

A fire-damaged retail lot on a main street: what may be built, how much of it fits, what the price depends on

One address in, read against the county roll, the city's code text and permit records, recorded sales and a published cost guide. Street, city, owners and every case number removed; the lot's depth is scaled by one factor and every money figure by another, so areas, ratios and the binding rule are unchanged. Every figure in the study carries its source and the date it was read.

County property roll	City code text · read October 2026	City permit and code cases
Recorded sales	Published cost guide · Q1 2026	

WHAT THE CLIENT ASKED, AND WHAT CAME BACK

The question: what may legally be built under the current rules, how much of it fits, and whether redevelopment pencils. The answer gives the facts, what the price depends on and how each method is worked out. **It does not state a price.** The workbook that comes with it does the arithmetic, so the client sees the land value move when an input changes.

It opens with one question back to the client: how much ground-floor retail should the scheme carry? The test scheme assumes **5,400 SF**; the building on the county roll is **9,062 SF**. Every square foot moved between shops and homes changes the sales value.

What the code allows on this lot

Lot 21,000 SF 100 ft of frontage by 210 ft, 0.48 acres	Floor area ratio 1.5 at most 31,500 SF, for every use, no bonus on this street	Height 55 ft 4 storeys with a 14 ft shop floor and 11 ft floors above

Density

48 homes

100 per acre; the unit-size rule
binds first

The floor area ratio is the limit that binds. Height and setbacks alone would hold 82,000 SF over 4 storeys; the ratio caps the building at 31,500 SF, about 1.54 full floors of the largest footprint. In the test scheme that is **26 homes over 4,860 SF of shops**, and what limits the number of homes is the minimum average unit size of 800 SF, not density.

What stands on the site

FACT	WHERE IT COMES FROM
Two platted lots, 100 ft by 210 ft, 21,000 SF.	County property roll, read October 2026
The roll still carries a one-storey commercial building of 9,062 SF, at the same building value three years running.	County roll, three years of building records
The building burned some years ago and was reported a total loss; the city opened an unsafe-structure case the same day.	Local news report; city permit and code records
The listing describes the site as vacant land.	Listing, read October 2026
A demolition permit was applied for this year and is not issued. Three unsafe-structure cases are on file; none is open.	City permit and code records
The front of the lot shows a roofless masonry shell with its outer walls standing. The rear is paved and a few cars are parked on it; whether that earns anything is not on record.	Aerial image, early 2025

What the study relies on. The building is a shell that earns nothing, the roll has not been updated for the fire, and the site's value is its land under its best legal use, less demolition. An income approach does not apply. No ground inspection was read, and the study says so.

What may legally be built

RULE	THIS LOT
District	A commercial district.
Floor area ratio	1.5 for all uses. The district's bonus to 2.0 does not apply on this street.
Height	55 ft, measured from the required flood elevation. The district's general limit of 50 ft does not apply on this street.
Setbacks	Front 0 ft, interior side 0 ft, rear 5 ft.
Density	100 homes per acre, which is 48 on this lot. A bonus exists for some kinds of housing.
Unit size	550 SF minimum and 800 SF minimum average for new construction.
Parking	None for a hotel; none for shops in some cases; 1.5 spaces per home of this size, which is 39 spaces for the test scheme, with a fee in lieu allowed. The rule is written to apply only to projects permitted before a stated date; what replaces it was not read.
Demolition	The lot is in a protected area. Demolition needs an approval given at a hearing, and no demolition permit issues until the replacement building is approved.
Flood	A mapped flood zone. The ground floor is raised and flood-proofed, and height is measured from above the flood elevation.
State law	State law may allow more for some rental schemes. That is a different scheme. It is not priced here and needs land-use counsel.

Two records disagreed and the code text settled both: our own record held heights of 50 ft and 55 ft, and a density of 74 homes per acre. The text read in October 2026 says 55 ft and 100.

How much of it fits

- **Largest footprint:** 100 ft by (210 ft less the 5 ft rear setback) = 20,500 SF.
- **The ratio caps it at 31,500 SF**, so the building can be shaped inside the height: a courtyard, upper floors stepped back.
- **Storeys:** 4 fit under 55 ft. That envelope would hold 82,000 SF.
- **Test scheme** (each assumption sits in the workbook): 5,400 SF gross of street retail, 4,860 SF net; 26,100 SF gross of residential at 80% saleable, 20,880 SF to sell; at the 800

- This is a parametric massing study, not a site plan.

SF minimum average that is **26 homes**, under the density cap of 48.

What the price depends on

FACTOR	FACTS FOUND	DIRECTION
Condominium sale price	Recorded unit sales in new buildings within a mile: Sale A, spring 2025, \$899/SF; Sale B, late 2025, \$860/SF; Sale C, late 2024, \$902/SF; Sale D, spring 2026, \$1,152/SF. Sales in buildings of another kind, priced far higher, were left out as not comparable.	Raises it: the largest single driver
Build cost	A published cost guide for the metro, first quarter 2026: multi-family hard cost \$171 to \$261 per SF. The workbook uses the high-specification figure and also shows the result at the low figure and at a \$315 stress cost.	Lowers it
Allowed floor area	31,500 SF, with no bonus on this street.	Caps it
Ground-floor retail	Asking rents in new buildings nearby: \$76 and \$45 per SF a year. A regional retail cap rate of about 6.6% from a brokerage's quarterly report.	Raises it modestly
Condition and approvals	The building contributes nothing. Demolition depends on that approval. Approvals and construction take time, and taxes of about \$173,000 a year accrue meanwhile.	Lowers it; depends on the approval
Recorded site sales on the same street and district	Site E, mid 2024: 32,900 SF, \$656/SF of land (two parcels in one deed, bought for a hotel; part of the price was financed by the seller, per a press report) Site F, autumn 2025: 7,800 SF, \$545/SF of land Site G, late 2025: 15,600 SF, \$315/SF of land Site H, mid 2026: 23,100 SF, \$468/SF of land Site I, early 2025: 40,200 SF, \$470/SF of land (two addresses in one sale)	Depends: every one of these had a standing building that earned income, which this lot lacks
Flood zone	Ground floor raised and flood-proofed.	Lowers it (cost)

FACTOR	FACTS FOUND	DIRECTION
Parking rule	39 spaces if the rule applies; ground parking at the	Lowest if it applies
Sales left out of the land comparison, each with its reason: a site in a residential district,	guide's rates is in the workbook as a test.	
sales on two other retail streets, small apartment buildings, an office building.		

How each method is worked out

Residual land value. In the workbook, change an input and the result moves.

1. Sales value of the scheme: 20,880 SF times the condominium price per SF, plus the retail value (net rent divided by the cap rate).
2. Less sales costs, 5% of residential sales.
3. Less hard cost on 31,500 SF, soft costs at 20% of hard and contingency at 7.5%.
4. Less demolition, 9,062 SF at \$18 per SF, and taxes over 3 years.
5. Less construction interest: 60% loan to cost at 8.5% over 24 months.
6. Less developer profit, 15% of gross development value.
7. What is left is the land.

Comparable land sales. Each recorded sale above, price divided by land area, with a size adjustment. The two methods are shown side by side and are not blended.

Reference points the study sets beside its own work

ANCHOR	VALUE	SOURCE
County land value this year	\$297/SF	County roll; it was \$360/SF a year earlier
County building value	\$391,000	County roll, not updated for the fire
Asking price	\$509/SF of land	Listing, about four months on the market
Last sale with a price	Decades old	County sales history, marked disqualified by the county

Red flags and what could not be established

HIGH**Demolition is not in the owner's hands.**

The replacement building must be approved at a hearing before any demolition permit issues. The pending permit cannot issue before that.

HIGH**Title needs an examination.**

The latest transfer is recorded at no consideration and coded corrective; two earlier trustee deeds carry a printed date that does not match their book number. A title commitment must confirm who can convey.

MEDIUM**A city lien flag with no amount.**

The city publishes only the flag. A lien letter would give the type and the amount; three recent city records on the parcel could not be read.

MEDIUM**Not covered by any source we hold.**

Mortgages, lawsuits by owner name and tax delinquency in this county. The study names the search that would close each one.

CHECKED**Checked and empty.**

County building-violation liens, open county violations and county code cases.

The study also lists what it re-checked: one entry in our own record held the lot area ten times too large. The county record and the legal description agree with each other, and every figure uses them.

Next steps the study hands over

1. City finance: a lien letter for the parcel.
2. Seller's broker: the survey, the demolition-permit file, any structural report, photographs of the current condition, the title commitment, and whether the rear lot is let for parking.
3. Planning staff: a pre-application meeting on demolition and new construction, and which parking rule applies after the stated date.
4. General contractor: a budget for a 4-storey, 31,500 SF building in a flood zone, to replace the cost guide in the workbook.
5. Condominium broker: absorption and pricing for 26 homes of about 800 SF.

6. Land-use counsel: what state law would allow here for a rental scheme.

7. Environmental consultant: a Phase I assessment, given the earlier commercial use.

Prepared by Titleman AI on behalf of the Titleman team. A sample from our own run on open records. Street, city, owners, case numbers and dates that would identify the lot are removed; the lot's depth is scaled by one constant factor and every money figure by another, so the property cannot be traced; the rules, the ratios and the order of the limits are unchanged.

For a live site: send the address and the question, and the same study comes back with each figure tied to its source, with the memo, the workbook and the zoning report.