BROKER QUICKCHECK · LISTING EVIDENCE REPORT

[redacted] Acres | Senior Living (AL/MC) | [redacted] / Approved Co-Living Site Plan

PREPARED FOR
Listing Broker

CURRENT ZONING
[redacted]

HIGHEST AND BEST USE
Assisted Living / Memory Care

REPORT DATE
September 2026

SUPPORTED LAND VALUE
$0.7M to $1.4M



ENTITLEMENT AND DEVELOPMENT SERVICES

Broker QuickCheck. [redacted]

This report is intended for preliminary due diligence and marketing support only. Land value figures are development residuals, not appraisals. All conclusions are based on public data, available maps, listing materials, and professional experience. On-site investigation and independent verification are recommended before any transaction.
Municipal record research powered by KnowToYes.

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01

Listing Snapshot

ACRES	ZONING	CO-LIVING BEDROOMS APPROVED	SITE PLAN EXPIRES	TO
[redacted]	[redacted]	244	Aug 2027	1 mi

A long, narrow wooded tract on [redacted] in the City of [redacted] wedged between the [redacted] neighborhood and the US [redacted] ramps at the [redacted] interchange, roughly one mile from [redacted] The site is marketed by [redacted] as [redacted] and carries an approved administrative site plan for 56 townhouse-style co-living units with 244 bedrooms. That entitlement is real and it is on a clock. This report concludes the co-living program does not pencil at current bedroom rents and that assisted living is the stronger use, although by a narrower margin than the hospital adjacency alone would suggest.

Parcels

REID	PIN	ADDRESS	ACRES	ZONING	TAX VALUE
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted] / [redacted] / [redacted]	[redacted]
Total			[redacted]		[redacted]

Owner of record: [redacted] Source: [redacted] County GIS parcel record and [redacted] County tax records, accessed 2026-09-23.

Entitlement on Record

CASE	TYPE	FILED	DECISION	DESCRIPTION
[redacted]	Level 4 Administrative Site Plan	10/17/2022	Approved 8/3/2023	Co-living in townhome-style apartments, 56 units (244 bedrooms)
[redacted]	Variance	5/1/2022	Approved 3/27/2025	Relief from all buffer requirements due to site topography
[redacted]	Zoning Map Change	2016	Withdrawn	Prior rezoning attempt, not pursued

Source: City of [redacted] development case records (maps [redacted] gov, REID [redacted] , accessed 2026-09-23. [redacted] s marketing page describes the program as 56 townhomes with 276 beds. The City's approved figure is 244 bedrooms and is the number used in this report.

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Listing Terms

The listing is marketed on the [redacted] portfolio page [redacted] accessed 2026-09-23) as available land, [redacted] acres, zoned [redacted] with no asking price stated. Combined tax value of [redacted] is the only public value basis on record and should not be read as a market indication. Section 10 develops the supportable land value independently.

Location

The site sits about one mile from [redacted] and about half a mile south of the [redacted] corridor. It is inside [redacted] city limits, in the [redacted] development tier, so the [redacted] controls and city utilities serve it. Its southeast edge is the US [redacted] embankment, which gives the site visibility and highway noise in equal measure. Access is from [redacted] a local residential street. The hospital adjacency drives the recommendation in this report. The freeway edge and the narrow shape drive most of its caveats.



Site Context: US [redacted] / [redacted] Interchange
Source: [redacted] County aerial imagery via [redacted] accessed 2026-09-23

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02

Go/No-Go Summary

HIGHEST AND BEST USE

Assisted Living / Memory Care, 60 Beds

[redacted] one mile away is worth more to a care operator than to a bedroom tenant, and the use appears reachable without a rezoning.

SUPPORTABLE LAND VALUE

$0.7M to $1.4M

Assisted living, after a 12 percent developer profit, at $5,500 to $5,750 per bed per month. See Section 10.

TOPIC	RISK (1-3)	RISK NOTES
Water / Sewer	1 LOW	City service; the co-living plan cleared utility review. Confirm fire flow for assisted living.
Environmental	2 MODERATE	No flood, wetland, or overlay issues. Severe grade, shrink-swell soils, and freeway noise add cost.
Zoning	2 MODERATE	Co-living plan expires August 3, 2027. Assisted living appears to need only a staff site plan; confirm.
Land Use	1 LOW	[redacted] Neighborhood. No consistency finding on the administrative path.
Approval Times	2 MODERATE	22 to 26 months to approved drawings for assisted living.
Market Depth	1 LOW	Senior housing capital is active: [redacted] bought a [redacted] portfolio in October 2024.
GO / NO-GO	2 MODERATE	Go, at the assisted living price of $0.7 to $1.4 million. Co-living needs about $1,030 a bedroom against $730 to $960 comparables. Confirm no rezoning and sign an operator LOI first.

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03

Water & Sewer

1 LOW

Water

The site is inside [redacted] city limits and City of [redacted] Water Management is the provider. Public water serves the [redacted] neighborhood, so no line extension of any length is expected. The approved co-living site plan [redacted] went through City utility review for a 244-bedroom program, which means the approved plan set already shows the domestic and fire service connection points. A buyer should obtain that plan set from the seller before anything else. It answers most of the water question for free.

A 60-bed assisted living building carries a different demand profile than the approved plan: lower domestic flow than 244 bedrooms, but a sprinklered institutional occupancy with its own fire flow requirement. Confirm fire flow at the connection against the recommended use, not only against the plan of record.

Sewer

City of [redacted] sanitary sewer serves the surrounding neighborhood. The site carries significant grade change, concentrated along its US [redacted] edge, and the approved plan will show whether the co-living layout reached gravity service or relied on a pump. That is the single most useful sheet in the seller's file for any alternative layout, because the long, narrow shape leaves little room to move the building footprint relative to the sewer.

Given the City's prior review of a denser program on this site, neither utility is likely to be a deal killer.

Risk Score: 1 (Green)

04

Environmental

2 MODERATE

The regulated environmental features are clean. The physical site is not. The constraints here are grade, soils, and the freeway edge rather than wetlands or floodplain.

FEATURE	FINDING	IMPACT
Floodplain, wetlands, streams	Outside all Flood Hazard Areas; no [redacted] overlap; [redacted] lies east of US [redacted]	No deduction; no Section 404 permitting anticipated
Watershed	[redacted] stormwater regulatory basin; outside the [redacted]	[redacted] nutrient rules apply; no overlay built-upon-area cap
Topography	Significant grade change, steepest along the US [redacted] edge	Retaining walls and grading cost; buffer variance [redacted] granted on this basis
Soils	[redacted] WsB 53%, WsC 31%, WsE 3%; [redacted] IrB 13%	Clayey, shrink-swell prone; geotechnical foundation design required

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Source: County GIS property report (Export to PDF) for REID and County contour data, accessed 2026-09-23.

Watershed

The site is in the stormwater regulatory basin but outside That distinction matters: the site is not subject to a watershed built-upon-area cap. What applies is the nutrient management requirement for new development, which is met through stormwater control measures and, where on-site treatment falls short, nutrient offset purchases. It is a cost line, not a yield cap.

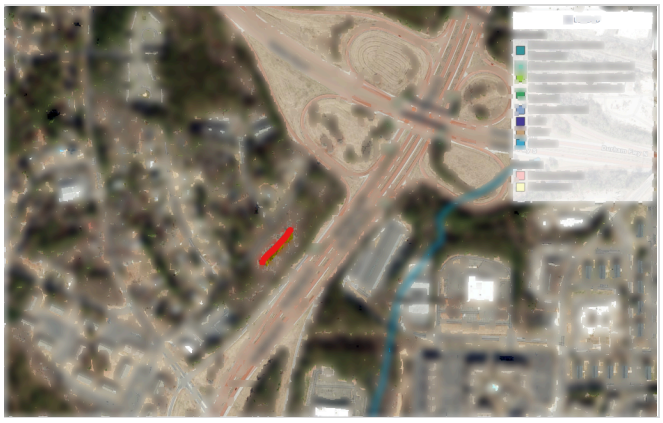
Topography and Soils

The Board of Adjustment granted relief from all buffer requirements in March 2025 specifically because of the site's topography. That tells a buyer two things: the grade is severe enough that the City accepted it could not carry standard buffers, and any layout other than the approved one will need to revisit that relief (Section 8). The and soils that cover the site are high shrink-swell clays. They are routinely built on in but they put a geotechnical report and engineered foundations in the budget.

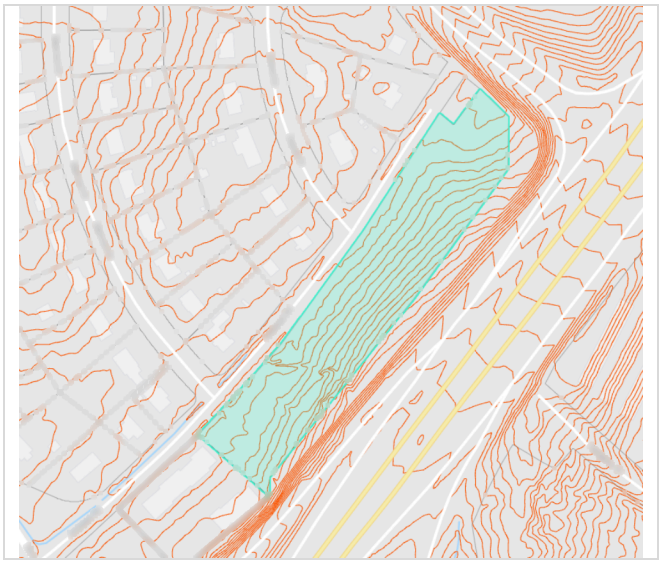
Freeway Edge

The southeast property line is the US ramp system at the interchange. Highway noise is not a regulated environmental constraint, but it is a real one for any residential or care use, and it belongs in the building orientation and window specification from the first sketch.

No Phase I Environmental Site Assessment has been reviewed. One should be ordered if the seller does not provide a current report. An institutional lender will require it.



and Riparian Layers
Source: via accessed 2026-09-23



Topography (Contours)
Source: County GIS contours (maps gov), accessed 2026-09-23

Risk Score: 2 (Yellow)

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05

Zoning

2 MODERATE

District

Both parcels are zoned [redacted] Office and Institutional with a development plan. The development plans of record are two 1990s cases, [redacted] (covering about 74 percent of the main parcel) and [redacted] (about 26 percent). The small [redacted] acre parcel at [redacted] carries split [redacted] and [redacted] designations. The site is in the [redacted] development tier.

The Approved Co-Living Plan

The seller holds an approved Level 4 Administrative Site Plan, [redacted] approved August 3, 2023, for 56 townhouse-style co-living units with 244 bedrooms. Co-living is a Group Living use that th [redacted] permits in [redacted] (Sec. [redacted] and paragraph [redacted] The approval came through staff, not C [redacted] l. That settles an important question: the 1990s development plans did not bar a Group Living use on this site, and no rezoning was needed to entitle one.

The Clock

Under [redacted] paragraph [redacted] an approved site plan is valid for four years. It stays valid past that point only if a land-disturbing, building, or improvement permit has been issued and work has begun. Th [redacted] GIS record shows no building or trade permits on the parcel. On that record [redacted] expires August 3, 2027, about ten months from the date of this report. Under paragraph [redacted] the buffer variance becomes void if the site plan it supports expires. A buyer who wants the co-living entitlement is buying ten months to get construction drawings approved, a land-disturbing permit issued, and grading started. That is achievable only if the construction drawings are already well along. Ask the seller for their status on day one.

Assisted Living Is Also Permitted

A congregate living facility, the [redacted] category for assisted living and memory care, is a Limited use in [redacted] (Sec. [redacted] subject to paragraph [redacted] It sits in the same Group Living use category as the approved co-living plan. Under paragraph [redacted] a change of use category requires a zoning map change where the development plan limited the uses the governing body considered. Moving from co-living to assisted living is not a change of use category at all, and the City has already treated Group Living as compatible with this (D) plan. The same paragraph's other triggers, such as moving a building next to a residential district or adding more than three percent impervious surface, are measured against whatever the 1990s plans depict and need the same check. The recommended use therefore appears to be reachable by a new administrative site plan, not a rezoning. That is the most important entitlement fact in this report, and it must be confirmed against the committed elements of [redacted] and [redacted] in a pre-application meeting before any buyer relies on it.

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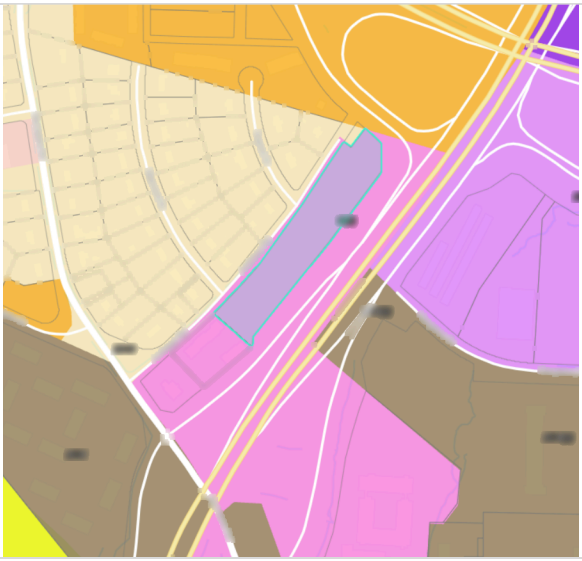
Density and Use Standards

STANDARD	TIER	SOURCE
Residential density	8 min / 11 max units per acre	Sec.
Base unit count, acres	42 units	11 x rounded down
With affordable housing bonus	56 units (7 affordable at the bonus terms)	Sec.
Congregate living density	Up to 2x base, rooms counted as units: about 84	Paragraph
Building coverage	60 percent max	Sec.
Height	55 feet	Sec.
Yards	25 ft street, 20 ft side, 25 ft rear	Sec.

The 56 units on the approved plan are within what the code allows. At 11 units per acre the base is 42 units. The affordable housing bonus adds two units for each affordable unit, and seven affordable units (15 percent of the base) bring the total to exactly 56. Under paragraph using the affordable bonus does not require a development plan amendment. A townhome or co-living buyer who wants 56 units must carry seven affordable units at the City's bonus terms. A buyer who does not wants 42. Because the approved co-living plan shows 56 units against a 42-unit base, it presumably relies on a density bonus. Confirm which one, and what affordability commitment rides with the approval, before pricing it.

A 60-bed assisted living program sits well inside the roughly 84 rooms the congregate living standard allows.

Source: hardcopy dated March 1, 2026: Sec. and



Zoning: Cases and
Source: City of / County GIS (maps gov), accessed 2026-09-23

Risk Score: 2 (Yellow)

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06

Land Use Plan

1 LOW

The [redacted] (adopted October 2023) designates the site [redacted] Neighborhood on its [redacted] Map. The designation is confirmed from the City's GIS property report and the [redacted] layer.

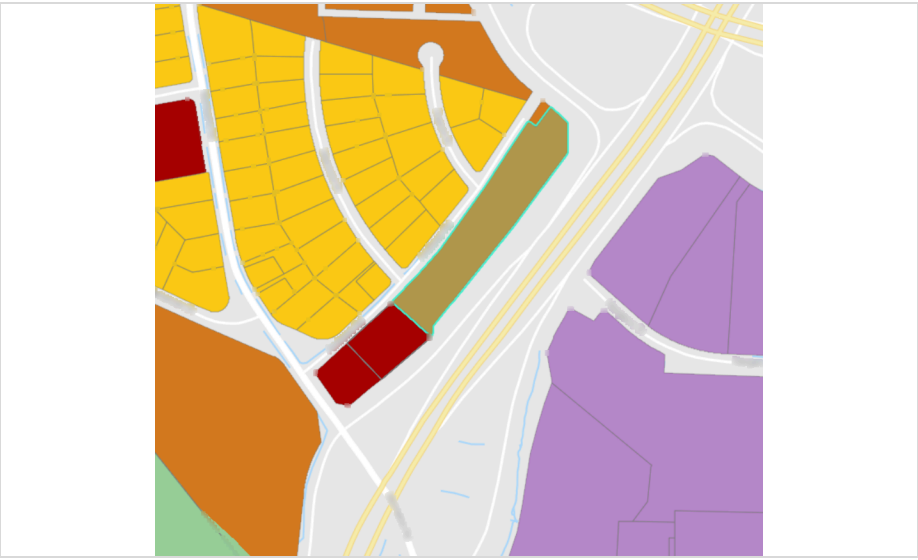
[redacted] Neighborhoods are described as primarily residential areas with low- and mid-rise apartment buildings or townhouses, and the plan calls for increased density on smaller sites [redacted] and a sensitive transition to nearby neighborhoods through building placement, massing, and step-down height. Single-family detached housing is expressly not intended there. [redacted]

What this means for each use:

USE	FIT WITH [redacted] NEIGHBORHOOD
Co-living, 56 townhouse-style units (approved)	Direct fit
For-sale or build-to-rent townhomes	Direct fit
Assisted living / memory care	Reasonable fit as a residential building type; not named in the [redacted]
Medical office	Poor fit with the [redacted] though office is permitted by the [redacted] zoning

The [redacted] matters less than it would on a rezoning. Plan consistency is a finding the governing body must adopt when it decides a zoning map change under [redacted] On the administrative site plan path described in Section 5, no consistency statement is required. If the pre-application meeting reveals that assisted living does need a zoning map change after all, the applicant would be arguing a care use in a [redacted] written for apartments and townhouses. That argument is winnable one mile from [redacted] but it is not an automatic one.

Sample report. Not for reproduction or reuse. Sample ID: BQC-SAMPLE-01



Map: Neighborhood
Source: Map (adopted October 2023), via maps gov, accessed 2026-09-23

Risk Score: 1 (Green)

07

Projected Yield

Land Budget

LINE	ACRES	BASIS
Gross site area		Two parcels, County GIS
Less floodplain		Outside all Flood Hazard Areas
Less wetlands and stream buffers		No overlap, no streams on site
Net developable, regulatory		Before grade, yards, and parking

The site takes no regulatory deduction, but its usable area is smaller than acres suggests. It is a long, narrow strip between and the US ramps, with its steepest grade along the freeway edge. The 25 foot street and rear yards take a larger share of a narrow site than of a square one, and the approved plan needed a buffer variance to fit at all. Yield on this site is set by shape and grade before it is set by density.

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Yield by Use

USE	PROGRAM	GOVERNING LIMIT	STATUS
Co-living (approved)	56 townhouse-style units, 244 bedrooms	42 base plus bonus units	Approved,
Assisted living / memory care	60 beds, about 45,000 sf, two to three stories	Congregate living cap of about 84 rooms	Requires a new site plan
For-sale townhomes	42 units, or 56 with seven affordable	11 units per acre plus bonus	Requires a new site plan
Build-to-rent townhomes	42 units	11 units per acre	Requires a new site plan

The 60-bed assisted living program is carried through Sections 9 and 10. A single double-loaded building with surface parking fits the site's width and stays under the 55 foot height limit and the 60 percent coverage limit. Its binding constraints are the parking count and the grade along the freeway edge. Both are engineering questions, and both cost money that Section 10 carries in the vertical and soft cost lines.

This is a preliminary yield estimate based on density standards, site area, and the approved plan of record. It is not an engineered layout. Actual yield depends on grading, stormwater design, parking, and approval outcomes.

08

Steps for Approval

2 MODERATE

There are two paths, and they run on different clocks. The co-living path is already approved and races an expiration date. The assisted living path starts over with staff, but appears to need no C l vote.

Path A: Build the Approved Co-Living Plan

STEP	DESCRIPTION	DURATION
Confirm status	Obtain the plan set, construction drawing status, and bonus commitments from the seller	1 month
Construction drawings	Utility, stormwater, nutrient compliance, coordination as needed	10 to 12 months from first submittal
Land-disturbing permit and start of grading	Required before August 3, 2027 to keep the site plan and the buffer variance alive	Must land inside the window

The deadline is fixed by paragraph and it is about ten months away. construction drawings typically take 10 to 12 months from first submittal, so this path works only if the seller's drawings are already substantially through review. A buyer on this path is underwriting the seller's engineering file as much as the land.

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Path B: Assisted Living by New Site Plan

STEP	DESCRIPTION	DURATION
Pre-application meeting	Confirm with [redacted] Planning that [redacted] and [redacted] permit congregate living without a zoning map change	1 month
Buffer variance	New variance request to the Board of Adjustment if the new layout still cannot meet buffers	3 to 4 months, concurrent with site plan
Level 4 administrative site plan	Staff review	10 to 12 months
Construction drawings	Utility, stormwater, and fire flow for an institutional occupancy	10 to 12 months

Estimated timeline: 22 to 26 months from application to approved construction drawings. [redacted] administrative path buys certainty rather than speed. A staff-level site plan and its construction drawings together take about two years in current practice.

If the pre-application meeting instead finds that the 1990s development plans limit uses, assisted living requires a zoning map change, with a neighborhood meeting, Planning Commission, and City C [redacted] l. That adds 12 to 18 months and roughly $180,000 to $225,000 of additional cost: about $100,000 of rezoning consultants and legal work, plus $83,000 to $125,000 of land carry at 7 percent on the [redacted] tax value. Section 10 prices the administrative path and names this as the downside.

Entitlement Cost

Section 10 carries $150,000 for the Path B entitlement effort (civil engineering, variance, legal, and City fees) plus 24 months of land carry. Path A carries $100,000 to finish construction drawings and permits plus 12 months of carry.

Political Posture

On the administrative path there is no public hearing on the site plan. The only public forum is the Board of Adjustment if a new buffer variance is needed, and the Board has already granted the same relief on this site for topographic reasons. Assisted living generates fewer peak-hour trips than 244 co-living bedrooms and serves an older population rather than a transient one, which is the easier conversation with the adjoining [redacted] homeowners at a neighborhood meeting, should one be required.

Risk Score: 2 (Yellow)

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09

Highest and Best Use

HIGHEST AND BEST USE

Assisted Living / Memory Care, 60 Beds

One mile from [redacted] is worth more to a care operator than to a bedroom tenant. It is the only use tested that leaves real value for the land, and it appears reachable without a rezoning.

Why the Approved Use Falls Short

The site is marketed with an approved site plan for 56 townhouse-style co-living units and 244 bedrooms. The entitlement is genuine. The economics are not there at current rents. Per-bedroom rents in comparable [redacted] area shared housing run $730 to $960 a month. At $950 a bedroom and a 5.5 percent cap rate, the finished project is worth about $27.9 million against about $26.6 million of vertical, horizontal, and soft cost before any profit. After a 12 percent developer profit, the residual to land is negative by about $2.0 million. The program breaks even on land only at about $1,030 a bedroom, above the top of the comparable range. That is a plausible reason the approval has sat unbuilt for three years, and it is the most useful sentence in this report for a seller setting expectations.

The clock compounds the problem. The site plan expires August 3, 2027 unless grading starts. A buyer must either close and move immediately on the seller's engineering, or treat the approval as worth nothing and price the land for its next use.

Why Assisted Living Works

For an assisted living or memory care operator, [redacted] one mile away is a referral network, a staffing pool, and a marketing position that a site three miles further out cannot match. It converts a location fact into revenue, which is the definition of a highest and best use question.

The zoning supports it. Congregate living is a permitted Limited use in [redacted] and sits in the same Group Living use category as the approved co-living plan (Section 5). If [redacted] Planning confirms that reading, the path is a staff site plan and not a C [redacted] I vote, and the cost of changing uses is a new engineering package rather than a rezoning.

The economics clear, narrowly. At 60 beds, $5,750 per bed per month, 92 percent occupancy, a 65 percent expense ratio, and a 7.5 percent cap rate, the stabilized value supports about $1.4 million of land after vertical and soft costs, entitlement, 24 months of carry, and a 12 percent developer profit. At $5,500 a bed it supports about $0.7 million. Section 10 shows every line.

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Demand Basis

[redacted] assisted living is averaging roughly $6,300 per bed per month, so the $5,500 to $5,750 range carried in Section 10 is a conservative underwrite. [redacted] population aged 65 and over is on track to roughly double by 2030. Capital is active in the product and the geography: [redacted] acquired a [redacted] portfolio in October 2024.

Sources: [redacted] senior housing market data, Q4 2025; US [redacted] 5-Year Estimates 2019-2023; [redacted] acquisition report, October 2024; [redacted] University off-campus housing listings (per-bedroom rents, [redacted] and [redacted] area), accessed 2026-09-23.

What Would Make This Wrong

Four things. If [redacted] Planning reads the 1990s development plans as limiting uses, assisted living needs a rezoning, and roughly $180,000 to $225,000 of added cost comes straight off a land value that is already thin. If an operator cannot be signed to an LOI, the site plan is being drawn for a tenant who does not exist. If construction costs run above about $225,000 a bed, the low end of the range falls toward zero. And the freeway edge is a real negative for a care use. An operator will judge it on a site visit, and some will pass.

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What the Land Supports

SUPPORTABLE LAND VALUE

$0.7M to $1.4M

Assisted living on the administrative path, after a 12 percent developer profit. High end at $5,750 per bed per month, low end at $5,500. No other use tested clears $0.3 million at current rents.

The Residual

LINE	VALUE	BASIS
Annual gross revenue	$4,140,000	60 beds at $5,750 per bed per month
Effective gross income	$3,808,800	92 percent occupancy
Net operating income	$1,333,080	65 percent operating expense ratio
Stabilized value	$17,774,400	7.5 percent cap rate
Less vertical construction	($12,900,000)	$215,000 per bed, including site work
Less soft costs	($1,032,000)	8 percent of vertical
Less entitlement	($150,000)	New site plan, buffer variance, civil, legal, fees
Less land carry	($166,700)	24 months at 7 percent on the tax value
Less developer profit	($2,132,900)	12 percent of stabilized value
Residual to land	$1,392,800	About per acre

At $5,500 per bed every other line holds and the residual falls to about $713,000, or per acre. That is the bottom of the range. If requires a rezoning for the use change (Section 8), take roughly another $180,000 to $225,000 off either end.

Sensitivity

The residual moves on three inputs before any others.

Achievable rent is the first. Every $250 per bed per month moves the residual by about $680,000. The underwrite sits below the roughly $6,300 average, and at $6,000 the residual is about $2.1 million. The rent a specific operator will underwrite on this specific site, with the freeway next door, is the number to get in writing.

Cap rate is the second. At 7.25 percent the residual rises by about $540,000. At 7.0 percent it rises by about $1.1 million.

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Construction cost is the third, and the one a buyer will push on hardest. Every $10,000 per bed is about $650,000 of residual after soft costs. The $215,000 figure has to be re-tested with the chosen operator's builder, allowing for the retaining walls and foundations this site's grade and soils require.

Limitations

This is a development residual, not an appraisal. It states what the analyzed use can support at the stated assumptions, and it moves with construction cost, rents, cap rates, and approval timing. It does not account for the seller's basis, the value of the approved co-living plan to a buyer who intends to build it, or any transaction terms. Verify every input independently before relying on this figure in a negotiation.

11

Buyer Profile

There are two buyer pools for this site, and they want different things from the seller. Senior housing capital wants the land priced for a new site plan. A by-the-bed operator wants the approved co-living plan and a seller who can hand over a construction drawing file fast enough to beat August 3, 2027.

BUYER TYPE	WHO	WHY THIS SITE
Regional assisted living operators	Operators with multiple communities expanding around hospital nodes	adjacency as a referral and staffing base
Healthcare REITs and senior housing capital	which acquired a portfolio in October 2024; other healthcare REITs with development programs	Capital active in the product and the state
National senior living operators	Operators with existing communities	Infill medical-adjacent sites are scarce inside
Health systems	Health and Health, by partnership or ground lease rather than fee purchase	The adjacency argues for the conversation
By-the-bed and co-living operators	Student and workforce co-living operators with lower cost structures than a merchant builder	Only buyer for whom the approved plan has value, and only with the clock in hand

A senior living buyer will want the use confirmed at a pre-application meeting before going hard, so expect an operator LOI and a due diligence period long enough to clear it. A co-living buyer is the opposite: a fast close, priced for the risk of missing the deadline.

The Three Questions a Buyer Asks First

Does assisted living need a rezoning here. The answer appears to be no, because congregate living is permitted in and shares a use category with the approved co-living plan, but it turns on the committed elements of two 1990s development plans. A pre-application meeting with Planning answers it, and no serious buyer will price the site before that meeting.

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Where is the seller's engineering. The approved site plan expires on August 3, 2027. The construction drawing status, utility connections, and density bonus basis in the seller's file decide whether that approval is worth anything to the next owner.

What does the grade do to the building. The buffers were waived for topography, and an operator will price the retaining walls and foundations before accepting the $215,000 per bed in Section 10.

12

Alternative Scenarios

Each scenario uses the Section 10 method, including the developer profit.

Scenario 1: Co-Living as Approved, 56 Units and 244 Bedrooms

Shared-house bedrooms near [illegible]s [illegible] rent for $730 to $960 a month [illegible] off-campus housing listings, accessed 2026-09-23).

LINE	VALUE	BASIS
Net operating income	$1,535,400	244 bedrooms at $950, 92 percent occupancy, 40 percent expenses
Stabilized value	$27,917,100	5.5 percent cap rate
Less hard cost	($24,472,000)	56 units at 1,900 sf and $180 per sf (assumption), plus $95,000 per unit horizontal
Less soft costs, permits, carry	($2,141,100)	8 percent of hard cost, $100,000 to finish drawings, 12 months carry
Less developer profit	($3,350,100)	12 percent of stabilized value
Residual to land	($2,046,000)	Negative

Why it does not work: rent. Land breaks even at about $1,030 a bedroom; at $1,050 it supports about $540,000, and only if the 2027 deadline is met.

Scenario 2: For-Sale Townhomes, 42 Units

Lot value of $115,000 rests on a new townhome price of about $425,000.

LINE	VALUE
Gross lot value, 42 at $115,000	$4,830,000
Less horizontal development, $95,000 per lot	($3,990,000)
Less developer profit, 12 percent of lot value	($579,600)
Residual to raw land, about [illegible] per acre	$260,400

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[redacted] townhome sales, 2024: [redacted] 3 bed, 1,566 sf, $370,000. [redacted] 2 bed, 1,368 sf, $350,000. [redacted] 2 bed, 1,276 sf, $310,000. [redacted] 2 bed, 1,040 sf, $258,850. A 15 percent new construction premium on the top of that band gives about $425,000, consistent with the [redacted] Home Value Index of $464,933 (February 2026) for all home types.

Why it does not work: the binding constraint is price against horizontal cost on a steep, narrow site. The affordable housing bonus would raise the count to 56, but seven of those must be affordable, so the net gain is seven market lots, each paired with an affordable lot whose capped price does not cover its own $95,000 of horizontal cost. It does not rescue the residual.

Scenario 3: Build-to-Rent Townhomes, 42 Units

LINE	VALUE
Monthly rent per unit	$2,200
Annual NOI, 5 percent vacancy, 35 percent operating expense	$684,684
Stabilized value, 5.5 percent cap	$12,448,800
Total development cost before land, including $95,000 per lot horizontal	($15,555,000)
Development margin before land	negative 20.0 percent

The $2,200 rent is a new-construction premium of about 32 percent over the [redacted] Observed Rent Index of $1,671 (February 2026). Why it does not work: the project is worth less than it costs before any land is paid for. Breaking even requires rents above $2,900 per unit or a cap rate below 4 percent. Neither is available in this submarket.

Scenario 4: Medical Office

LINE	VALUE
Typical [redacted] MOB rent	$28 to $32 per sf NNN
Construction cost	$350 to $400 per sf
Pre-leasing required for financing	60 percent or more
Entitlement	Office is permitted in [redacted] confirm against [redacted] and [redacted]
Verdict	Speculative

Why it is not recommended: entitlement is not the obstacle. Office is a permitted use in [redacted] and the 1990s development plans may well have contemplated it. The obstacle is structure. Speculative medical office carries too much risk in the current rate environment, and a financeable project depends on a pre-lease commitment that is outside a land seller's control. If a [redacted] Health commitment surfaced, this scenario should be re-tested against assisted living directly.

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Sources and Limitations

Sources

City of development case records for REID (Level 4 Administrative Site Plan, approved August 3, 2023), (Variance, approved March 27, 2025), and (withdrawn), via maps gov, accessed 2026-09-23. County GIS property report for REID (zoning cases and soils, stormwater basin, overlay layers), accessed 2026-09-23. hardcopy dated March 1, 2026. adopted October 2023, portfolio page, portfolio , accessed 2026-09-23. County tax records. via accessed 2026-09-23. MLS sales data, townhome transactions, 2024. Home Value Index and Observed Rent Index, ZIP February 2026. University off-campus housing listings, per-bedroom rents, accessed 2026-09-23. US 5-Year Estimates, 2019 to 2023. senior housing market data, Q4 2025. acquisition report, October 2024.

Open Items

Five items should be closed before the site is marketed on the assisted living basis. First, confirm with Planning at a pre-application meeting that the committed elements of and allow congregate living without a zoning map change. Second, obtain from the seller the approved plan set, its construction drawing status, and the density bonus and affordability commitment it relies on. Third, confirm water fire flow and sewer capacity for an institutional occupancy. Fourth, commission a geotechnical report, given the grade and the and soils. Fifth, order a Phase I Environmental Site Assessment if the seller does not provide a current one.

Limitations

Land value figures in this report are development residuals, not appraisals. They state what the analyzed use can support at the stated assumptions and they move with construction cost, rents, cap rates, and approval timing. Inputs labelled as assumptions, including the developer profit, carry rate, and co-living unit size and construction cost, are professional estimates and should be replaced with a buyer's own figures. Yield figures are preliminary estimates based on density standards, site area, and the approved plan of record, not engineered layouts. All conclusions rest on public data, available maps, listing materials, and professional experience. On-site investigation and independent verification are recommended before any transaction.

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This report is intended for preliminary due diligence and marketing support only. Land value figures are development residuals, not appraisals. All conclusions are based on public data, available maps, listing materials, and professional experience. On-site investigation and independent verification are recommended before any transaction.

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