

PROPERTY DATA

The following section examines the site's physical features, services and utilities provided, zoning restrictions, current real estate tax burden, and the relationship of the site and improvements to the pattern of land uses in the neighborhood.

Site Description and Analysis

Physical Features: The subject includes all but two lots of the residential development known as "The Chandler." The development went to record on April 2, 2018 and is recorded in Plat Cabinet L Slides 101-104. There are a total of 40 single family lots, 2 townhouse tracts, and a condominium tract of land. The subject includes 38 of these lots, both townhouse tracts, and the condominium tract. All lots on the recorded plat are a portion of the subject except for Lot No. 17 and 19. These have been improved with single family homes and are currently held by the former developer. Located at the front entrance to the development is a covered bridge, secured entrance gate, and stone wall. The single family lots range in size from 35' to 110', the two townhouse tracts are 0.62 acre and 1.01 acre and are intended for 16 units, and the 1 condominium tract is 1.73 acre in size and intended for 32 units. The lots are located outside the city limits of Frankfort, in Franklin County Kentucky. The frontage of the subdivision along Cardwell Lane is partially located within the floodplain as shown on the attached flood hazard map. The developer indicated that 4 box culverts were installed under the covered bridge in order to allow proper drainage. None of the proposed lots are located within the floodplain.

The single family lots vary in size from approximately 35' to 110'. Lot Nos. 1 through 5 are located along the southern side of Memory Lane, each having a frontage of approximately 110 feet and extending back 150 to 200 feet. These 5 lots are intended as "single family with attached suite," meaning either a detached guest house or home office to the rear of the main residence. Lot Nos. 9-12 (4 total) with have a frontage ranging from 50' to 75' and extend back from 110 to 147 feet. These are located along the eastern property line and adjacent to the heart-shaped circular drive, gazebo, and flagpole. Lots 14-24 (10 in total – Not included are Lot Nos. 17 and 19) are located near the northeast corner of the property and generally have a frontage ranging from 40' to 60' with 50' being the average. Access to these is via rear entrances from the private drive named Nostalgic Place. This road has a 30' of ROW and 2 paved 15' lanes. Finally, single family lot Nos. 26 – 44 (19 in total) have a frontage ranging from 35' to 47' with 40' being the average. Access to these is from Veterans Avenue, also a 30' ROW with two 12' paved lanes. The main access road, Memory Way, has a 50' ROW with (2) 13.5' paved lanes. All roads within the development have concrete curbs and gutters. Five foot wide concrete sidewalks meander through the development in a curved fashion on the north side of Memory Lane and through the HOA/greenspace. Setbacks for the lots include 25' for Lots 1-5, 15; for Lots 9-24 and 26-44, and 10' for the townhouse/condominium lots. Density of the single-family section is 41 lots on 6.91 acres, or 5.93 units per acre. It is noted that these lots are of an envelope-style with much of the greenspace being HOA-owned.

Lot No. 6 is intended for 6 townhouse units, No. 25 for 10 townhouse units, and Lot No. 7 for a total of 32 garden-style condominium units in two buildings. The area of Lot No. 7 is 1.73 acres, Lot No. 6 - 0.62 acre, and Lot No. 25 – 1.01 acre. They are all irregular in shape essentially encompassing the footprint of the proposed buildings plus parking. Greenspace is denoted as HOA on the plans. Access is from Memory Lane, with the two condominium buildings intended to have

underground parking plus the plan indicates a proposed surface lot. Density of the townhouse/condominium section is indicated to be 48 units on 3.37 acres, or 14.24 units per acre. Overall density for the entire development is indicated to be 89 units on 10.28 net acres, or 8.66 units per acre. This figure is inclusive of all greenspace and roads.

Topography/Flood Plain: As shown by the previously included flood map, the western portion of the property near the Cardwell Lane entrance is partially located within the flood plain. The covered bridge and four culverts allow access across the floodplain and to subject lots. The topography of the lots is primarily level, and the lots are located outside of the floodplain.

Soils: A soil survey has not been provided. A special assumption of this report is that the soil conditions are suitable to support residential construction.

Easements: Customary utility easements and building setback requirements on the individual lots do not prohibit normal development and construction. There are no adverse easements on the lots themselves.

A title search and/or easement survey was not provided and therefore the appraisers reserve the right to review the findings of such a report and make any changes deemed appropriate in the analysis and market value estimates.

Building & Site Improvements

Lot No. 142 (0.233 acre) is a heart-shaped HOA lot in the center of the road near the rear of the subdivision and is improved with a gazebo and 150' flagpole. There is also a covered bridge at the entrance to the subdivision and a gated stone entrance with mechanized gate. All of the individual subject lots are vacant and ready for vertical construction.

Utilities

Utilities available to the lots include underground city water, sanitary sewer, electricity, cable and telephone service. Sanitary sewers were run under I-64.

Zoning

The subject is zoned PM for planned mixed use development. This is a subheading under "Planned Unit Development," which has the intended purpose to encourage flexibility in the development of land in order to promote its most appropriate use; to improve design, character, and quality of new developments; to facilitate the adequate and economic provision of streets and utilities; and to preserve the natural and scenic features of open areas alongside major developments. Areas in Franklin County may be designated by the Fiscal Court upon the recommendation of the Planning Commission. The PM zone specifically is intended for a group of buildings constructed for residential and/or commercial use, located on a lot or contiguous group of lots held under single, joint, or common ownership, covering at least 10 acres. It permits for single family detached, townhouses, apartments, recreation uses, commercial as identified in the CG district, and community facilities deemed necessary by the Planning Commission. Open space is required to be 40% at a minimum overall - 50% in residential areas and 25% in commercial areas. Building height requirements are a 45' maximum and density should not exceed 10 units per acre for single family and 16 units per acre overall. Commercial areas should not exceed a