com>

Thu, Jun 6, 2024 at 8:39 PM

To: Currin Van Eman <currin@vcinterests.com>

We the WOWSC just turned down a \$1,000,000.00 offer for the 6 acres behind me.

Was that a good or bad decision? You are the one guy I trust on knowing what it's worth.

The late Wes Perkins valued at \$1,200,000.00

Comment

Currin Van Eman <currin@vcinterests.com>

Tue, Jun 18, 2024 at 2:09 PM

To: Jeff Walker <walker.jeff@gmail.com>

Sorry for late response. Your question of value depends on a lot of things, first and foremost, what is the intended use from the prospective buyer (was this the Cirrus Aircraft Co.?). **Does the site have dedicated, at least 100' wide access that aircraft can safely use** – IE: is the buyer/offer that was refused also the buyer that bought the “H-Tracts” from Dana? Because if so, then they would own the access needed to get aircraft to the WOWSC 7 acres. Whoever owns Dana’s H-Tracts controls the value of that WOWSC property, unless the Mair Estate grants an additional 50’ of easement area to the existing 50’ easement behind Chapman Hangar.

To directly answer your question on the \$1,000,000 offer turned down – if that offer/buyer was willing to pay \$1,000,000 and did not own Dana’s H-Tracts and did not get an aircraft easement from the owner of that H-Tract property or from the Mair Estate, then WOWSC are complete dumbass idiots for not accepting that \$1,000,000 offer!

That 7 acres would likely yield 28 ++ Hangar Lots and if they each sold fully developed for \$300,000 ++ they would yield a total of \$8,500,000 ++. But to sell lots, you would have the cost of land + cost to develop the lots with LCRA Water Quality Standards, Underground Utilities, and Taxi-way paving – so, not sure of those costs, but lets say the land cost was \$1,500,000 + site development work of \$1,000,000 - \$1,250,000 (wild guess!) = \$2,500,000 - \$2,750,000. And after lot sales, you Net \$5.5 - \$6,000,000, then the land is potentially worth a lot more that \$1,500,000. ***But the key to the land value, is the access and if its just the 50’ wide existing access easement behind Chapman Hangar, or does the land have at least 100’ of access, somewhere else?**

Currin J. Van Eman