

# Real Property Discussion

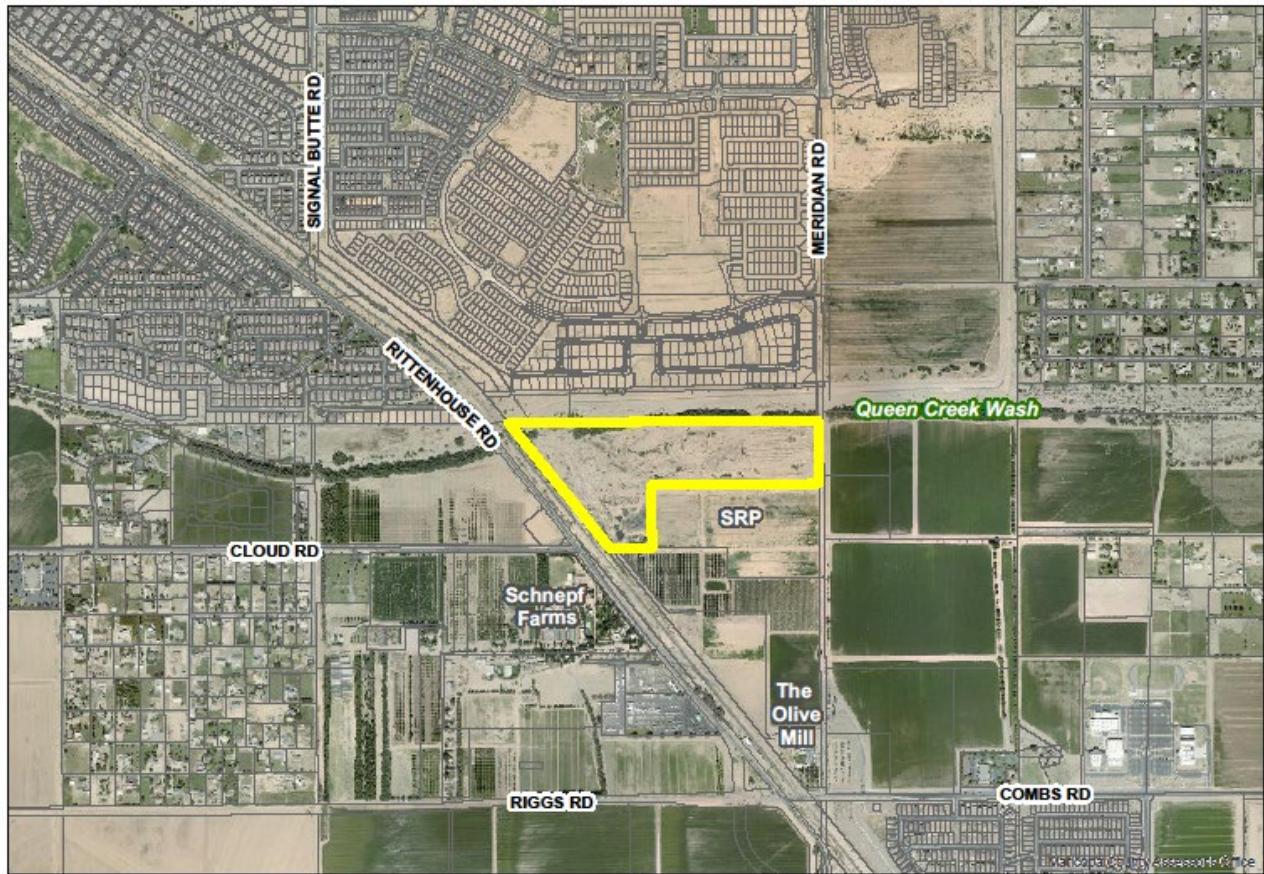
## Rittenhouse 55



# APPROVAL REQUESTED

- Proceed with a purchase agreement with Rittenhouse 55 Lender, LLC the property owner of approximately 55 acres located on the west side of Meridian Road, North of Riggs/Combs Road – better known as “The Pit” property.

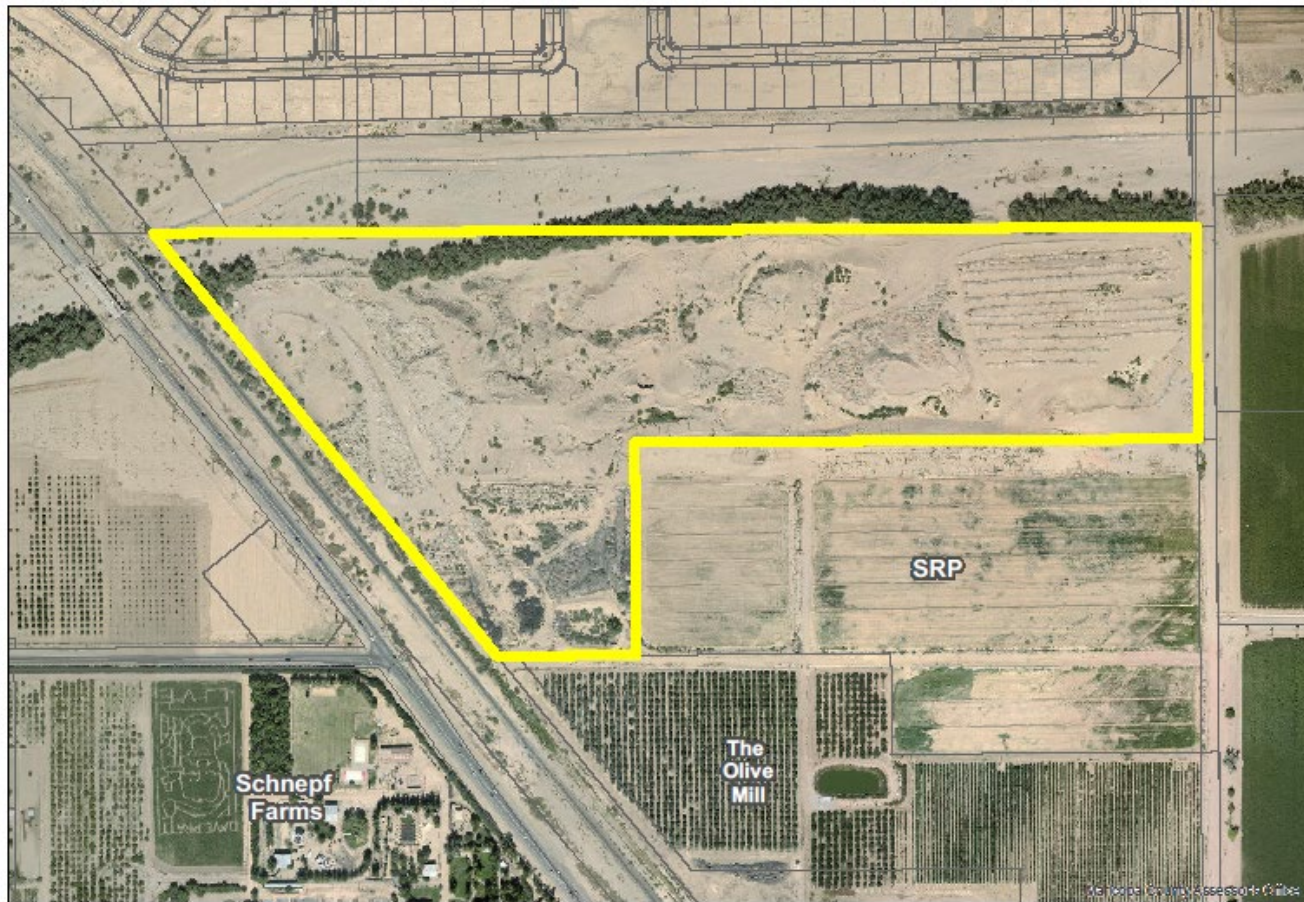




Vicinity Map

 Project Boundary





**Project Site Map**

 Project Boundary

Map provided for informational purposes only. © 2024



# HISTORICAL SUMMARY

- Property Owned by 4 Owners, represented by Paul Gilbert, Beus Gilbert
- Conducted an Environmental I study in 2018
  - No Major Findings
- February 2019 Council Directed Staff to complete a joint appraisal with the property owner
- Due to the needs of the Town, the recommended use of the property has changed from parks-focused to utility-focused.



# APPRAISAL

- Original estimated value presented to Council was \$4M-\$6M (\$75,000 - \$110,000/acre)
- Final appraisal
  - \$2,344,000 (\$42,618/acre) for the land
  - \$106,272 of 345.25 acre-feet of extinguishment credits
    - This was appraised by a Water Consultant
- Total: \$2,440,272
- If directed to proceed, monies would come from current year excess revenues over expenses



# BENEFITS OF PROPERTY

- Excellent location for a future recharge facility for utilities
  - Utilities needs have changed as growth continues and recent annexations (Encanterra) have been completed
  - Opportunity to purchase extinguishment credits at a credible appraised value
- Incorporates passive recreation opportunities (up to 20 acres) for the SE portion of community
  - Gilbert Riparian Preserve and Chandler Veteran's Oasis Park as examples
- Provides necessary right-of-way for widening of Meridian Rd and public utilities easements



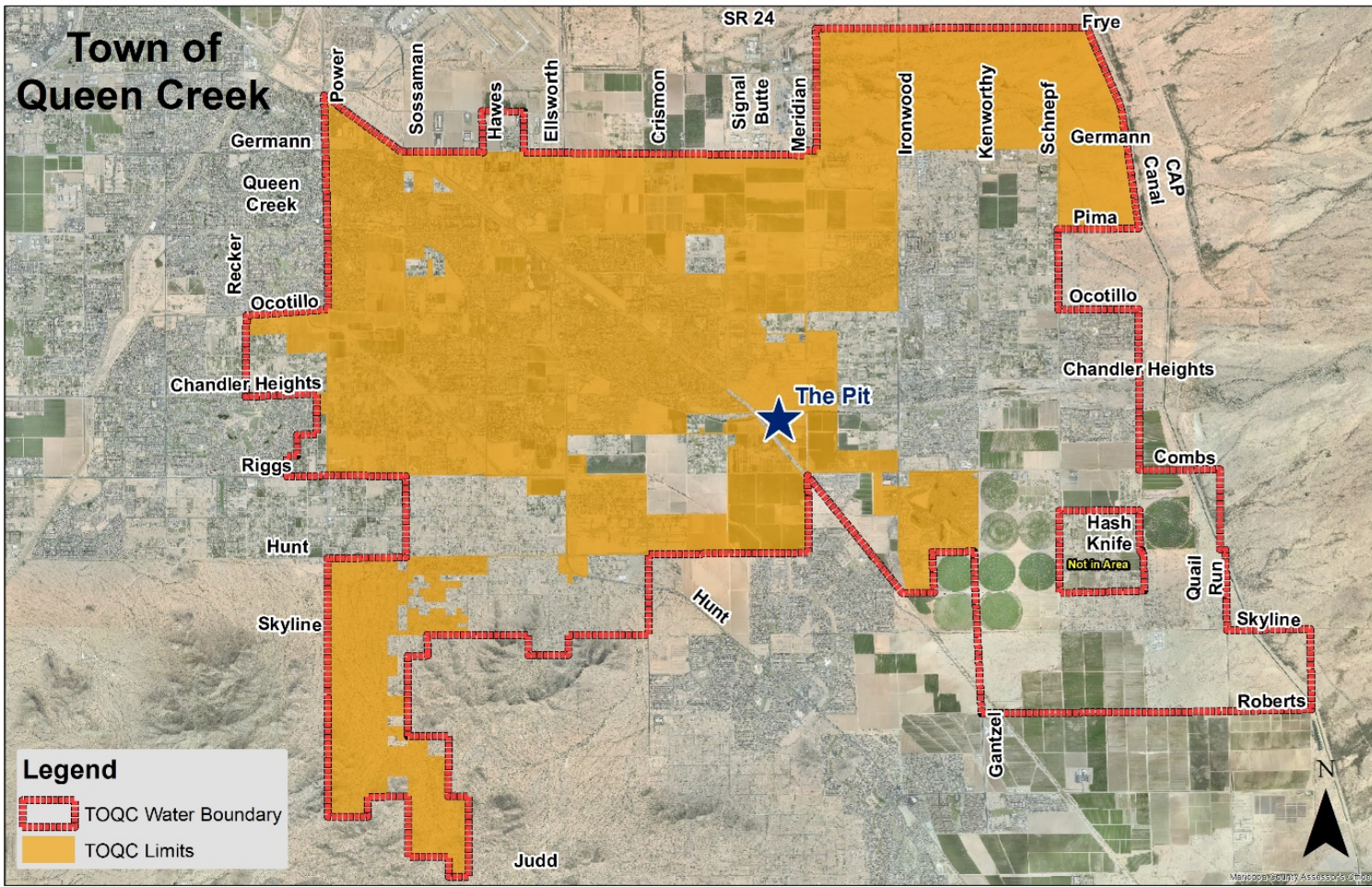
## BENEFITS CONT.

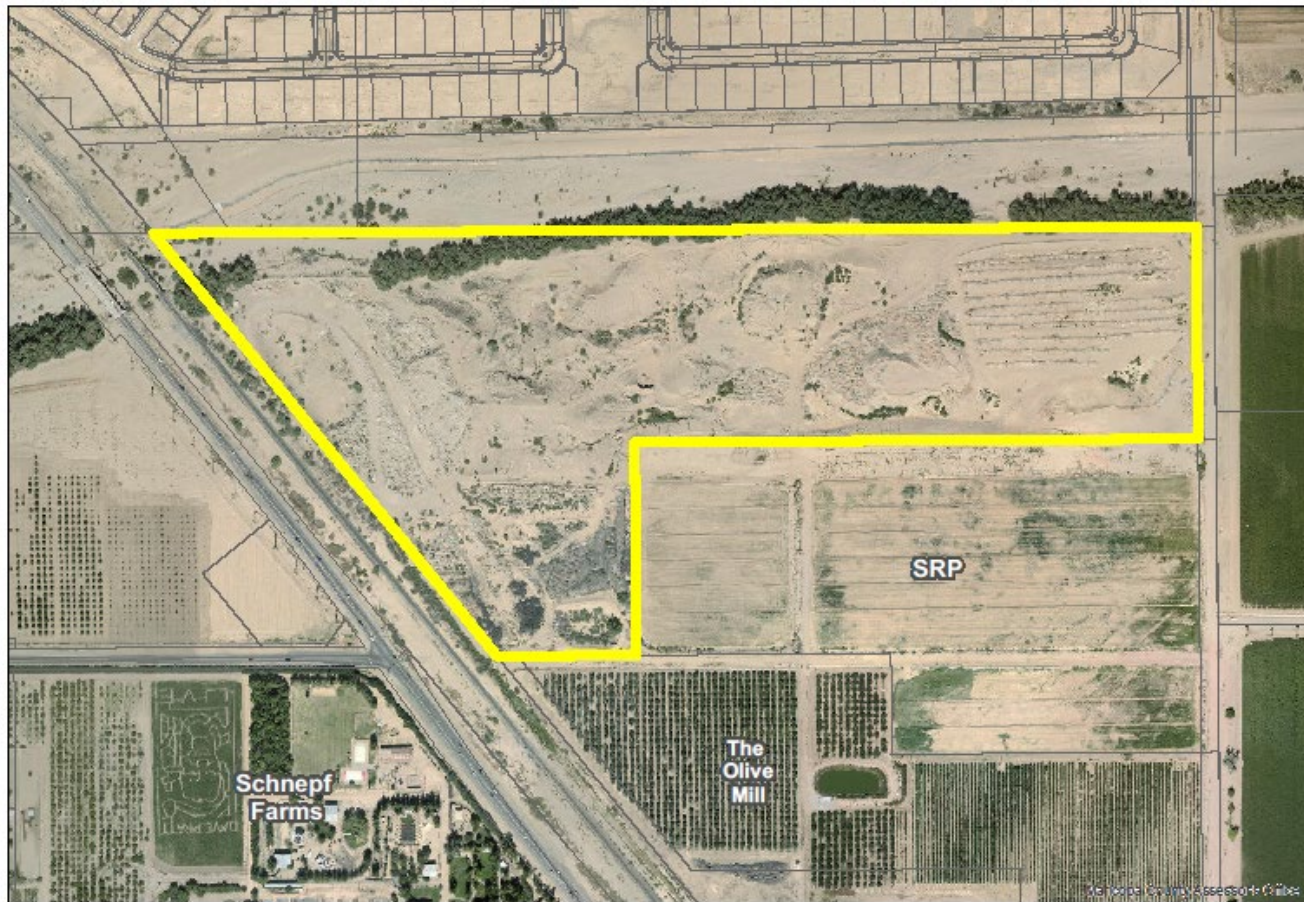
- Situated in perfect location for Park amenities
  - Along QC Wash and future trail node
  - Within Agritourism area
  - Serve as buffer of future SRP Substation from residential
- Park and Ride site for future Valley Metro bus line (Rittenhouse)
- Town will be able to control future use





# QUEEN CREEK WATER BOUNDARY





**Project Site Map**

 Project Boundary

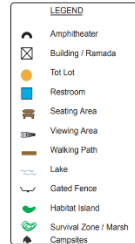
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# NEIGHBORING RECHARGE FACILITIES



## Chandler Veterans Oasis Park Chandler, Arizona MASTER PLAN



### Overview:

The Riparian Preserve at Water Ranch is a 110-acre resource developed for groundwater recharge, outdoor recreation and educational opportunities.

Daily Preserve hours are from 8:00am - 10:00pm with designated areas of the Preserve closing at dusk. Contact the Gilbert Parks & Recreation Department at (480) 903-6200 for additional information.

### Amenities:

1 recreational lake, fishing (must have license), floating boardwalk, unique children's play area, adaptive system, hilltop overlook structure, viewing blind areas, interpretive exhibits, ethnobotanical garden, drinking fountains, 2 ramadas with 4 tables each (no electricity), 1 grill at each ramada, 2 restroom buildings (north & south)



## RIPARIAN PRESERVE AT WATER RANCH



2757 E. Guadalupe Road  
Gilbert, AZ 85234  
(Guadalupe and Greenfield, just west of Higley)

RIPARIAN PRESERVE AT WATER RANCH - GILBERT



VETERANS OASIS PARK - CHANDLER



RECHARGE SITE - GILBERT



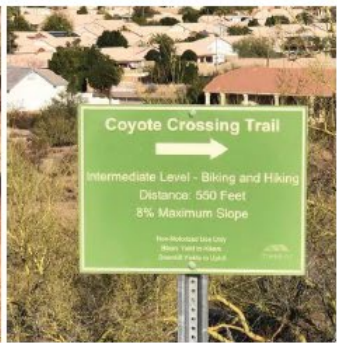


# QUEEN CREEK 55-ACRE PIT SITE MASTER PLAN

JANUARY 8th, 2021



# DESERT TRAILS BIKE PARK - MESA

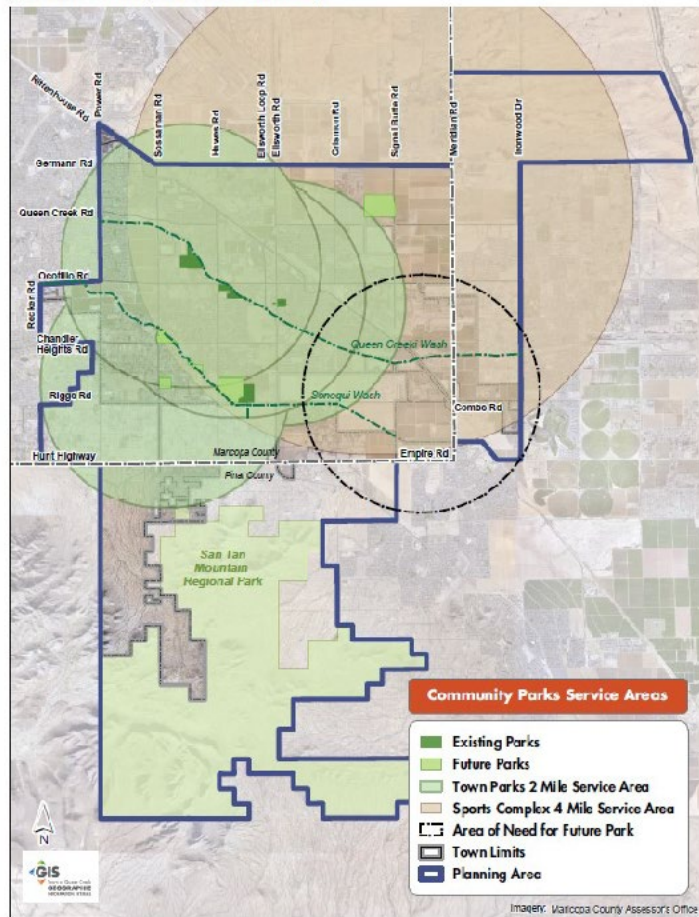


# FESTIVAL FIELDS PUMP TRACK - AVONDALE





Figure 3-9: Community Parks Service Areas Map







Questions?