Gmail

Scott Alexander Yandell <syandell@gmail.com>

WEDA Properties

8 messages

Monica Medley <monicamedley63@gmail.com> Sun, Feb 4, 2024 at 9:02 PM
To: Scott Alexander Yandell <syandell@gmail.com>

Hello Scott,

Thank you for the opportunity to present this current market information for the properties you forwarded me. As you review this I welcome a discussion as there may be details I do not have.

1303 S McQuarrie
There have not been any commercial lot sales in the last 3 years. The commercial properties that are on the market have been on the market from 94 to 1,274 cumulative days with no activity.
The length on the market for any property is indicative of the market's rejection of that property. It is rejected for 2 primary reasons. The first reason is the property's curb appeal and the second is the current price position which is too high, causing the property to sit. If there have been any offers on these properties from my experience they have been significantly below asking price resulting in no agreed contract. This I can attest to on the commercial lot I have listed at 111 S State St.

When appraisers do not find any comparable properties within a couple mile range they can go further out. However, the further out of Wagoner the search is expanded puts these Wagoner commercial lots in a market that will not accurately price them. New commercial development in Wagoner has primarily been on Highway 69 which has a significantly higher daily traffic rate than the commercial properties on the list you sent. In addition I am sure economic studies were completed prior to Starbucks and QT purchasing and building. The property at1330 S McQuarrie does not come close to the traffic count as 69 and therefore does not come close to the price paid for those parcels.

My recommendation for the property 1303 S McQuarrie is to offer a list price of $25,000 AS IS to this or any interested party. Along with this price position it shows good faith from WEDA to encourage new business development instead of pricing parcels so high that the market continues to reject thus significantly discouraging business development and negatively impacting the town of Wagoner. I believe this needs to be a consideration for most if not all the properties on the list excluding the ones on Main St. as those already have a plan in process.

The Kraker Property

The numbers that come in for Vacant land zoned residential and or agricultural that have sold had an average of 150-592 cumulative days on the market with a range of 9% negotiated sales price. None of those parcels were then rezoned to build commercially, they remained residential. Parcels that are between 2-25 acres were then priced according to previous sales of $6,000 to $10,000 an acre.
The Kraker Property although it is 2.9 ac m/l is in a less than desirable area that has extremely high traffic and high noise-train area. Therefore this ideally needs to be priced as a property to possibly add to another property. Pricing to add to the residential property north for residential to be able to fence and build a shop maybe(if that is within ordinances). Price to add to the storage units west. The most important factor I believe, regardless of what property is assessed at, is to price in a manner to encourage development and growth. Market pricing for that property would be between $7,000 and $8,000 an acre, $20,300-$23,727.

The Harris Building

I have been in the Harris Building several times since I moved to Wagoner in 2005. It is a terrific piece of history and would be amazing to be restored back into a viable and attractive building, possibly adding offices, apartment and retail spaces. Once again as I am sure each of you have thought about, the property needs to be purchased at a cost to encourage a developer to take on the project of renovating it.

Since the building was purchased for $125,000 per tax records I would price the building at $150,000 tops to try and make WEDA's money back and possibly cover closing expenses and negotiate the option to have input when the new owner is developing plans and beginning the project.

The Depot

The Depot has definitely been an item of much discussion in Wagoner with a possible great vision. However, vision goes nowhere without a strong enforceable and accountable plan not to mention adequate funding for the entire project. While maintaining history is a fantastic vision it sometimes is not very practical and costs far more than people may originally plan for. Have there been funds secured for this restoration?

This is another one that after purchase began strong and is now just sitting there. I haven't seen it close up; what is the condition? Is it cost effective to restore or does it need to be removed?
Another possibility to use that area for may be to create a train lookout park/green space that does not need to be watered.

This is a start on the above properties. I would like to continue the conversation to be able to help any way that I can.

Looking forward to hearing your thoughts.

Warmest regards,
Monica

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3 attachments

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197K

Kraker property.pdf
265K

Commercial lots 74467.pdf
384K

Scott Alexander Yandell <syandell@gmail.com> Mon, Feb 5, 2024 at 6:11 AM
To: Monica Medley <monicamedley63@gmail.com>

Thank you so much. I will get this submitted

[Quoted text hidden]

Scott Alexander Yandell <syandell@gmail.com> Mon, Feb 5, 2024 at 6:57 AM

To: Kathy Street <streetkathy@gmail.com>

Kathy,

Please find the attached comps as provided by Monica for our city owned properties.
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3 attachments

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Kraker property.pdf
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Commercial lots 74467.pdf
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Scott Alexander Yandell <syandell@gmail.com> Mon, Feb 5, 2024 at 7:01 AM
To: Roger Schilling <rschilling@wini.com>, "thoffman470@gmail.com" <thoffman470@gmail.com>

Please find the attached market information for our city owned properties.

Thank you

---------- Forwarded message ---------
From: **Monica Medley** <monicamedley63@gmail.com>
Date: Sun, Feb 4, 2024 at 9:02 PM
Subject: WEDA Properties
To: Scott Alexander Yandell <syandell@gmail.com>

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Monica Medley <monicamedley63@gmail.com> Mon, Feb 5, 2024 at 8:02 AM
To: Scott Alexander Yandell <syandell@gmail.com>

You are very welcome!

Make it a great day!!
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