



## Surplus District Property

15 Scattered Residential and Commercial Sites  
BBG File #0117008861

### Prepared For

Twin Rivers Unified School District  
5115 Dudley Boulevard, Bay A-250  
McClellan, CA 95652

### Report Date

November 17, 2017

### Valuation Date

October 27, 2017

### Prepared By

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Sacramento, California, 95811  
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VALUATION



ADVISORY



ASSESSMENT



November 17, 2017

Bill McGuire  
Deputy Superintendent  
Twin Rivers Unified School District  
5115 Dudley Boulevard, Bay A-250  
McClellan, CA 95652

SUBJECT:       Market Value Appraisals  
                  Surplus District Properties  
                  15 Residential and Commercial Sites  
                  Sacramento County, California  
                  BBG File No. 0117008861

Dear Mr. McGuire:

In accordance with your authorization, BBG, Inc. has completed real estate appraisals on 15 scattered residential and commercial properties located in Sacramento County, California. The properties are those surplus properties identified in the Twin Rivers 7-11 Committee report dated May 2, 2017. The subject properties are identified as:

Property	Address	City
Ascot Site	1710 Ascot Avenue	Rio Linda
Belle Avenue	1690 Belle Avenue	Sacramento
Former Harmon Johnson Elementary School	2591 Edgewater Road	Sacramento
Selma Clark Site	West 4 <sup>th</sup> & Q Street	Rio Linda
Dorcus Ryan Site	West 4 <sup>th</sup> and E Street	Rio Linda
Chuckwagon Park	1251 Chuckwagon Drive	Sacramento
Terrace Park	891 Greg Thatch Circle	Sacramento
Raft Building	3136 Howard Street	McClellan
GMTI	5201 Arnold Avenue	McClellan
Taft Site	2630 Taft Street	Sacramento
Del Paso Shop	505 Morey Avenue	Sacramento
Aero Haven Play Field Site	5450 Georgia Drive	North Highlands
Grand Avenue Office Complex	1333 Grand Avenue	Sacramento
Fred K Robinson Center	670 Dixieanne Avenue	Sacramento
Rio Linda Elementary School Site (portion)	627 L Street	Rio Linda

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The purpose of the appraisal is to estimate the market value for each property based on their highest and best use. The client and the intended user of the report is the Twin Rivers Unified School District. The intended use is to assist the Twin Rivers Unified School District in establishing prices should they elect to sell the properties.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and applicable state appraisal regulations.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of the as is market value of the properties as of October 27, 2017 are as follows:

<b>Market Value Conclusions</b>		
<b>Property</b>	<b>Property Interest</b>	<b>Value Conclusion</b>
Ascot Site	Fee Simple	\$1,630,000
Bell Avenue	Fee Simple	\$2,070,000
Former Harmon Johnson Elementary School	Fee Simple	\$440,000
Selma Clark Site	Fee Simple	\$220,000
Dorcus Ryan Site	Fee Simple	\$300,000
Chuckwagon Park	Fee Simple	\$2,000,000
Terrace Park	Fee Simple	\$2,320,000
Raft Building	Fee Simple	\$540,000
GMTI	Fee Simple	\$2,460,000
Taft Site	Fee Simple	\$980,000
Del Paso Shop	Fee Simple	\$150,000
Aero Haven Play Field Site	Fee Simple	\$670,000
Grand Avenue Office Complex	Leased Fee	\$2,090,000
Fred K Robinson Center	Fee Simple	\$900,000
Rio Linda Elementary School Site (portion)	Fee Simple	\$225,000

The aggregate values for the 15 sites is \$16,995,000. This merely represents the summation of the individual property values and should not be construed as a value of the whole property to one buyer.

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Bill McGuire  
Deputy Superintendent  
Twin Rivers Unified School District  
November 17, 2017  
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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

**BBG, Inc.**

A handwritten signature in blue ink, appearing to read "Scott Beebe", with a stylized flourish at the end.

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# Summary of Salient Facts and Conclusions

Property Name	Surplus District Properties			
Address	15 Residential and Commercial Sites Sacramento, CA			
Property	Address	Land Area (acres)	Type	Highest and Best Use
Acot Site	1710 Ascot Avenue	24.87	Vacant Land	Industrial
Belle Avenue	1690 Belle Avenue	21.13	Vacant Land	Industrial & Residential
Former Harmon Johnson Elementary School	2591 Edgewater Road	8.07	Vacant Land	Residential
Selma Clark Site	West 4 <sup>th</sup> & Q Street	9.97	Vacant Land	Residential
Dorcus Ryan Site	West 4 <sup>th</sup> and E Street	10	Vacant Land	Residential
Chuckwagon Park	1251 Chuckwagon Drive	11.46	Vacant Land	Residential
Terrace Park	891 Greg Thatch Circle	8.21	Vacant Land	Residential
Raft Building	3136 Howard Street	0.85	Warehouse Building	Continued Warehouse Use
GMTI	5201 Arnold Avenue	1.6	Office Building	Continued Office Use
Taft Site	2630 Taft Street	2.76	Warehouse Buildings	Continued Warehouse Use
Del Paso Shop	505 Morey Avenue	0.28	Warehouse Building	Continued Warehouse Use
Aero Haven Play Field Site	5450 Georgia Drive	5.14	Vacant Land	Residential
Grand Avenue Office Complex	1333 Grand Avenue	8.04	Office Buildings	Continued Office & Warehouse Use
Fred K Robinson Center	670 Dixieanne Avenue	2.53	Administrative Building	Redevelopment
Rio Linda Elementary School Site (portion)	627 L Street	2.53	School Buildings	Redevelopment
Exposure Time; Marketing Period	6-12 months			
Effective Date of the Appraisal	October 27, 2017			
Date of the Report	November 17, 2017			
Property Interest Appraised	Fee simple and Leased Fee			
Property	Market Value	Value per SF	Marketability	Exposure Time
Ascot Site	\$1,630,000	\$1.50/SF of land	Good	6 months
Belle Avenue	\$2,070,000	\$2.25/SF of land	Good	6 months
Former Harmon Johnson Elementary School	\$440,000	\$1.25/SF of land	Fair	12 months
Selma Clark Site	\$220,000	\$0.51/SF of land	Fair	12 months
Dorcus Ryan Site	\$300,000	\$0.69/SF of land	Average	9 months
Chuckwagon Park	\$2,000,000	\$4.01/SF of land	Average	9 months
Terrace Park	\$2,320,000	\$6.49/SF of land	Good	6 months
Raft Building	\$540,000	\$60.00/SF of bldg	Average	9 months
GMTI	\$2,460,000	\$45.00/SF of bldg	Average	9 months
Taft Site	\$980,000	\$35.00/SF of bldg	Average/Good	9 months
Del Paso Shop	\$150,000	\$27.00/sf of bldg	Average	9 months
Aero Haven Play Field Site	\$670,000	\$2.99/sf of land	Average	9 months
Grand Avenue Office Complex	\$2,090,000	\$38.21/SF of bldg	Average	9 months
Fred K Robinson Center	\$900,000	\$8.17/SF of land	Good	6 months
Rio Linda Elementary School Site (portion)	\$225,000	\$2.04/SF of land	Fair	12 months

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Twin Rivers School District may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

## Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

## General Information

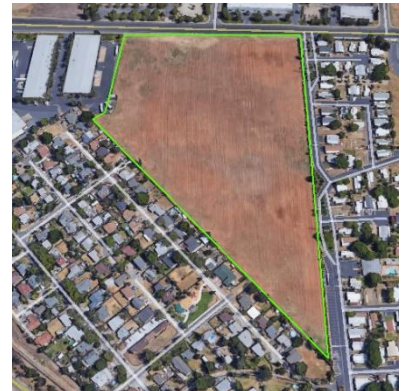
### Identification of Subject

The properties are the surplus properties identified in the Twin Rivers 7-11 Committee report dated May 2, 2017. The subject properties are identified as follows:

**Ascot Site - 1710 Ascot Avenue, Rio Linda, CA:** The property is identified as Sacramento County assessor parcel number 215-0241-012. The property is located at the southeast corner of Ascot Avenue and Raley Boulevard. The property is 24.87 acres of vacant land zoned for light industrial use. The property is surrounded by industrial uses and rural residential. The property has an approximate 1.0-acre area that is used as natural water retention. The highest and best use of this property is for light industrial use. The property is expected to have good marketability. The market value estimate for this site is \$1,630,000 or \$1.50 per square foot.



**Bell Avenue – 1690 Bell Avenue, Sacramento, CA:** The property is identified as Sacramento County assessor parcel number 238-0050-012. The property is located along the south side of Bell Avenue where Beloit Drive intersects. The property is 21.13 acres of vacant land with the northerly portion zoned for light industrial and the southerly half zoned for single-family residential. The property is surrounded by industrial uses, residential uses and a mobile home park. The highest and best use of this property is for light industrial for the northerly portion and residential use for the southerly portion. The property is expected to have good marketability. The market value estimate for this site is \$2,070,000 or \$2.25 per square foot.



**Former Harmon Johnson Elementary School – 2591 Edgewater Road, Sacramento, CA:** The property is identified as Sacramento County assessor parcel number 263-0110-005. The property is located at the southwest corner of Lampasas Avenue and Edgewater Road. The property is 8.07 acres of vacant land zoned for single-family residential use. The property is leased to Sacramento Flood Control on a short-term basis. The property is surrounded by vacant land and other residential uses. The highest and best use of this property is for residential use. The property is expected to have fair marketability. The market value estimate for this site is \$440,000 or \$1.25 per square foot.





**Selma Clark Site – West 4th & Q Street, Rio Linda, CA:** The property is identified as Sacramento County assessor parcel number 206-0090-014. The property is located at the southeast corner of West 4<sup>th</sup> Street and Q Street. The property is 9.97 acres of vacant land zoned for agriculture residential. The property is surrounded by rural residential uses. The highest and best use of this property is as a rural residential home site. The property is expected to have fair marketability. The market value estimate for this site is \$220,000 or approximately \$0.51 per square foot.



**Dorcus Ryan Site – West 4th & E Street, Rio Linda, CA:** The property is identified as Sacramento County assessor parcel number 214-0181-002. The property is located at the southwest corner of West 4<sup>th</sup> Street and E Street. The property is 10.00 acres of vacant land zoned for agriculture residential. The property is surrounded by rural residential uses. The highest and best use of this property is as a rural residential home site. The property is expected to have fair marketability. The market value estimate for this site is \$300,000 or approximately \$0.69 per square foot.



**Chuckwagon Park - 1251 Chuckwagon Drive, Sacramento, CA:** The property is identified as Sacramento County assessor parcel number 225-0170-029. The property is located along the northside of Chuckwagon Drive, just west of Bridgeford Drive. The property is 11.46 acres of vacant land zoned for single-family residential. The property is surrounded by medium density residential uses. The highest and best use of this property is residential development. The property is expected to have average marketability. The market value estimate for this site is \$2,000,000 or approximately \$4.01 per square foot. Our value assumes the City of Sacramento does not claim adverse possession as a portion of the subject is within the adjacent park.



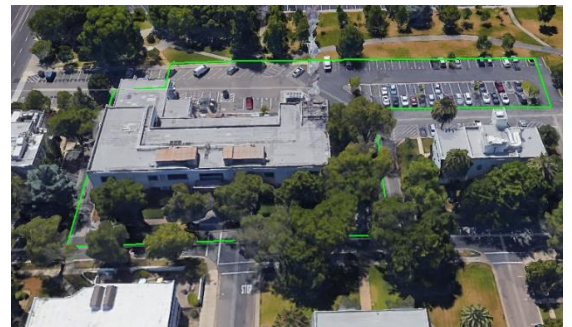
**Terrace Park - 891 Greg Thatch Circle, Sacramento, CA:** The property is identified as Sacramento County assessor parcel number 201-1070-076. The property is located at the northwest corner of Greg Thatch Circle and Tres Piezas Drive. The property is 8.21 acres of vacant land zoned for single-family residential. The property is surrounded by medium density residential uses. The highest and best use of this property is residential development. The property is expected to have good marketability. The market value estimate for this site is \$2,320,000 or approximately \$6.49 per square foot.



**Raft Building - 3136 Howard Street, McClellan, CA:** The property is identified as Sacramento County assessor parcel number 215-0320-027. The property is located at the southwest corner of Howard Street and Bailey Loop in the McClellan Business Park. The property is an 0.85-acre site improved with an 8,953-square foot office and warehouse building. The property is surrounded by offices and light industrial uses. The highest and best use of this property is continued use as an office/warehouse property. The property is expected to have average marketability. The market value for this site is \$540,000 or approximately \$60.00 per square foot of building area.



**GMTI - 5201 Arnold Avenue, McClellan, CA:** The property is identified as Sacramento County assessor parcel number 215-0310-031. The property is located along Arnold Avenue, just north of Peacekeeper Way in the McClellan Business Park. The property is a 1.6-acre site improved with 54,659 square foot Class C office building. The property is surrounded by offices uses. The highest and best use of this property is continued use as an office building. The property is expected to have average marketability. The market value for this site is \$2,460,000 or approximately \$45.00 per square foot of building area.





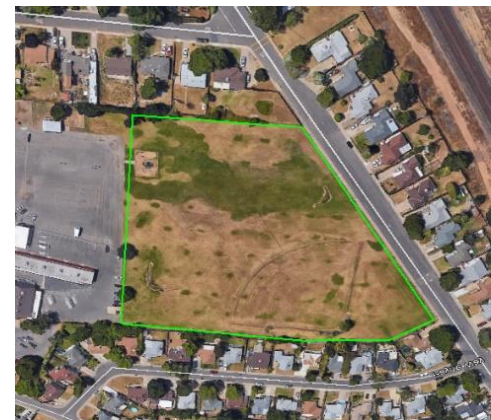
**Taft Site - 2630 Taft Street, Sacramento, CA:** The property is identified as a portion of Sacramento County assessor parcel number 265-0311-002. The property is located along Taft Street near Fienza Avenue in North Sacramento. The property is a 2.76-acre site improved with 10 primary buildings totaling approximately 28,000 square feet. The property is surrounded by residential uses. The highest and best use is for continue industrial use. The property is expected to have average marketability. The market value for this property is \$980,000 or approximately \$35.00 per square foot of building area.



**Del Paso Shop - 505 Morey Avenue, Sacramento, CA:** The property is identified as Sacramento County assessor parcel number 250-0083-022. The property is located along Morey Avenue, just south of Lindsay Avenue in North Sacramento. The property is an 0.28-acre site improved with an old warehouse building containing approximately 5,400 square feet. The property is surrounded by older residential properties. The highest and best use of this property is for continued industrial use. The property is expected to have average marketability. The market value for this site is \$150,000 or approximately \$27.00 per square foot of building area.



**Aero Haven Play Field Site, 5450 Georgia Drive, North Highlands, CA:** The property is identified as Sacramento County assessor parcel number 218-0261-001 (portion). The property is located at the west side of Poplar Boulevard, just south of Payne Way. The property is 5.14 acres of vacant land zoned for single-family residential. The property is surrounded by older medium density residential uses. The highest and best use of this property is residential development. The property is expected to have average marketability. The market value estimate for this site is \$670,000 or approximately \$2.99 per square foot.



**Grand Avenue Office Complex - 1333 Grand Avenue, Sacramento, CA:** The property is identified as Sacramento County assessor parcel number 251-0111-001. The property is located along Harris Avenue at Fell Street in North Sacramento. The property is zoned for residential use. The property consists of 8.04 acres of land is improved with 54,692 square feet of office, warehouse and educational facilities. The highest and best use of this property is continued use as office, warehouse and commercial uses. The property is expected to have average marketability. The market value for this site is \$2,090,000 or approximately \$38.21 per square foot of building area



**Fred K Robinson Center - 670 Dixie Avenue, Sacramento, CA:** The property is identified as Sacramento County assessor parcel number 275-0102-015, 016 & 017. The property is located at Dixie Avenue and Oakmont Street in North Sacramento. The property is a 2.53-acre site improved with former administrative offices and earlier as a Catholic school. The building is in poor condition and renovation cost far exceeds the property value. The highest and best use of this property is for redevelopment for new urban commercial or residential use. The property is expected to have good marketability. The market value for this site is \$900,000 or \$8.17 per square foot of land area.



**Rio Linda Elementary School Site (por.) - 627 L Street, Rio Linda, CA:** The property is identified as a portion of Sacramento County assessor parcel number 206-0231-001 (portion). The property is located at the northwest corner of L Street and 7<sup>th</sup> Street in the central downtown area of Rio Linda. The property is 2.53 acres of land improved with old school buildings. The buildings are in poor condition and renovation cost far exceed the property value. The highest and best use of this property is for redevelopment for new residential use. The property is considered to have fair marketability. The market value estimate for this site is \$225,000 or approximately \$2.04 per square foot of land area.



## Purpose of the Appraisal

The purpose of the appraisal is to estimate the market value for each property based on their highest and best use.

## Definition of Market Value

Market value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

*(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)*

## Definition of As Is Market Value

As is market value is defined as, “The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.”

*(Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015); also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77471)*

## Definition of Property Rights Appraised

Fee simple estate is defined as, “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

Leased fee interest is defined as, “A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).”

*Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)*

## **Intended Use and User**

The client and the intended user of the report is the Twin Rivers Unified School District. The intended use is to assist the Twin Rivers Unified School District in establishing prices should they elect to sell the properties. No party or parties other than Twin Rivers Unified School District may use or rely on the information, opinions, and conclusions contained in this report.

## **Applicable Requirements**

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;

## **Report Format**

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of the 2016-2017 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the BBG's internal standards for an Appraisal Report – Standard Format. This type of report has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. It meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP. For additional information, please refer to Addendum B – Comparison of Report Formats.

## **Prior Services**

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not performed any services, as an appraiser or in any other capacity, regarding the properties that are the subject of this report within the three-year period immediately preceding acceptance of this assignment.

## **Scope of Work**

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

## **Valuation Methodology**

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:



The **income capitalization approach** is not an applicable valuation method for the subject due to the following:

- The most probable buyer for each of the subject properties would be owner-users. These buyers place little or no weight on the Income Approach.
- The subject properties are vacant land or mostly occupied by the owners. For most of the properties there is no existing rental income to analyze. The Grand Avenue Complex is the only possible property where the Income Approach could be applicable. This property has below market rents and the most probable buyer would be an owner-user or investor who would place no weight on existing leases in place.

The **sales comparison approach** is an applicable valuation method because:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.

The **cost approach** is not applicable to the assignment considering the following:

- The age of the property would limit the reliability of an accrued depreciation estimate.
- This approach is not typically used by market participants, except for new or nearly new properties.
- Most of the properties are vacant land or old commercial properties. This approach is not applicable for these property types.

## Research and Analysis

In preparing this appraisal, the appraiser:

- Researched the legal and physical attributes of the larger parcel including: a physical inspection of the property was completed and serves as the basis for the site description contained in this report. The sales history was verified by the public records and conferring with the owner; zoning and entitlement information was obtained from the Sacramento County Planning Department; the earthquake zone, flood zone and utilities were verified with applicable public agencies; property tax information for the current tax year was obtained from the Sacramento Tax Collector's Office.
- Analyzed and documented data relating to the neighborhood and surrounding market areas. This information was obtained through personal inspections of portions of the neighborhood and market areas, newspaper articles and interviews with various market participants.
- Determined the highest and best use of the parcel as though vacant and as improved (as applicable), based on the four standard tests (legal permissibility, physical possibility, financial feasibility and maximum productivity).

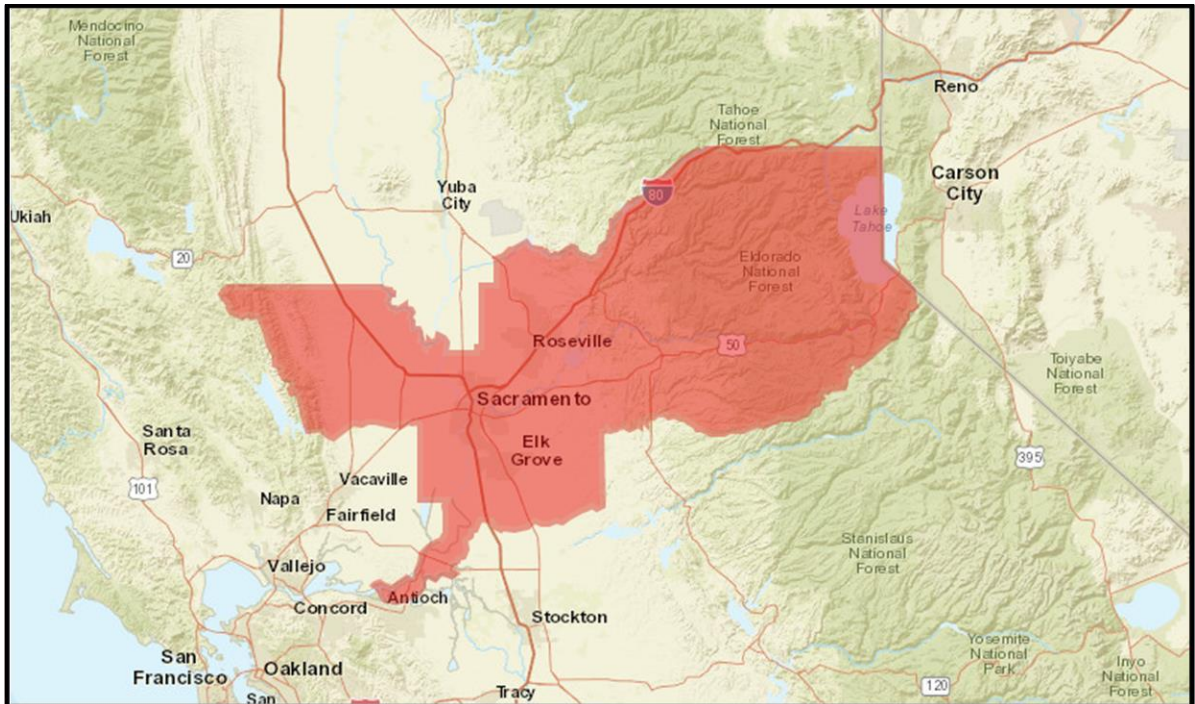
- Gathered information on comparable properties and confirmed comparable transactions with parties directly involved. We also relied on comparable information that we had retained in our appraisal files and which may have resulted from prior interviews with market participants. The type and extent of our research and analysis is detailed in individual sections of the report.

**Inspection**

Scott Beebe, MAI, FRICS, conducted an inspection of the property on October 27, 2017.

## Sacramento Regional Analysis

Sacramento, the capital of California, is in north-central part of the state, roughly 85 miles northeast of San Francisco. The Sacramento MSA includes the counties of Sacramento, Placer, El Dorado and Yolo, with a combined population more than 2.25 million. Sacramento straddles two key regions of California, the Central Valley and Sierra Nevada mountains. Sacramento is the largest city in the metropolitan area, home to over 485,000, making it the sixth largest city in California and the 35th largest in the United States.



Sacramento, the capital of California, is in north-central part of the state, roughly 85 miles northeast of San Francisco. The Sacramento MSA includes the counties of Sacramento, Placer, El Dorado and Yolo, with a combined population more than 2.25 million. Sacramento straddles two key regions of California, the Central Valley and Sierra Nevada mountains. Sacramento is the largest city in the metropolitan area, home to over 485,000, making it the sixth largest city in California and the 35th largest in the United States.

### Economic Overview

While the national labor market has continued to improve over the past year, the pace of employment growth has slowed and become more uneven across national regions. Buoyed by strong employment trends in California, the western United States continues to lead the nation in both employment and labor force growth. The post-recession labor market recovery started later in the Sacramento region. However, the region has experienced strong employment growth in-line with state averages and

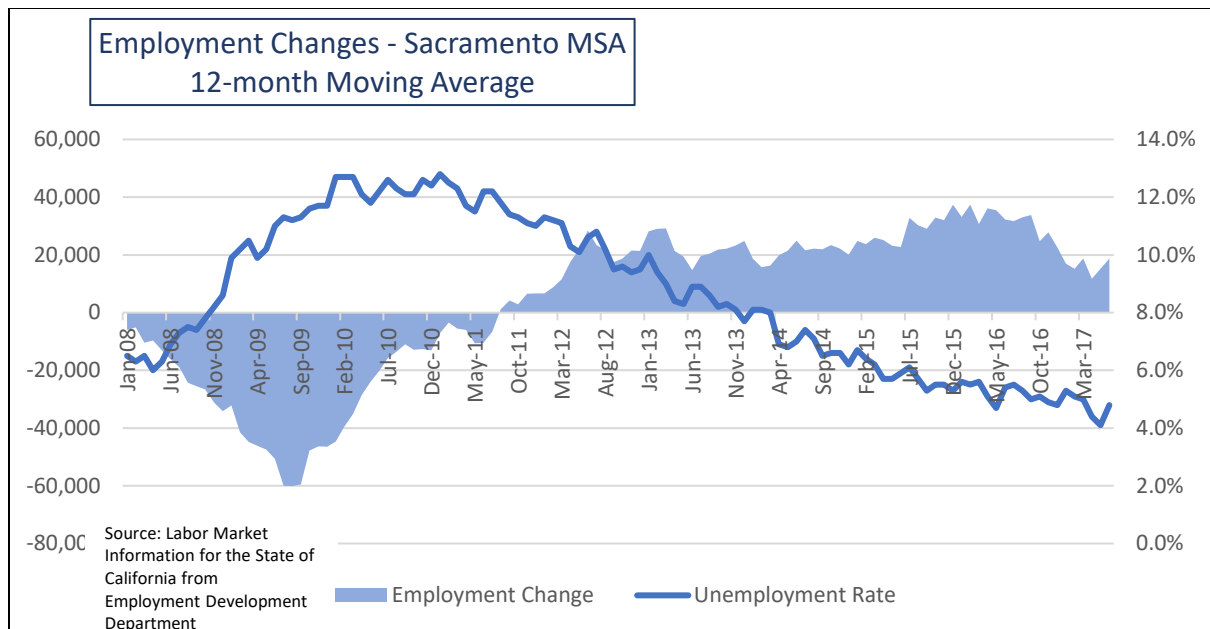


outpacing the national average since 2008. Key points relating to the regional economy include the following.

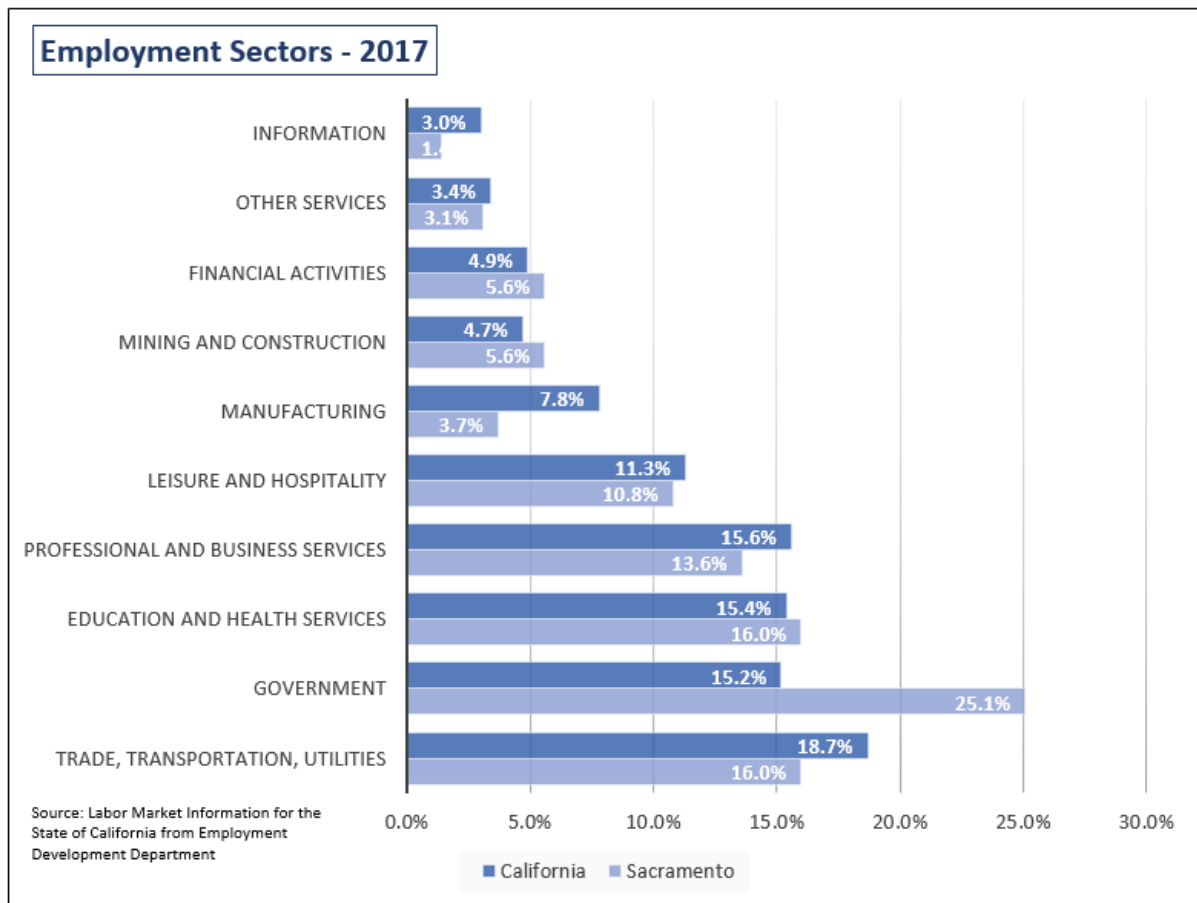
- The regional unemployment rate is declining with net job gains of just over 18,700 reported over the past 12 months. The pace of employment growth has been steady since the middle of 2016. Total regional employment is about 60,000 above the level recorded during the prior peak in mid-2007. The health care and construction sectors are leading the Sacramento MSA labor market growth.
- Business confidence indexes from various groups suggest high levels of optimism for 2017. In addition, recent surveys indicate that consumer sentiment in the region is generally positive.
- Aggregate loans for the region's banks and credit unions increased by more than 15% (combined) during 2016. Additionally, total SBA lending for the Sacramento MSA reached its highest level since 2005 and stands at 21% higher than the previous peak in 2007.
- Commercial real estate fundamentals continue to trend in a positive direction, with vacancy rates declining and rental rates increasing in all property sectors. Investor demand remains high, as out of town buyers continue to scout the region in search of better yields relative to core markets.
- The regional single family residential real estate market continues to trend positive in 2017, with increases in median prices and sales activity. Construction starts and sales of new homes continue to increase, but remain well below historic averages.
- The new Golden 1 Center arena (completed September 2016) is bringing more people downtown, boosting new and existing businesses in the area. The project has continued to be a significant redevelopment catalyst in the downtown area.
- Recent population growth has been close to 1% annually. This is down from the early to mid-2000's when the region was growing in excess of 2% annually.

## Employment

Total civilian employment in Sacramento MSA was 982,000 as of June 2017. This represents an increase of 18,700 as compared to one year earlier. The current employment for the MSA is now about 60,000 above the peak employment level in mid-2007. The following chart provides a historical perspective of the Sacramento MSA employment gains/losses.



The chart above shows significant employment losses beginning in early 2008 and extending through January 2012. There have been year-over year employment gains for the region since April 2012. The following table provides an overview of the major industry sectors within the region.



Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Sacramento MSA	% Change	California	% Change	Sacramento MSA	California
2006	984,200		16,789,400		4.6%	4.9%
2007	977,700	-0.7%	16,931,600	0.8%	5.8%	5.4%
2008	959,500	-1.9%	16,854,500	-0.5%	8.6%	7.3%
2009	923,100	-3.8%	16,182,600	-4.0%	11.7%	11.2%
2010	914,000	-1.0%	16,091,900	-0.6%	12.4%	12.2%
2011	932,000	2.0%	16,258,100	1.0%	11.0%	11.7%
2012	945,600	1.5%	16,602,700	2.1%	9.5%	10.4%
2013	956,100	1.1%	16,958,700	2.1%	7.7%	8.9%
2014	978,200	2.3%	17,348,600	2.3%	6.2%	7.5%
2015	1,002,100	2.4%	17,723,300	2.2%	5.3%	6.2%
2016	1,020,200	1.8%	18,065,000	1.9%	4.8%	5.4%
Overall Change 2006-2016	36,000	3.7%	1,275,600	7.6%		
Avg. Unemp. Rate 2006-2016					8.0%	8.3%
Unemployment Rate - May 2017					4.1%	4.2%

Source: Labor Market Information for the State of California from Employment Development Department. The figures are not seasonally adjusted.

Between December 2014 and December 2016, the total number of jobs located in the region increased by 55,600 or 6.2%. Over the past 12 months the increase has only been 2,700. Trends during 2017 were:

- Construction increased by 3,900 jobs (6.9%).
- Education and Health Services increased by 8,900 jobs (6.2%)
- Professional and Business Services increased by 6,300 jobs (5.2%)

As indicated above, most industry sectors have rebounded in job growth and the region remains heavily reliant on the government, health care and construction sectors. Looking forward, the possible repeal of the Affordable Care Act is an area of concern as it could reduce payments to in-patient and out-patient health care providers, which have been an important source of employment growth in recent years. The construction sector is another potential area of concern. As evidenced during the last recession, the region's labor market tends to be less stable when it is dependent on construction jobs for employment growth.

Given Sacramento's role as the capital city of California, government employment, well known for contributing to general stability, accounts nearly 25% of total MSA non-farm employment, a very large share by national norms. Going forward, the region's economy is expected to continue to slowly transition from one primarily dominated by government employment to one increasingly influenced by private sector industries; however, given that Sacramento is the hub of California state government, government will always play a significant role in the region's economic base.

## Major Employers

Major private-sector employers in the Sacramento MSA are shown in the following table.

Major Private Employers - Sacramento Region	
Name	No. Employees
Sutter Health	16,275
Kaiser Permanente	16,244
UC Davis Health	10,847
Dignity Health	8,039
Intel Corp	6,000
Raley's	5,244
Apple Inc.	5,000
Safeway	3,573
Health Net	3,000
VSP Global	2,927
PG&E	2,747
Wells Fargo Bank	2,613
Thunder Valley Casino	2,500
Pride Industries	2,450
Cache Creek Casino	2,150
Hewlett Packard	2,000
Marshall Medical Center	1,573
Walgreens	1,547
Aerojet	1,400
Eskaton	1,367

Source: *Sacramento Business Journal*, July 2017

The top 20 private sector employers in the region employ just over 97,000. By way of comparison, total government employment in the region is more than 230,000 (comprised of 50% State, 44% Local, and 6% Federal).

## Population

The Sacramento MSA has an estimated January 2017 population of 2,307,187, which represents an annual increase of 1% over the 2010 census. This is down from the early to mid- 2000's when the region was growing in excess of 2% annually. Population growth trends within the region are summarized as follows:

Population Trends					
	Population			Compound Ann. % Chng	
	2010 Census	2017 Est.	2022 Est.	2010 - 2017	2017 - 2022
City of Sacramento	466,488	498,083	522,389	6.8%	4.9%
Sacramento MSA	2,149,127	2,307,187	2,424,806	7.4%	5.1%
California	37,253,956	39,691,194	41,574,271	0.9%	0.9%
Source: Claritas, LLC.					

Looking forward, Sacramento MSA's population is projected to increase at a 1% annual rate from 2017-2022, equivalent to the addition of an average of approximately 24,000 residents per year.

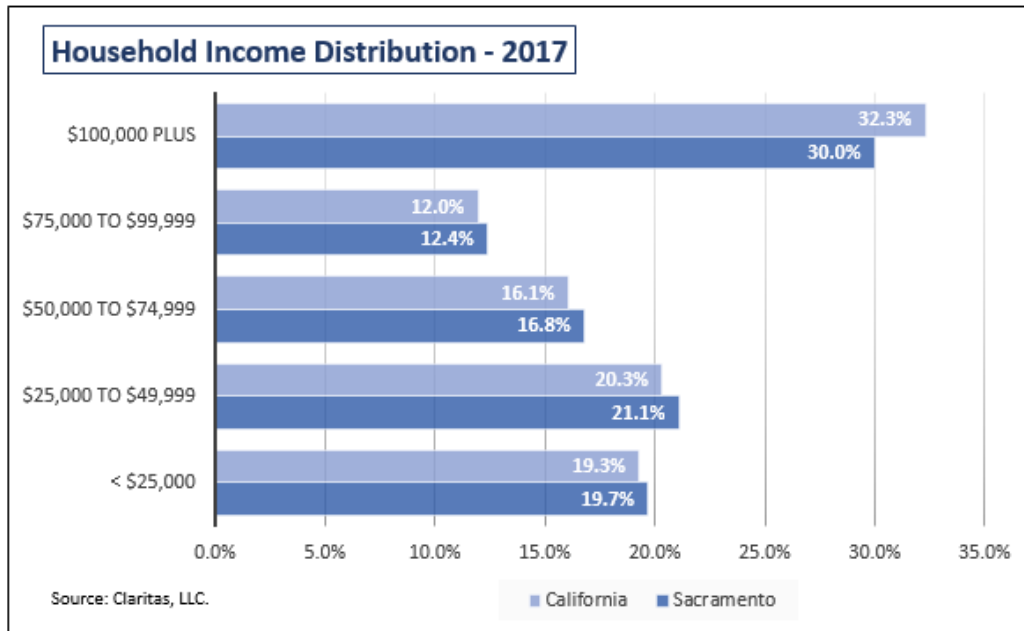
### Household Income

The median household income for the overall Sacramento MSA is about 4% below the statewide average. Within the region, median household income is the highest in Placer and El Dorado Counties. The 2017 median income levels are summarized in the following table.

<b>Demographic Characteristics</b> Sacramento MSA vs. California 2017 Estimates		
Characteristic	Sacramento MSA	California
Median Home Price	\$347,000	\$550,200
Price YTY % Chg	5.5%	5.80%
Annual Population Growth -2010 to 2017	7.4%	0.9%
Unemployment Rate	4.1%	4.2%
Average Household Income	\$87,046	\$95,671
Median Household Income	\$62,889	\$65,304
Median Age	37.5	36.6
Average Household Size	2.7	2.9
Owner Occupied %	60.8%	55.8%
Percent with Bachelor's Degree or Higher	19.9%	31.6%

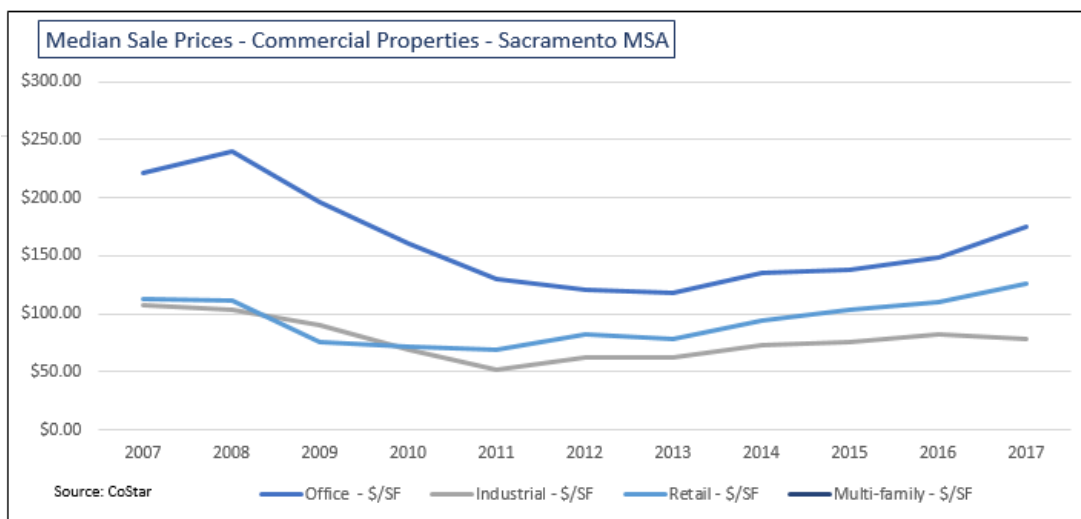
Source: Claritas, LLC.

Areas of concern for the Sacramento region are the slower pace of income growth and an increase in income inequality. Since 2004, income growth for California as a whole outpaced that of the Sacramento region. With respect to inequality, households with incomes below \$25,000 have decreased by 5.29% over the past seven years while households with incomes in excess of \$100,000 have increased by 16.02%.

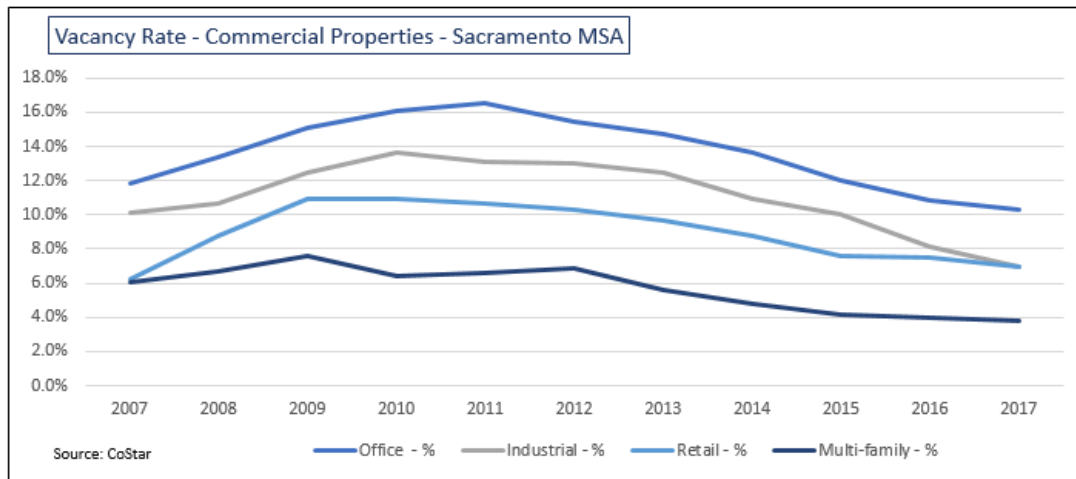


### Commercial Real Estate

Commercial real estate fundamentals continue to trend in a positive direction, with vacancy rates declining and rental rates increasing in all property sectors.





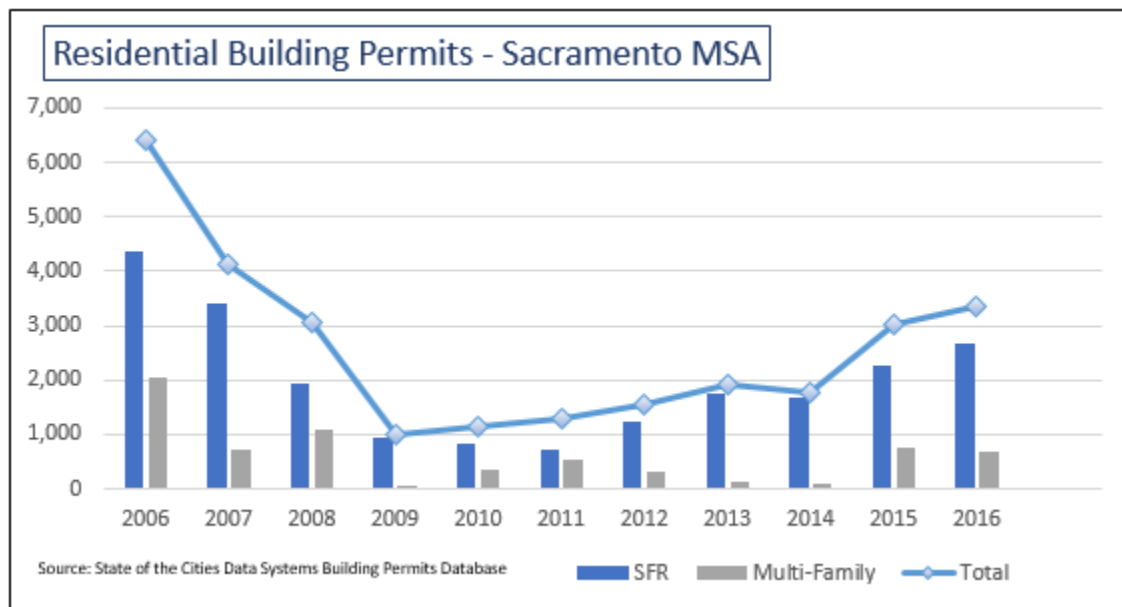
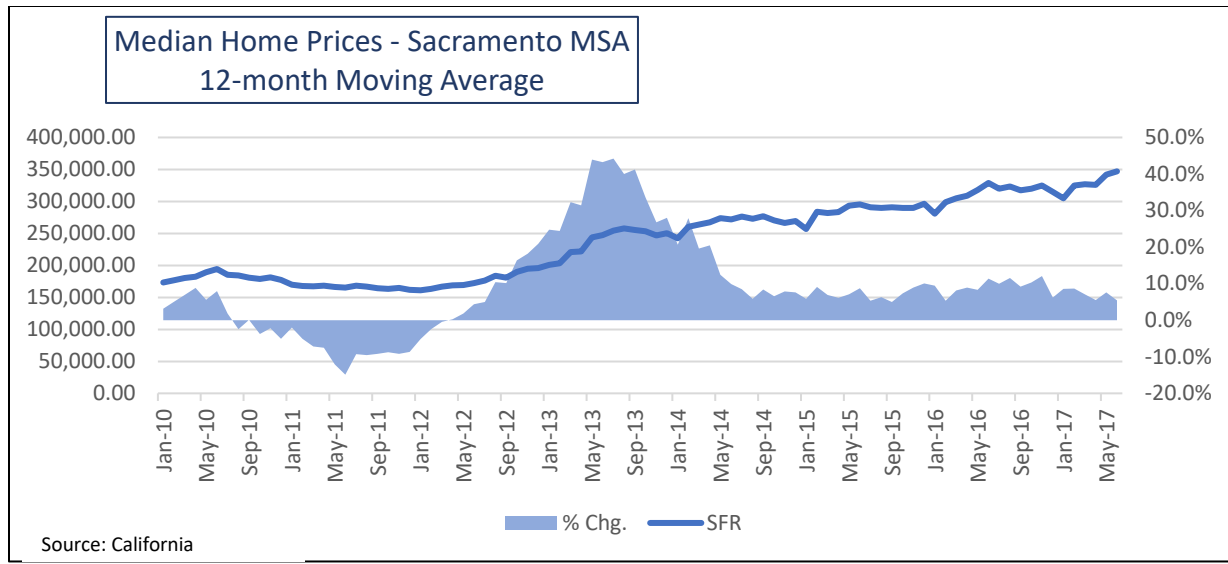


The Sacramento multifamily market is poised for continued success as the region is thriving with rising employment, increasing population, continued rent growth, minimal vacancy, and limited new multifamily supply. Bucking the national trend of moderating rent growth, the Sacramento region was recently ranked first nationally in several surveys, which indicate year-over-year growth near 12%. While rent growth is expected to continue, it will likely moderate to a more sustainable level at some point in the foreseeable future.

Construction activity for all property types has remained at historically low levels since the downturn. New speculative construction is needed for most property types; however, current rental rates are still below feasibility levels in most cases, most notably in the office and industrial sectors. During 2017, new construction is expected to follow a similar pattern as in 2016 and limited to apartments, high identity retail and a few distribution warehouses. Office construction will likely continue to be limited to build-to-suit or owner-user projects.

### Residential Real Estate

The region's single family residential real estate market continued to trend positive in 2017 with increases in median prices and sales activity for existing homes. The median sale price for existing homes was approximately \$347,000 as of June 2017, over 5.5% above the year-ago level. Median home price trends over the past decade are summarized as follows.



**Conclusion**

The region has experienced several economic cycles over the past 25 years. The growth periods were largely attributed to the area's quality of life, affordable housing costs and proximity to the San Francisco Bay region. The abundance of available land in the region however contributed to high speculation which resulted in wide swings in development cycles and real estate prices. The most recent down cycle was attributed partly to widespread economic factors for the United States. Going forward, the region will still be vulnerable to large economic swings primarily because the economy is not as diversified as many MSA's.

The current outlook for the region is encouraging due to strong fundamentals. The region's affordability and attractiveness with respect to business in-migration, population growth, and development opportunities are considered embedded long-range assets. The Sacramento region experienced growth in the number of jobs over the past five years, and it is reasonable to assume that growth in employment as well as population will continue to occur in the future. On a short-term basis, the economic outlook for Sacramento remains positive, consistent with trends experienced during 2016. On a long-term basis, it is anticipated that the Sacramento MSA will continue to grow and prosper. This future growth should provide an economic base that supports continued demand for real estate of all types on a long-term basis.

## Map of Properties





## Property Analysis – Ascot Site

### Property Description and Analysis – 1710 Ascot Avenue, Rio Linda

The description of the site is based upon our physical inspection of the property, information available from the client, and public sources.

#### IDENTIFICATION

Address: 1710 Ascot Avenue, Rio Linda, 95673

Assessor Parcel: 215-0241-012-0000

#### LOCATION & SURROUNDING LAND USES

The subject is located on the southeast corner of Raley Boulevard and Ascot Avenue. The surrounding land uses include McClellan Park, light industrial uses and rural residential.



**LAND AREA**

24.87 acres

**SHAPE AND DIMENSIONS**

Irregular

**INFRASTRUCTURE AND OFFSITE IMPROVEMENTS**

Both Raley Boulevard and Ascot Avenue are fully paved roads. There are no curbs or gutters along the property boundary.

**UTILITIES**

All public utilities serve the property

**TOPOGRAPHY & VEGETATION**

Mostly level. An area of approximately one acre is below grade and appears to be a natural water retention area. Native grasses, no trees.

**ENVIRONMENTAL HAZARDS**

Research on Envirostar indicates the property is not listed as having any known contaminants. Our analysis assumes the property is free and clear of any environmental issues.

**EASEMENTS, ENCROACHMENTS AND RESTRICTIONS**

No title report was furnished. Our inspection did not reveal any obvious easements. We have assumed the property has no easements or restrictions that would negatively impact its potential use.

**ZONING AND OTHER LAND USE REGULATIONS**

M-1, Light Industrial. This use allows a variety of industrial uses.

**FLOOD HAZARD STATUS**

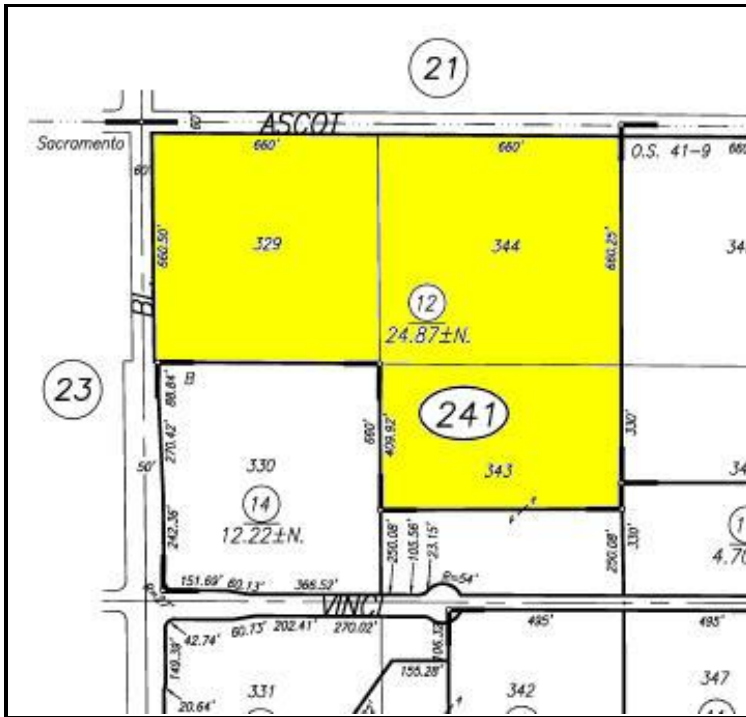
The property is located within FEMA Map panel 06067C0066H with effective date of 8/16/2012. The property is located within Zone X, which are areas outside the 100-year floodplain.

**PROPERTY HISTORY**

Grant Joint Union High School District received the property from Frito-Lay Inc. January 2008. The reported purchase price was \$2,000,250. There have been no sales of the property over the past 3 years.

The property is vacant and has no leases.

## ASSESSOR PARCEL MAP







## Highest and Best Use -1710 Ascot Avenue, Rio Linda

### Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

### Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for industrial use.

### Legally Permissible

The site is zoned Light Industrial. The subject is in an industrial area. Given the prevailing land use patterns in the area and the zoning, only industrial use is given further consideration in determining highest and best use of the site, as though vacant.

### Financially Feasible

Based on our analysis of the market, there is currently adequate demand for industrial use in the subject's area. It appears that a newly developed industrial use on the site would have a value commensurate with its cost. Therefore, industrial use is financially feasible.

### Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than industrial use. Accordingly, it is our opinion that industrial use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

### Conclusion

Development of the site for industrial use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

### Most Probable Buyer

Considering the size and characteristics of the property, the likely buyer is a developer.

## Sales Comparison Approach Analysis - 1710 Ascot Avenue, Rio Linda

To develop an opinion of the market value, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

Our sales research focused on transactions within the following parameters:

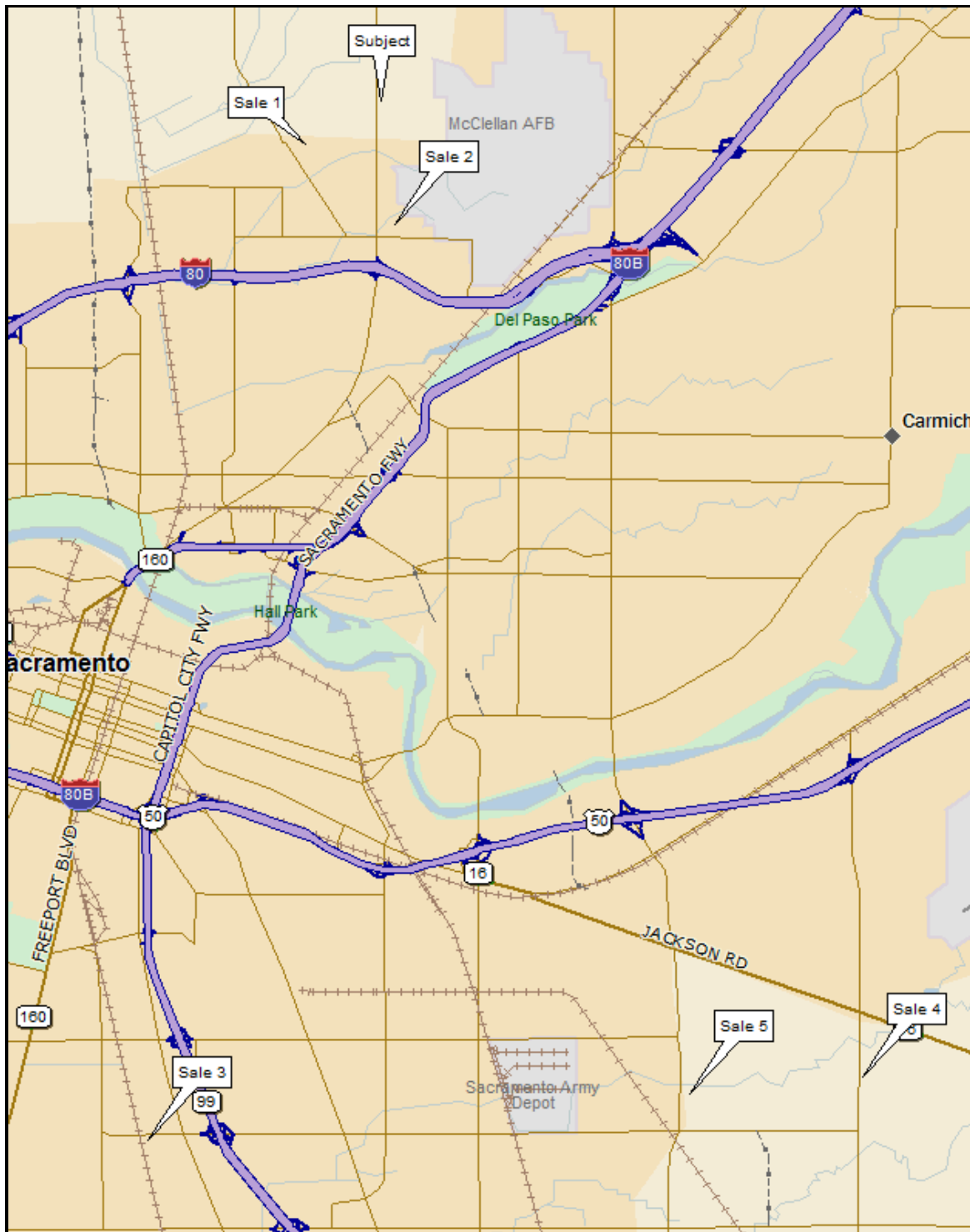
- Location: Sacramento Region
- Use: Large Industrial Sites
- Transaction Date: Last 1 year (approx.)

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	1248 Clair Street Sacramento, CA	Sep-16 Closed	\$150,000	87,120 2.00	M-1	\$1.72	\$75,000
<b>Comments:</b> Long and deep rectangular site.							
2	1701 Diesel Sacramento, CA	Oct-15 Closed	\$427,000	213,008 4.89	M-1	\$2.00	\$87,321
<b>Comments:</b> Corner parcel with good frontage. Located in business park.							
3	3100 47th Avenue Sacramento, CA	Aug-17 Closed	\$1,250,000	483,080 11.09	M-1	\$2.59	\$112,714
<b>Comments:</b> Located in older industrial area. Long and deep shaped parcel.							
4	6069 Bradshaw Sacramento, CA	May-17 Closed	\$1,150,000	857,261 19.68	M-1	\$1.34	\$58,435
<b>Comments:</b> The property is partially graded. Drainage easement bisects the property. Old house on property contributes minimal value.							
5	Wayne Court Sacramento, CA	Jan-17 Closed	\$1,049,000	524,462 12.04	M-1	\$2.00	\$87,126
<b>Comments:</b> Functionally shaped parcel. Level and rough graded.							
<b>1710 Ascot</b> Rio Linda, CA				1,083,337 24.87	M-1		

Data Sheets of the Comparable Land Sales are in the Addenda of the report.

## Comparable Improved Sales Map



Land Sales Adjustment Grid						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name/Address	1710 Ascot Avenue	1248 Clair St	1701 Diesel	3100 47th Street	6059 Bradshaw	Wayne Court
City	Rio Linda	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
County	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
State	CA	CA	CA	CA	CA	CA
Sale Date		Sep-16	Oct-15	Aug-17	May-17	Jan-17
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$150,000	\$427,000	\$1,250,000	\$1,150,000	\$1,049,000
Square Feet	1,083,337	87,120	213,008	483,080	857,261	524,462
Acres	24.87	2.00	4.89	11.09	19.68	12.04
<b>Price per SF</b>		<b>\$1.72</b>	<b>\$2.00</b>	<b>\$2.59</b>	<b>\$1.34</b>	<b>\$2.00</b>
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—
Financing Terms		Cash	Cash	Cash	Cash	Cash
% Adjustment		—	—	—	—	—
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		—	—	—	—	—
Market Conditions	10/10/2017	Sep-16	Oct-15	Aug-17	May-17	Jan-17
Annual % Adjustment		—	10%	—	—	—
<b>Cumulative Adjusted Price</b>		<b>\$1.72</b>	<b>\$2.21</b>	<b>\$2.59</b>	<b>\$1.34</b>	<b>\$2.00</b>
Location		—	—	-20%	15%	—
Access/Exposure		—	—	—	—	—
Size		-20%	-15%	-10%	—	-10%
Shape and Topography		10%	-5%	10%	—	—
Zoning		—	—	—	—	—
Off-site Improvements		—	-10%	-10%	-10%	-10%
Retention Area		-5%	-5%	-5%	-5%	-5%
Net \$ Adjustment		-\$0.26	-\$0.77	-\$0.91	\$0.00	-\$0.50
Net % Adjustment		-15%	-35%	-35%	0%	-25%
<b>Final Adjusted Price</b>		<b>\$1.46</b>	<b>\$1.43</b>	<b>\$1.68</b>	<b>\$1.34</b>	<b>\$1.50</b>
Overall Adjustment		-15%	-29%	-35%	0%	-25%
<b>Range of Adjusted Prices</b>		<b>\$1.34 - \$1.68</b>				
<b>Average</b>		<b>\$1.48</b>				
<b>Indicated Value</b>		<b>\$1.50</b>				

## Value Indication

Prior to adjustment, the sales reflect a range of \$1.34 to \$2.59 per square foot. After adjustment, the range is narrowed to \$1.34 to \$1.68 per square foot, with an average of \$1.48 per square foot. We give weight to all sales and arrive at a value indication as follows:

## Property Value Conclusion

Indicated Value per SF	\$1.50
Subject SF	1,083,337
Indicated Value	\$1,625,006
Rounded	\$1,630,000



## Property Analysis – Bell Avenue

### Property Description and Analysis – 1690 Bell Avenue

The description of the site is based upon our physical inspection of the property, information available from the client, and public sources.

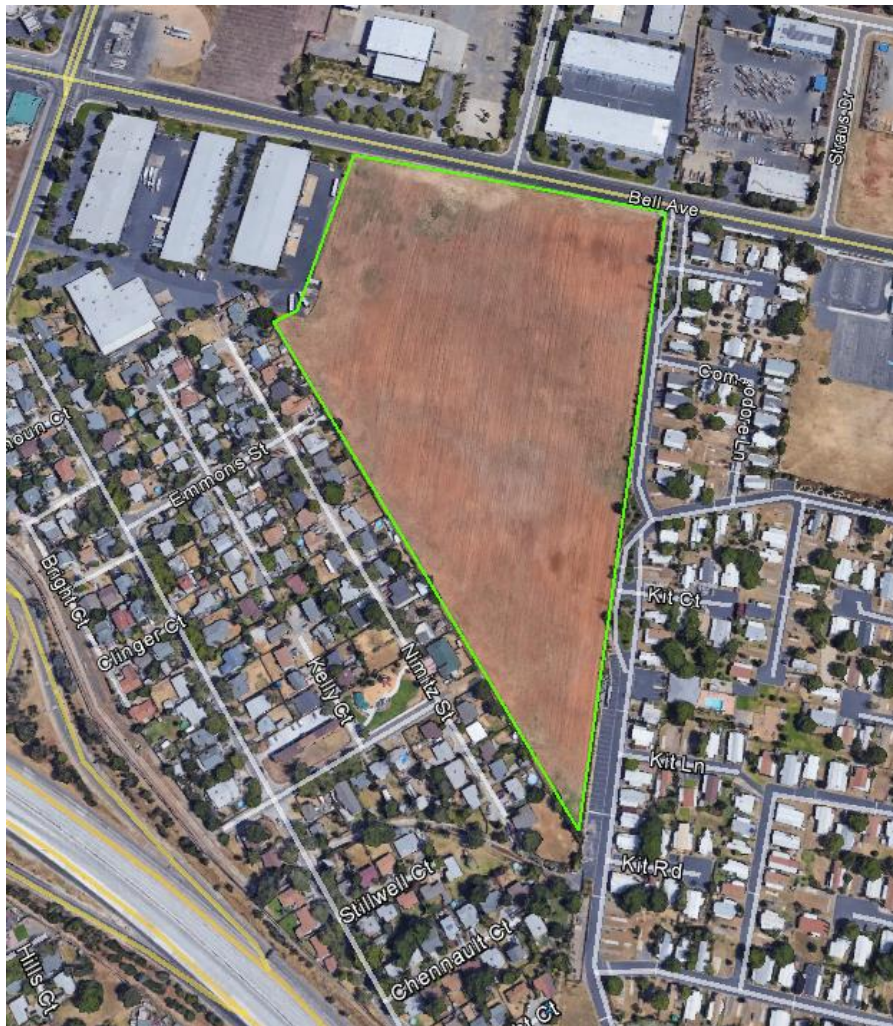
#### IDENTIFICATION

Address: 1690 Bell Avenue, Sacramento, 95838

Assessor Parcel: 238-0050-012-0000

#### LOCATION & SURROUNDING LAND USES

The subject is located at the southwest corner of Bell Avenue and Village Green Drive. The surrounding land uses include Bell Avenue Park, light industrial uses and older residential.



**LAND AREA**

21.13 acres

**SHAPE AND DIMENSIONS**

Irregular

**INFRASTRUCTURE AND OFFSITE IMPROVEMENTS**

Both Bell Avenue and Village Green Drive are fully paved roads. There are curbs and gutters along the property boundary on Bell Ave. There are no curbs or gutters on Village Green Drive.

**UTILITIES**

All public utilities serve the property.

**TOPOGRAPHY & VEGETATION**

Level. Native soils and grasses, no trees.

**ENVIRONMENTAL HAZARDS**

The site historically has been undeveloped grassland and is underlain by continental rocks and deposits, pliocene to holocene age, consisting of a heterogeneous mix of generally poorly sorted clay, silt, sand and gravel; some beds of claystone, siltstone and conglomerate. DTSC approved the Phase I with a no action determination.

**EASEMENTS, ENCROACHMENTS AND RESTRICTIONS**

No title report was furnished. Our inspection did not reveal any obvious easements. We have assumed the property has no easements or restrictions that would negatively impact its potential use.

**ZONING AND OTHER LAND USE REGULATIONS**

Upper Portion: M-1-SPD, Light Industrial. Lower Portion: R-1A-SPD, Single Family Alternative. This use allows a variety of industrial uses.

**FLOOD HAZARD STATUS**

The property is located within FEMA Map panel 06067C0068H with effective date of August 16, 2012.

The property is located within Zone X, which are areas outside the 100-year floodplain.

**PROPERTY HISTORY**

Grant Joint Union High School District received the property in 2005 with the intent of building their administrative headquarters (application in 2008). Transaction information from prior owner to Grant is unknown (assumingly from Buzz Oates Development LP). There have been no sales of the property within the past 3 years. The property is vacant and has no leases.



BLVD.

POR. SEC. 18, RANCHO DEL PASO

BELL AVE.

RALEY

MACARTHUR ST.

EMMONS ST.

DOOLITTLE ST.

LOT 2: 2.665±N. A

LOT 3: 1.893±N. B

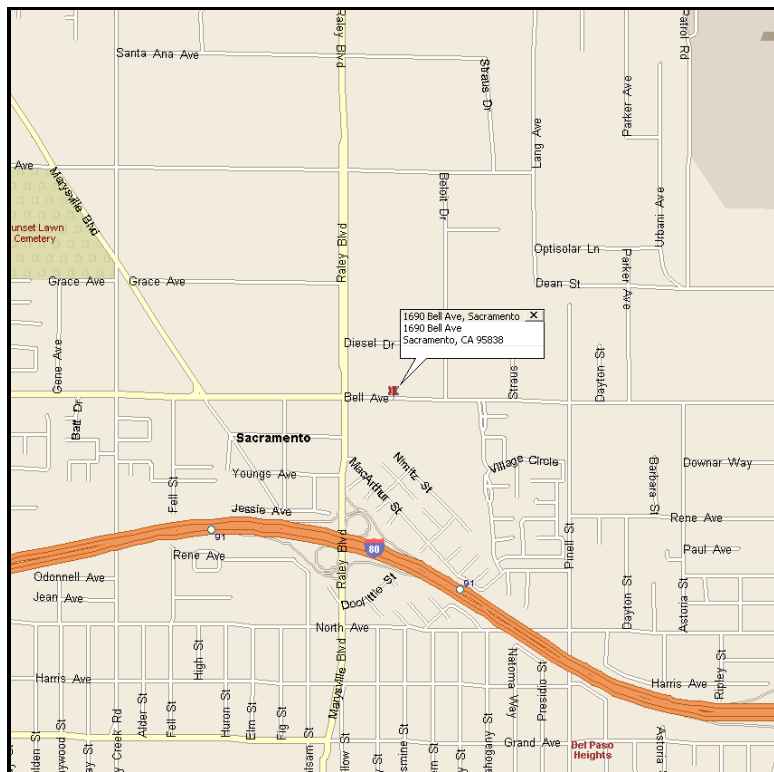
LOT 10: 2.41±N. C

LOT 11: 2.47±N.

LOT 5: 1.693±N. POR E

LOT 12 (Yellow Shaded)

Various bearings and distances are provided for the lot boundaries and street alignments.





## Highest and Best Use -1690 Bell Avenue

### Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

### Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

### Legally Permissible

The northern half is zoned Light Industrial while the southern half is zoned for single-family residential. Given the prevailing land use patterns in the area and the zoning, only industrial and residential use is given further consideration in determining highest and best use of the site, as though vacant.

### Financially Feasible

Based on our analysis of the market, there is currently adequate demand for industrial and residential uses in the subject's area. It appears that a newly developed industrial or residential use on the site would have a value commensurate with its cost. Therefore, industrial use is financially feasible.

### Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than industrial use for the northern half and residential on the southern half. Accordingly, it is our opinion that industrial and residential uses, developed to the normal market density level permitted by zoning, are the maximally productive use of the property.

### Conclusion

Development of the site for industrial and residential use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

### Most Probable Buyer

Considering the size and characteristics of the property, the likely buyer is an investor or builder.

## Sales Comparison Approach Analysis – 1690 Bell Avenue

To develop an opinion of the market value, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

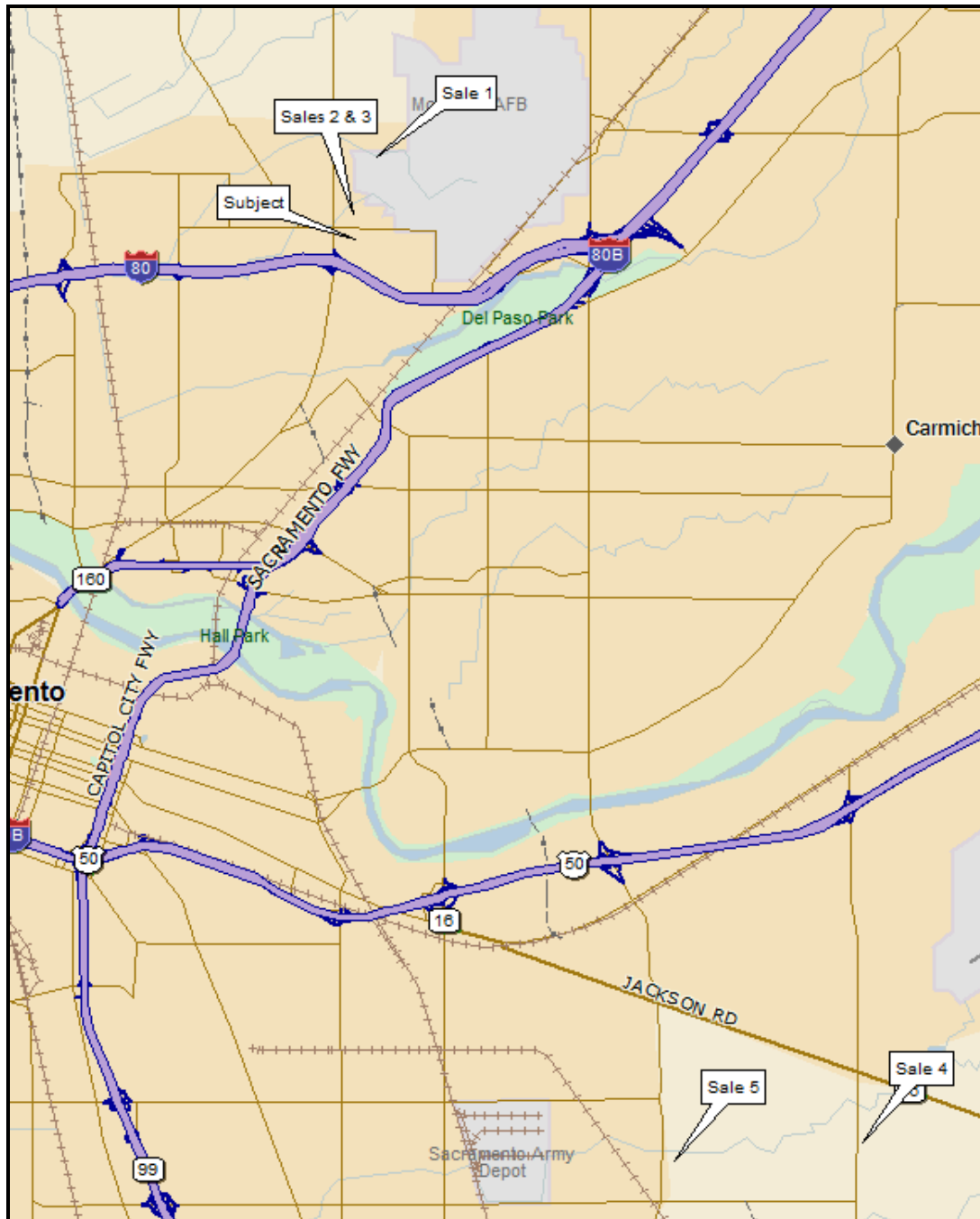
Our sales research focused on transactions within the following parameters:

- Location: Sacramento Region
- Use: Large Industrial Sites
- Transaction Date: Last 1 year (approx.)

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

The Bell Avenue property is being valued with one-half being industrial and the other half being residential.

Summary of Comparable Land Sales - Industrial Portion							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	4860 Straus Sacramento, CA	Jun-17 Closed	\$573,000	114,563 2.63	M-1	\$5.00	\$217,871
<b>Comments:</b> Narrow and deep rectangular site.							
2	1701 Diesel Sacramento, CA	10//15 Closed	\$427,000	213,008 4.89	M-1	\$2.00	\$87,321
<b>Comments:</b> Corner parcel with good frontage. Located in business park.							
3	Diesel Drive Sacramento, CA	Mar-16 Closed	\$280,100	61,071 1.40	M-1	\$4.59	\$200,071
<b>Comments:</b> The property is located in an industrial park.							
4	6069 Bradshaw Sacramento, CA	May-17 Closed	\$1,150,000	857,261 19.68	M-1	\$1.34	\$58,435
<b>Comments:</b> The property is partially graded. Drainage easement bisects the property. Old house on property contributes no value.							
5	Wayne Court	Jan-17 Closed	\$1,049,000	524,462 12.04	M-1	\$2.00	\$87,126
<b>Comments:</b> Functionally shaped parcel. Level and graded.							
<b>1690 Bell Avenue - Industrial Zoned Area</b>				460,211	M-1		
Sacramento, CA				10.57			

**Comparable Improved Sales Map – Bell Industrial Portion**



Land Sales Adjustment Grid - Industrial Portion						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name/Address	1690 Bell	4860 Straus Drive	1701 Diesel	Diesel Drive	6059 Bradshaw	Wayne Court
City	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
County	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
State	CA	CA	CA	CA	CA	CA
Sale Date		Jun-17	Oct-15	Mar-16	May-17	Jan-17
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$573,000	\$427,000	\$280,100	\$1,150,000	\$1,049,000
Square Feet	460,211	114,563	213,008	61,071	857,261	524,462
Acres	10.50	2.63	4.89	1.40	19.68	12.04
<b>Price per SF</b>		<b>\$5.00</b>	<b>\$2.00</b>	<b>\$4.59</b>	<b>\$1.34</b>	<b>\$2.00</b>
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—
Financing Terms		Cash	Cash	Cash	Cash	Cash
% Adjustment		—	—	—	—	—
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		—	—	—	—	—
Market Conditions	10/27/2017	Jun-17	Oct-15	Mar-16	May-17	Jan-17
Annual % Adjustment		—	10%	—	—	—
<b>Cumulative Adjusted Price</b>		<b>\$5.00</b>	<b>\$2.21</b>	<b>\$4.59</b>	<b>\$1.34</b>	<b>\$2.00</b>
Location		5%	5%	5%	15%	—
Access/Exposure		—	—	—	—	—
Size		-15%	-10%	-15%	10%	-5%
Shape and Topography		—	—	—	—	—
Zoning		—	—	—	—	—
Site Improvements		—	—	—	—	—
Net \$ Adjustment		-\$0.50	-\$0.11	-\$0.46	\$0.34	-\$0.10
Net % Adjustment		-10%	-5%	-10%	25%	-5%
<b>Final Adjusted Price</b>		<b>\$4.50</b>	<b>\$2.09</b>	<b>\$4.13</b>	<b>\$1.68</b>	<b>\$1.90</b>
Overall Adjustment		-10%	5%	-10%	25%	-5%
<b>Range of Adjusted Prices</b>		<b>\$1.68 - \$4.50</b>				
<b>Average</b>		<b>\$2.86</b>				
<b>Indicated Value</b>		<b>\$3.00</b>				

### Value Indication - Industrial Portion

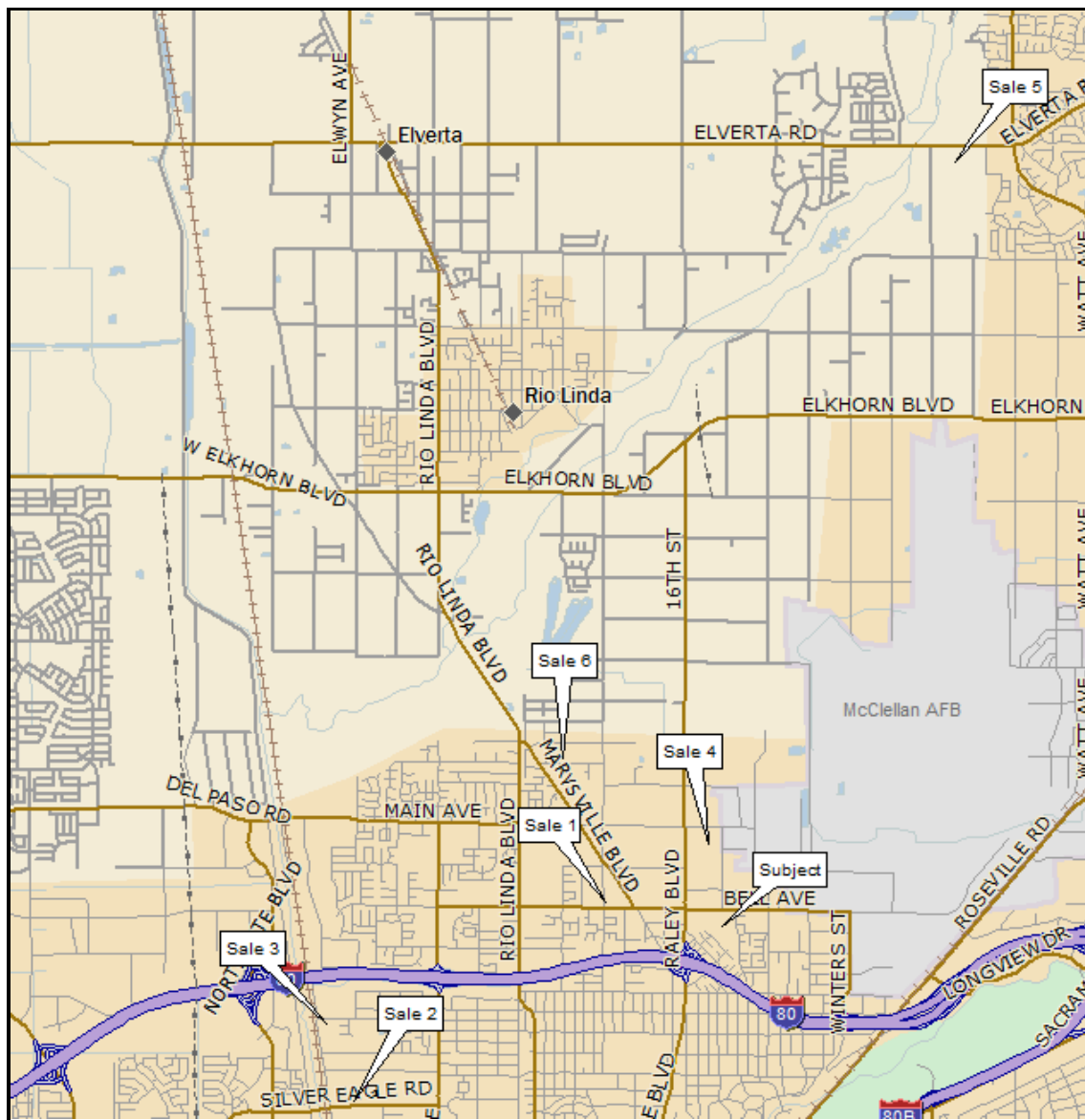
Prior to adjustment, the sales reflect a range of \$1.34 to \$5.00 per square foot. After adjustment, the range is narrowed to \$1.68 to \$4.50 per square foot, with an average of \$2.86 per square foot. We give weight to all sales and arrive at a value indication as follows:

### Property Value Conclusion - Industrial Portion

Indicated Value per SF	\$3.00
Subject SF	460,211
Indicated Value	\$1,380,633
Rounded	\$1,380,000

**Summary of Comparable Land Sales - Residential Portion**

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	4439 Dry Creek Sacramento, CA	Oct-16 Closed	\$3,350,000	350,658 8.05	R-1A	\$9.55	\$416,149
<b>Comments:</b> The property was improved with roads and utilities.							
2	131 Silver Eagle Sacramento, CA	Feb-17 Closed	\$120,000	130,680 3.00	R-1A	\$0.92	\$40,000
<b>Comments:</b> Vacant rectangular parcel.							
3	40 Morrison Avenue Sacramento, CA	Jul-17 Closed	\$1,336,500	511,394 11.74	R-1A	\$2.61	\$113,842
<b>Comments:</b> Site approved for 99 residential lots.							
4	Jessie & Dry Creek Sacramento, CA	Feb-14 Closed	\$600,500	327,571 7.52	R-1A	\$1.83	\$79,854
<b>Comments:</b> Raw land purchased for single-family development.							
5	2850 Elverta	May-16 Closed	\$5,600,000	1,634,807 37.53	Z00	\$3.43	\$149,214
<b>Comments:</b> Large undeveloped site.							
6	Pinedale Pinedale Sacramento, CA	Oct-14 Closed	\$250,000	152,460 3.50	R-1	\$1.64	\$71,429
<b>Comments:</b> Rectangular site approved for 15 SFR lots.							
	<b>1690 Bell Avenue</b> Sacramento, CA			10.50	R-1		

**Comparable Improved Sales Map – Bell Residential Portion**

Land Sales Adjustment Grid - Residential Portion							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name/Address	1690 Bell Avenue	4439 Dry Creek Rd	131 Silver Eagle	40 Morrison Avenue	Jessie & Dry Creek	2850 Elverta	Pinedale
City	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
County	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
State	CA	CA	CA	CA	CA	CA	CA
Sale Date		Oct-16	Feb-17	Jul-17	Feb-14	May-16	Oct-14
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$3,350,000	\$120,000	\$1,336,500	\$600,500	\$5,600,000	\$250,000
Square Feet	460,211	350,658	130,680	511,394	327,571	1,634,807	152,460
Acres	10.57	8.05	3.00	11.74	7.52	37.53	3.50
<b>Price per SF</b>		<b>\$9.55</b>	<b>\$0.92</b>	<b>\$2.61</b>	<b>\$1.83</b>	<b>\$3.43</b>	<b>\$1.64</b>
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—	—
Financing Terms		Cash	Cash	Cash	Cash	Cash	Cash
% Adjustment		—	—	—	—	—	—
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		—	—	—	—	—	—
Market Conditions	10/28/2017	Oct-16	Feb-17	Jul-17	Feb-14	May-16	Oct-14
Annual % Adjustment		—	—	—	20%	5%	20%
<b>Cumulative Adjusted Price</b>		<b>\$9.55</b>	<b>\$0.92</b>	<b>\$2.61</b>	<b>\$2.20</b>	<b>\$3.60</b>	<b>\$1.97</b>
Location		—	20%	20%	—	10%	—
Access/Exposure		-15%	-15%	-15%	-15%	-15%	-15%
Size		-10%	-20%	-10%	-10%	10%	-20%
Shape and Topography		—	—	—	—	—	—
Zoning		—	—	—	—	—	—
Site Improvements		-50%	—	—	—	—	—
Easements		—	—	—	—	—	—
Net \$ Adjustment		-\$7.17	-\$0.14	-\$0.13	-\$0.55	\$0.18	-\$0.69
Net % Adjustment		-75%	-15%	-5%	-25%	5%	-35%
<b>Final Adjusted Price</b>		<b>\$2.39</b>	<b>\$0.78</b>	<b>\$2.48</b>	<b>\$1.65</b>	<b>\$3.78</b>	<b>\$1.28</b>
Overall Adjustment		-75%	-15%	-5%	-10%	10%	-22%
<b>Range of Adjusted Prices</b>		<b>\$0.78 - \$3.78</b>					
<b>Average</b>		<b>\$2.06</b>					
<b>Indicated Value</b>		<b>\$2.00</b>					

### Value Indication - Residential Portion

Prior to adjustment, the sales reflect a range of \$0.92 to \$9.55 per square foot. After adjustment, the range is narrowed to \$0.78 to \$3.78 per square foot, with an average of \$2.06 per square foot. We give weight to all sales and arrive at a value indication as follows:

Property Value Conclusion - Residential Portion	
Indicated Value per SF	\$2.00
Subject SF	460,211
Indicated Value	\$920,422
Rounded	\$920,000

### Final Value Conclusion – 1690 Bell

In arriving at a total value for this property we apply a downward adjustment for a bulk value acquisition.

Total Value - Bell Avenue	
Industrial Portion	\$1,380,000
Residential Portion	<u>\$920,000</u>
Total	\$2,300,000
Less: Bulk Discount @ 10%	<u>\$230,000</u>
Indicated As Is Value	<u>\$2,070,000</u>

## Property Analysis – Former Harmon Johnson E.S.

### Property Description and Analysis – 2591 Edgewater Road, Sacramento

The description of the site is based upon our physical inspection of the property, information available from the client, and public sources.

#### IDENTIFICATION

Address: 2591 Edgewater Road, Sacramento, 95815

Assessor Parcel: 263-0110-005-0000

#### LOCATION & SURROUNDING LAND USES

The subject is located on the southwest corner of Lampasas Avenue and Edgewater Road. The surrounding land use is vacant land older residential uses.



#### LAND AREA

8.07 acres



**SHAPE AND DIMENSIONS**

Irregular

**INFRASTRUCTURE AND OFFSITE IMPROVEMENTS**

Both Lampasas Avenue and Edgewater Road are fully paved roads. There are curbs along the property boundary.

**UTILITIES**

All public utilities serve the property.

**TOPOGRAPHY & VEGETATION**

Level. Native grasses and trees.

**ENVIRONMENTAL HAZARDS**

Research on Envirostar indicates the property is not listed as having any known contaminants. Our analysis assumes the property is free and clear of any environmental issues.

**EASEMENTS, ENCROACHMENTS AND RESTRICTIONS**

No title report was furnished. Our inspection did not reveal any obvious easements. We have assumed the property has no easements or restrictions that would negatively impact its potential use.

**ZONING AND OTHER LAND USE REGULATIONS**

R-1 Single Unit Dwelling

**FLOOD HAZARD STATUS**

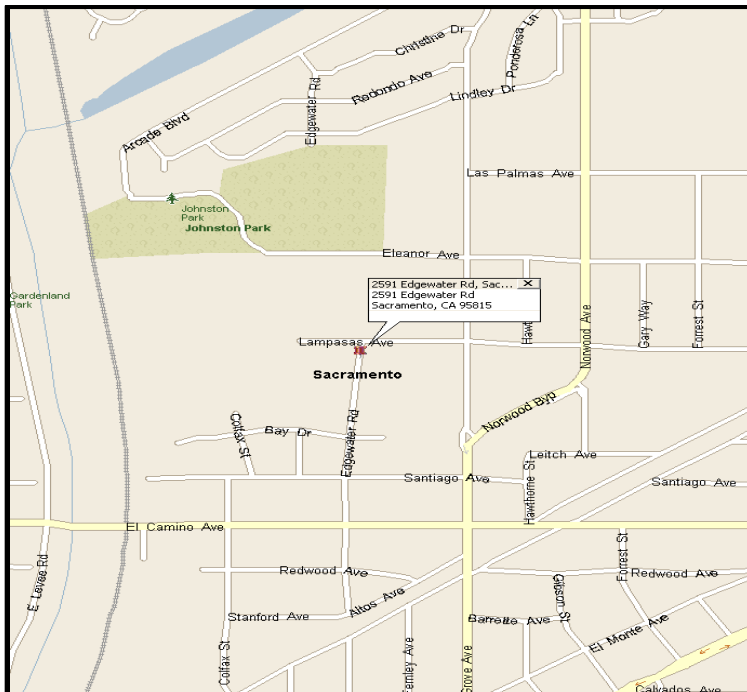
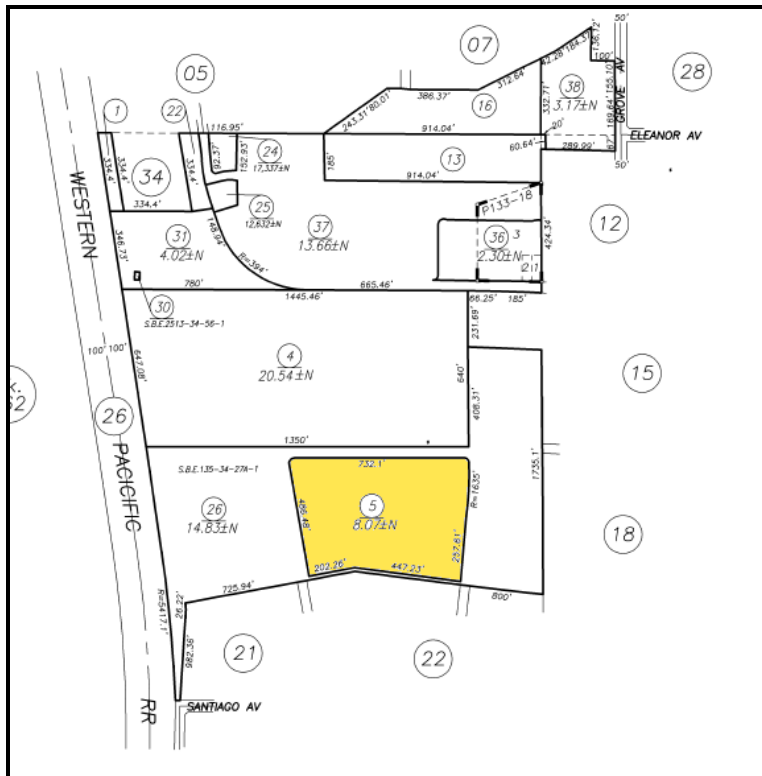
The property is located within FEMA Map panel 060067C0177J with effective date of June 16, 2015. The property is located within Zone X, which are areas outside the 100-year floodplain.

**PROPERTY HISTORY**

This site is the former location of the Harmon Johnson Elementary School (ES). The site is currently vacant and is leased to Sacramento Flood Control through 2017.

The property is vacant.

## ASSESSOR PARCEL MAP





## Highest and Best Use -2591 Edgewater Road

### Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

### Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for residential use.

### Legally Permissible

The property is zoned single-family residential. Given the prevailing land use patterns in the area and the zoning, only residential use is given further consideration in determining highest and best use of the site, as though vacant.

### Financially Feasible

Based on our analysis of the market, there is currently adequate demand for residential uses in the subject's area. It appears that a newly developed residential use on the site would have a value commensurate with its cost. Therefore, residential use is financially feasible.

### Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than residential. Accordingly, it is our opinion that residential uses, developed to the normal market density level permitted by zoning, are the maximally productive use of the property.

### Conclusion

Development of the site for residential use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

### Most Probable Buyer

Considering the size and characteristics of the property, the likely buyer is an investor or a subdivision developer.

## Sales Comparison Approach Analysis – 2591 Edgewater Road

To develop an opinion of the market value, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

Our sales research focused on transactions within the following parameters:

- Location: Sacramento Region
- Use: Large Residential Sites
- Transaction Date: Last 1 year (approx.)

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	110 Johnston Park Sacramento, CA	Jan-16 Closed	\$98,680	110,708 2.54	R-1	\$0.89	\$38,850
2	131 Silver Eagle Sacramento, CA	Jan-17 Closed	\$120,000	130,680 3.00	R-1	\$0.92	\$40,000
3	40 Morrison Sacramento, CA	Apr-16 Closed	\$1,336,500	511,394 11.74	R-1A	\$2.61	\$113,842
4	Jessie & Dry Creek Sacramento, CA	Mar-16 Closed	\$600,500	327,571 7.52	R-1A	\$1.83	\$79,854
5	Pinedale Sacramento, CA	Jan-16 Closed	\$250,000	152,460 3.50	R-1	\$1.64	\$71,429
	<b>2591 Edgewater</b> Sacramento, CA			351,529 8.07	R-1		



**Comparable Improved Sales Map – Edgewater**

Land Sales Adjustment Grid						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name/Address	2591 Edgewater	110 Johnston Park	131 Silver Eagle	40 Morrison Avenue	Jessie & Dry Creek	Pinedale
City	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
County	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
State	CA	CA	CA	CA	CA	CA
Sale Date		Jan-16	Feb-17	Jul-17	Feb-14	Oct-14
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$98,680	\$120,000	\$1,336,500	\$600,500	\$250,000
Square Feet	351,529	110,708	130,680	511,394	327,571	152,460
Acres	8.07	2.54	3.00	11.74	7.52	3.50
<b>Price per SF</b>		<b>\$0.89</b>	<b>\$0.92</b>	<b>\$2.61</b>	<b>\$1.83</b>	<b>\$1.64</b>
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—
Financing Terms		Cash	Cash	Cash	Cash	Cash
% Adjustment		—	—	—	—	—
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		—	—	—	—	—
Market Conditions	10/27/2017	Jan-16	Feb-17	Jul-17	Feb-14	Oct-14
Annual % Adjustment		5%	—	—	20%	20%
<b>Cumulative Adjusted Price</b>		<b>\$0.94</b>	<b>\$0.92</b>	<b>\$2.61</b>	<b>\$2.20</b>	<b>\$1.97</b>
Location		-10%	-10%	-15%	-15%	-15%
Access/Exposure		—	—	—	—	—
Size		-10%	-10%	—	—	-10%
Shape and Topography		—	—	—	—	—
Zoning		—	—	—	—	—
Site Improvements		—	—	—	—	—
Easements		—	—	—	—	—
Net \$ Adjustment		-\$0.19	-\$0.18	-\$0.39	-\$0.33	-\$0.49
Net % Adjustment		-20%	-20%	-15%	-15%	-25%
<b>Final Adjusted Price</b>		<b>\$0.75</b>	<b>\$0.73</b>	<b>\$2.22</b>	<b>\$1.87</b>	<b>\$1.48</b>
Overall Adjustment		-16%	-20%	-15%	2%	-10%
<b>Range of Adjusted Prices</b>		<b>\$0.73 - \$2.22</b>				
<b>Average</b>		<b>\$1.41</b>				
<b>Indicated Value</b>		<b>\$1.25</b>				

## Value Indication

Prior to adjustment, the sales reflect a range of \$0.89 to \$2.61 per square foot. After adjustment, the range is narrowed to \$0.73 to \$2.22 per square foot, with an average of \$1.41 per square foot. We give slightly more weight to Sales 1 and 2 and arrive at a value indication as follows:

## Property Value Conclusion

Indicated Value per SF	\$1.25
Subject SF	351,529
Indicated Value	\$439,411
Rounded	\$440,000

## Property Analysis – Selma Clarke Site

### Property Description and Analysis – West 4<sup>th</sup> Street and West Q Street

The description of the site is based upon our physical inspection of the property, information available from the client, and public sources.

#### IDENTIFICATION

Address: West 4th Street and West Q Street, Rio Linda, 95673

Assessor Parcel: 206-0090-014-0000

#### LOCATION & SURROUNDING LAND USES

The subject is located on the southeast corner of West Q Street and West 4<sup>th</sup> Street. The surrounding land uses is rural residential use.



#### LAND AREA

9.97 acres

**SHAPE AND DIMENSIONS**

Irregular

**INFRASTRUCTURE AND OFFSITE IMPROVEMENTS**

Both West Q Street and West 4<sup>th</sup> Street are fully paved roads. There are no curbs or gutters along the property boundary.

**UTILITIES**

Electricity and telephone.

**TOPOGRAPHY & VEGETATION**

Level. Native grasses and trees.

**ENVIRONMENTAL HAZARDS**

Research on Envirostar indicates the property is not listed as having any known contaminants. Our analysis assumes the property is free and clear of any environmental issues.

**EASEMENTS, ENCROACHMENTS AND RESTRICTIONS**

No title report was furnished. Our inspection did not reveal any obvious easements. We have assumed the property has no easements or restrictions that would negatively impact its potential use.

**ZONING AND OTHER LAND USE REGULATIONS**

AR2 - Agriculture Residential

**FLOOD HAZARD STATUS**

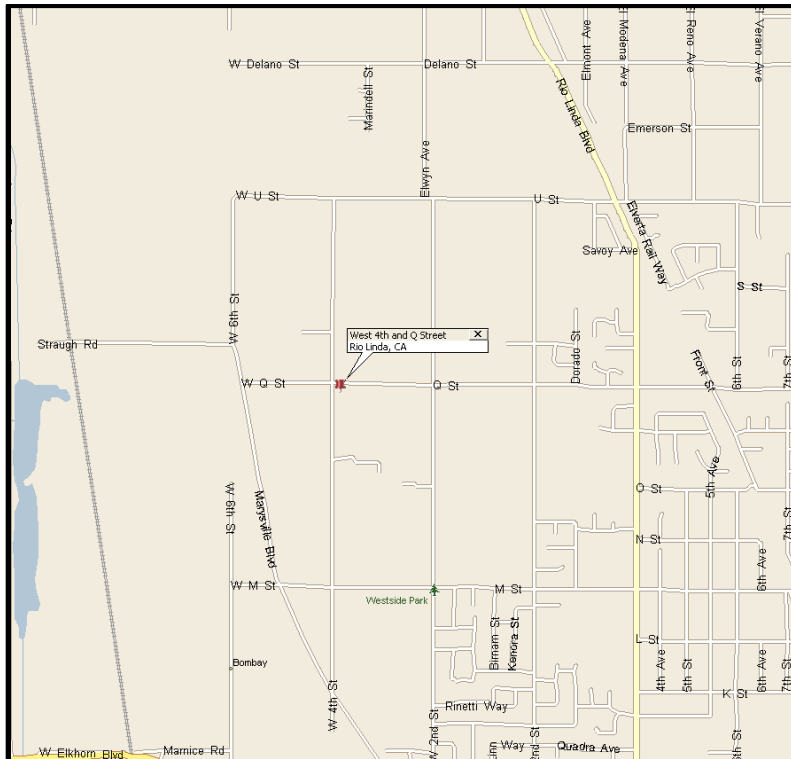
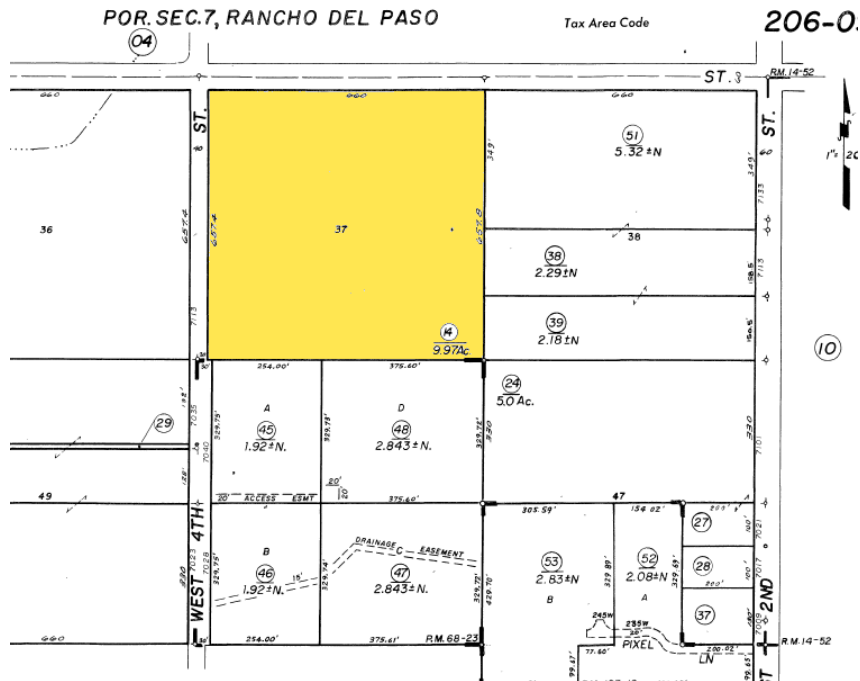
The property is located within FEMA Map panel 0603940880F with effective date of June 16, 2015. The property is located within Zone X, which are areas outside the 100-year floodplain.

**PROPERTY HISTORY**

There have been no transfers of the property over the past three years.

The property is vacant and has no leases.

## ASSESSOR PARCEL MAP







## Highest and Best Use - West 4<sup>th</sup> Street and West Q Street

### Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

### Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for residential use.

### Legally Permissible

The property is zoned s Agriculture Residential. Given the prevailing land use patterns in the area and the zoning, only residential use is given further consideration in determining highest and best use of the site, as though vacant.

### Financially Feasible

Based on our analysis of the market, there is currently adequate demand for residential uses in the subject's area. It appears that a newly developed residential use on the site would have a value commensurate with its cost. Therefore, residential use is financially feasible.

### Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than residential. Accordingly, it is our opinion that residential uses, developed to the normal market density level permitted by zoning, are the maximally productive use of the property.

### Conclusion

Development of the site for residential use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

### Most Probable Buyer

Considering the size and characteristics of the property, the likely buyer is an investor or homeowner.

## Sales Comparison Approach Analysis – West 4<sup>th</sup> Street and West Q Street

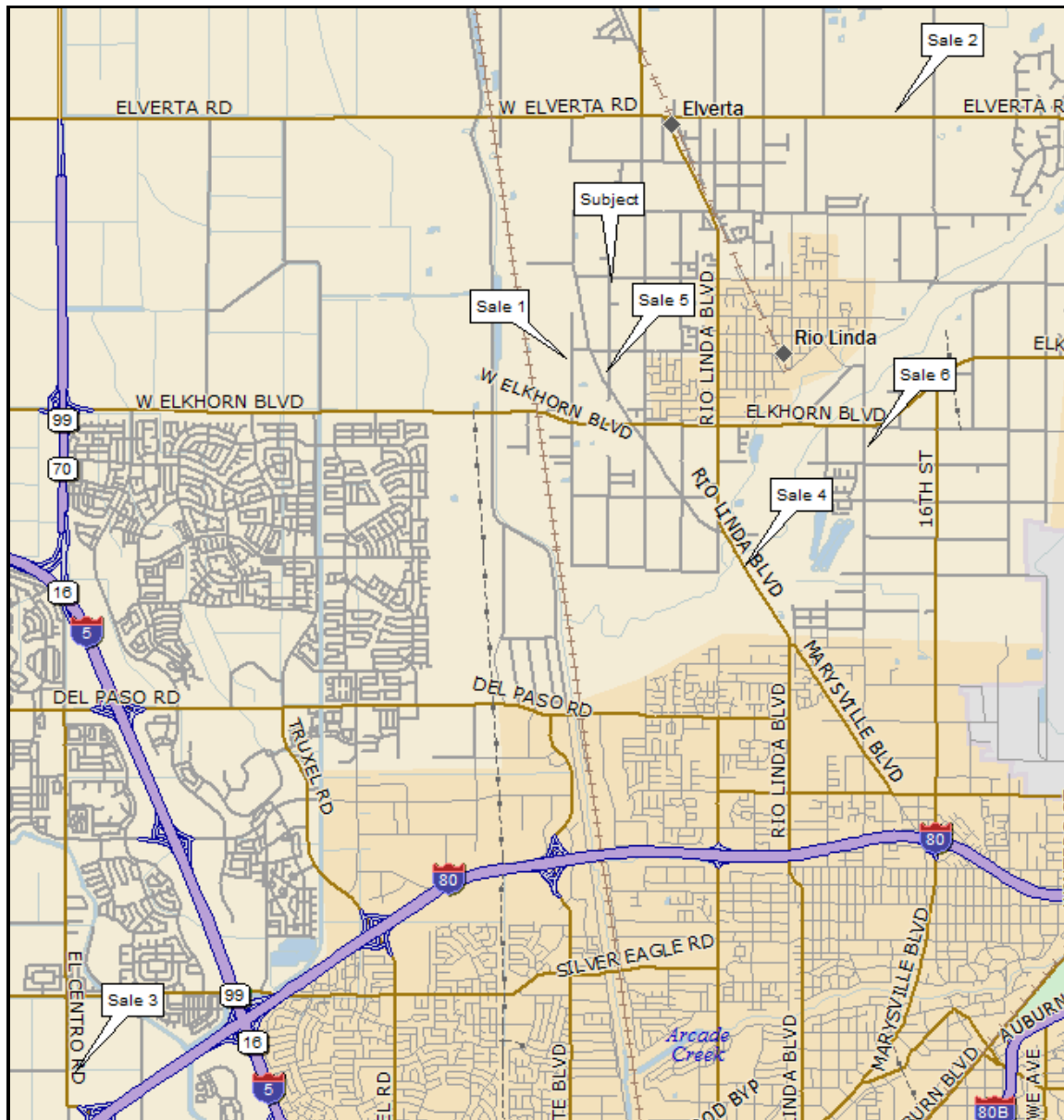
To develop an opinion of the market value, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

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- Location: Sacramento Region
- Use: Large Residential Sites
- Transaction Date: Last 1 year (approx.)

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Summary of Comparable Land Sales							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	6729 W 6th Rio Linda, CA	Nov-15 Closed	\$150,000	507,413 11.65	M2	\$0.30	\$12,876
2	1301 Elverta Elverta, CA	Jun-16 Closed	\$500,000	871,200 20.00	AR-5	\$0.57	\$25,000
3	1 El Centro Sacramento, CA	Mar-17 Closed	\$400,000	432,115 9.92	AG20	\$0.93	\$40,323
4	6314 Dry Creek Rio Linda, CA	Oct-17 Closed	\$240,000	206,235 4.73	AF	\$1.16	\$50,740
5	6641 W 4th St Rio Linda, CA	Aug-15 Closed	\$120,000	145,055 3.33	AR-2	\$0.83	\$36,036
6	5425 Rio Linda Rio Linda, CA	Feb-17 Closed	\$100,000	72,745 1.67	AR-2	\$1.37	\$59,880
	<b>W 4th &amp; Q St</b> Rio Linda, CA			434,293 9.97	AR-2		

**Comparable Improved Sales Map – West 4<sup>th</sup> Street and West Q Street**

Land Sales Adjustment Grid							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
	W 4th & Q St	6729 W 6th	1301 Elverta	1 El Centro Road	6314 Dry Creek Road	6641 W 4th Street	5425 Rio Linda
City	Rio Linda	Rio Linda	Elverta	Sacramento	Rio Linda	Rio Linda	Rio Linda
County	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
State	CA	CA	CA	CA	CA	CA	CA
Sale Date		Nov-15	Jun-16	Mar-17	Oct-17	Aug-15	Feb-17
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$150,000	\$500,000	\$400,000	\$240,000	\$120,000	\$100,000
Square Feet	434,293	507,413	871,200	432,115	206,235	145,055	72,745
Acres	9.97	11.65	20.00	9.92	4.73	3.33	1.67
<b>Price per SF</b>		<b>\$0.30</b>	<b>\$0.57</b>	<b>\$0.93</b>	<b>\$1.16</b>	<b>\$0.83</b>	<b>\$1.37</b>
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—	—
Financing Terms		Cash	Cash	Cash	Cash	Cash	Cash
% Adjustment		—	—	—	—	—	—
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		—	—	—	—	—	—
Market Conditions	10/27/2017	Nov-15	Jun-16	Mar-17	Oct-17	Aug-15	Feb-17
Annual % Adjustment		15%	5%	—	—	5%	—
<b>Cumulative Adjusted Price</b>		<b>\$0.34</b>	<b>\$0.60</b>	<b>\$0.93</b>	<b>\$1.16</b>	<b>\$0.87</b>	<b>\$1.37</b>
Location		—	—	-10%	—	—	—
Access/Exposure		—	—	—	—	—	—
Size		—	10%	—	-10%	-10%	-15%
Shape and Topography		—	—	—	—	—	—
Zoning		—	—	—	—	—	—
Site Improvements		—	—	—	—	—	—
Retention Area		—	—	—	—	—	—
Net \$ Adjustment		\$0.00	\$0.06	-\$0.09	-\$0.12	-\$0.09	-\$0.21
Net % Adjustment		0%	10%	-10%	-10%	-10%	-15%
<b>Final Adjusted Price</b>		<b>\$0.34</b>	<b>\$0.66</b>	<b>\$0.83</b>	<b>\$1.05</b>	<b>\$0.78</b>	<b>\$1.17</b>
Overall Adjustment		15%	16%	-10%	-10%	-6%	-15%
<b>Range of Adjusted Prices</b>		<b>\$0.34 - \$1.17</b>					
<b>Average</b>		<b>\$0.73</b>					
<b>Indicated Value</b>		<b>\$0.50</b>					

## Value Indication

Prior to adjustment, the sales reflect a range of \$0.30 to \$1.37 per square foot. After adjustment, the range is narrowed to \$0.34 to \$1.17 per square foot, with an average of \$0.73 per square foot. We give most weight to Sales 1 and 5 and arrive at a value indication as follows:

Property Value Conclusion	
Indicated Value per SF	\$0.50
Subject SF	434,293
Indicated Value	\$217,147
Rounded	\$220,000



## Property Analysis – Dorcus Ryan Site

### Property Description and Analysis – West 4<sup>th</sup> Street and W E Street

The description of the site is based upon our physical inspection of the property, information available from the client, and public sources.

#### IDENTIFICATION

Address: West 4th and West E Street, Rio Linda, 95673

Assessor Parcel: 214-0181-002-0000

#### LOCATION & SURROUNDING LAND USES

The subject is located at the southwest corner of West E Street and West 4<sup>th</sup> Street. The surrounding land uses are rural residential.



#### LAND AREA

10.0 acres

**SHAPE AND DIMENSIONS**

Rectangle

**INFRASTRUCTURE AND OFFSITE IMPROVEMENTS**

Both West E Street and West 4th Street are fully paved roads. There are no curbs or gutters along the street frontages.

**UTILITIES**

Electricity and telephone.

**TOPOGRAPHY & VEGETATION**

Level. Native grasses with a couple of trees.

**ENVIRONMENTAL HAZARDS**

Research on Envirostar indicates the property is not listed as having any known contaminants. Our analysis assumes the property is free and clear of any environmental issues.

**EASEMENTS, ENCROACHMENTS AND RESTRICTIONS**

No title report was furnished. Our inspection did not reveal any obvious easements. We have assumed the property has no easements or restrictions that would negatively impact its potential use.

**ZONING AND OTHER LAND USE REGULATIONS**

AR2 - Agriculture Residential

**FLOOD HAZARD STATUS**

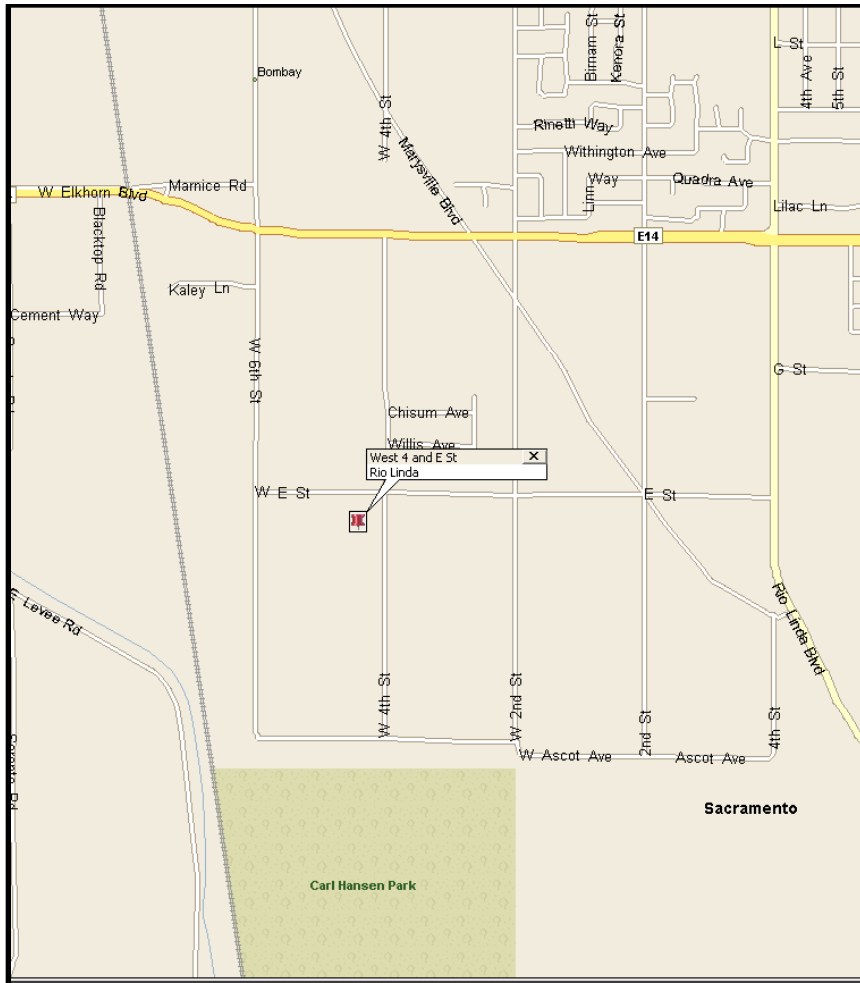
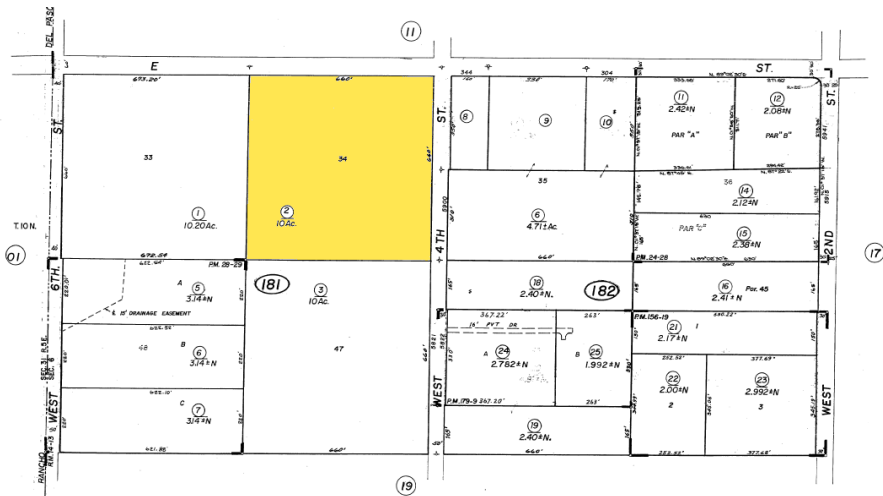
The property is located within FEMA Map panel 06067C0061J with effective date of June 16, 2015. The property is located within Zone X, which are areas outside the 100-year floodplain.

**PROPERTY HISTORY**

There have been no transfers of the property over the past three years.

The property is vacant and has no leases.

**ASSESSOR PARCEL MAP**







## Highest and Best Use - West 4<sup>th</sup> Street and West E Street

### Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

### Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for residential use.

### Legally Permissible

The property is zoned agriculture residential. Given the prevailing land use patterns in the area and the zoning, only residential use is given further consideration in determining highest and best use of the site, as though vacant.

### Financially Feasible

Based on our analysis of the market, there is currently adequate demand for residential uses in the subject's area. It appears that a newly developed residential use on the site would have a value commensurate with its cost. Therefore, residential use is financially feasible.

### Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than residential. Accordingly, it is our opinion that residential uses, developed to the normal market density level permitted by zoning, are the maximally productive use of the property.

### Conclusion

Development of the site for residential use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

### Most Probable Buyer

Considering the size and characteristics of the property, the likely buyer is an investor or homeowner.



## Sales Comparison Approach Analysis – West 4<sup>th</sup> Street and West E Street

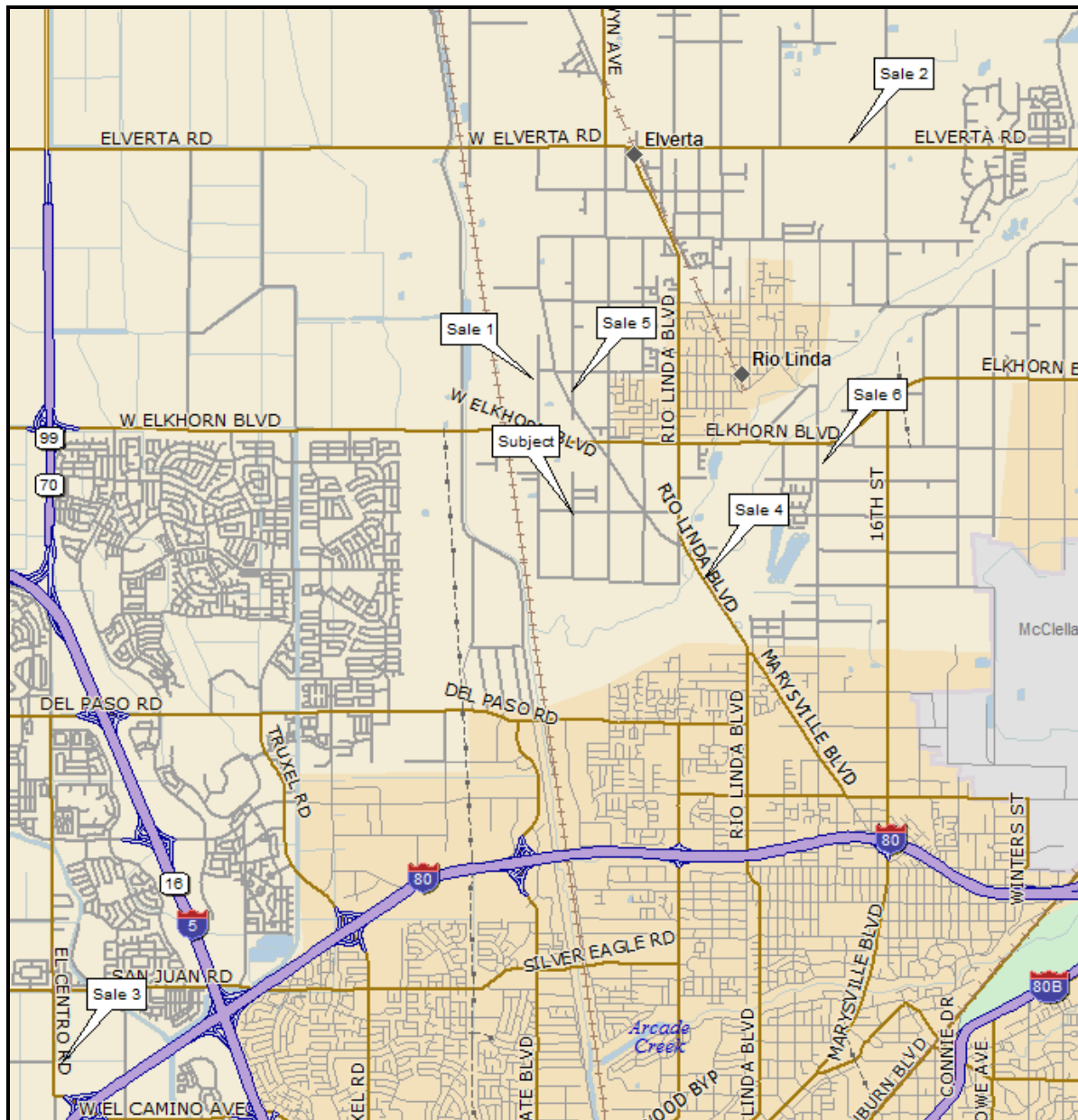
To develop an opinion of the market value, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

Our sales research focused on transactions within the following parameters:

- Location: Sacramento Region
- Use: Large Residential Sites
- Transaction Date: Last 1 year (approx.)

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	6729 W 6th Rio Linda, CA	Nov-15 Closed	\$150,000	507,413 11.65	M2	\$0.30	\$12,876
2	1301 Elverta Elverta, CA	Jun-16 Closed	\$500,000	871,200 20.00	AR-5	\$0.57	\$25,000
3	1 El Centro Sacramento, CA	Mar-17 Closed	\$400,000	432,115 9.92	AG20	\$0.93	\$40,323
4	6314 Dry Creek Rio Linda, CA	Oct-17 Closed	\$240,000	206,235 4.73	AF	\$1.16	\$50,740
5	6641 W 4th St Rio Linda, CA	Aug-15 Closed	\$120,000	145,055 3.33	AR-2	\$0.83	\$36,036
6	5425 Rio Linda Rio Linda, CA	Feb-17 Closed	\$100,000	72,745 1.67	AR-2	\$1.37	\$59,880
	<b>W 4th &amp; E St</b> Rio Linda, CA			435,600 10.00	AR-2		

**Comparable Improved Sales Map – West 4<sup>th</sup> Street and West E Street**

Land Sales Adjustment Grid							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
	W 4th & E St	6729 W 6th	1301 Elverta	1 El Centro Road	6314 Dry Creek Road	6641 W 4th Street	5425 Rio Linda
City	Rio Linda	Rio Linda	Elverta	Sacramento	Rio Linda	Rio Linda	Rio Linda
County	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
State	CA	CA	CA	CA	CA	CA	CA
Sale Date		Nov-15	Jun-16	Mar-17	Oct-17	Aug-15	Feb-17
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$150,000	\$500,000	\$400,000	\$240,000	\$120,000	\$100,000
Square Feet	435,600	507,413	871,200	432,115	206,235	145,055	72,745
Acres	10.00	11.65	20.00	9.92	4.73	3.33	1.67
<b>Price per SF</b>		<b>\$0.30</b>	<b>\$0.57</b>	<b>\$0.93</b>	<b>\$1.16</b>	<b>\$0.83</b>	<b>\$1.37</b>
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-	-
Financing Terms		Cash	Cash	Cash	Cash	Cash	Cash
% Adjustment		-	-	-	-	-	-
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		-	-	-	-	-	-
Market Conditions	10/27/2017	Nov-15	Jun-16	Mar-17	Oct-17	Aug-15	Feb-17
Annual % Adjustment		15%	5%	-	-	5%	-
<b>Cumulative Adjusted Price</b>		<b>\$0.34</b>	<b>\$0.60</b>	<b>\$0.93</b>	<b>\$1.16</b>	<b>\$0.87</b>	<b>\$1.37</b>
Location		-	-	-10%	-	-	-
Access/Exposure		-	-	-	-	-	-
Size		-	10%	-	-10%	-10%	-15%
Shape and Topography		-	-	-	-	-	-
Zoning		-	-	-	-	-	-
Site Improvements		-	-	-	-	-	-
Retention Area		-	-	-	-	-	-
Net \$ Adjustment		\$0.00	\$0.06	-\$0.09	-\$0.12	-\$0.09	-\$0.21
Net % Adjustment		0%	10%	-10%	-10%	-10%	-15%
<b>Final Adjusted Price</b>		<b>\$0.34</b>	<b>\$0.66</b>	<b>\$0.83</b>	<b>\$1.05</b>	<b>\$0.78</b>	<b>\$1.17</b>
Overall Adjustment		15%	16%	-10%	-10%	-6%	-15%
<b>Range of Adjusted Prices</b>		<b>\$0.34 - \$1.17</b>					
<b>Average</b>		<b>\$0.73</b>					
<b>Indicated Value</b>		<b>\$0.70</b>					

## Value Indication

Prior to adjustment, the sales reflect a range of \$0.30 to \$1.37 per square foot. After adjustment, the range is narrowed to \$0.34 to \$1.17 per square foot, with an average of \$0.73 per square foot. We give most weight to Sales 1 and 5 and arrive at a value indication as follows:

Property Value Conclusion	
Indicated Value per SF	\$0.70
Subject SF	435,600
Indicated Value	\$304,920
Rounded	\$300,000

## Property Analysis – Chuckwagon Site

### Property Description and Analysis – 1251 Chuckwagon Drive

The description of the site is based upon our physical inspection of the property, information available from the client, and public sources.

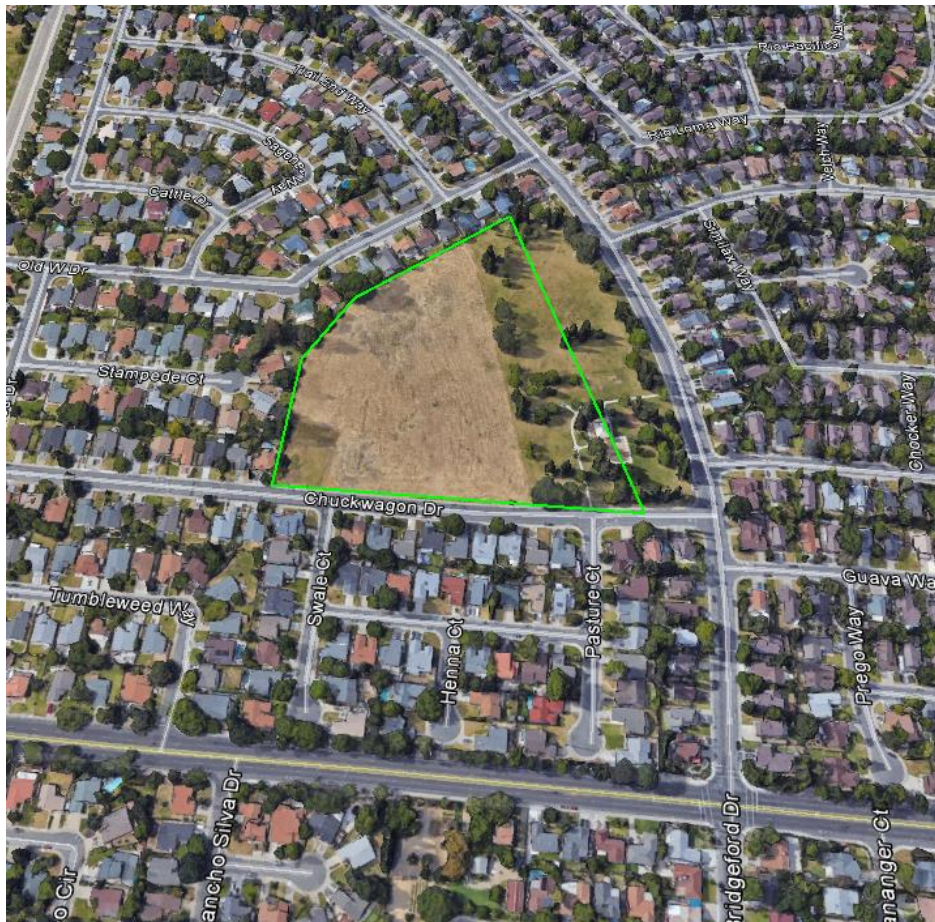
#### IDENTIFICATION

Address: 1251 Chuckwagon Drive, Sacramento, 95834

Assessor Parcel: 225-0170-029-0000

#### LOCATION & SURROUNDING LAND USES

The subject is located along the north side of Chuckwagon Drive, west of Bridgeford Drive. The surrounding land uses medium density residential homes.



#### LAND AREA

11.46 acres

Surplus District Property

**SHAPE AND DIMENSIONS**

Irregular

**INFRASTRUCTURE AND OFFSITE IMPROVEMENTS**

Chuckwagon Drive is a fully paved road. There are curbs or gutters along the street frontage.

**UTILITIES**

All public utilities serve the property.

**TOPOGRAPHY & VEGETATION**

Level. Native grasses and trees.

**ENVIRONMENTAL HAZARDS**

Research on Envirostar indicates the property is not listed as having any known contaminants. Our analysis assumes the property is free and clear of any environmental issues.

**EASEMENTS, ENCROACHMENTS AND RESTRICTIONS**

No title report was furnished. Our inspection did not reveal any obvious easements. We have assumed the property has no easements or restrictions that would negatively impact its potential use. As part of the subject is part of the adjacent park we assume the City of Sacramento would not claim an adverse possession on this part of the property.

**ZONING AND OTHER LAND USE REGULATIONS**

R-1 Single Unit Dwelling

**FLOOD HAZARD STATUS**

The property is located within FEMA Map panel 06067C0063J with effective date of June 16, 2015.

The property is located within Zone A99, which are areas of the 100-year floodplains that will be protected by a Federal flood protection system where construction has reached specified statutory milestones.

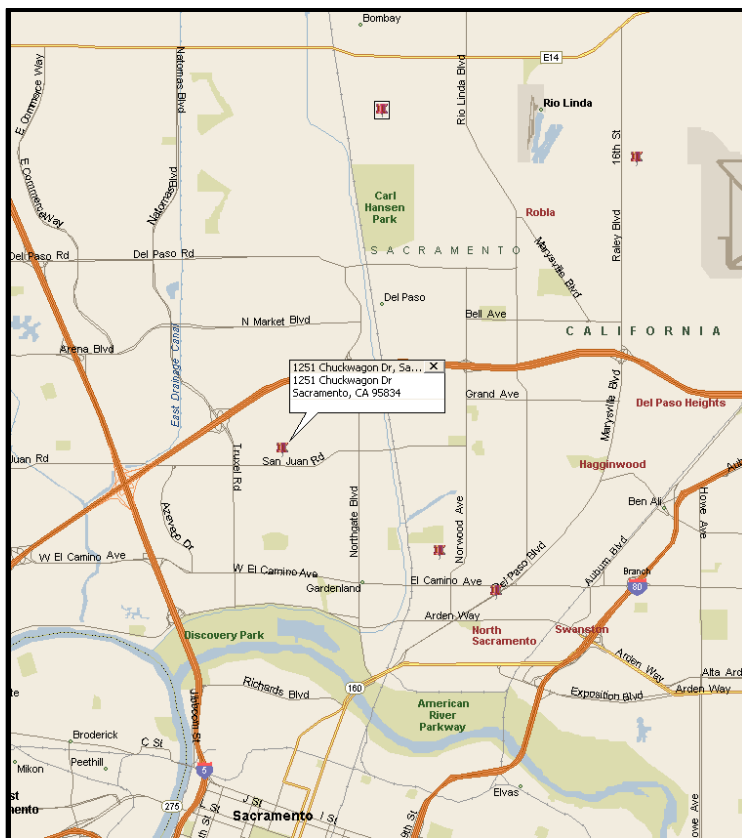
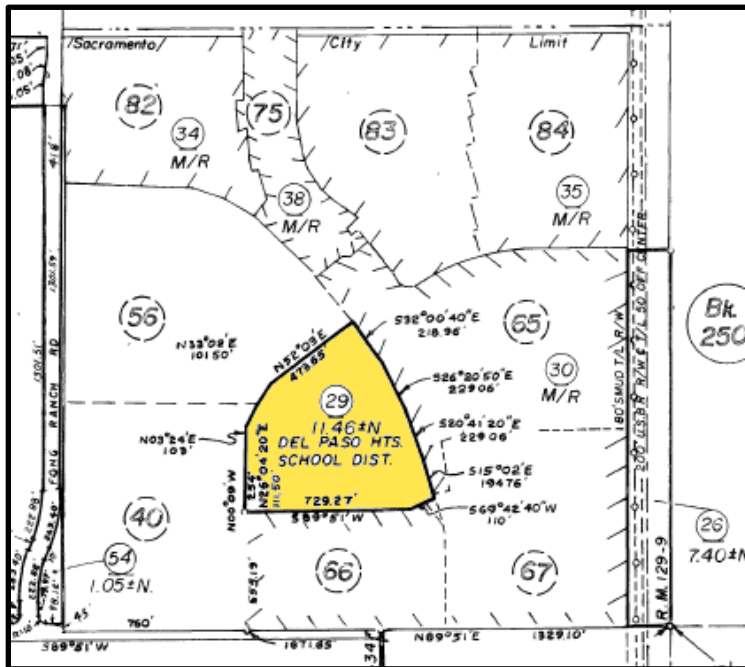
**PROPERTY HISTORY**

The site is currently vacant with the eastern portion of the site incorporated into Chuckwagon Park.

The property was acquired by the Del Paso Heights School District in 1968. The property is vacant and has no leases.



## ASSESSOR PARCEL MAP





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## Highest and Best Use - 1251 Chuckwagon Drive

### Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

### Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for residential use.

### Legally Permissible

The property is zoned single-family residential. Given the prevailing land use patterns in the area and the zoning, only residential use is given further consideration in determining highest and best use of the site, as though vacant.

### Financially Feasible

Based on our analysis of the market, there is currently adequate demand for residential uses in the subject's area. It appears that a newly developed residential use on the site would have a value commensurate with its cost. Therefore, residential use is financially feasible.

### Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than residential. Accordingly, it is our opinion that residential uses, developed to the normal market density level permitted by zoning, are the maximally productive use of the property.

### Conclusion

Development of the site for residential use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

### Most Probable Buyer

Considering the size and characteristics of the property, the likely buyer is a homebuilder or subdivision developer.

## Sales Comparison Approach Analysis – 1251 Chuckwagon Drive

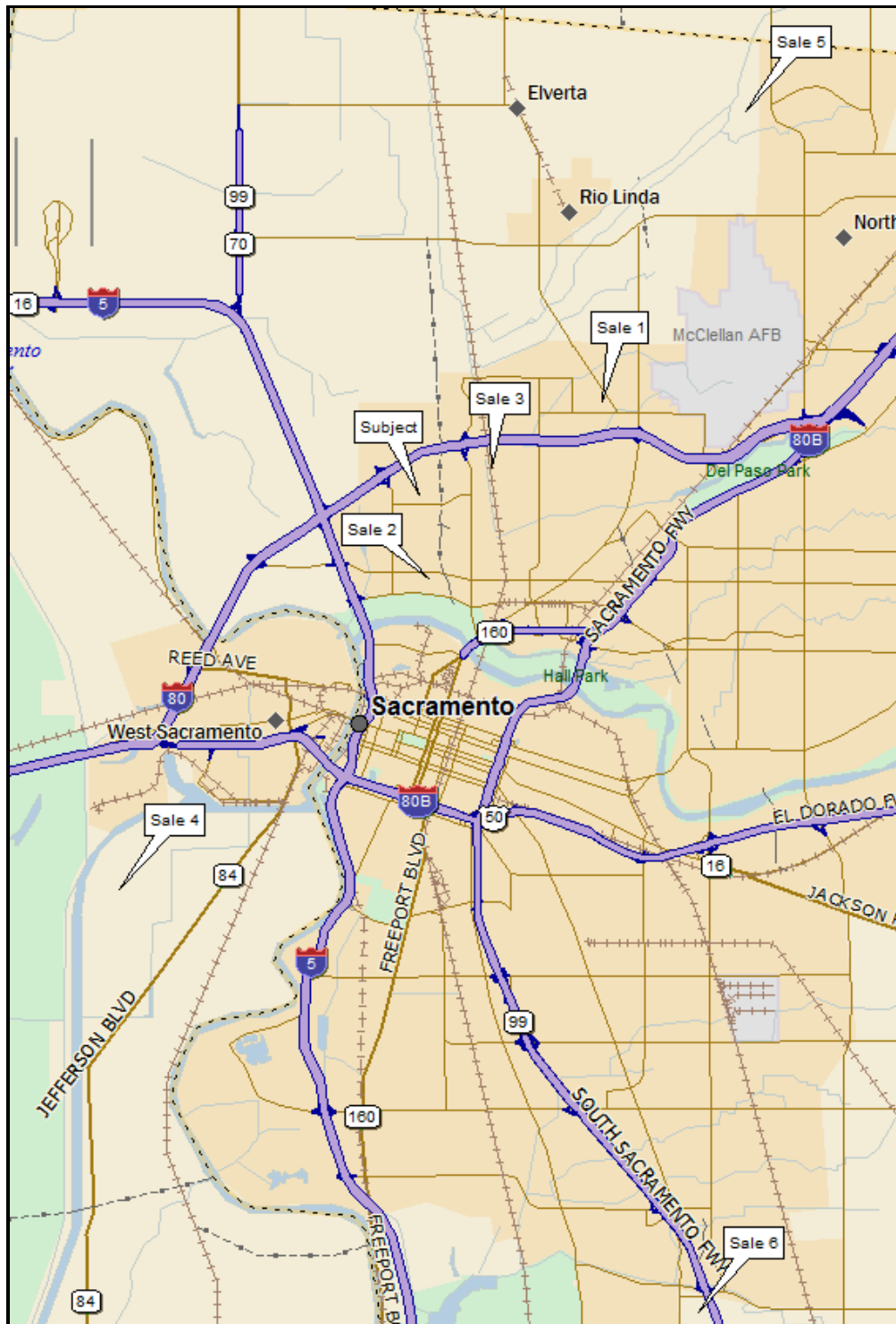
To develop an opinion of the market value, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

Our sales research focused on transactions within the following parameters:

- Location: Sacramento Region
- Use: Large Residential Sites
- Transaction Date: Last 1 year (approx.)

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	4439 Dry Creek Rd Sacramento, CA	Oct-16 Closed	\$3,350,000	350,658 8.05	R-1A	\$9.55	\$416,149
2	2519 Reiner Way Sacramento, CA	Mar-16 Closed	\$875,000	97,574 2.24	R-1A	\$8.97	\$390,625
3	40 Morrison Avenue Sacramento, CA	Jul-17 Closed	\$1,336,500	511,394 11.74	R-1A	\$2.61	\$113,842
4	Southport West Sacramento, CA	Feb-16 Closed	\$5,328,100	801,504 18.40	R-3	\$6.65	\$289,571
5	2850 Elverta Antelope, CA	May-16 Closed	\$5,600,000	1,634,807 37.53	Z00	\$3.43	\$149,214
6	7817 Shasta Elk Grove, CA	Jun-17 Closed	\$3,600,000	444,312 10.20	R-2	\$8.10	\$352,941
	<b>1251 Chuckwagon</b> Sacramento, CA			499,197 11.46	R-1		

**Comparable Improved Sales Map – 1251 Chuckwagon Drive**



Land Sales Adjustment Grid							
Name/Address	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
	1251 Chuckwagon Drive	4439 Dry Creek Rd	2519 Reiner Way	40 Morrison Avenue	Southport	2850 Elverta	7817 Shasta
City	Sacramento	Sacramento	Sacramento	Sacramento	West Sacramento	Antelope	Elk Grove
County	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
State	CA	CA	CA	CA	CA	CA	CA
Sale Date		Oct-16	Mar-16	Jul-17	Feb-16	May-16	Jun-17
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$3,350,000	\$875,000	\$1,336,500	\$5,328,100	\$5,600,000	\$3,600,000
Square Feet	499,197	350,658	97,574	511,394	801,504	1,634,807	444,312
Acres	11.46	8.05	2.24	11.74	18.40	37.53	10.20
<b>Price per SF</b>		<b>\$9.55</b>	<b>\$8.97</b>	<b>\$2.61</b>	<b>\$6.65</b>	<b>\$3.43</b>	<b>\$8.10</b>
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—	—
Financing Terms		Cash	Cash	Cash	Cash	Cash	Cash
% Adjustment		—	—	—	—	—	—
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		—	—	—	—	—	—
Market Conditions	10/27/2017	Oct-16	Mar-16	Jul-17	Feb-16	May-16	Jun-17
Annual % Adjustment		—	5%	—	5%	5%	—
<b>Cumulative Adjusted Price</b>		<b>\$9.55</b>	<b>\$9.42</b>	<b>\$2.61</b>	<b>\$6.98</b>	<b>\$3.60</b>	<b>\$8.10</b>
Location		5%	5%	40%	-20%	15%	-15%
Access/Exposure		-10%	-10%	-10%	-10%	-10%	-10%
Size		—	-10%	—	5%	15%	—
Shape and Topography		—	—	—	—	—	—
Zoning		—	—	—	—	—	—
Site Improvements		-50%	-50%	—	—	—	—
Easements		—	—	—	—	—	—
Net \$ Adjustment		-\$5.25	-\$6.12	\$0.78	-\$1.75	\$0.72	-\$2.03
Net % Adjustment		-55%	-65%	30%	-25%	20%	-25%
<b>Final Adjusted Price</b>		<b>\$4.30</b>	<b>\$3.30</b>	<b>\$3.40</b>	<b>\$5.24</b>	<b>\$4.32</b>	<b>\$6.08</b>
Overall Adjustment		-55%	-63%	30%	-21%	26%	-25%
<b>Range of Adjusted Prices</b>		<b>\$3.30 - \$6.08</b>					
<b>Average</b>		<b>\$4.44</b>					
<b>Indicated Value</b>		<b>\$4.00</b>					

## Value Indication

Prior to adjustment, the sales reflect a range of \$2.61 to \$9.95 per square foot. After adjustment, the range is narrowed to \$3.30 to \$6.08 per square foot, with an average of \$4.44 per square foot. We give equal weight to all sales and arrive at a value indication as follows:

## Property Value Conclusion

Indicated Value per SF	\$4.00
Subject SF	499,197
Indicated Value	\$1,996,788
Rounded	\$2,000,000



**SHAPE AND DIMENSIONS**

Irregular

**INFRASTRUCTURE AND OFFSITE IMPROVEMENTS**

Greg Thatch Circle and Tres Piezas Dr. are fully paved roads. There are curbs and gutters along the street frontages.

**UTILITIES**

All public utilities serve the property

**TOPOGRAPHY & VEGETATION**

Level. Native grasses, no trees

**ENVIRONMENTAL HAZARDS**

Research on Envirostar indicates the proposed elementary school site consists of three parcels of vacant land located at the intersection of Tres Piezas Way and Greg Thatch Circle in Sacramento, Sacramento County. The Sacramento County Assessor's office identifies the parcels as assessor's parcel numbers (APN) 201-0300-100 (4.71 acres), 201-0300-102 (10.63 acres), and 201-0300-103 (0.17 acres). APN 201-0300-100 is a proposed park that will be used on a joint use bases with the City of Sacramento. Historically the site has been used for agricultural purposes (rice and possibly sugar beets) from 1952 until the early to mid-1990's. No structures have been known to exist on site.

On August 13, 2007 DTSC received a draft Preliminary Environmental Assessment (PEA)workplan. The PEA workplan proposes to evaluate the site for organo-chlorinated pesticides and associated metals from historical agricultural farming activities. The PEA workplan was approved by DTSC on August 29, 2007. PEA fieldwork was carried out pursuant to the approved PEA Workplan and under oversight of DTSC on September 26, 2007.

On October 23, 2007, DTSC received a Draft PEA Report for review. The PEA Report will be made available for a 30-day public review period from November 1, 2007 and ending with a public hearing on December 10, 2007. The PEA report recommends no further action for the site.

On Dec 14, 2007, DTSC received notice that the District has complied with all public review and comment requirements set forth in the Ed Code. No comments were reported by the District.

Based on review of the PEA report, neither a release of hazardous material nor the presence of a naturally occurring hazardous material which would pose a threat to public health or the environment under unrestricted land use, was indicated at the site.

On Dec 17, 2007, DTSC issued a no further action determination for the expansion site.

**GROUND STABILITY**

A soils report was not provided for our review. Based on our inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems.

### EASEMENTS, ENCROACHMENTS AND RESTRICTIONS

No title report was furnished. Our inspection did not reveal any obvious easements. We have assumed the property has no easements or restrictions that would negatively impact its potential use.

### ZONING AND OTHER LAND USE REGULATIONS

R-1 Single Unit Dwelling

### ENDANGERED SPECIES/WETLANDS/AGRICULTURAL PRESERVE

The subject site is not located in an area that has been targeted as a possible habitat for any endangered species. The subject is located within a developed area that contains various industrial buildings. There were no endangered species or endangered habitats that were observed during the property inspection.

### FLOOD HAZARD STATUS

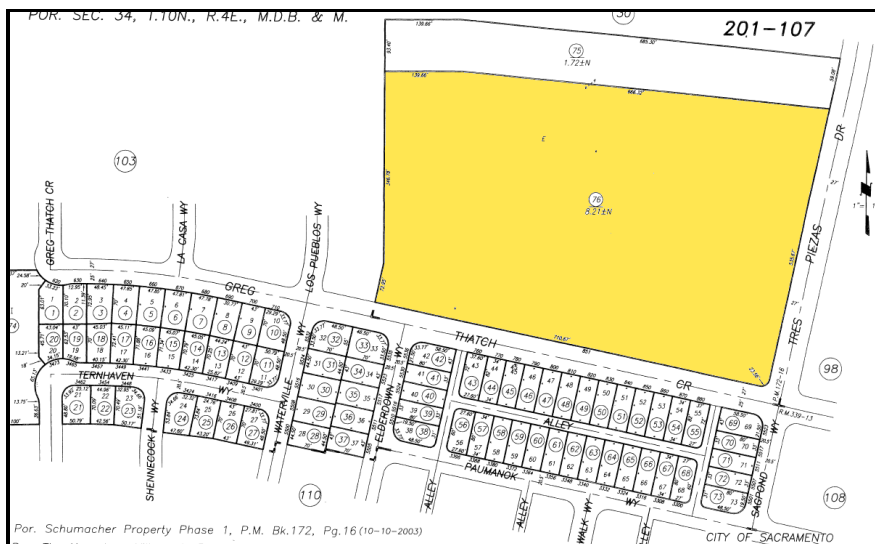
The property is located within FEMA Map panel 06067C0045J with effective date of June 16, 2015. The property is located within Zone A99, which are areas of the 100-year floodplains that will be protected by a Federal flood protection system.

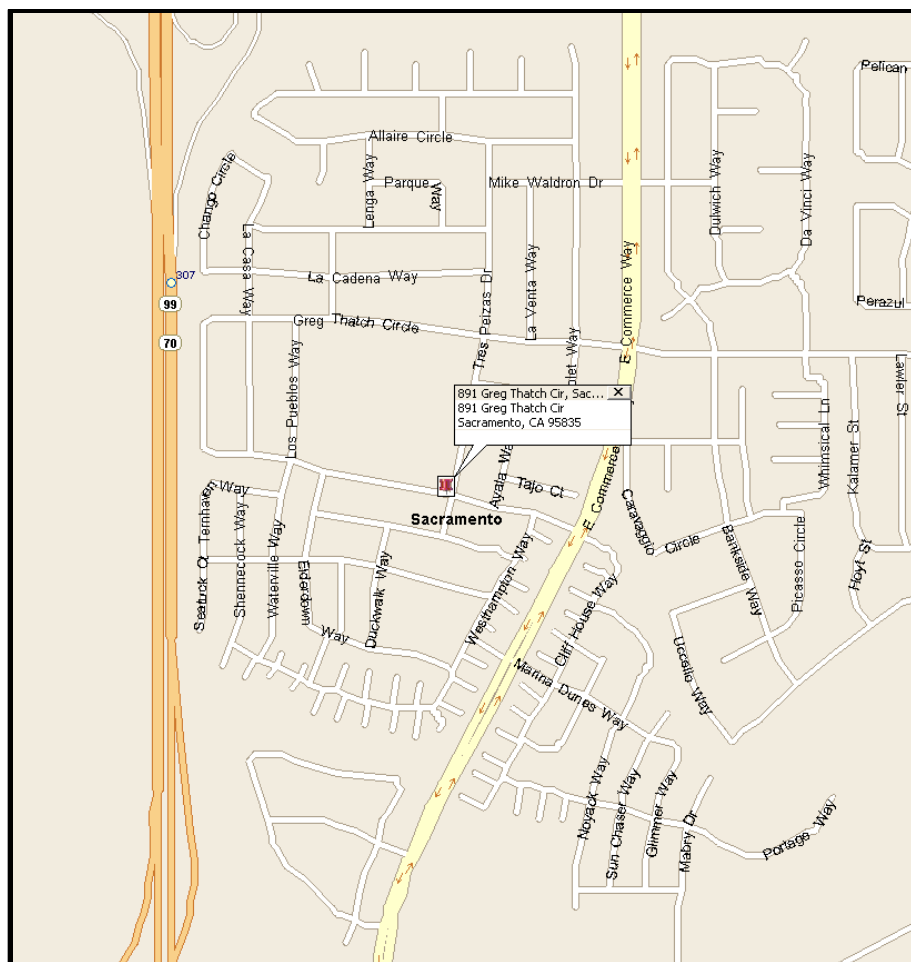
### PROPERTY HISTORY

Rio Linda Union School District was deeded the property at no cost from DR Horton in 2008 as part of the development of the surrounding residential area. There have been no sales of the property within the past three years.

The property is vacant and has no leases.

### ASSESSOR PARCEL MAP









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## Highest and Best Use - 891 Greg Thatch Circle

### Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

### Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for residential use.

### Legally Permissible

The property is zoned single-family residential. Given the prevailing land use patterns in the area and the zoning, only residential use is given further consideration in determining highest and best use of the site, as though vacant.

### Financially Feasible

Based on our analysis of the market, there is currently adequate demand for residential uses in the subject's area. It appears that a newly developed residential use on the site would have a value commensurate with its cost. Therefore, residential use is financially feasible.

### Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than residential. Accordingly, it is our opinion that residential uses, developed to the normal market density level permitted by zoning, are the maximally productive use of the property.

### Conclusion

Development of the site for residential use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

### Most Probable Buyer

Considering the size and characteristics of the property, the likely buyer is a builder or a residential subdivision developer.

## Sales Comparison Approach Analysis – 891 Greg Thatch Circle

To develop an opinion of the market value, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

Our sales research focused on transactions within the following parameters:

- Location: Sacramento Region
- Use: Large Residential Sites
- Transaction Date: Last 1 year (approx.)

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	4439 Dry Creek Rd Sacramento, CA	Oct-16 Closed	\$3,350,000	350,658 8.05	R-1A	\$9.55	\$416,149
2	2519 Reiner Way Sacramento, CA	Mar-16 Closed	\$875,000	97,574 2.24	R-1A	\$8.97	\$390,625
3	40 Morrison Avenue Sacramento, CA	Jul-17 Closed	\$1,336,500	511,394 11.74	R-1A	\$2.61	\$113,842
4	Southport West Sacramento, CA	Feb-16 Closed	\$5,328,100	801,504 18.40	R-3	\$6.65	\$289,571
5	2850 Elverta Antelope, CA	May-16 Closed	\$5,600,000	1,634,807 37.53	Z00	\$3.43	\$149,214
6	7817 Shasta Elk Grove, CA	Jun-17 Closed	\$3,600,000	444,312 10.20	R-2	\$8.10	\$352,941
<b>891 Greg Thatch Circle</b> Sacramento, CA				357,627 8.21	R-1		

**Comparable Improved Sales Map – 891 Greg Thatch Circle**

**Land Sales Adjustment Grid**

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name/Address	891 Greg Thatch Circle	4439 Dry Creek Rd	2519 Reiner Way	40 Morrison Avenue	Southport	2850 Elverta	7817 Shasta
City	Sacramento	Sacramento	Sacramento	Sacramento	West Sacramento	Antelope	Elk Grove
County	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
State	CA	CA	CA	CA	CA	CA	CA
Sale Date		Oct-16	Mar-16	Jul-17	Feb-16	May-16	Jun-17
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$3,350,000	\$875,000	\$1,336,500	\$5,328,100	\$5,600,000	\$3,600,000
Square Feet	357,627	350,658	97,574	511,394	801,504	1,634,807	444,312
Acres	8.21	8.05	2.24	11.74	18.40	37.53	10.20
<b>Price per SF</b>		<b>\$9.55</b>	<b>\$8.97</b>	<b>\$2.61</b>	<b>\$6.65</b>	<b>\$3.43</b>	<b>\$8.10</b>
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—	—
Financing Terms		Cash	Cash	Cash	Cash	Cash	Cash
% Adjustment		—	—	—	—	—	—
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		—	—	—	—	—	—
Market Conditions	10/27/2017	Oct-16	Mar-16	Jul-17	Feb-16	May-16	Jun-17
Annual % Adjustment		—	5%	—	5%	—	—
<b>Cumulative Adjusted Price</b>		<b>\$9.55</b>	<b>\$9.42</b>	<b>\$2.61</b>	<b>\$6.98</b>	<b>\$3.60</b>	<b>\$8.10</b>
Location		25%	25%	70%	—	35%	5%
Access/Exposure		—	—	—	—	—	—
Size		—	—	—	5%	15%	—
Shape and Topography		—	—	—	—	—	—
Zoning		—	—	—	—	—	—
Site Improvements		-50%	-50%	—	—	—	—
Easements		—	—	—	—	—	—
Net \$ Adjustment		-\$2.39	-\$2.35	\$1.83	\$0.35	\$1.80	\$0.41
Net % Adjustment		-25%	-25%	70%	5%	50%	5%
<b>Final Adjusted Price</b>		<b>\$7.17</b>	<b>\$7.06</b>	<b>\$4.44</b>	<b>\$7.33</b>	<b>\$5.40</b>	<b>\$8.51</b>
Overall Adjustment		-25%	-21%	70%	10%	58%	5%
<b>Range of Adjusted Prices</b>		<b>\$4.44 - \$8.51</b>					
<b>Average</b>		<b>\$6.65</b>					
<b>Indicated Value</b>		<b>\$6.50</b>					

**Value Indication**

Prior to adjustment, the sales reflect a range of \$2.61 to \$9.95 per square foot. After adjustment, the range is narrowed to \$4.44 to \$8.51 per square foot, with an average of \$6.65 per square foot. We give most equal weight to all sales and arrive at a value indication as follows:

**Property Value Conclusion**

Indicated Value per SF	\$6.50
Subject SF	357,627
Indicated Value	\$2,324,576
Rounded	\$2,320,000



## Property Analysis – Raft Building

### Property Description and Analysis – 3136 Howard St., McClellan

The description of the site is based upon our physical inspection of the property, information available from the client, and public sources.

#### IDENTIFICATION

Address: 3136 Howard Street, McClellan Park, 95652

Assessor Parcel: 215-0320-027

#### LOCATION & SURROUNDING LAND USES

The subject is located at the southwest corner of Howard Street and Bailey Loop within McClellan Park. The surrounding land uses include light industrial and office uses.



#### LAND AREA

0.85 acres

#### SHAPE AND DIMENSIONS

Slightly irregular

Surplus District Property

**INFRASTRUCTURE AND OFFSITE IMPROVEMENTS**

Both Howard St and Bailey Loop are fully paved roads. There are no curbs or gutters along the property boundary.

**UTILITIES**

All public utilities serve the property

**TOPOGRAPHY**

Level

**ENVIRONMENTAL HAZARDS**

Research on Envirostar indicates the property is not listed as having any known contaminants. Our analysis assumes the property is free and clear of any environmental issues.

**EASEMENTS, ENCROACHMENTS AND RESTRICTIONS**

No title report was furnished. Our inspection did not reveal any obvious easements. We have assumed the property has no easements or restrictions that would negatively impact its potential use.

**ZONING AND OTHER LAND USE REGULATIONS**

Sacramento County: Zoned SPA (Special Planning Area: McClellan Park-511-10). The subject is located within the East McClellan District, Peacekeeper Office Sub-district. Office and light industrial uses are permitted within this district.

**FLOOD HAZARD STATUS**

The property is located within FEMA Map panel 06067C0067H with effective date of August 16, 2012. The property is located within Zone X, which are areas outside the 100-year floodplain.

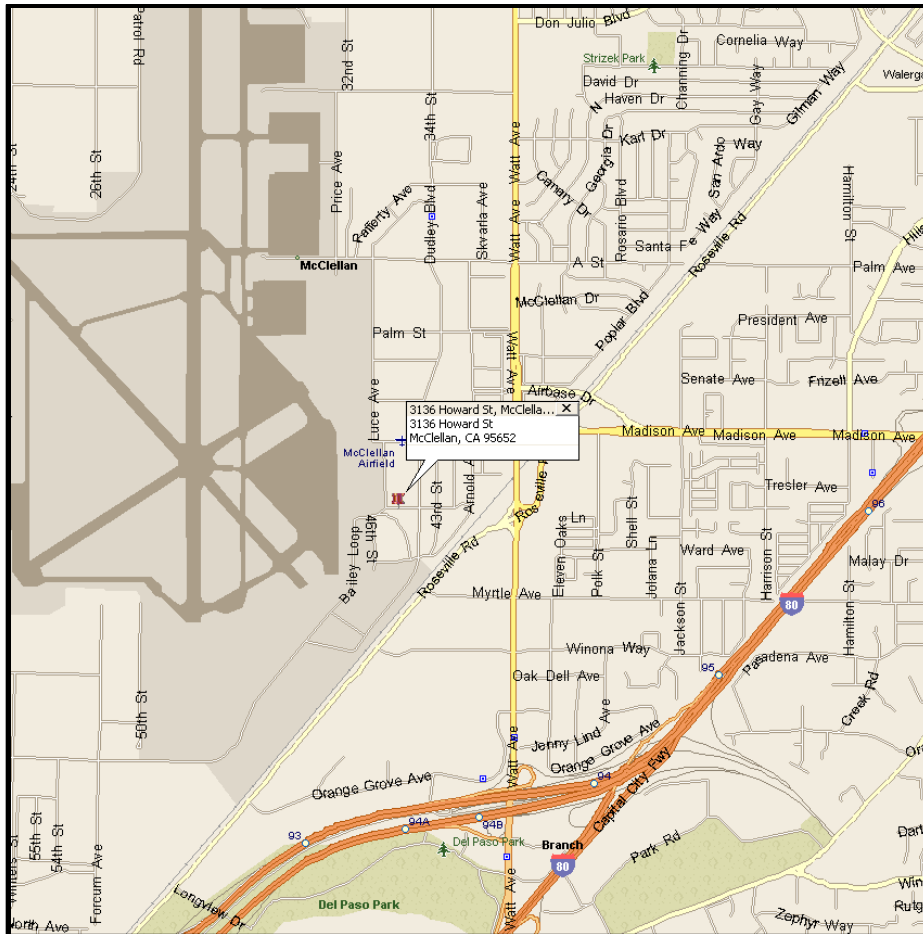
**IMPROVEMENTS**

The subject site is improved with a single-story office/warehouse building and associated site improvements. The building contains approximately 8,953 square feet, comprised of a large open warehouse space and office space in the western portion of the building. Public records indicate that the structure was originally built in 1938. The building is of primarily of masonry construction. The overall condition is rated as fair-to-average. This is considered a Class C property. There are 25 parking space on site.

**OCCUPANCY**

The property is vacant.

## ASSESSOR PARCEL MAP



**PHOTOGRAPHS – 3136 HOWARD ST.**





## Highest and Best Use Analysis – 3136 Howard St.

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

### Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

### Legally Permissible

The permitted uses under zoning include a variety of commercial uses. Given size and other physical characteristics of the site (as well as the prevailing land use patterns within the McClellan Park project), office and-or light industrial use is supported from a physical and legal standpoint. The existing office/warehouse use is considered a legally conforming use.

### Financially Feasible

Based on our analysis of the market, there is currently adequate demand for light industrial (office/warehouse) uses in the subject's area. The existing improvements are financially feasible for continued use.

### Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than office and-or light industrial. Accordingly, it is our opinion that the existing use is the maximally productive use of the property.

### Conclusion

Continued use of the property for office/warehouse use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as improved.

### Most Probable Buyer

Considering the size and characteristics of the property, the likely buyer is an owner-user.



## Sales Comparison Approach – 3136 Howard St., McClellan Park

To develop an opinion of the market value, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. To apply the sales comparison approach, we searched for sale transactions within the following parameters:

- Property Type: Office and Light Industrial
- Location: Northern Sacramento County
- Size: 6,000 to 15,000 SF
- Age/Condition: Focus on older properties (fair/average condition)
- Transaction Date: Last  $\pm$ 24 months

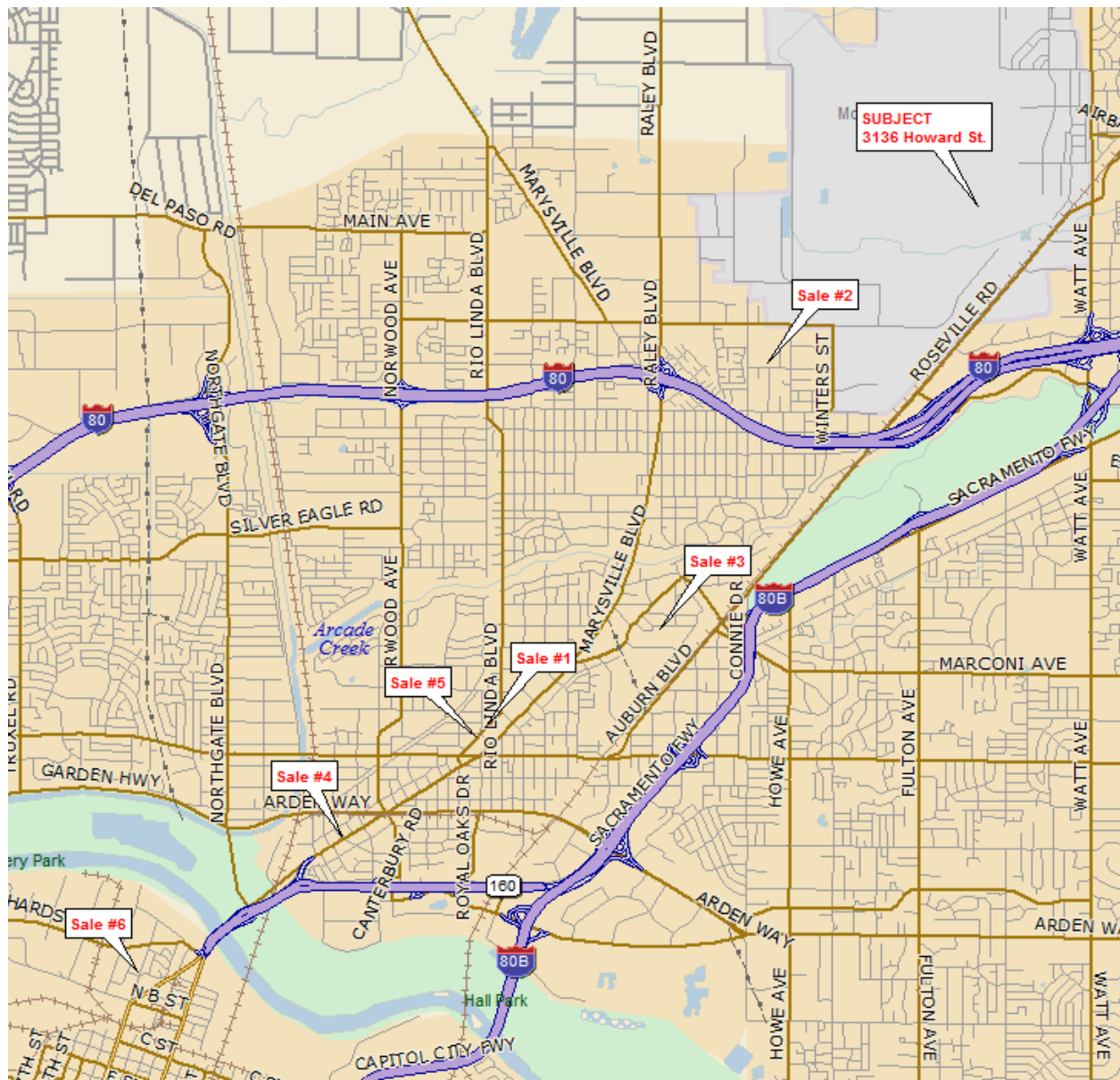
For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

### Summary of Improved Comparable Sales

No.	Location/ Address	Sale Date; Status	Yr. Bldg. Occ. %	Property Type	Land Acres		Property Rights	Effective Sale Price	Bldg. SF (RA)	\$ / SF
					Land SF	LTB Ratio				
1	2531 Rio Linda Blvd. Sacramento Sacramento County	Apr-17 Closed	1954 0%	Office/ School	0.39 16,989 2.76		Fee Simple	\$300,000	6,160	\$48.70
2	2981 Rene Ave. Sacramento Sacramento County	Mar-17 Closed	1990 0%	Industrial	0.56 24,568 2.62		Fee Simple	\$690,000	9,375	\$73.60
3	1630 Kathleen Ave. Sacramento Sacramento County	Jan-17 Closed	1965 0%	Industrial	0.46 20,099 1.94		Fee Simple	\$600,000	10,375	\$57.83
4	1201 Del Paso Blvd. Sacramento Sacramento County	Dec-16 Closed	1957 0%	Industrial/ Showroom	0.52 22,500 1.51		Fee Simple	\$750,000	14,938	\$50.21
5	2469 Rio Linda Blvd. Sacramento Sacramento County	Mar-16 Closed	2004 0%	Office	0.75 32,552 4.31		Fee Simple	\$600,000	7,550	\$79.47
6	301 Do Rios St. Sacramento Sacramento County	Feb-16 Closed	1986 0%	Office/ Warehouse	0.44 19,341 2.72		Fee Simple	\$499,500	7,104	\$70.31
	<i>SUBJECT</i>	--	1938	Office/	0.85		Fee Simple	--	8,953	--
	<i>3136 Howard St.</i>	--	0%	<i>Warehouse</i>	<i>37,026</i>					
	<i>McClellan</i>				<i>4.14</i>					
	<i>Sacramento County</i>									

Data sheets for the Improved Comparable Sales are in the Addenda of the report.

### Comparable Improved Sales Map



<b>Improved Sales Adjustment Grid</b>							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Property Name	RAFT Building	2531 Rio Linda Blvd.	2081 Rene Ave.	1630 Kathleen Ave.	1201 Del Paso Bl.	2469 Rio Linda Blvd	301 Dos Rios St.
Address	3136 Howard St.	2531 Rio Linda Blvd.	2081 Rene Ave.	1630 Kathleen Ave.	1201 Del Paso Bl.	2469 Rio Linda Blvd	301 Dos Rios St.
City	North Highlands	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
County	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
State	CA	CA	CA	CA	CA	CA	CA
Sale Date		Apr-17	Mar-17	Jan-17	Dec-16	Mar-16	Feb-16
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$300,000	\$690,000	\$600,000	\$750,000	\$600,000	\$499,500
Rentable Area	8,953	6,160	9,375	10,375	14,938	7,550	7,104
Year Built	1938	1954	1990	1965	1957	2004	1986
<b>Price per SF of Rentable Area</b>		<b>\$48.70</b>	<b>\$73.60</b>	<b>\$57.83</b>	<b>\$50.21</b>	<b>\$79.47</b>	<b>\$70.31</b>
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—	—
Financing Terms		Cash to seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
% Adjustment		—	—	—	—	—	—
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		—	—	—	—	—	—
Market Conditions	10/27/2017	Apr-17	Mar-17	Jan-17	Dec-16	Mar-16	Feb-16
Annual % Adjustment		—	—	—	—	—	—
<b>Cumulative Adjusted Price</b>		<b>\$48.70</b>	<b>\$73.60</b>	<b>\$57.83</b>	<b>\$50.21</b>	<b>\$79.47</b>	<b>\$70.31</b>
Location		10%	—	5%	10%	10%	-5%
Access/Exposure		—	—	—	—	—	—
Size		—	—	—	5%	—	—
Parking / Land to Building Ratio		5%	5%	10%	10%	—	5%
Building Quality		—	-5%	—	—	-10%	-5%
Age/Condition		-5%	-15%	-5%	-5%	-20%	-10%
Economic Characteristics		—	—	—	—	—	—
Net \$ Adjustment		\$4.87	-\$11.04	\$5.78	\$10.04	-\$15.89	-\$10.55
Net % Adjustment		10%	-15%	10%	20%	-20%	-15%
<b>Final Adjusted Price</b>		<b>\$53.57</b>	<b>\$62.56</b>	<b>\$63.61</b>	<b>\$60.25</b>	<b>\$63.58</b>	<b>\$59.77</b>
Overall Adjustment		10%	-15%	10%	20%	-20%	-15%
<b>Range of Adjusted Prices</b>		<b>\$53.57 - \$63.61</b>					
<b>Average</b>		<b>\$60.56</b>					
<b>Indicated Value</b>		<b>\$60.00</b>					

## Value Indication

Prior to adjustment, the sales reflect a range of \$48.70 to \$79.47 per square foot. After adjustment, the range is narrowed to \$53.57 to \$63.61 per square foot, with an average of \$60.56 per square foot. We give generally equal weight to each of the adjusted sales, and arrive at a value indication as follows:

<b>Value Conclusion</b>	
Indicated Value per SF	\$60.00
Subject SF	8,953
Indicated Value	\$537,180
Rounded	\$540,000

## Property Analysis - GMTI

### Property Description and Analysis – 5201 Arnold Ave, McClellan

The description of the site is based upon our physical inspection of the property, information available from the client, and public sources.

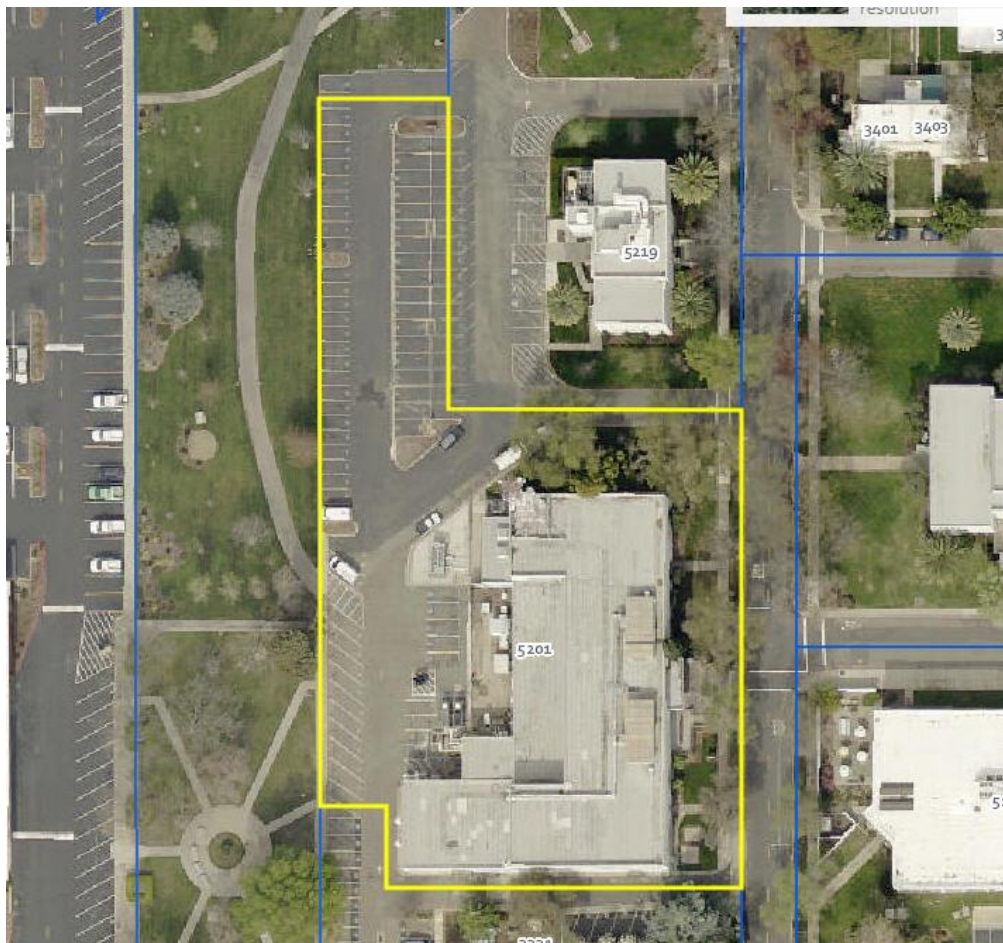
#### IDENTIFICATION

Address: 5201 Arnold Ave, McClellan, CA 95652

Assessor Parcel: 215-0310-031

#### LOCATION & SURROUNDING LAND USES

The subject is located on the west side of Arnold Avenue, just north of Peacekeeper Way within McClellan Park. The surrounding land uses are primarily office and light industrial.



#### LAND AREA

1.61 acres

**SHAPE AND DIMENSIONS**

Irregular

**INFRASTRUCTURE AND OFFSITE IMPROVEMENTS**

Arnold Avenue is a paved, two-lane road with curb, gutter and sidewalks along the subject frontage.

**UTILITIES**

All public utilities serve the property.

**TOPOGRAPHY**

Level

**ENVIRONMENTAL HAZARDS**

Our analysis assumes the property is free and clear of any environmental issues.

**EASEMENTS, ENCROACHMENTS AND RESTRICTIONS**

No title report was furnished. Our inspection did not reveal any obvious easements. We have assumed the property has no easements or restrictions that would negatively impact its potential use.

**ZONING AND OTHER LAND USE REGULATIONS**

Sacramento County: Zoned SPA (Special Planning Area: McClellan Park-511-10). The subject is located within the East McClellan District, Peacekeeper Office Sub-district. A variety of commercial uses are permitted within this district, including office and light industrial uses.

**FLOOD HAZARD STATUS**

The property is located within FEMA Map panel 06067C0067H with effective date of August 16, 2012. The property is located within Zone X, which are areas outside the 100-year floodplain.

**IMPROVEMENTS**

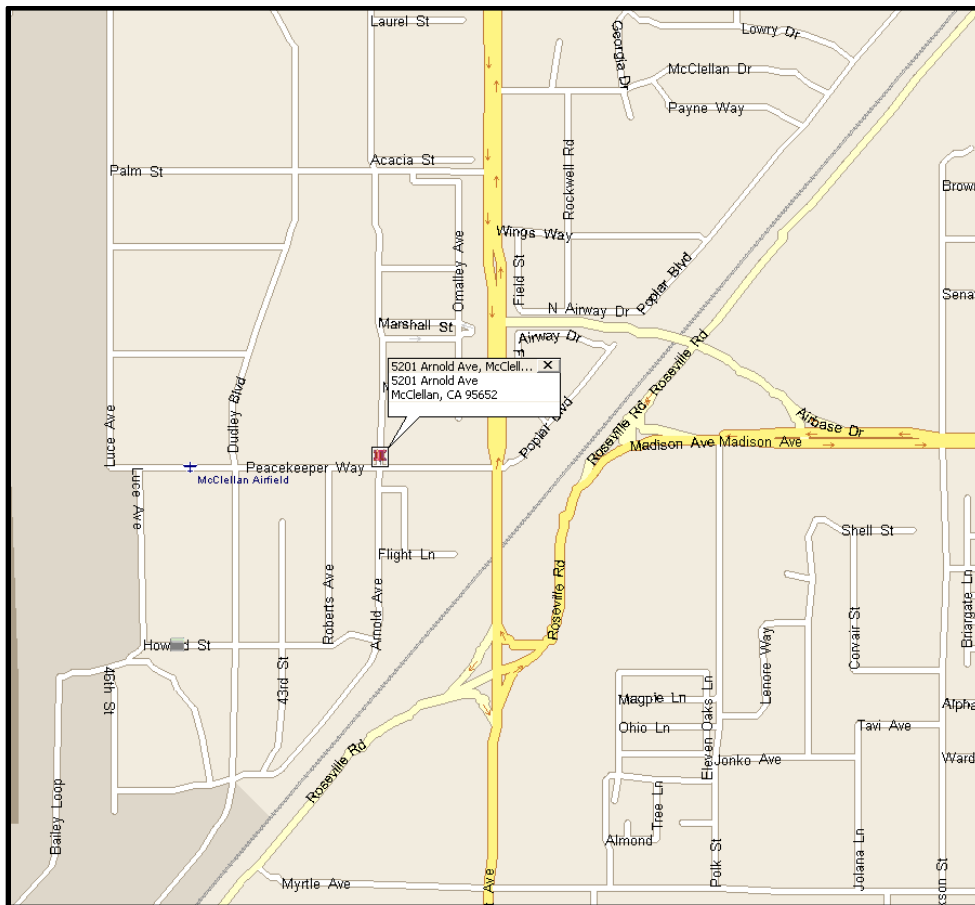
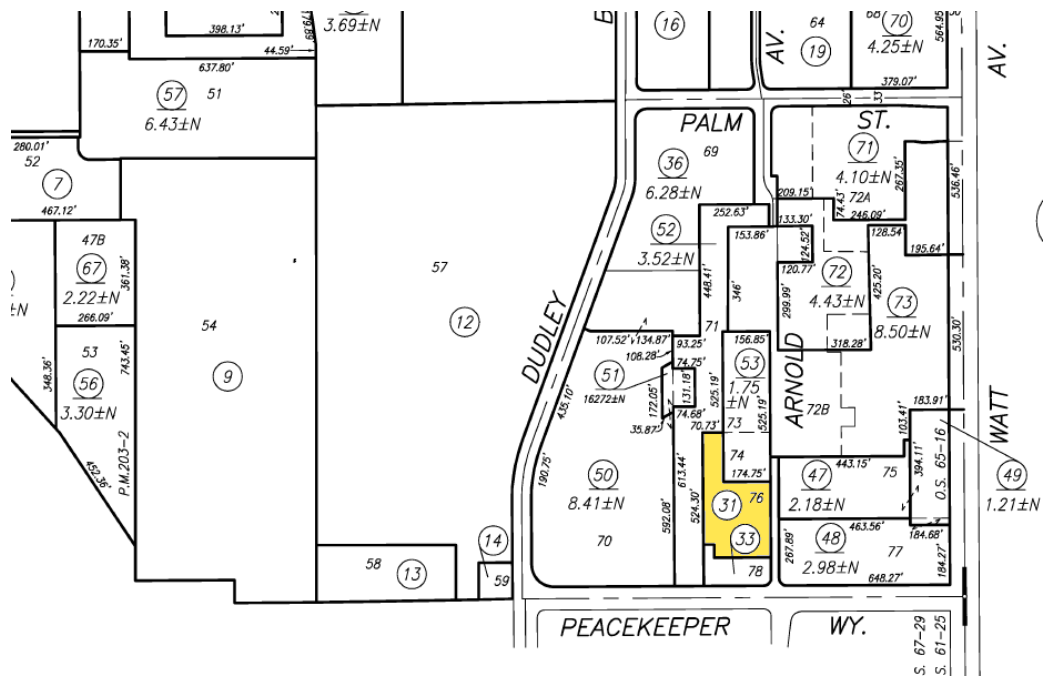
The subject site is improved with a two-story office building (with full basement) and associated site improvements. The building contains approximately 54,659 square feet (including basement); excluding the basement, the building area is approximately 38,272 square feet. The interior finish-out is primarily office space in fair/average condition. The building includes one roll-up door (south side) and a generator room. Public records indicate that the structure was originally built in 1960. The building is of concrete and steel construction. There are approximately 63 parking spaces on site. The building has a communications tower on the roof; ownership reports that Sacramento County has rights to the tower via placement agreement starting in 2014, expiring in 2019, with access permission. The overall condition is rated fair-to-average; the property is in need of ADA upgrades. This is considered a Class C property.

**OCCUPANCY**

The property is partially occupied by the Twin Rivers Unified School District Police Department.



## ASSESSOR PARCEL MAP



**PHOTOGRAPHS – 5201 ARNOLD AVE.**



## **Highest and Best Use Analysis - 5201 Arnold Ave.**

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

### **Physically Possible**

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

### **Legally Permissible**

The permitted uses under zoning include a variety of commercial uses. Given size and other physical characteristics of the site (as well as the prevailing land use patterns within the McClellan Park project), office use is supported from a physical and legal standpoint. The existing office use is considered a legally conforming use.

### **Financially Feasible**

Based on our analysis of the market, there is currently adequate demand for office uses in the subject's area. The existing improvements are financially feasible for continued use.

### **Maximally Productive**

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than office use. Accordingly, it is our opinion that the existing use is the maximally productive use of the property.

### **Conclusion**

Continued use of the property for office use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as improved.

### **Most Probable Buyer**

Considering the size and characteristics of the property, the likely buyer is an owner-user.

## Sales Comparison Approach – 5201 Arnold Ave., McClellan Park

To develop an opinion of the market value, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. To apply the sales comparison approach, we searched for sale transactions within the following parameters:

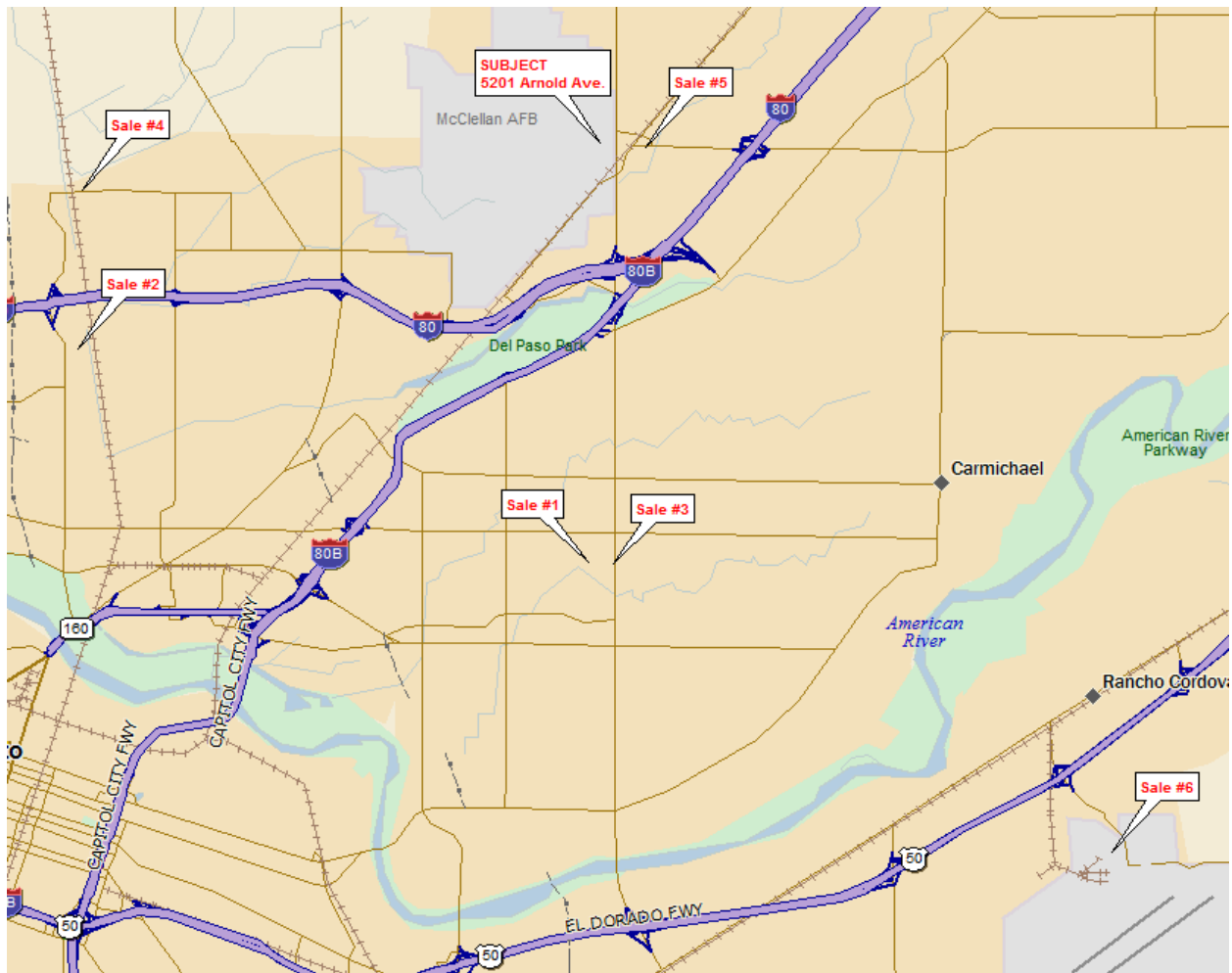
- Property Type: Office
- Location: Sacramento County
- Size: 25,000 to 75,000 SF
- Age/Condition: Focus on older properties (fair/average condition)
- Transaction Date: Last  $\pm$ 36 months

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Improved Comparable Sales										
No.	Location/ Address	Sale Date; Status	Yr. Blt.; Occ. %	Property Type	Land Acres Land SF LTB Ratio	Property Rights	Effective Sale Price	Bldg. SF (RA)	\$/SF	Cap Rate
1	2135 Butano Dr. Sacramento Sacramento County	Sep-17 Closed	1978 24%	Office	3.87 168,558 2.88	Leased Fee	\$3,275,000	58,570	\$55.92	--
2	3640 Northgate Blvd. Sacramento Sacramento County	Jul-16 Closed	1988 24%	Office	6.48 282,269 4.04	Leased Fee	\$4,600,000	69,783	\$65.92	--
3	2277 Watt Ave. Sacramento Sacramento County	May-16 Closed	1963 0%	Office	1.17 50,965 1.88	Fee Simple	\$1,750,000	27,122	\$64.52	--
4	135 Main Ave. Sacramento Sacramento County	Aug-15 Closed	1991 0%	Flex	5.00 217,800 4.54	Fee Simple	\$2,750,000	48,000	\$57.29	--
5	3720 Madison Ave. North Highlands Sacramento County	Sep-14 Closed	1991 0%	Office	6.06 263,947 4.98	Fee Simple	\$2,700,000	52,950	\$50.99	--
6	10481 Armstrong Ave. Mather Sacramento County	Dec-13 Closed	1975 0%	Office	3.59 156,380 3.69	Fee Simple	\$1,800,000	42,395	\$42.46	--
	SUBJECT 5201 Arnold Ave. McClellan Sacramento County	-- --	1960 0%	Office	1.61 70,132 1.28	Fee Simple	--	54,659	--	--

Data sheets for the Improved Comparable Sales are in the Addenda of the report.

## Comparable Improved Sales Map





**Improved Sales Adjustment Grid**

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Property Name	GMTI Bldg.	2135 Butano Ave.	3640 Northgate	2277 Watt Ave.	135 Main Ave.	3720 Madison Ave.	10481 Armstrong
Address	5301 Arnold	2135 Butano Ave.	3640 Northgate	2277 Watt Ave.	135 Main Ave.	3720 Madison Ave.	10481 Armstrong
City	N. Highlands	Sacramento	Sacramento	Sacramento	Sacramento	North Highlands	Mather
County	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
State	CA	CA	CA	CA	CA	CA	CA
Sale Date		Sep-17	Jul-16	May-16	Aug-15	Sep-14	Dec-13
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$2,775,000	\$4,600,000	\$1,750,000	\$2,750,000	\$2,700,000	\$1,800,000
Effective Sale Price		\$3,100,000	\$0	\$0	\$0	\$0	\$0
Gross Building Area		14,678	Gross SF	Gross SF	Gross SF	Gross SF	Gross SF
Rentable Area	54,659	58,570	69,783	27,122	48,000	52,950	42,395
Year Built	1960	1978	1988	1963	1991	1991	1975
<b>Price per SF of Rentable Area</b>		<b>\$47.38</b>	<b>\$65.92</b>	<b>\$64.52</b>	<b>\$57.29</b>	<b>\$50.99</b>	<b>\$42.46</b>
Property Rights		Leased Fee	Leased Fee	Fee Simple	Leased Fee	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—	—
Financing Terms		Cash to seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	All Cash
% Adjustment		—	—	—	—	—	—
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		—	—	—	—	—	—
Market Conditions	10/27/2017	Sep-17	Jul-16	May-16	Aug-15	Sep-14	Dec-13
Annual % Adjustment		—	—	—	—	10%	10%
<b>Cumulative Adjusted Price</b>		<b>\$47.38</b>	<b>\$65.92</b>	<b>\$64.52</b>	<b>\$57.29</b>	<b>\$56.09</b>	<b>\$46.70</b>
Location		—	—	—	—	—	—
Access/Exposure		—	-5%	-5%	-5%	-5%	—
Size		—	—	-10%	—	—	—
Parking & Land to Building Ratio		—	-5%	—	-5%	-5%	-5%
Building Quality		—	-5%	-10%	—	-10%	-5%
Age/Condition		-5%	-10%	-5%	-10%	-10%	-5%
Economic Characteristics		-15%	-5%	—	—	—	—
Net \$ Adjustment		-\$9.48	-\$19.78	-\$19.36	-\$11.46	-\$16.83	-\$7.01
Net % Adjustment		-20%	-30%	-30%	-20%	-30%	-15%
<b>Final Adjusted Price</b>		<b>\$37.90</b>	<b>\$46.14</b>	<b>\$45.17</b>	<b>\$45.83</b>	<b>\$39.26</b>	<b>\$39.70</b>
Overall Adjustment		-20%	-30%	-30%	-20%	-23%	-7%
<b>Range of Adjusted Prices</b>		<b>\$37.90 - \$46.14</b>					
<b>Average</b>		<b>\$42.33</b>					
<b>Indicated Value</b>		<b>\$45.00</b>					

**Value Indication**

Prior to adjustment, the sales reflect a range of \$42.46 to \$65.92 per square foot. After adjustment, the range is narrowed to \$37.90 to \$46.14 per square foot, with an average of \$42.33 per square foot. We give generally equal weight to each of the adjusted sales, and arrive at a value indication as follows:

**Value Conclusion**

Indicated Value per SF	\$45.00
Subject Square Feet	54,659
Indicated Value	\$2,459,655
Rounded	\$2,460,000

## Property Analysis – Taft Site

### Property Description and Analysis – 2630 Taft Street

The description of the site is based upon our physical inspection of the property, information available from the client, and public sources.

#### IDENTIFICATION

Address: 2630 Taft Street, Sacramento, 95815

Assessor Parcel: 265-0311-002-0000

#### LOCATION & SURROUNDING LAND USES

The subject is located on the east side of Taft Street about 400 feet north of Cannon Street. The surrounding land use are light industrial and residential.



#### LAND AREA

2.76 acres out of a larger 11.3 acre site.

**SHAPE AND DIMENSIONS**

Irregular

**INFRASTRUCTURE AND OFFSITE IMPROVEMENTS**

Taft Street is a fully paved road. There are no curbs or gutters along the property frontage.

**UTILITIES**

All public utilities serve the property

**TOPOGRAPHY & VEGETATION**

Level. Minimal vegetation.

**ENVIRONMENTAL HAZARDS**

Research on Envirostar indicates the property is not listed as having any known contaminants. Our analysis assumes the property is free and clear of any environmental issues.

**EASEMENTS, ENCROACHMENTS AND RESTRICTIONS**

No title report was furnished. Our inspection did not reveal any obvious easements. We have assumed the property has no easements or restrictions that would negatively impact its potential use.

**ZONING AND OTHER LAND USE REGULATIONS**

R-1 Single Unit Dwelling

**ENDANGERED SPECIES/WETLANDS/AGRICULTURAL PRESERVE**

The subject site is not located in an area that has been targeted as a possible habitat for any endangered species. The subject is located within a developed area that contains various industrial buildings. There were no endangered species or endangered habitats that were observed during the property inspection.

**FLOOD HAZARD STATUS**

The property is located within FEMA Map panel 06067C0181H with effective date of August 16, 2012. The property is located within Zone X outside of the 100-year floodplain.

**IMPROVEMENTS**

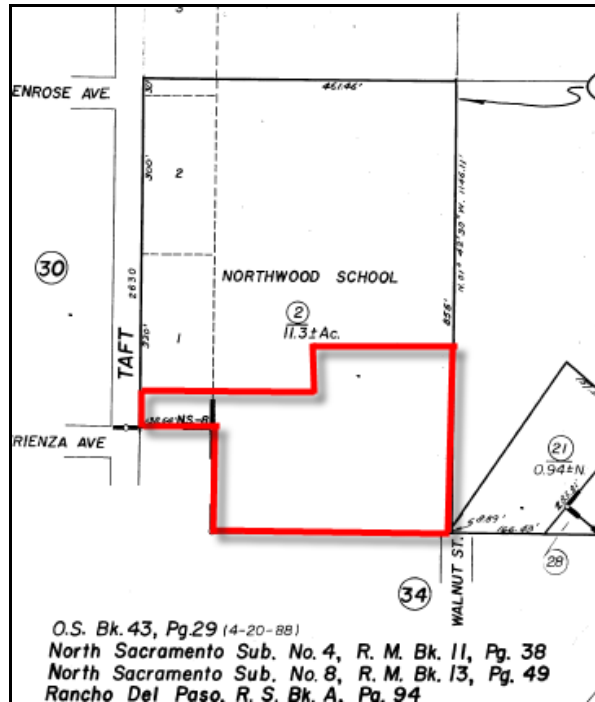
The property is improved with 10 primary buildings ranging in size from 600 square feet to 5,000 square feet with a total building size of approximately 28,000 square feet. The buildings are a mix of construction from wood frame to steel frame with metal siding. The approximate date of construction age of the buildings ranges from 1960 to 2000. The overall condition ranges from poor to average, with most being fair to average condition. The property is considered a legal non-conforming as the improvements do not conform to the zoning, but were likely constructed prior to the zoning being placed on the property.

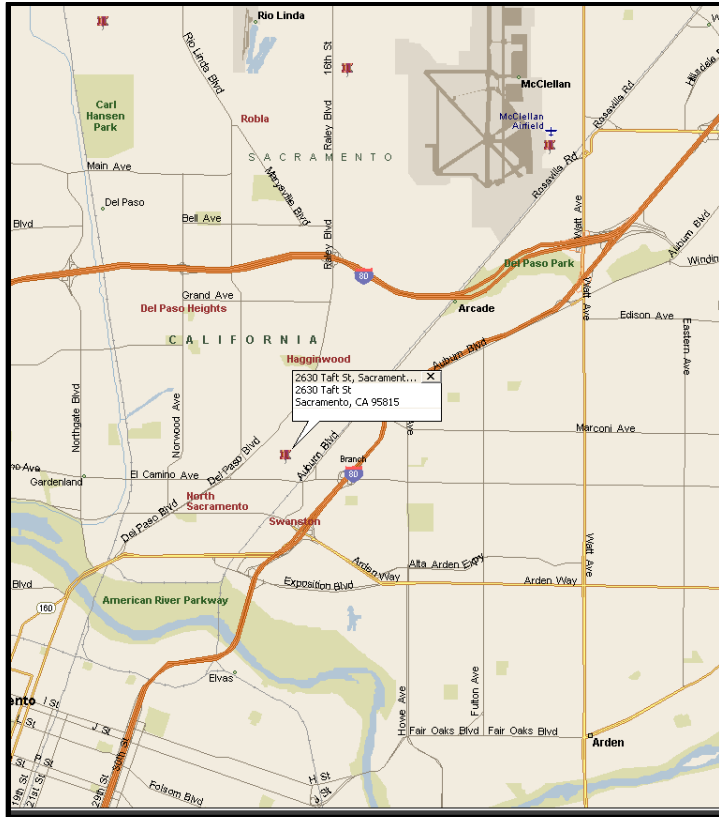
## PROPERTY HISTORY

The site is the former maintenance and operations yard for North Sacramento SD prior to the unification. Its current use is storage for surplus material.

There has been no sale of the property within the past three years. There is no transaction information available on how North Sacramento School District acquired the property. The property is vacant and has no leases.

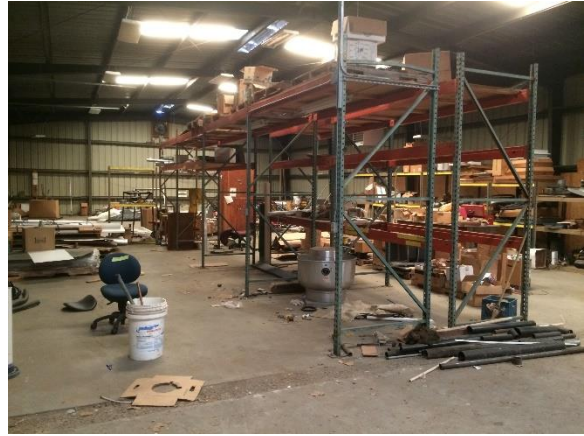
## ASSESSOR PARCEL MAP











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## Highest and Best Use - 2630 Taft Street

### Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

### Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for light industrial uses.

### Legally Permissible

The property is zoned single-family residential. The existing improvements and use of the property as industrial were likely constructed prior to the current zoning. The existing use is considered a legal non-conforming use. Considering the legal use, the existing improvements would be allowed to be used for their current light industrial uses.

### Financially Feasible

Based on our analysis of the market, there is currently adequate demand for light industrial uses in the subject's area. The existing improvements are financially feasible for continued use.

### Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than light industrial. Accordingly, it is our opinion that the existing use is the maximally productive use of the property.

### Conclusion

Continued use of the property for light industrial use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as improved.

### Most Probable Buyer

Considering the size and characteristics of the property, the likely buyer is an owner-user needing industrial space.

## Sales Comparison Approach Analysis – 2630 Taft Street

To develop an opinion of the market value, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

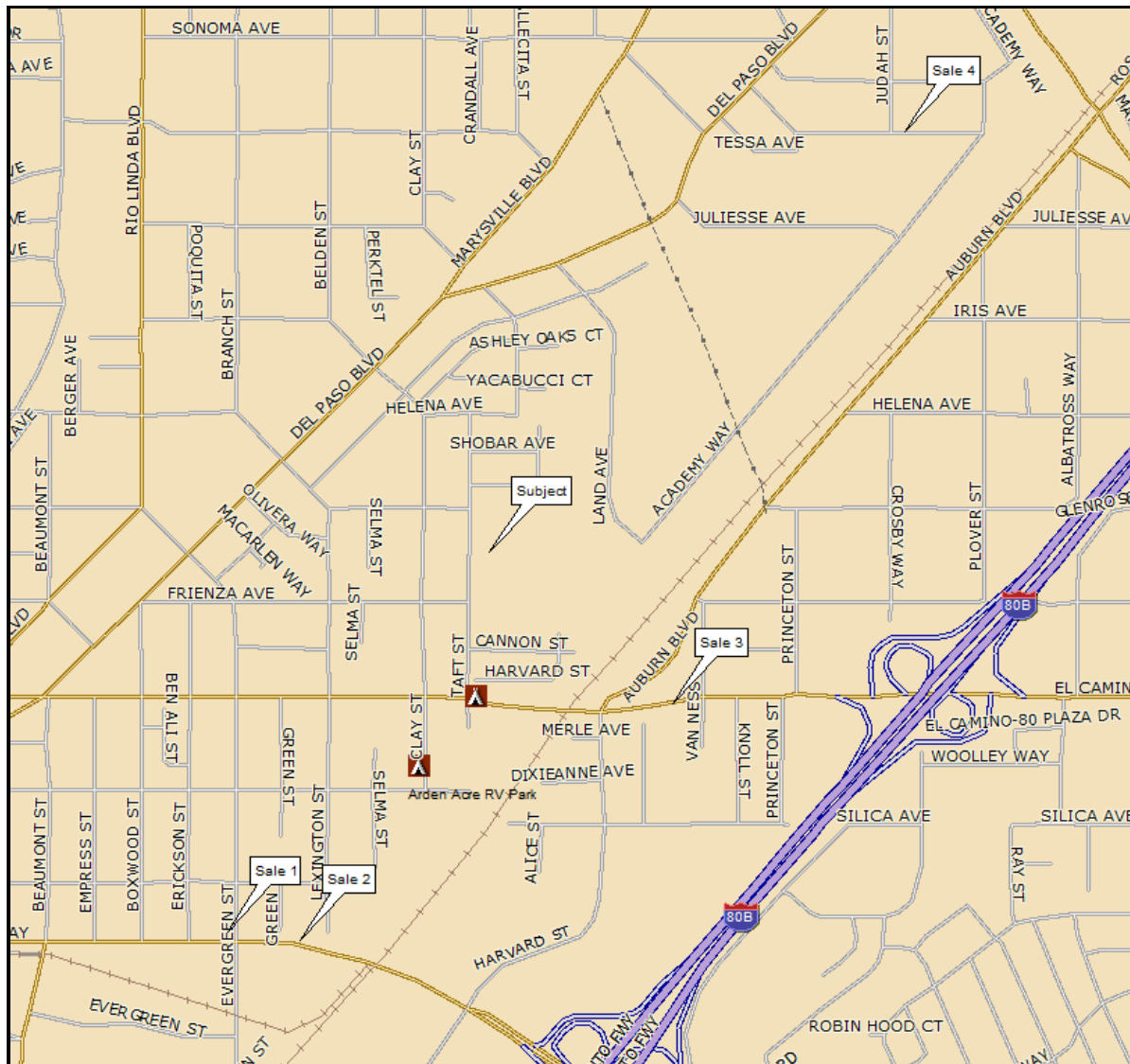
Our sales research focused on transactions within the following parameters:

- Location: Sacramento Region
- Use: Medium Sized Industrial Buildings
- Transaction Date: Last 2 years (approx.)

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Improved Building Sales						
No.	Name/Address	Sale Date; Status	Effective Sale Price	Bldg SF; Land Acres	Yr. Built	\$/SF Building
1	2205 Evergreen Sacramento, CA	Dec-16 Closed	\$720,000	23,400 0.90	1958	\$30.77
<b>Comments:</b> Metal building with 14' clear height. Fair/average condition.						
2	1031 Arden Way Sacramento, CA	May-17 Closed	\$1,000,000	48,215 3.00	1960	\$20.74
<b>Comments:</b> Metal building with 14' clear height. 9 overhead doors. The property was in fair condition and had deferred maintenance.						
3	1500 El Camino Ave Sacramento, CA	Sep-16 Closed	\$700,000	18,000 1.40	1979	\$38.89
<b>Comments:</b> The property was occupied by 7 tenants. The building is metal construction with 12' clear height. Property is of average construction.						
4	1700 Kathleen Sacramento, CA	Sep-16 Closed	\$675,000	22,848 1.20	1960	\$29.54
<b>Comments:</b> Two metal buildings of fair/average condition. Property includes 18% office build-out, 15'-20' clear height and 4 loading doors.						
<b>2630 Taft Street</b> Sacramento, CA				28,000 2.76	1960-1995	



**Comparable Improved Sales Map – 2630 Taft Street**



**Improved Sales Adjustment Grid**

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name/Address	2630 Taft	2205 Evergreen	1031 Arden Way	1500 El Camino Ave.	1704 Kathleen Ave
City	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
County	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
State	CA	CA	CA	CA	CA
Sale Date		Dec-16	May-17	Sep-16	Sep-16
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$720,000	\$1,000,000	\$700,000	\$675,000
Building Size	28,000	23,400	48,215	18,000	22,848
Land Acres	2.76	0.90	3.00	1.40	1.20
Land/Bldg Ratio	4.29	1.68	2.71	3.39	2.29
<b>Price per SF</b>		<b>\$30.77</b>	<b>\$20.74</b>	<b>\$38.89</b>	<b>\$29.54</b>
Property Rights		Fee Simple	Fee Simple	Leased Fee	Fee Simple
% Adjustment		—	—	—	—
Financing Terms		Cash	Cash	Cash	Cash
% Adjustment		—	—	—	—
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		—	—	—	—
Market Conditions	10/27/2017	Dec-16	May-17	Sep-16	Sep-16
Annual % Adjustment		—	—	—	—
<b>Cumulative Adjusted Price</b>		<b>\$30.77</b>	<b>\$20.74</b>	<b>\$38.89</b>	<b>\$29.54</b>
Location		-10%	-10%	-10%	—
Access/Exposure		-5%	-5%	-5%	-5%
Size		—	10%	5%	5%
Age & Condition		—	—	-10%	10%
Land/Bldg. Ratio		20%	20%	15%	20%
Building Quality		—	—	-10%	—
Site Improvements		5%	5%	5%	5%
Net \$ Adjustment		\$3.08	\$4.15	-\$3.89	\$10.34
Net % Adjustment		10%	20%	-10%	35%
<b>Final Adjusted Price</b>		<b>\$33.85</b>	<b>\$24.89</b>	<b>\$35.00</b>	<b>\$39.88</b>
Overall Adjustment		10%	20%	-10%	35%
<b>Range of Adjusted Prices</b>		<b>\$24.89 - \$39.88</b>			
<b>Average</b>		<b>\$33.40</b>			
<b>Indicated Value</b>		<b>\$35.00</b>			

**Value Indication**

Prior to adjustment, the sales reflect a range of \$20.74 to \$38.89 per square foot. After adjustment, the range is narrowed to \$24.89 to \$39.88 per square foot, with an average of \$33.40 per square foot. We give most weight to Sales 1, 3 and 4 and arrive at a value indication as follows:

**Property Value Conclusion**

Indicated Value per SF	\$35.00
Subject SF	28,000
Indicated Value	\$980,000

## Property Analysis – Del Paso Shop

### Property Description and Analysis – 505 Morey Ave, Sacramento

The description of the site is based upon our physical inspection of the property, information available from the client, and public sources.

#### IDENTIFICATION

Address: 505 Morey Avenue, Sacramento, 95838

Assessor Parcel: 250-0083-022-0000

#### LOCATION & SURROUNDING LAND USES

The subject is located at the corner of Morey Avenue, Vern Street and Lindsay Avenue. The surrounding land use is residential.



**LAND AREA**

0.28 acres

**SHAPE AND DIMENSIONS**

Irregular

**UTILITIES**

All public utilities serve the property.

**TOPOGRAPHY**

Level

**ENVIRONMENTAL HAZARDS**

Research on Envirostar indicates the property is not listed as having any known contaminants. Our analysis assumes the property is free and clear of any environmental issues.

**EASEMENTS, ENCROACHMENTS AND RESTRICTIONS**

No title report was furnished. Our inspection did not reveal any obvious easements. We have assumed the property has no easements or restrictions that would negatively impact its potential use.

**ZONING AND OTHER LAND USE REGULATIONS**

R-1 Single Unit Dwelling

**FLOOD HAZARD STATUS**

The property is located within FEMA Map panel 06067C0064J with effective date of June 16, 2015. The property is located within Zone X, which are areas outside the 100-year floodplain.

**IMPROVEMENTS**

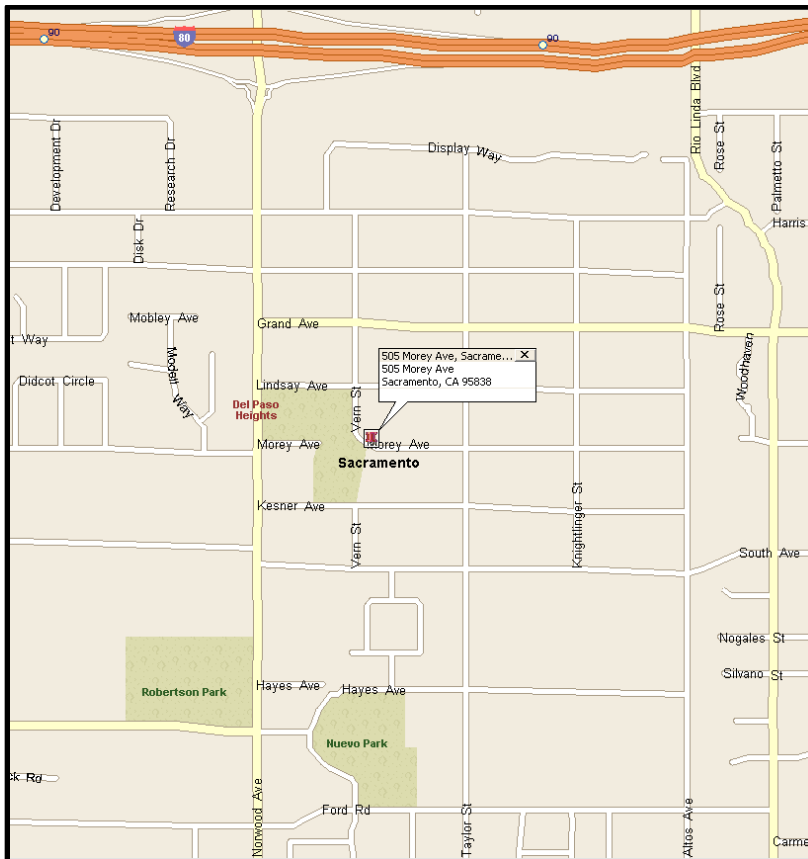
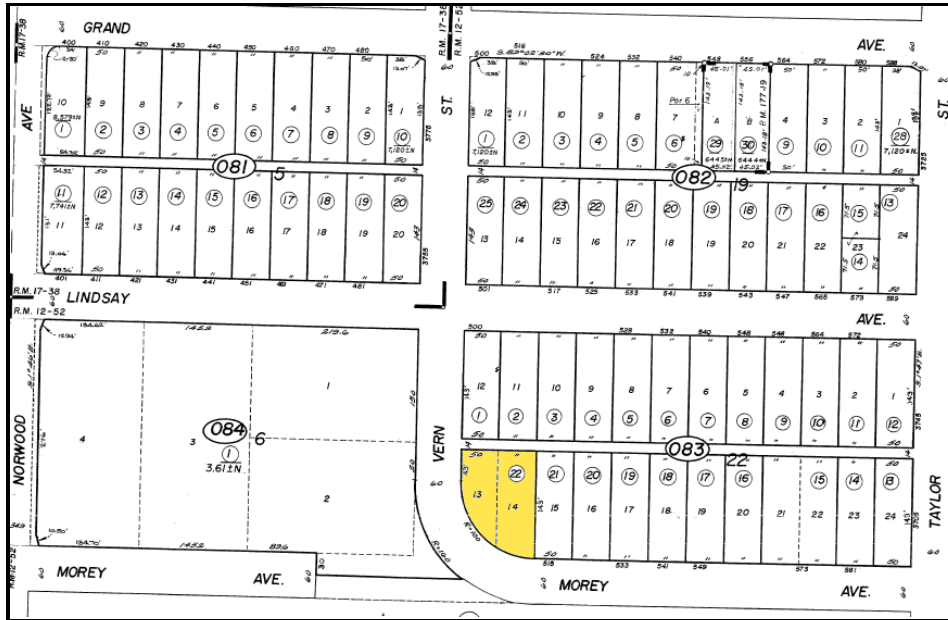
The property is improved with a metal building that was constructed in 1959. The building has an approximate size of 5,400 square feet and is approximately 50 years old. The building is of mix of construction with wood and metal siding. The overall condition is fair. The property is considered a legal non-conforming as the improvements do not conform to the zoning, but were likely constructed prior to the zoning being placed on the property.

**PROPERTY HISTORY**

The site is the former warehouse and maintenance shed for Del Paso Heights Elementary School District (ESD) prior to the unification. Its current use is storage for surplus material.

There has been no sale of the property within the past three years. There is no transaction information available on how North Sacramento School District acquired the property. The property is vacant and has no leases.

## ASSESSOR PARCEL MAP









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## Highest and Best Use – 505 Morey Avenue

### Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

### Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for light industrial uses.

### Legally Permissible

The property is zoned single-family residential. The existing improvements and use of the property as industrial were likely constructed prior to the current zoning. The existing use is considered a legal non-conforming use. Considering the legal use, the existing improvements would be allowed to be used for their current light industrial uses.

### Financially Feasible

Based on our analysis of the market, there is currently adequate demand for light industrial uses in the subject's area. The existing improvements are financially feasible for continued use.

### Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than light industrial. Accordingly, it is our opinion that the existing use is the maximally productive use of the property.

### Conclusion

Continued use of the property for light industrial use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as improved.

### Most Probable Buyer

Considering the size and characteristics of the property, the likely buyer is an owner-user needing industrial space.

## Sales Comparison Approach Analysis – 505 Morey Avenue

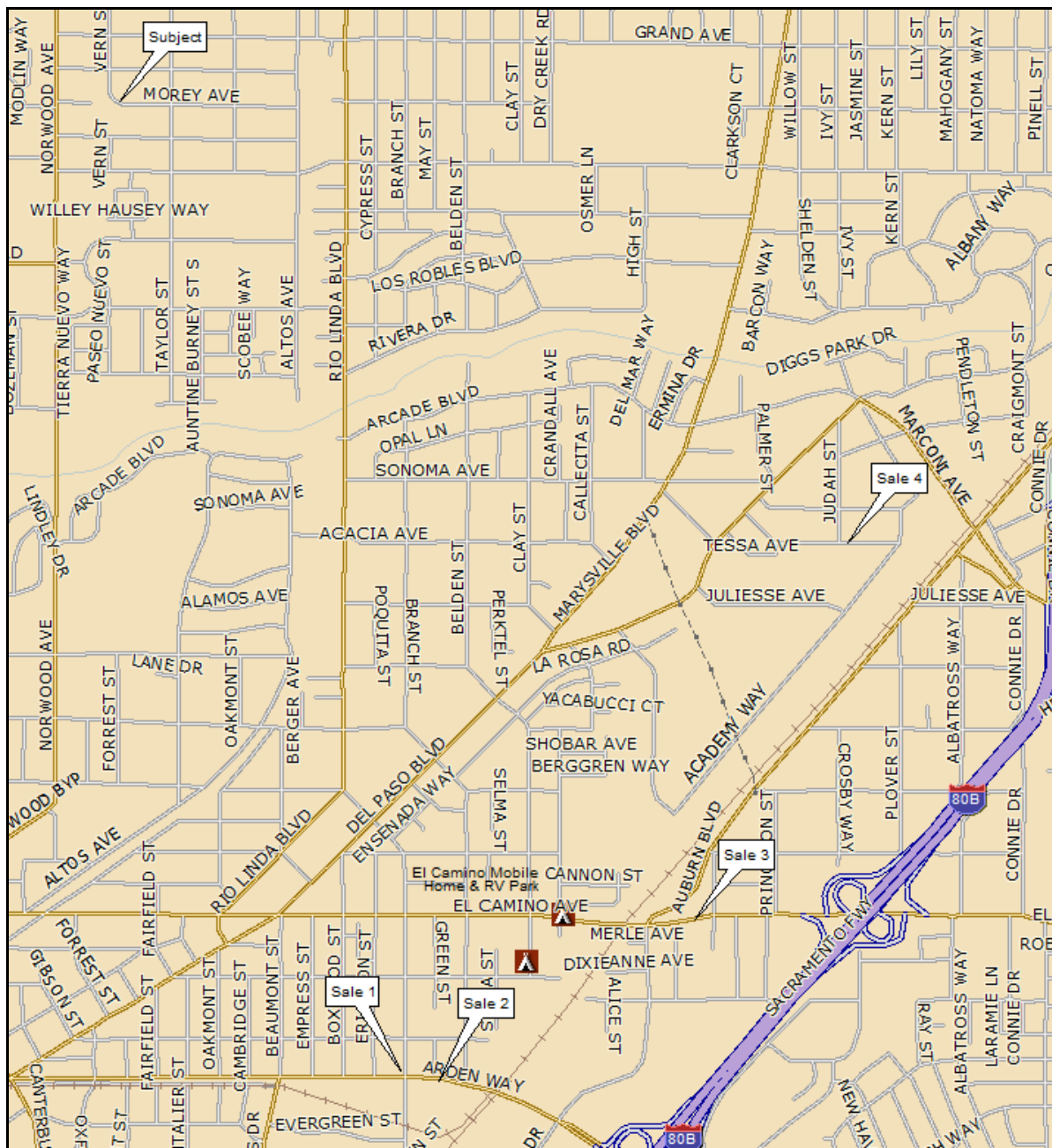
To develop an opinion of the market value, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

Our sales research focused on transactions within the following parameters:

- Location: Sacramento Region
- Use: Small Industrial Buildings
- Transaction Date: Last 2 years (approx.)

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Improved Building Sales						
No.	Name/Address	Sale Date; Status	Effective Sale Price	Bldg SF; Land Acres	Yr. Built	\$/SF Building
1	2205 Evergreen Sacramento, CA	Dec-16 Closed	\$720,000	23,400 0.90	1958	\$30.77
<b>Comments:</b> Metal building with 14' clear height. Fair/average condition.						
2	1031 Arden Way Sacramento, CA	May-17 Closed	\$1,000,000	48,215 3.00	1960	\$20.74
<b>Comments:</b> Metal building with 14' clear height. 9 overhead doors. The property was in fair condition and had deferred maintenance.						
3	1500 El Camino Ave Sacramento, CA	Sep-16 Closed	\$700,000	18,000 1.40	1979	\$38.89
<b>Comments:</b> The property was occupied by 7 tenants. The building is metal construction with 12' clear height. Property is of average construction.						
4	1700 Kathleen Sacramento, CA	Sep-16 Closed	\$675,000	22,848 1.20	1960	\$29.54
<b>Comments:</b> Two metal buildings of fair/average condition. Property includes 18% office build-out, 15'-20' clear height and 4 loading doors.						
<b>505 Morey Avenue</b> Sacramento, CA				5,400 0.28	1959	

**Comparable Improved Sales Map – 505 Morey Avenue**

**Improved Sales Adjustment Grid**

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name/Address	505 Morey Ave.	2205 Evergreen	1031 Arden Way	1500 El Camino Ave.	1704 Kathleen Ave
City	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
County	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
State	CA	CA	CA	CA	CA
Sale Date		Dec-16	May-17	Sep-16	Sep-16
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$720,000	\$1,000,000	\$700,000	\$675,000
Building Size	5,400	23,400	48,215	18,000	22,848
Land Acres	0.28	0.90	3.00	1.40	1.20
Land/Bldg Ratio	2.26	1.68	2.71	3.39	2.29
<b>Price per SF</b>		<b>\$30.77</b>	<b>\$20.74</b>	<b>\$38.89</b>	<b>\$29.54</b>
Property Rights		Fee Simple	Fee Simple	Leased Fee	Fee Simple
% Adjustment		—	—	—	—
Financing Terms		Cash	Cash	Cash	Cash
% Adjustment		—	—	—	—
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		—	—	—	—
Market Conditions	10/27/2017	Dec-16	May-17	Sep-16	Sep-16
Annual % Adjustment		—	—	—	—
<b>Cumulative Adjusted Price</b>		<b>\$30.77</b>	<b>\$20.74</b>	<b>\$38.89</b>	<b>\$29.54</b>
Location		-10%	-10%	-10%	—
Access/Exposure		—	—	—	—
Size		10%	20%	10%	10%
Age & Condition		-10%	-10%	-20%	—
Land/Bldg. Ratio		—	—	-5%	—
Building Quality		—	—	-10%	—
Site Improvements		—	—	—	—
Net \$ Adjustment		-\$3.08	\$0.00	-\$13.61	\$2.95
Net % Adjustment		-10%	0%	-35%	10%
<b>Final Adjusted Price</b>		<b>\$27.69</b>	<b>\$20.74</b>	<b>\$25.28</b>	<b>\$32.50</b>
Overall Adjustment		-10%	0%	-35%	10%
<b>Range of Adjusted Prices</b>		<b>\$20.74 - \$32.50</b>			
<b>Average</b>		<b>\$26.55</b>			
<b>Indicated Value</b>		<b>\$27.00</b>			

**Value Indication**

Prior to adjustment, the sales reflect a range of \$20.74 to \$38.89 per square foot. After adjustment, the range is narrowed to \$20.74 to \$32.50 per square foot, with an average of \$26.55 per square foot. We give most weight to Sales 1, 3 and 4 and arrive at a value indication as follows:

**Property Value Conclusion**

Indicated Value per SF	\$27.00
Subject SF	5,400
Indicated Value	\$145,800
Rounded	\$150,000

## Property Analysis – Aero Haven Play Field Site

### Property Description and Analysis – 5450 Georgia Drive

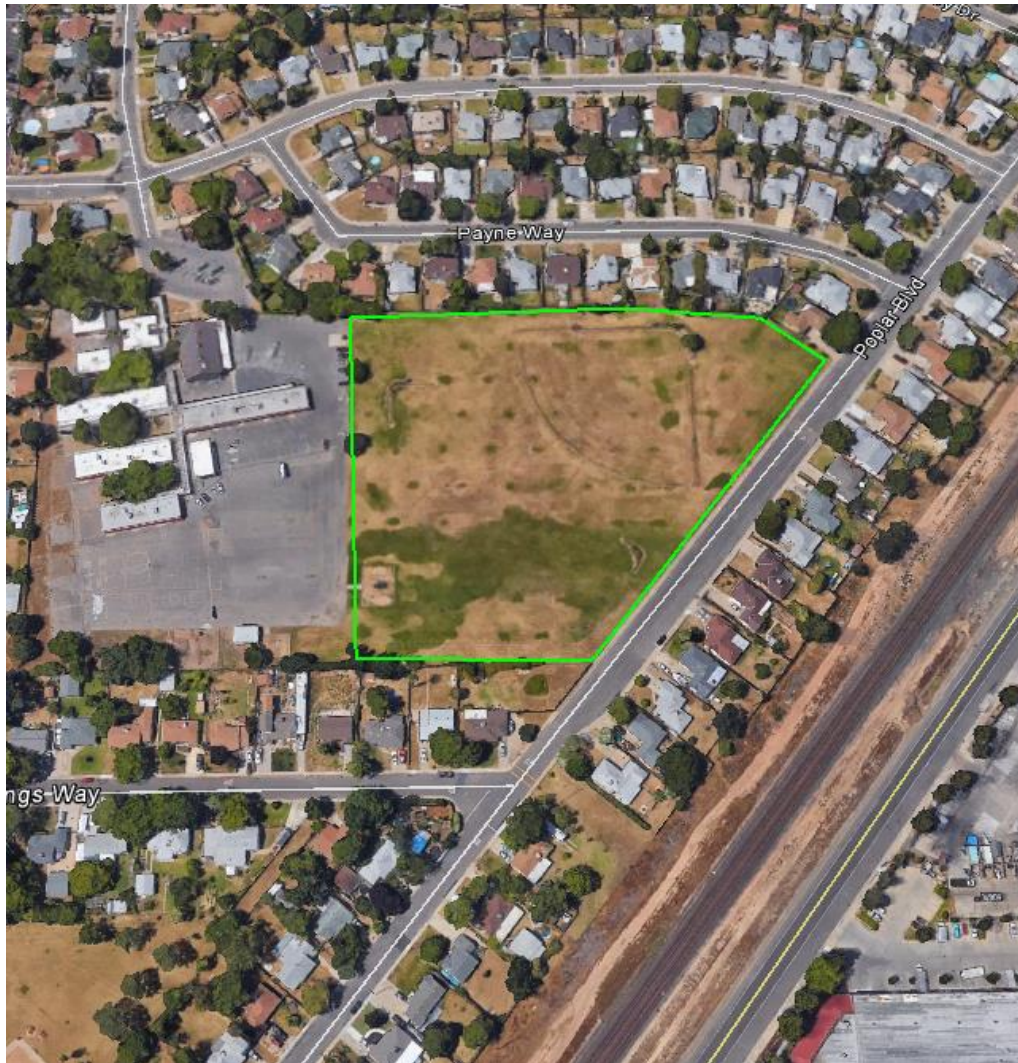
The description of the site is based upon our physical inspection of the property, information available from the client, and public sources.

5450 Georgia Drive, North Highlands, 95660

Assessor Parcel: 218-0261-001-0000

### LOCATION & SURROUNDING LAND USES

The subject borders the west side of Poplar Boulevard about 100 feet south of Payne Way. The surrounding land use is residential and an elementary school.





**LAND AREA**

5.14 acres

**SHAPE AND DIMENSIONS**

Irregular

**INFRASTRUCTURE AND OFFSITE IMPROVEMENTS**

Poplar Boulevard is a fully paved road. There are curbs or gutters along the property frontage.

**UTILITIES**

All public utilities serve the property.

**ENVIRONMENTAL HAZARDS**

Research on Envirostar indicates the property is not listed as having any known contaminants. Our analysis assumes the property is free and clear of any environmental issues.

**EASEMENTS, ENCROACHMENTS AND RESTRICTIONS**

No title report was furnished. Our inspection did not reveal any obvious easements. We have assumed the property has no easements or restrictions that would negatively impact its potential use.

**ZONING AND OTHER LAND USE REGULATIONS**

RD-5 Residential

**ENDANGERED SPECIES/WETLANDS/AGRICULTURAL PRESERVE**

The subject site is not located in an area that has been targeted as a possible habitat for any endangered species. The subject is located within a developed area that contains various industrial buildings. There were no endangered species or endangered habitats that were observed during the property inspection.

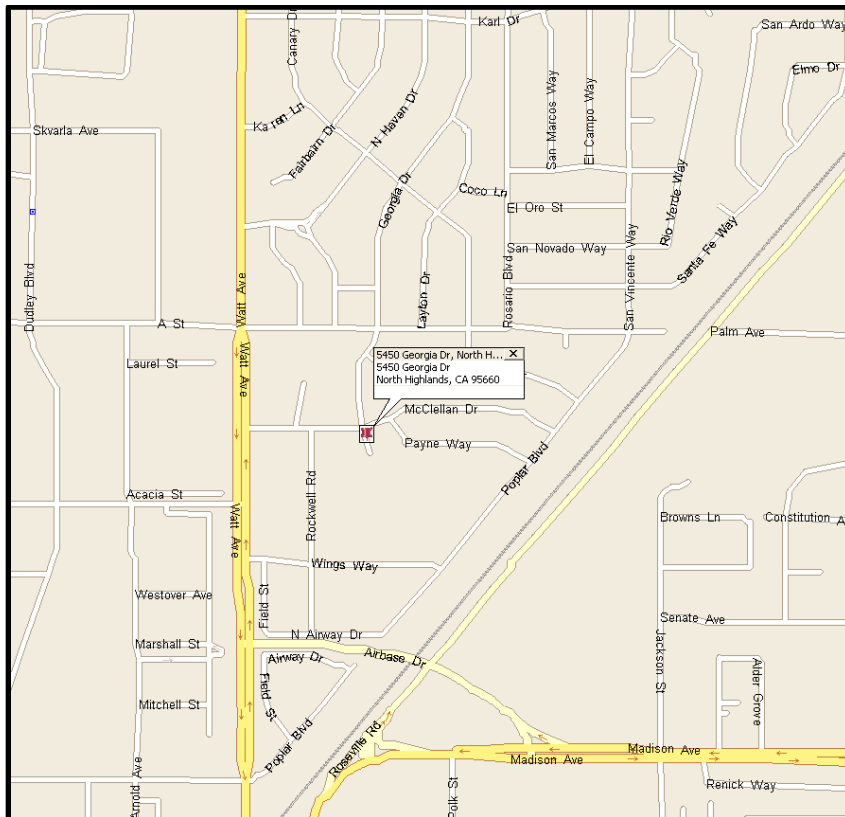
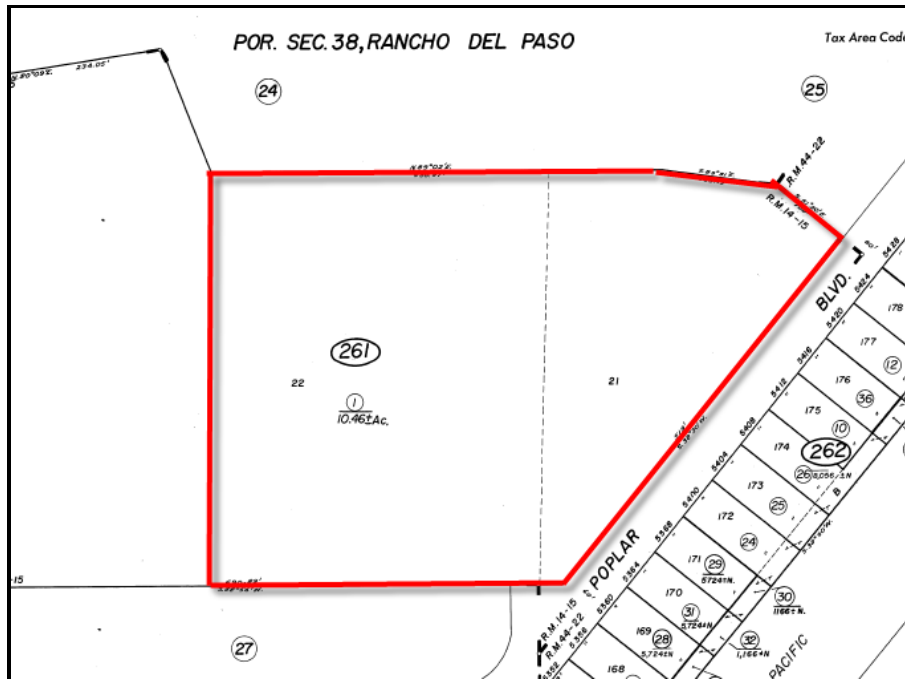
**FLOOD HAZARD STATUS**

The property is located within FEMA Map panel 06067C0067H with effective date of August 16, 2012. The property is located within Zone X, which are areas outside the 100-year floodplain.

**PROPERTY HISTORY**

There has been no sale of the property within the past three years. There is no transaction information available on how North Sacramento School District acquired the property. The property is vacant and has no leases.

## ASSESSOR PARCEL MAP





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## Highest and Best Use - 5450 Georgia Drive

### Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

### Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for residential use.

### Legally Permissible

The property is zoned single-family residential. Given the prevailing land use patterns in the area and the zoning, only residential use is given further consideration in determining highest and best use of the site, as though vacant.

### Financially Feasible

Based on our analysis of the market, there is currently adequate demand for residential uses in the subject's area. It appears that a newly developed residential use on the site would have a value commensurate with its cost. Therefore, residential use is financially feasible.

### Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than residential. Accordingly, it is our opinion that residential uses, developed to the normal market density level permitted by zoning, are the maximally productive use of the property.

### Conclusion

Development of the site for residential use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

### Most Probable Buyer

Considering the size and characteristics of the property, the likely buyer is a builder or a subdivision developer.

## Sales Comparison Approach Analysis – 5450 Georgia Drive

To develop an opinion of the market value, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

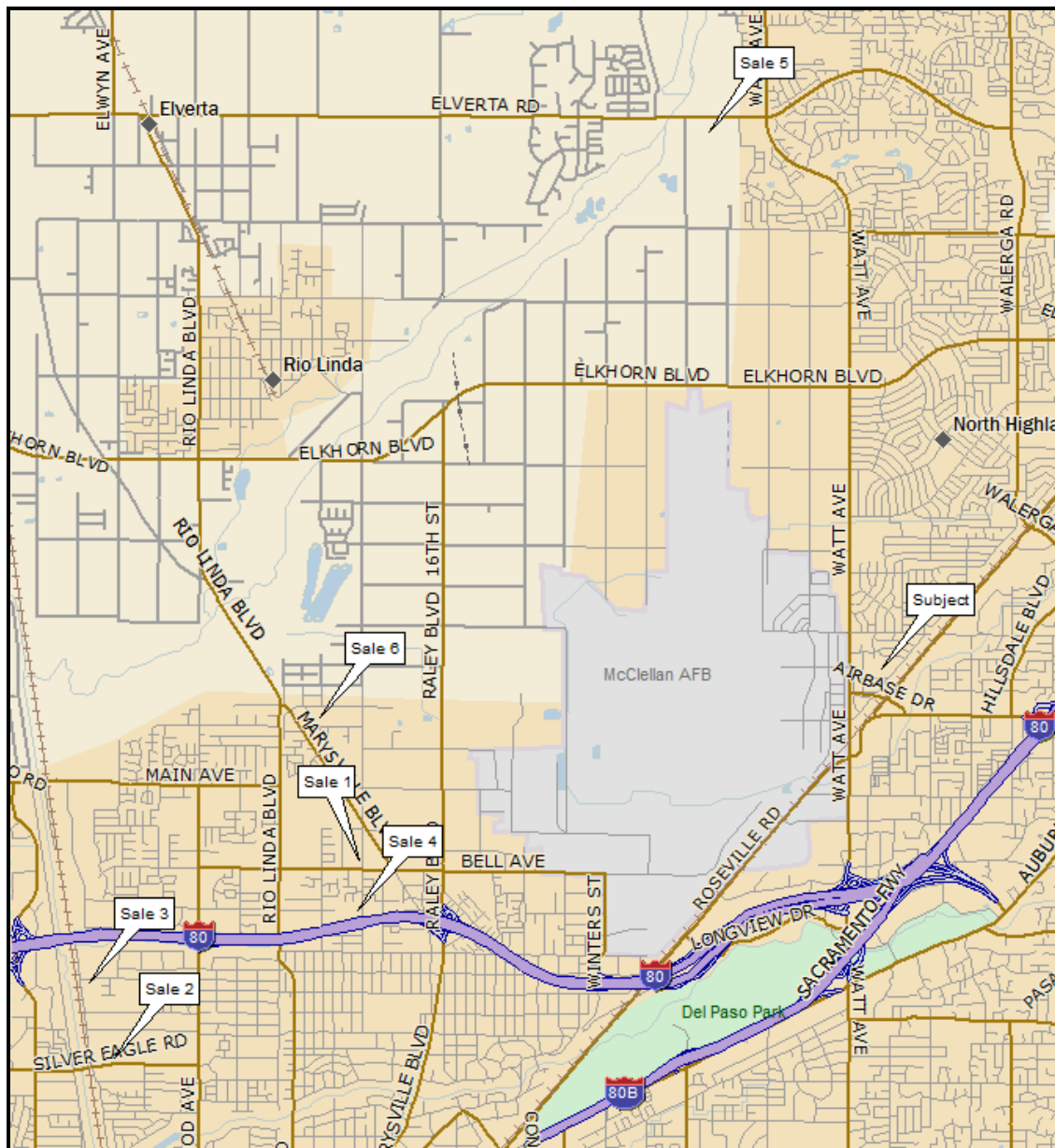
Our sales research focused on transactions within the following parameters:

- Location: Sacramento Region
- Use: Large Residential Sites
- Transaction Date: Last 1 year (approx.)

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	4439 Dry Creek Sacramento, CA	Oct-16 Closed	\$3,350,000	350,658 8.05	R-1A	\$9.55	\$416,149
<b>Comments:</b> The property was improved with roads and utilities.							
2	131 Silver Eagle Sacramento, CA	Feb-17 Closed	\$120,000	130,680 3.00	R-1A	\$0.92	\$40,000
<b>Comments:</b> Vacant rectangular parcel.							
3	40 Morrison Avenue Sacramento, CA	Jul-17 Closed	\$1,336,500	511,394 11.74	R-1A	\$2.61	\$113,842
<b>Comments:</b> Site approved for 99 residential lots.							
4	Jessie & Dry Creek Sacramento, CA	Feb-14 Closed	\$600,500	327,571 7.52	R-1A	\$1.83	\$79,854
<b>Comments:</b> Raw land purchased for single-family development.							
5	2850 Elverta	May-16 Closed	\$5,600,000	1,634,807 37.53	Z00	\$3.43	\$149,214
<b>Comments:</b> Large undeveloped site.							
6	Pinedale Pinedale Sacramento, CA	Oct-14 Closed	\$250,000	152,460 3.50	R-1	\$1.64	\$71,429
<b>Comments:</b> Rectangular site approved for 15 SFR lots.							
	<b>5450 Georgia</b> Sacramento, CA			5.14	RD-5		



**Comparable Improved Sales Map – 25450 Georgia Drive**

Land Sales Adjustment Grid							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name/Address	5450 Georgia	4439 Dry Creek Rd	131 Silver Eagle	40 Morrison	Jessie & Dry Creek	2850 Elverta	Pinedale
City	North Highlands	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
County	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
State	CA	CA	CA	CA	CA	CA	CA
Sale Date		Oct-16	Feb-17	Jul-17	Feb-14	May-16	Oct-14
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$3,350,000	\$120,000	\$1,336,500	\$600,500	\$5,600,000	\$250,000
Acres	5.14	8.05	3.00	11.74	7.52	37.53	3.50
<b>Price per SF</b>		<b>\$9.55</b>	<b>\$0.92</b>	<b>\$2.61</b>	<b>\$1.83</b>	<b>\$3.43</b>	<b>\$1.64</b>
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—	—
Financing Terms		Cash	Cash	Cash	Cash	Cash	Cash
% Adjustment		—	—	—	—	—	—
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		—	—	—	—	—	—
Market Conditions	10/27/2017	Oct-16	Feb-17	Jul-17	Feb-14	May-16	Oct-14
Annual % Adjustment		—	—	—	20%	5%	20%
<b>Cumulative Adjusted Price</b>		<b>\$9.55</b>	<b>\$0.92</b>	<b>\$2.61</b>	<b>\$2.20</b>	<b>\$3.60</b>	<b>\$1.97</b>
Location		—	20%	20%	—	10%	—
Access/Exposure		—	—	—	—	—	—
Size		—	—	10%	—	20%	—
Shape and Topography		—	—	—	—	—	—
Zoning		—	—	—	—	—	—
Site Improvements		-50%	—	—	—	—	—
Easements		—	—	—	—	—	—
Net \$ Adjustment		-\$4.78	\$0.18	\$0.78	\$0.00	\$1.08	\$0.00
Net % Adjustment		-50%	20%	30%	0%	30%	0%
<b>Final Adjusted Price</b>		<b>\$4.78</b>	<b>\$1.10</b>	<b>\$3.40</b>	<b>\$2.20</b>	<b>\$4.68</b>	<b>\$1.97</b>
Overall Adjustment		-50%	20%	30%	20%	37%	20%
<b>Range of Adjusted Prices</b>		<b>\$1.10 - \$4.78</b>					
<b>Average</b>		<b>\$3.02</b>					
<b>Indicated Value</b>		<b>\$3.00</b>					

## Value Indication

Prior to adjustment, the sales reflect a range of \$0.92 to \$9.95 per square foot. After adjustment, the range is narrowed to \$1.10 to \$4.78 per square foot, with an average of \$3.02 per square foot. We give most equal weight to all sales and arrive at a value indication as follows:

Property Value Conclusion	
Indicated Value per SF	\$3.00
Subject SF	223,898
Indicated Value	\$671,694
Rounded	\$670,000

## Property Analysis – Grand Avenue Office Complex

### Property Description and Analysis – 1333 Grand Ave.

The description of the site is based upon our physical inspection of the property, information available from the client, and public sources.

Address: 1333 Grand Avenue, Sacramento, 95838

Assessor Parcel: 251-0111-001

### LOCATION & SURROUNDING LAND USES

The subject comprises a city block bound by Grand Avenue, Fell Street, Harris Avenue and Huron Street. The surrounding land uses to the north, east and west are residential. Grant Union High School is located directly south.



### LAND AREA

7.99 acres

Surplus District Property

**SHAPE AND DIMENSIONS**

Rectangular

**INFRASTRUCTURE AND OFFSITE IMPROVEMENTS**

Harris Avenue, Grand Avenue, Fell Street and Huron Street are fully paved roads. There are curbs and gutters along the property boundary.

**UTILITIES**

All public utilities serve the property

**TOPOGRAPHY**

Level

**ENVIRONMENTAL HAZARDS**

Research on Envirostar indicates the property is not listed as having any known contaminants. Our analysis assumes the property is free and clear of any environmental issues.

**EASEMENTS, ENCROACHMENTS AND RESTRICTIONS**

No title report was furnished. Our inspection did not reveal any obvious easements. We have assumed the property has no easements or restrictions that would negatively impact its potential use.

**ZONING AND OTHER LAND USE REGULATIONS**

R-1, Single Family Residential

**FLOOD HAZARD STATUS**

The property is located within FEMA Map panel 06067C0068H with effective date of August 16, 2012. The property is located within Zone X, which are areas outside the 100-year floodplain.

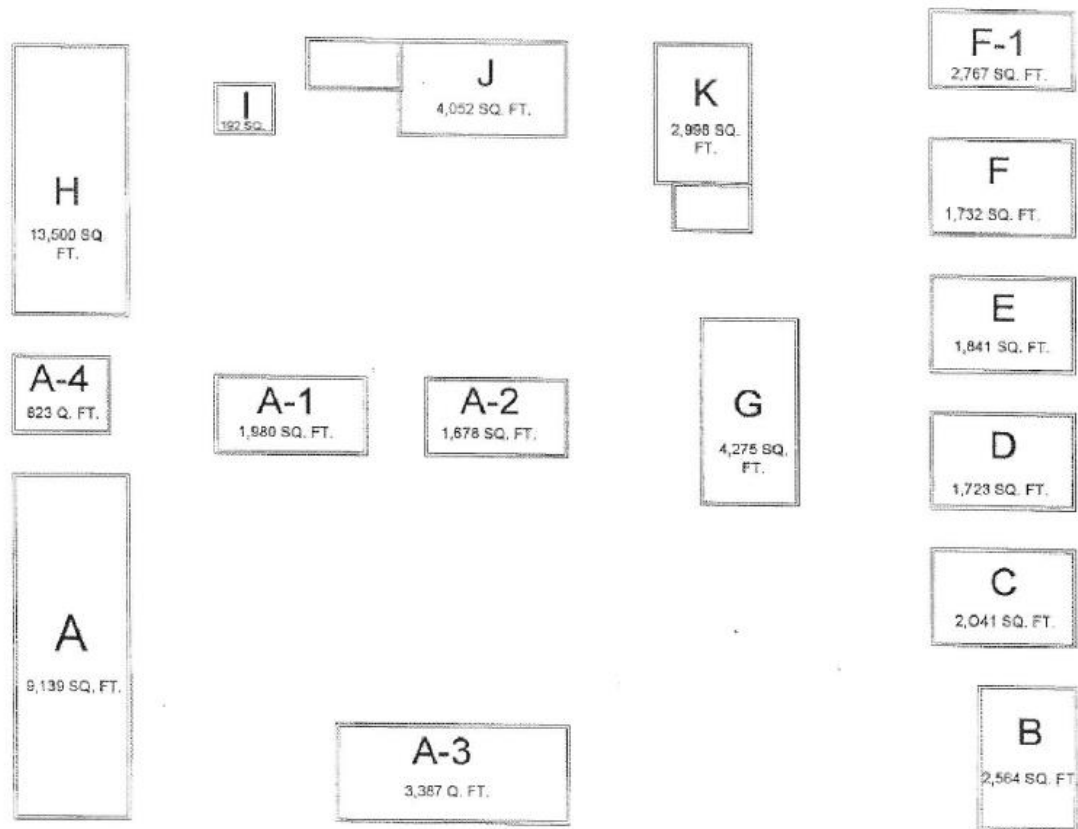
**IMPROVEMENTS**

The subject site is improved with 16 single-story buildings that include a mix of permanent structures and modular office/classroom buildings and associated site improvements. The buildings can generally be classified as a mix of industrial/warehouse, office and educational space. The buildings range in size from under 1,000 square feet to 13,400 square feet, with a combined building area of approximately 54,692 square feet. The general breakdown of space is approximately 34,686 square feet of office and educational space and 20,006 square feet (Bldgs. H, J & K) of industrial/warehouse space. The actual age of the improvements is unknown. The overall condition rating of the individual buildings ranges from fair to average. There is a communications tower on site located just east of Building G. The overall property condition is rated fair-to-average. This is considered a Class C property.

POR. SEC. 17, RANCHO DEL PASO





**SITE PLAN**

*Not to scale*

**PHOTOGRAPHS – 1333 GRAND AVE.**







## Highest and Best Use Analysis – 1333 Grand Ave.

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

### Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

### Legally Permissible

The permitted uses under zoning include single family residential uses with a density of 6 to 8 units per acre. The existing improvements (and use of the property for office and educational purposes) were likely constructed prior to the current zoning. The existing use is considered a legal non-conforming use. The existing improvements would be allowed to be used for their current uses.

### Financially Feasible

Based on our analysis of the market, there is currently some demand for office and warehouse uses in the subject's area. The existing improvements are financially feasible for continued use.

### Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than office and light industrial use. Accordingly, it is our opinion that the existing use is the maximally productive use of the property as improved.

### Conclusion

The highest and best use of the site "as if" vacant would be to hold for future residential development. The value of the property as currently improved substantially exceeds the probable land value. Thus, the highest and best use of the property as improved is for continued use of the property for office and warehouse use.

### Most Probable Buyer

Considering the size and characteristics of the property, the likely buyer is an owner-user.

**Sales Comparison Approach – 1333 Grand Ave.**

To develop an opinion of the market value, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. To apply the sales comparison approach, we searched for sale transactions within the following parameters:

- Property Type: Office and Industrial/Warehouse
- Location: Northern Sacramento County
- Size: 5,000 to 50,000 SF
- Age/Condition: Focus on older properties (fair/average condition)
- Transaction Date: Last  $\pm$ 24 months

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis.

The subject contains approximately 20,006 square feet of industrial/warehouse space within three buildings and approximately 34,686 square feet of office/school space within 14 buildings. Given the use variances, we have analyzed the industrial and office components of the property separately.

The most relevant industrial/warehouse sales are summarized in the following table.



**Summary of Improved Comparable Sales - Industrial**

No.	Location/ Address	Sale Date; Status		Property Yr. Blt. Type	Land Acres		Effective Sale Price	Bldg. SF (RA)	\$/SF
					Land SF	LTB Ratio			
1	2205 Evergreen Ave. Sacramento Sacramento County	Dec-16 Closed	1958	Industrial	0.90 39,204 1.68		\$720,000	23,400	\$30.77
	<b>Comments:</b> Metal building with 14' clear height. Fair/average condition.								
2	1031 Arden Way Sacramento Sacramento County	May-17 Closed	1960	Industrial	3.00 130,680 2.71		\$1,000,000	48,215	\$20.74
	<b>Comments:</b> Metal building with 14' clear height. 9 overhead doors. The property was in fair condition and had deferred maintenance.								
3	1500 El Camino Ave. Sacramento Sacramento County	Sep-16 Closed	1979	Industrial	1.40 60,984 3.39		\$700,000	18,000	\$38.89
	<b>Comments:</b> The property was acquired by a partial user. Metal building with 12' clear height. Average condition.								
4	1700 Kathleen Ave. Sacramento Sacramento County	Sep-15 Closed	1960	Industrial	1.20 52,272 2.29		\$675,000	22,848	\$29.54
	<b>Comments:</b> Two metal buildings in fair/average condition. Property includes 18% office build-out, 15'-20' clear height and four loading doors.								
	<i>SUBJECT</i>	--	<i>1970's</i>	<i>Industrial</i>	<i>7.99</i>		--	<i>20,006</i>	--
	<i>1333 Grand Ave.</i>	--			<i>348,044</i>				
	<i>Sacramento</i>				<i>6.36</i>				

Data sheets for the Improved Comparable Sales are in the Addenda of the report.

**Comparable Improved Sales Map - Warehouse**

**Improved Sales Adjustment Grid - Warehouse Component**

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Name	1333 Grand Ave.	2205 Evergreen Ave.	1031 Arden Way	1500 El Camino Ave.	1700 Kathleen Ave.
Address	1333 Grand Ave.	2205 Evergreen Ave.	1031 Arden Way	1500 El Camino Ave.	1700 Kathleen Ave.
City	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
County	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
State	CA	CA	CA	CA	CA
Sale Date		Dec-16	May-17	Sep-16	Sep-16
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$720,000	\$1,000,000	\$700,000	\$675,000
Rentable Area	20,006	23,400	48,215	18,000	22,848
Year Built	1970's (Est.)	1958	1960	1979	1965
<b>Price per SF of Rentable Area</b>		<b>\$30.77</b>	<b>\$20.74</b>	<b>\$38.89</b>	<b>\$29.54</b>
Property Rights		Fee Simple	Fee Simple	Leased Fee	Fee Simple
% Adjustment		—	—	—	—
Financing Terms		Cash to seller	Cash to Seller	Cash to Seller	Cash to Seller
% Adjustment		—	—	—	—
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		—	—	—	—
Market Conditions	10/27/2017	Dec-16	May-17	Sep-16	Sep-16
Annual % Adjustment		—	—	—	—
<b>Cumulative Adjusted Price</b>		<b>\$30.77</b>	<b>\$20.74</b>	<b>\$38.89</b>	<b>\$29.54</b>
Location		-15%	-15%	-15%	-5%
Access/Exposure		-5%	-5%	-5%	—
Size		—	10%	—	10%
Parking / Land to Building Ratio		15%	15%	10%	15%
Building Quality		5%	5%	—	5%
Age/Condition		10%	10%	-5%	10%
Economic Characteristics		—	—	—	—
Net \$ Adjustment		\$3.08	\$4.15	-\$5.83	\$10.34
Net % Adjustment		10%	20%	-15%	35%
<b>Final Adjusted Price</b>		<b>\$33.85</b>	<b>\$24.89</b>	<b>\$33.06</b>	<b>\$39.88</b>
Overall Adjustment		10%	20%	-15%	35%
<b>Range of Adjusted Prices</b>		<b>\$24.89 - \$39.88</b>			
<b>Average</b>		<b>\$32.92</b>			
<b>Indicated Value</b>		<b>\$35.00</b>			

**Value Indication – Warehouse Component**

Prior to adjustment, the sales reflect a range of \$20.74 to \$38.89 per square foot. After adjustment, the range is narrowed to \$24.89 to \$39.88 per square foot, with an average of \$32.92 per square foot.

We give generally equal weight to each of the adjusted sales, and arrive at a value indication as follows:

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**Value Conclusion - Warehouse Component**

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Indicated Value per SF	\$35.00
Subject SF	<u>20,006</u>
Indicated Value	\$700,210
Rounded	<u>\$700,000</u>

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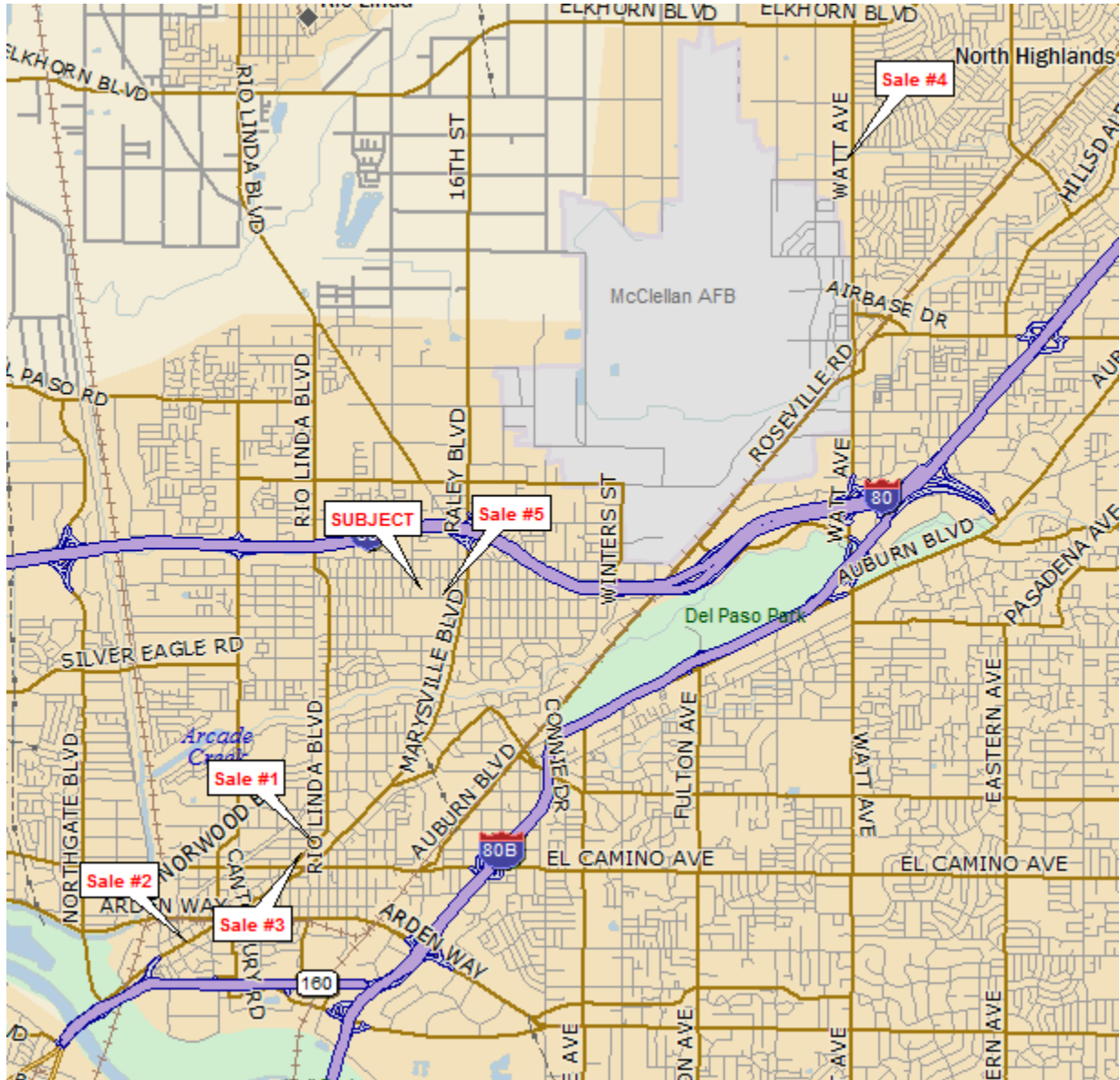
The comparable sales selected for analysis of the office component of the property are summarized as follows:

#### Summary of Improved Comparable Sales - Office

No.	Location/ Address	Sale Date; Status	Yr. Bld.	Property Type	Land Acres	Effective Sale Price	Bldg. SF (RA)	\$ /SF
					Land SF LTB Ratio			
1	2531 Rio Linda Blvd. Sacramento Sacramento County	Apr-17 Closed	1954	Office/ School	0.39 16,989 2.76	\$300,000	6,160	\$48.70
2	1201 Del Paso Blvd. Sacramento Sacramento County	Dec-16 Closed	1957	Industrial/ Showroom	0.52 22,500 1.51	\$750,000	14,938	\$50.21
3	2469 Rio Linda Blvd. Sacramento Sacramento County	Mar-16 Closed	2004	Office	0.75 32,552 4.31	\$600,000	7,550	\$79.47
4	6137 Watt Ave. North Highlands Sacramento County	Mar-16 Closed	1965	Office	0.86 37,461 3.64	\$465,000	10,300	\$45.15
5	1505 Grand Ave. Sacramento Sacramento County	Sep-14 Closed	2006	Church	0.24 10,460 1.40	\$445,000	7,466	\$59.60
	<i>SUBJECT</i> <i>1333 Grand Ave.</i> <i>Sacramento</i> <i>Sacramento County</i>	-- --	<i>1960's</i> --	<i>Office/ School</i>	<i>7.99</i> <i>348,044</i> <i>6.36</i>	--	<i>34,686</i>	--

Data sheets for the Improved Comparable Sales are in the Addenda of the report.



**Comparable Improved Sales Map - Office**

<b>Improved Sales Adjustment Grid - Office Component</b>						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Property Name	1333 Grand Ave.	2531 Rio Linda Blvd.	1201 Del Paso Bl.	2469 Rio Linda Blvd	6137 Watt Ave.	1505 Grand Ave.
Address	1333 Grand Ave.	2531 Rio Linda Blvd.	1201 Del Paso Bl.	2469 Rio Linda Blvd	6137 Watt Ave.	1505 Grand Ave.
City	Sacramento	Sacramento	Sacramento	Sacramento	North Highlands	Sacramento
County	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
State	CA	CA	CA	CA	CA	CA
Sale Date		Apr-17	Dec-16	Mar-16	Mar-16	Sep-14
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$300,000	\$750,000	\$600,000	\$465,000	\$445,000
Rentable Area	34,686	6,160	14,938	7,550	10,300	7,466
Year Built	1950's (Est.)	1954	1957	2004	1965	2006
<b>Price per SF of Rentable Area</b>		<b>\$48.70</b>	<b>\$50.21</b>	<b>\$79.47</b>	<b>\$45.15</b>	<b>\$59.60</b>
Property Rights		Fee Simple	Fee Simple	Fee Simple	Leased Fee	Fee Simple
% Adjustment		—	—	—	—	—
Financing Terms		Cash to seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
% Adjustment		—	—	—	—	—
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	REO
% Adjustment		—	—	—	—	10%
Market Conditions	10/27/2017	Apr-17	Dec-16	Mar-16	Mar-16	Sep-14
Annual % Adjustment		—	—	—	—	5%
<b>Cumulative Adjusted Price</b>		<b>\$48.70</b>	<b>\$50.21</b>	<b>\$79.47</b>	<b>\$45.15</b>	<b>\$68.84</b>
Location		—	—	—	-5%	—
Access/Exposure		-5%	-5%	-5%	—	—
Size		-20%	-15%	-20%	-15%	-20%
Parking / Land to Building Ratio		10%	10%	—	5%	10%
Building Quality		—	—	-10%	—	-10%
Age/Condition		-5%	-5%	-20%	-5%	-20%
Economic Characteristics		—	—	—	—	—
Net \$ Adjustment		-\$9.74	-\$7.53	-\$43.71	-\$9.03	-\$27.54
Net % Adjustment		-20%	-15%	-55%	-20%	-40%
<b>Final Adjusted Price</b>		<b>\$38.96</b>	<b>\$42.68</b>	<b>\$35.76</b>	<b>\$36.12</b>	<b>\$41.31</b>
Overall Adjustment		-20%	-15%	-55%	-20%	-31%
<b>Range of Adjusted Prices</b>		<b>\$35.76 - \$42.68</b>				
<b>Average</b>		<b>\$38.96</b>				
<b>Indicated Value</b>		<b>\$40.00</b>				

### Value Indication – Office Component

Prior to adjustment, the sales reflect a range of \$48.70 to \$79.47 per square foot. After adjustment, the range is narrowed to \$35.76 to \$42.68 per square foot, with an average of \$38.96 per square foot. We give generally equal weight to each of the adjusted sales, and arrive at a value indication as follows:

<b>Value Conclusion - Office Component</b>	
Indicated Value per SF	\$40.00
Subject SF	34,686
Indicated Value	\$1,387,440
Rounded	\$1,390,000

### Total Value Indication

Given the different components of the property, we have analyzed the warehouse and office buildings separately. Based on the prior analysis of components, the total property value is estimated as follows:

Value Conclusion - Overall			
	Office	Warehouse	Total
Indicated Value per SF	\$40.00	\$35.00	--
Subject SF	34,686	20,006	54,692
Indicated Value	\$1,387,440	\$700,210	\$2,087,650
Rounded	\$1,390,000	\$700,000	\$2,090,000

### Income Analysis

There are several buildings that are currently leased to non-owner affiliated entities on a short-term basis. These leases are discussed below.

**Los Rios Community College District:** This tenant leases Building H (13,500 SF) and Building J (3,508 SF) through June 30, 2018 (17,008 SF combined). These buildings are classified as industrial/warehouse space. The total annual rent for these buildings is \$36,407 per year or \$2.14/SF annually (\$0.18/SF/Mo), which is considered below market. The tenant has been leasing these buildings since 2009/2010 and has continued to renew for one to two year terms.

**Highlands Community Charter School (HCCS):** This tenant originally executed a lease commencing July 1, 2014 through June 30, 2019 for multiple buildings (10 total) totaling 19,597 SF. The rental rate is based on a percentage of revenue that started at 2% for the 2014-2015 school year and is capped at 3% of revenue for the 2016-2017 school year and thereafter.

Ownership reports that this tenant is only occupying/using 9,901 SF (Buildings B through F) and that total rent equated to \$11,003 per month (\$132,036 per year) during 2016. Based on the total leased area (19,597 SF) this equates to \$6.74 per SF annually or \$0.56 per SF per month.

### Income versus Expenses

The total annual income generated by non-owner affiliated tenants on short term leases equates to approximately \$168,443 annually or roughly \$3.00 per SF annually based on the overall subject property size (54,692 SF). This level of income is generally equivalent to (or possibly less than) the probable operating expenses for the property. Given this factor, as well as the fact that the leases are short-term in nature, no weight has been placed on the exiting leases in our valuation.

## Property Analysis - Fred K Robinson Center

### Property Description and Analysis – 670 Dixie Avenue

The description of the site is based upon our physical inspection of the property, information available from the client, and public sources.

#### IDENTIFICATION

Address: 670 Dixie Avenue, Sacramento, 95815

Assessor Parcel: 275-0102-015, -016 & 017

#### LOCATION & SURROUNDING LAND USES

The subject is located at the southeast corner of Cantalier Street and Dixie Avenue. The surrounding land use is commercial and older residential.



**LAND AREA**

2.53 acres or 110,169 square feet

**SHAPE AND DIMENSIONS**

Rectangular

**UTILITIES**

All public utilities serve the property

**TOPOGRAPHY**

Level

**ENVIRONMENTAL HAZARDS**

Research on Envirostar indicates the property is not listed as having any known contaminants. Our analysis assumes the property is free and clear of any environmental issues.

**EASEMENTS, ENCROACHMENTS AND RESTRICTIONS**

No title report was furnished. Our inspection did not reveal any obvious easements. We have assumed the property has no easements or restrictions that would negatively impact its potential use.

**ZONING AND OTHER LAND USE REGULATIONS**

C-2-SPD – General Commercial, SPD

**FLOOD HAZARD STATUS**

The property is located within FEMA Map panel 06067C0177J with effective date of June 16, 2015. The property is located within Zone X, which are areas outside the 100-year floodplain.

**IMPROVEMENTS**

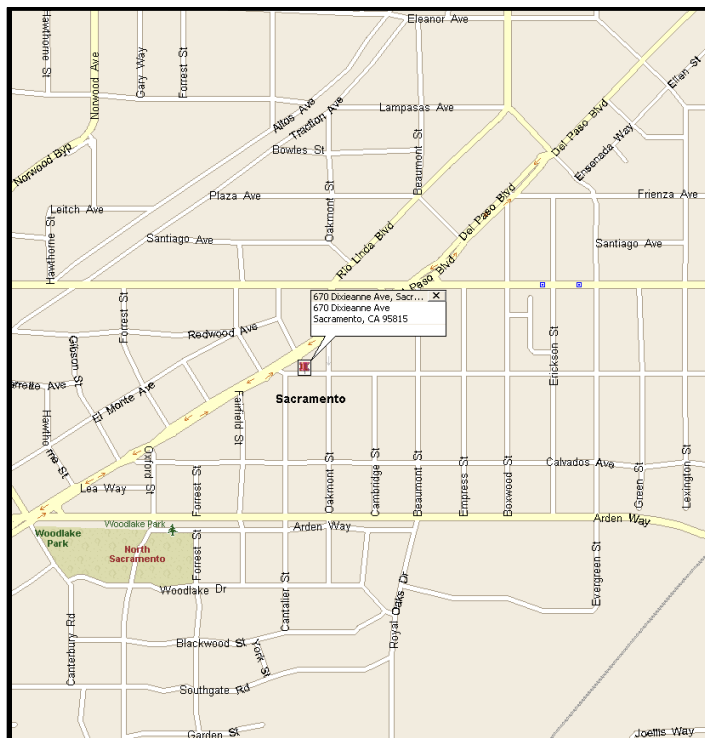
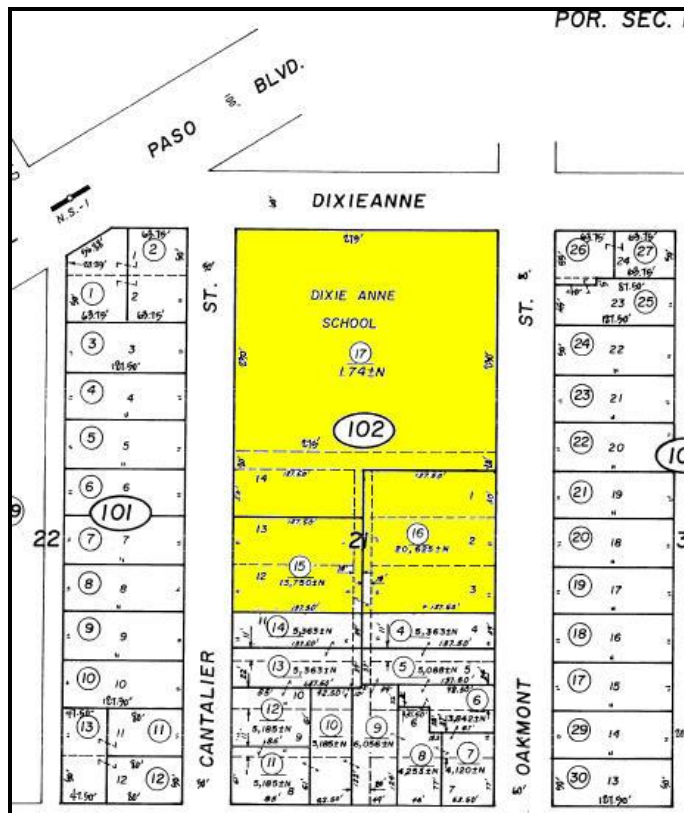
The property is improved with a former administrative school building and prior to that as a Catholic School. It was originally constructed in 1915 with addition in 1918, 1926, 1929, 1952 and 1955. The building is in a significant state of disrepair including, but not limited to, presence of lead, asbestos, roof leaks, and floor damage. The estimates to rehabilitate the buildings range from \$15 million to \$24 million.

**PROPERTY HISTORY**

There has been no sale of the property within the past three years. There is no transaction information available on how North Sacramento School District acquired the property. The property is vacant and has no leases.



## ASSESSOR PARCEL MAP





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## Highest and Best Use - 670 Dixieanne Avenue

### Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

### Physically Possible

The subject is improved with an old administrative building that is in poor condition. The building is past its economic life and renovation cost far exceed the value of the property. The existing improvements contribute no value to the property. The subject site is commercially zoned and would be physically suitable for a variety of commercial or residential uses.

### Legally Permissible

The property is zoned commercial. Given the prevailing land use patterns in the area and the zoning, only commercial or residential uses are given further consideration in determining highest and best use of the site, as though vacant.

### Financially Feasible & Maximally Productive

Renovation of the subject building is not financially feasible. From a market value perspective, redevelopment of the existing improvement to make way for a new urban redevelopment is the financially feasible and maximally productive use of the property.

### Conclusion

Redevelopment of the current improvements to allow for new urban commercial or residential development is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as improved.

### Most Probable Buyer

Considering the size and characteristics of the property, the likely buyer is an investor.

## Sales Comparison Approach Analysis – 670 Dixieanne Avenue

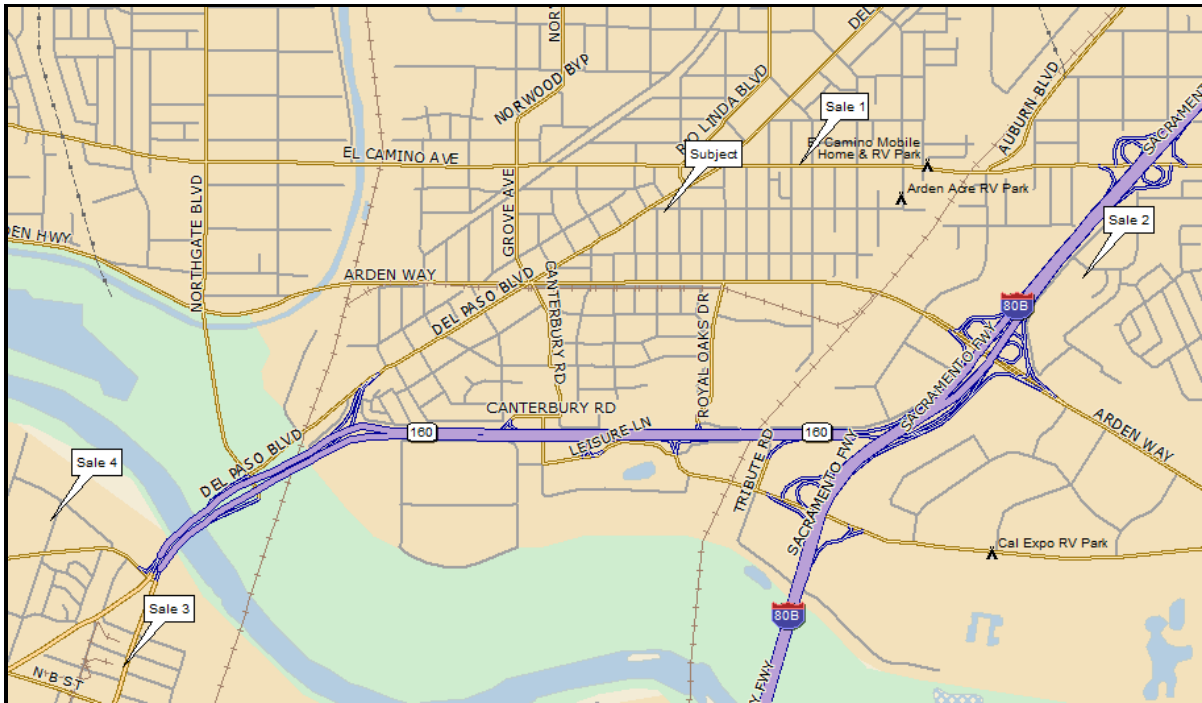
To develop an opinion of the market value, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

Our sales research focused on transactions within the following parameters:

- Location: Sacramento Region
- Use: Commercial and Residential Sites
- Transaction Date: Last 1 year (approx.)

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	965 El Camino Ave. Sacramento, CA	Apr-15 Closed	\$650,000	64,743 1.49	C-2	\$10.04	\$436,242
<b>Comments:</b> Corner site with 182' feet of frontage along El Camino Avenue.							
2	2160 Royale Road Sacramento, CA	Nov-15 Closed	\$2,165,000	231,304 5.31	C-2	\$9.36	\$407,721
<b>Comments:</b> Previously developed property that was purchased for redevelopment.							
3	324 N 16th Street Sacramento, CA	Feb-17 Closed	\$450,000	39,640 0.91	C-4	\$11.35	\$494,505
<b>Comments:</b> Corner square vacant lot.							
4	701 Dos Rios Street Sacramento, CA	Aug-17 Closed	\$2,000,000	165,528 3.80	M-1	\$12.08	\$526,316
<b>Comments:</b> The property is improved with old warehouse. Site purchased for redevelopment for housing.							
<b>670 Dixieanne Avenue</b> Sacramento, CA				110,169 2.53	C-2		

**Comparable Improved Sales Map – 670 Dixieanne Avenue**



<b>Land Sales Adjustment Grid</b>					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name/Address	670 Dixieanne	965 El Camino	2160 Royale Rd	324 N 16th St.	701 Dos Rios
City	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
County	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
State	CA	CA	CA	CA	CA
Sale Date		Apr-15	Nov-15	Feb-17	Aug-17
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$650,000	\$2,165,000	\$450,000	\$2,000,000
Square Feet	110,169	64,743	231,304	39,640	165,528
Acres	2.53	1.49	5.31	0.91	3.80
<b>Price per SF</b>		<b>\$10.04</b>	<b>\$9.36</b>	<b>\$11.35</b>	<b>\$12.08</b>
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—
Financing Terms		Cash	Cash	Cash	Cash
% Adjustment		—	—	—	—
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		—	—	—	—
Market Conditions	10/27/2017	Apr-15	Nov-15	Feb-17	Aug-17
Annual % Adjustment		5%	5%	—	—
<b>Cumulative Adjusted Price</b>		<b>\$10.54</b>	<b>\$9.83</b>	<b>\$11.35</b>	<b>\$12.08</b>
Location		—	-10%	-10%	-10%
Access/Exposure		—	—	—	—
Size		—	5%	-5%	—
Shape and Topography		—	—	—	—
Zoning		—	—	—	—
Site Improvements		—	—	—	—
Net \$ Adjustment		\$0.00	-\$0.49	-\$1.70	-\$1.21
Net % Adjustment		0%	-5%	-15%	-10%
<b>Final Adjusted Price</b>		<b>\$10.54</b>	<b>\$9.34</b>	<b>\$9.65</b>	<b>\$10.87</b>
Overall Adjustment		5%	0%	-15%	-10%
<b>Range of Adjusted Prices</b>		<b>\$9.34 - \$10.87</b>			
<b>Average</b>		<b>\$10.10</b>			
<b>Indicated Value</b>		<b>\$10.00</b>			

### Value Indication

Prior to adjustment, the sales reflect a range of \$9.36 to \$12.08 per square foot. After adjustment, the range is narrowed to \$9.34 to \$10.87 per square foot, with an average of \$10.10 per square foot. A deduction of \$200,000 will be applied for demolition cost of the improvements. We give most equal weight to all sales and arrive at a value indication as follows:

### Property Value Conclusion

Indicated Value per SF	\$10.00
Subject SF	110,169
Indicated Value	\$1,101,690
Adjustments	
Demolition	-\$200,000
Indicated Value	\$901,690
Rounded	\$900,000

## Property Analysis – Rio Linda E.S. Site (portion)

### Property Description and Analysis – 627 L Street, Rio Linda

The description of the site is based upon our physical inspection of the property, information available from the client, and public sources.

Address: 627 L Street, Rio Linda, 95673

Assessor Parcel: 206-0231-001-0000 (portion)

### LOCATION & SURROUNDING LAND USES

The subject is located on the southwest corner of 6<sup>th</sup> Street and L Street. The surrounding land use is residential.



### LAND AREA

2.53 acres

### SHAPE AND DIMENSIONS

Rectangular

### INFRASTRUCTURE AND OFFSITE IMPROVEMENTS

6<sup>th</sup> Street and L Street are fully paved roads. There are curbs or gutters along the property boundary.

**UTILITIES**

All public utilities serve the property

**TOPOGRAPHY**

Level

**ENVIRONMENTAL HAZARDS**

Research on Envirostor indicates the property is not listed as having any known contaminants. Our analysis assumes the property is free and clear of any environmental issues.

**EASEMENTS, ENCROACHMENTS AND RESTRICTIONS**

No title report was furnished. Our inspection did not reveal any obvious easements. We have assumed the property has no easements or restrictions that would negatively impact its potential use.

**ZONING AND OTHER LAND USE REGULATIONS**

RD-5 Residential

**ENDANGERED SPECIES/WETLANDS/AGRICULTURAL PRESERVE**

The subject site is not located in an area that has been targeted as a possible habitat for any endangered species. The subject is located within a developed area that contains various industrial buildings. There were no endangered species or endangered habitats that were observed during the property inspection.

**FLOOD HAZARD STATUS**

The property is located within FEMA Map panel 0603940880F with effective date of June 16, 2015. The property is located within Zone X, which are areas outside the 100-year floodplain.

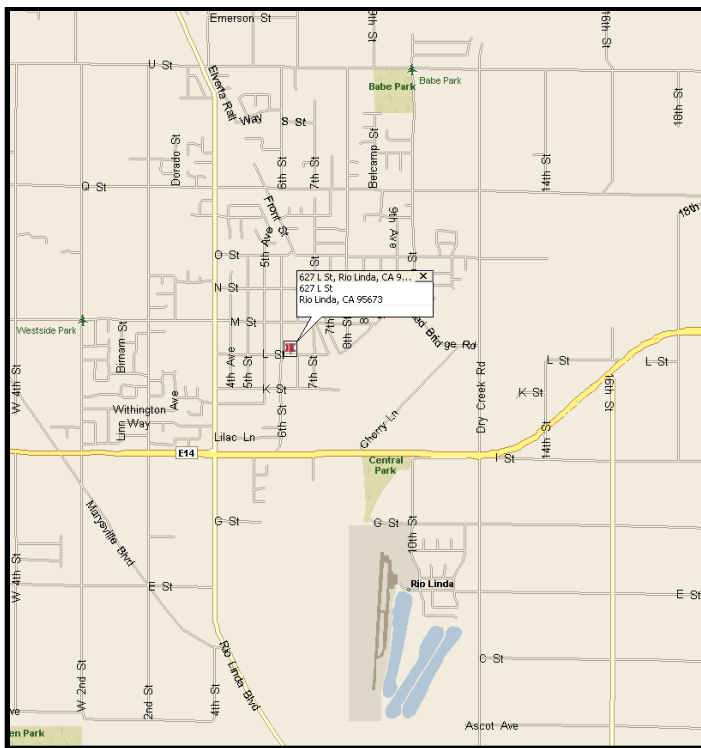
**IMPROVEMENTS**

The property is improved with two elementary school buildings that were built in the 1950's. The buildings are poor condition. The estimated renovation cost far exceeds the value of the buildings.

**PROPERTY HISTORY**

There has been no sale of the property within the past three years. There is no transaction information available on how Rio Linda Union School District acquired the property. The property is vacant and has no leases.

## ASSESSOR PARCEL MAP









## Highest and Best Use -627 L Street, Rio Linda

### Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

### Physically Possible

The subject is improved with an old school buildings that are in poor condition. The buildings are past their economic life and renovation cost far exceed the value of the property. The existing improvements contribute no value to the property. The subject site is residentially zoned and would be physically suitable for residential uses.

### Legally Permissible

The property is zoned residential. Given the prevailing land use patterns in the area and the zoning, only residential uses are given further consideration in determining highest and best use of the site, as though vacant.

### Financially Feasible & Maximally Productive

Renovation of the subject buildings is not financially feasible. From a market value perspective, redevelopment of the existing improvements to make way for a new residential development is the financially feasible and maximally productive use of the property.

### Conclusion

Redevelopment of the current improvements to allow for new residential development is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as improved.

### Most Probable Buyer

Considering the size and characteristics of the property, the likely buyer is an investor.

## Sales Comparison Approach Analysis – 627 L Street, Rio Linda

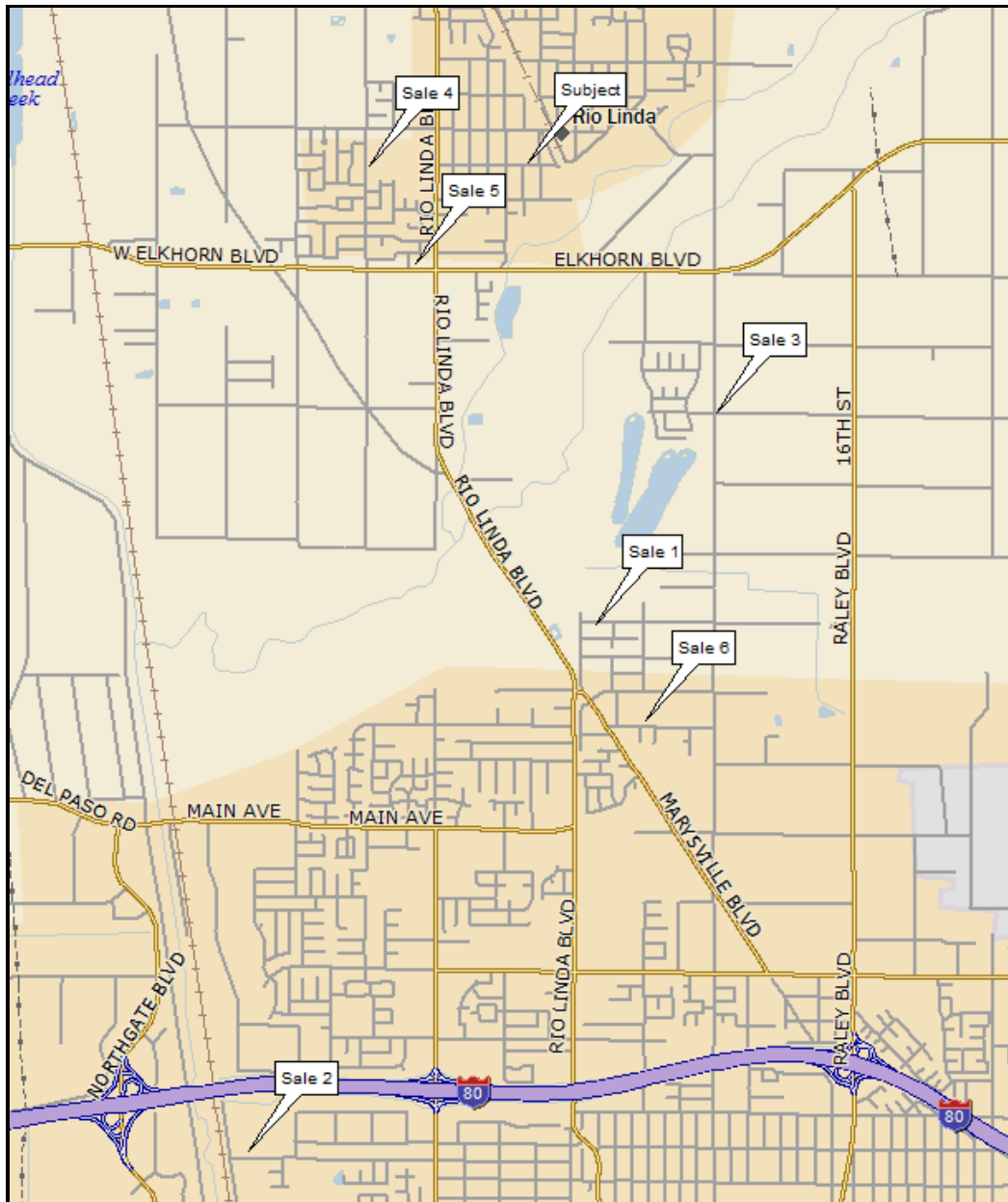
To develop an opinion of the market value, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

Our sales research focused on transactions within the following parameters:

- Location: Sacramento Region
- Use: Large Residential Sites
- Transaction Date: Last 1 year (approx.)

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	Vinci Ave & Rose Sacramento, CA	May-13 Closed	\$950,000	201,539 4.63	RE 1/.5	\$4.71	\$205,184
<b>Comments:</b> Sale of 22 tentative mapped lots. All street and utilities were in place.							
2	40 Morrison Sacramento, CA	Jul-17 Closed	\$1,336,500	511,394 11.74	R-1A	\$2.61	\$113,842
<b>Comments:</b> The property was approved for 99 residential lots.							
3	1200 E Street Rio Linda	Mar-16 Closed	\$152,000	59,851 1.37	LC	\$2.54	\$110,949
<b>Comments:</b> Corner parcel.							
4	6632 2nd Street Rio Linda	Dec-14 Closed	\$402,000	108,900 2.50	RD5	\$3.69	\$160,800
<b>Comments:</b> The property was rough graded vacant land.							
5	334 Elkhorn Boulevard	Dec-14 Closed	\$72,000	13,939 0.72	LC	\$5.17	\$100,000
<b>Comments:</b> Interior parcel on major road in Rio Linda.							
6	Pinedale Sacramento, CA	Oct-14 Closed	\$250,000	152,460 3.50	R-1A	\$1.64	\$71,429
<b>Comments:</b> The land was approved for 15 residential lots.							
	<b>627 L Street</b> Rio Linda, CA			110,207 2.53	RD5		

**Comparable Improved Sales Map – 627 L Street, Rio Linda**

**Land Sales Adjustment Grid**

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name/Address	627 L Street	Vinci Ave & Rose	40 Morrison	1200 E Street	6632 2nd Street	334 Elk Horn	Pinedale
City	Rio Linda	Sacramento	Sacramento	Rio Linda	Rio Linda	Rio Linda	Sacramento
County	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento	Sacramento
State	CA	CA	CA	CA	CA	CA	CA
Sale Date		May-13	Jul-17	Mar-16	Jul-17	Dec-14	Oct-14
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$950,000	\$1,336,500	\$152,000	\$402,000	\$72,000	\$250,000
Square Feet	110,207	201,539	511,394	59,851	108,900	13,939	152,460
Acres	2.53	4.63	11.74	1.37	2.50	0.32	3.50
<b>Price per SF</b>		<b>\$4.71</b>	<b>\$2.61</b>	<b>\$2.54</b>	<b>\$3.69</b>	<b>\$5.17</b>	<b>\$1.64</b>
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—	—
Financing Terms		Cash	Cash	Cash	Cash	Cash	Cash
% Adjustment		—	—	—	—	—	—
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		—	—	—	—	—	—
Market Conditions	10/27/2017	May-13	Jul-17	Mar-16	Jul-17	Dec-14	Oct-14
Annual % Adjustment		15%	—	5%	—	15%	15%
<b>Cumulative Adjusted Price</b>		<b>\$5.42</b>	<b>\$2.61</b>	<b>\$2.67</b>	<b>\$3.69</b>	<b>\$5.94</b>	<b>\$1.89</b>
Location		-15%	-15%	—	-15%	-25%	-15%
Access/Exposure		—	—	—	—	—	—
Size		5%	15%	—	—	-20%	—
Shape and Topography		—	—	—	—	—	—
Zoning		—	—	-10%	—	-10%	—
Site Improvements		-40%	—	—	—	—	—
Improvements		—	—	—	-25%	—	—
Net \$ Adjustment		-\$2.71	\$0.00	-\$0.27	-\$1.48	-\$3.27	-\$0.28
Net % Adjustment		-50%	0%	-10%	-40%	-55%	-15%
<b>Final Adjusted Price</b>		<b>\$2.71</b>	<b>\$2.61</b>	<b>\$2.40</b>	<b>\$2.21</b>	<b>\$2.67</b>	<b>\$1.60</b>
Overall Adjustment		-43%	0%	-6%	-40%	-48%	-2%
<b>Range of Adjusted Prices</b>		<b>\$1.60 - \$2.71</b>					
<b>Average</b>		<b>\$2.52</b>					
<b>Indicated Value</b>		<b>\$2.50</b>					

**Value Indication**

Prior to adjustment, the sales reflect a range of \$1.64 to \$5.17 per square foot. After adjustment, the range is narrowed to \$1.60 to \$2.71 per square foot, with an average of \$2.52 per square foot. A deduction of \$50,000 will be applied for cost to demolish the subject improvements which have no value. We give most weight to Sales 1-5 and arrive at a value indication as follows:

**Property Value Conclusion**

Indicated Value per SF	\$2.50
Subject SF	110,207
Indicated Value	\$275,518
Adjustments	
Less: Demolition Cost	-\$50,000
Indicated Value	\$225,518
Rounded	\$225,000

## Final Opinion of Value

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of the as is market value of the properties as of October 27, 2017 are as follows:

<b>Market Value Conclusions</b>		
<b>Property</b>	<b>Property Interest</b>	<b>Value Conclusion</b>
Ascot Site	Fee Simple	\$1,630,000
Bell Avenue	Fee Simple	\$2,070,000
Former Harmon Johnson Elementary School	Fee Simple	\$440,000
Selma Clark Site	Fee Simple	\$220,000
Dorcus Ryan Site	Fee Simple	\$300,000
Chuckwagon Park	Fee Simple	\$2,000,000
Terrace Park	Fee Simple	\$2,320,000
Raft Building	Fee Simple	\$540,000
GMTI	Fee Simple	\$2,460,000
Taft Site	Fee Simple	\$980,000
Del Paso Shop	Fee Simple	\$150,000
Aero Haven Play Field Site	Fee Simple	\$670,000
Grand Avenue Office Complex	Leased Fee	\$2,090,000
Fred K Robinson Center	Fee Simple	\$900,000
Rio Linda Elementary School Site (portion)	Fee Simple	\$225,000

The aggregate values for the 15 sites is \$16,995,000. This merely represents the summation of the individual property values and should not be construed as a value of the whole property to one buyer.

### Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None



**Exposure Time**

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, it is our opinion that the probable exposure time is 6-12 months.

**Marketing Period**

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. We estimate the subject's marketing period at 6-12 months.

## Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have not performed services, as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Scott Beebe, MAI, FRICS made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report Scott Beebe has completed the continuing education program for Designated Members of the Appraisal Institute.



Scott Beebe, MAI, FRICS  
Certified General Real Estate Appraiser  
California Certificate # AG015266  
Telephone: 916.949.7360, ext. 302  
Email: sbeebe@bbgres.com

## Assumptions and Limiting Conditions

This appraisal report has been made with the following general assumptions:

1. Any legal description or plats reported herein are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. We have made no survey of the property and assume no responsibility in connection with such matters.
2. The appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the appraiser or the appraiser's staff or was obtained or taken from referenced sources and is considered reliable. No responsibility is assumed for the costs of preparation or for arranging geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
3. No responsibility is assumed for matters legal in nature. Title is assumed to be good and marketable and in fee simple unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated.
4. Unless otherwise stated herein, it is assumed there are no encroachments or violations of any zoning or other regulations affecting the subject property and the utilization of the land and improvements is within the boundaries or property lines of the property described and that there are no trespasses or encroachments.
5. BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
6. It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein.
7. It is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
8. Unless otherwise stated within the report, the depiction of the physical condition of the improvements described herein is based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were conducted. No liability is assumed for the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made. No responsibility is assumed for hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during our inspection.
9. If building improvements are present on the site, no significant evidence of termite damage or infestation was observed during our physical inspection, unless so stated in the report. No termite inspection report was available, unless so stated in the report. No responsibility is assumed for hidden damages or infestation.

10. Any proposed or incomplete improvements included in this report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
11. No responsibility is assumed for hidden defects or for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
12. Responsible ownership and competent property management are assumed.
13. The appraisers assume no responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
14. The value estimates reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value estimates, unless such proration or division of interests is set forth in the report.
15. Any division of the land and improvement values estimated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
16. Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment.
17. Unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered; unless otherwise stated. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
18. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are our best estimate of current market thinking of what future trends will be. No warranty or representation is made that these projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
19. Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.



20. BBG, Inc. representatives are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraisers are not qualified to detect such substances. The client is urged to retain an expert in this field.
21. We are not experts in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent endangered species impact studies, research, and investigation that may be provided.
22. No environmental impact studies were either requested or made in conjunction with this analysis. The appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, and investigation that may be provided.
23. The appraisal is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.
24. Neither all nor any part of the contents of this report or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales, or any other media, without the prior written consent and approval of the appraisers. This limitation pertains to any valuation conclusions, the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof.
25. Although the appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the appraiser either by the client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or estimates of value.
26. If this report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant

- facts. In these instances, the appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
27. The American Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
  28. This appraisal report has been prepared for the exclusive benefit of the client. It may not be used or relied upon by any other party. Any other party who is not the identified client within this report who uses or relies upon any information in this report does so at their own risk.
  29. The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
  30. The right is reserved by the appraiser to make adjustments to the analyses, opinions, and conclusions set forth in this report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the appraiser or appraisers. The appraiser(s) shall have no responsibility for any unauthorized change(s) to the report.
  31. If the client instructions to the appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
  32. The submission of this report constitutes completion of the services authorized. It is submitted on the condition the client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, and judicial or administrative proceedings. In the event the appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the client immediately. The client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the estimate of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the

- client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.
33. Use of this appraisal report constitutes acknowledgement and acceptance of the general assumptions and limiting conditions, special assumptions (if any), extraordinary assumptions (if any), and hypothetical conditions (if any) on which this estimate of market value is based.
  34. If provided, the estimated insurable value is included at the request of the client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value purposes. The appraisers are not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The appraisers are not cost experts in cost estimating for insurance purposes.

## **Addendum A**

### **Appraiser Qualifications**



**Scott Beebe, MAI, FRICS**  
Senior Managing Director  
Work: 916-949-7360  
sbeebe@bbgres.com

## **PROFILE**

Scott Beebe is a Senior Managing Director at BBG in the Sacramento office. Mr. Beebe has over 30 years of experience in the valuation and analysis of commercial real estate including multi-family, retail, industrial, office, mixed-use and development land. Specialized property types include all types of lodging facilities, LIHTC and senior apartment communities, sports and health club facilities, golf course properties, automobile dealerships, manufactured home parks, self storage facilities, regional malls and power centers and others.

Services provided include valuation analyses, feasibility and market studies, litigation support and real estate counseling. Clients served include various financial concerns, law and public accounting firms, private and public agencies, pension and advisory companies, investment firms, and the general public. Further, utilizing the resources of BBG's 22 offices nationwide and abroad, the firm is actively involved in the completion of portfolio engagements.

Mr. Beebe and his firm are experienced in the analysis of various property types including: land and master planned communities, multi-family, retail, office, industrial and special purpose properties in Northern California and Nevada.

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## **PROFESSIONAL AFFILIATIONS & LICENCES**

Appraisal Institute, Member (MAI)

Royal Institute of Chartered Surveyors, Fellow (FRICS)

### General Certified Appraiser:

State of California (License # AG 015266)

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## **EDUCATION**

B.B.A. Degree, Business Administration, University of Texas, Austin, Texas

Successfully completed numerous real estate related courses and seminars sponsored by the Appraisal Institute, accredited universities and others.

Currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members

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## **QUALIFIED BEFORE COURTS & ADMINISTRATIVE BODIES**

United States Bankruptcy Court, Northern District of California

Travis County District Court, Texas

Bexar County District Court, Texas

Various Arbitration Courts in Northern California

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## **Addendum B**

### **Definitions**

## Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

### **As Is Market Value**

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

### **Deferred Maintenance**

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.

### **Depreciation**

A loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

### **Discounted Cash Flow (DCF) Analysis**

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

### **Disposition Value**

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

**Effective Date**

1. The date on which the appraisal or review opinion applies.
2. In a lease document, the date upon which the lease goes into effect.

**Entrepreneurial Profit**

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.
2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

**Excess Land; Surplus Land**

**Excess Land:** Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately.

**Surplus Land:** Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

**Exposure Time**

1. The time a property remains on the market.
2. The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

**Fee Simple Estate**

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

**Floor Area Ratio (FAR)**

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

**Gross Building Area (GBA)**

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.

**Highest and Best Use**

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (ISV)
3. The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

**Investment Value**

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives.

**Lease**

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

**Leased Fee Interest**

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

**Leasehold Interest**

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

**Lease Type**

**Full Service Lease or Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses.

**Modified Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a

modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease.

**Triple Net Lease:** A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, net net net, or fully net lease.

**Absolute Net Lease:** A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.

#### **Liquidation Value**

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

#### **Marketing Time**

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

#### **Market Rent**

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements.



**Market Value**

Market value is the amount of cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.”

*(Source: Uniform Appraisal Standards for Federal Land Acquisitions, 2000, Section A, page 13)*

**Prospective Opinion of Value**

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

**Rentable Area (RA)**

For office buildings, the tenant’s pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.

**Replacement Cost**

The estimated cost to construct, at current prices as of a specific date, a substitute for the building or other improvements, using modern materials and current standards, design and layout.

**Reproduction Cost**

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.

**Stabilized Income**

1. An estimate of income, either current or forecasted, that presumes the property is at stabilized occupancy.
2. The forecast of the subject property’s yearly average income (or average-equivalent income) expected for the economic life of the subject property.
3. Projected income that is subject to change but has been adjusted to reflect an equivalent, stable annual income.

**Stabilized Occupancy**

1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and

- presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand.
2. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life.

## **Addendum C**

### **Comparable Data**

## Land Sales



## **Land Sales Summary**

Comp ID #1 – Vinci Ave & Rose St  
Comp ID #2 – Pinedale Avenue  
Comp ID #3 – 285 Elverta Road  
Comp ID #4 – Jessie Ave & Dry Creek Road  
Comp ID #5 – 110 Johnston Park Circle  
Comp ID #6 – 131 Silver Eagle Road  
Comp ID #7 – 40 Morrison Ave  
Comp ID #8 – 1248 Clair St  
Comp ID #9 – 1701 Diesel Drive  
Comp ID #10 – 3100 47th Avenue  
Comp ID #11 – 6059 Bradshaw Road  
Comp ID #12 – 24 Wayne Court  
Comp ID #13 – 1800 Vinci Avenue  
Comp ID #14 – 6729 West 6th Street  
Comp ID #15 – 1301 Elverta Road  
Comp ID #16 – 1 El Centro Road  
Comp ID #17 – 5425 Rio Linda Blvd  
Comp ID #18 – 6641 West 4th Street

Comp ID #19 – 6314 Dry Creek Road  
Comp ID #20 – 1200 E Street  
Comp ID #21 – 6632 2nd Street  
Comp ID #22 – 334 Elkhorn Boulevard  
Comp ID #23 – 4439 Dry Creek Road  
Comp ID #24 – 2519 Reiner Way  
Comp ID #25 – Southport Pkwy  
Comp ID #26 – 7817 Shasta Ave  
Comp ID #27 – 4860 Straus Drive  
Comp ID #28 – Diesel Drive  
Comp ID #29 – 965 El Camino Avenue  
Comp ID #30 – 2160 Royale Road  
Comp ID #31 – 324 N 16th Street  
Comp ID #32 – 701 Dos Rios Street

## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: Corner of Vinci Ave & Rose Street  
City, St.: Sacramento, CA 95838  
County: Sacramento  
Parcel No: 226-0290-002, plus 21 others

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Residential  
Land Area (Gross): 4.63 Acres (201,539 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: R1E 1/.5

## SALE INFORMATION

Consideration: \$950,000 Grantor: Esko 180 Rose & Vinci LLC  
Adjustments: \$0 Grantee: Riverland Homes Inc  
Date of Sale: 5-20-13  
Sale Status: Closed  
Record info: Deed 201305231540

Cash Equivalent Price: \$950,000

Sales Price (\$/SF): \$4.71

Sales Price/Acre: \$205,168

## SALE TRANSACTION INFORMATION

Comments: Sale of 22 tentative mapped residential lots. All street and utilities were in place.



## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: Pinedale Ave and Ada Lane  
City, St., Zip: Sacramento, CA 95838  
County: Sacramento  
Parcel No: 226-0132-030

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Development  
Land Area (Gross): 3.50 Acres (152,460 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: R1

## SALE INFORMATION

Consideration: \$250,000 Grantor: Najadian Eric 2005 Trust  
Grantee: Vitaliy Bugriyev  
Date of Sale: 10-10-14  
Adjustments: \$0 Sale Status: Closed  
Record info: Deed 201410100376

Cash Equivalent Price: \$250,000

Sales Price (\$/SF): \$1.64

Sales Price/Acre: \$71,438

## SALE TRANSACTION INFORMATION

Comments: Reportedly, the property consisting of about 3.5 acres was sold to an investor, intending to build single family units. This land was approved for 15 Single Family. General Land use: Low Density Residential

## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: Corner of Elverta Road and 28th St.  
City, St., Zip: Antelope, CA 95626  
County: Sacramento  
Parcel No: 203-0090-007

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Development  
Land Area (Gross): 37.53 Acres  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: Z00

## SALE INFORMATION

Consideration:	\$5,600,000	Grantor: Lorraine Judy E Trust Grantee: Silverado 225 LLC Date of Sale: 05-19-2016
Adjustments:	\$0	Sale Status: Closed Record info: Deed 201605190984

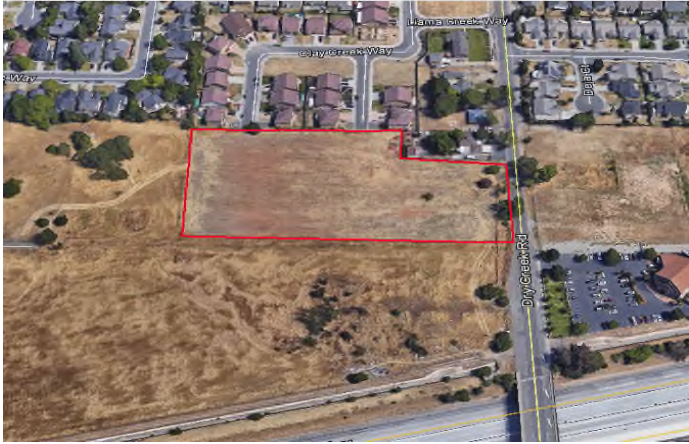
Cash Equivalent Price: \$5,600,000

Sales Price (\$/SF): \$3.43  
Sales Price/Acre: \$149,411

## SALE TRANSACTION INFORMATION

Comments: The 37.53 acres of land at 2850 Elverta Road sold for the full value of \$5,600,000. The property was purchased for a 225 lot subdivision development.

## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: Dry Creek Road  
City, St., Zip: Sacramento, CA 95626  
County: Sacramento  
Parcel No: 237-0140-056;026;033;032

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Investment  
Land Area (Gross): 7.52 Acres (327,693 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: R-1A

## SALE INFORMATION

Consideration: \$600,500 Grantor: Jessie Avenue, LLC  
Grantee: Del Paso Homes, Inc.  
Date of Sale: 02-11-2014  
Adjustments: \$0 Sale Status: Closed  
Record info: Deed 201402140832

Cash Equivalent Price: \$600,500

Sales Price (\$/SF): \$1.83

Sales Price/Acre: \$79,715

## SALE TRANSACTION INFORMATION

Comments: The property is described as a land consisting of 7.5229 acres. It consists of four parcels. The buyes intend to build single family units.

## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: 110 Johnston Park Circle  
City, St., Zip: Sacramento, CA 95815  
County: Sacramento  
Parcel No: 263-0110-036-000

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Multi Residential, Subdivision  
Land Area (Gross): 2.54 Acres (110,642SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: R-1A

## SALE INFORMATION

Consideration: \$98,680 Date of Sale: 01-15-2016  
Sale Status: Closed

Adjustments: \$0

Cash Equivalent Price: \$98,680

Sales Price (\$/SF): \$0.89

Sales Price/Acre: \$38,851

## SALE TRANSACTION INFORMATION

Comments: Zoned up to 1 homes per seller.

PROPERTY INFORMATION

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PROPERTY LOCATION

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Address: 131 Silver Eagle Road  
City, St., Zip: Sacramento, CA 95838  
County: Sacramento  
Parcel No: 250-0130-036-0000

PROPERTY ATTRIBUTES

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Property Type: Land  
Property Use: Investment  
Land Area (Gross): 3.00 Acres (130,680SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: Residential

SALE INFORMATION

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Consideration: \$120,000 Date of Sale: 02-17-2017  
Sale Status: Closed

Adjustments: \$0

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Cash Equivalent Price: \$120,000

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Sales Price (\$/SF): \$0.92

Sales Price/Acre: \$40,000

SALE TRANSACTION INFORMATION

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## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: 40 Morrison Ave  
City, St., Zip: Sacramento, CA 95838  
County: Sacramento  
Parcel No: 250-0352-005; 008; 006

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Development  
Land Area (Gross): 11.74 Acres (511,394SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: R-1A

## SALE INFORMATION

Consideration: \$1,336,500 Grantor: First Capital Communities, LLC  
Grantee: Morey Morrison 136 LLC  
Adjustments: \$0 Date of Sale: 07-14-2017  
Sale Status: Closed  
Record info: Deed 201707141433

Cash Equivalent Price: \$1,336,500

Sales Price (\$/SF): \$2.61  
Sales Price/Acre: \$113,692

## SALE TRANSACTION INFORMATION

Comments: Land was purchased as 99 plotted lots with the City of Sacramento. The land was raw at the time of purchase and the buyer will bring in the infrastructure for the lots.



## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: 1248 Clair Street  
City, St., Zip: Sacramento, CA 95838  
County: Sacramento  
Parcel No: 215-0260-004

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Industrial  
Land Area (Gross): 2.0 Acres (87,120SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: M-1S-R

## SALE INFORMATION

Consideration: \$150,000 Grantor: Viktor Podgornyy  
Grantee: Ann Wilson  
Date of Sale: 09-07-2016  
Adjustments: \$0 Sale Status: Closed  
Record info: Deed 201609071101

Cash Equivalent Price: \$150,000

Sales Price (\$/SF): \$1.72  
Sales Price/Acre: \$74,923

## SALE TRANSACTION INFORMATION

Comments: This transaction represents the sale of a 2-acre parcel of level, graded, industrial land located in the City of Sacramento. Current use for the land is a storage yard. Proposed buyer elected not to have a Phase 1 Environmental Inspection done. There were no reported credits or conditions on this transaction

## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: 1701 Diesel Drive  
City, St., Zip: Sacramento, CA 95838  
County: Sacramento  
Parcel No: 238-0220-018

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Industrial  
Land Area (Gross): 4.89 Acres (213,008 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: M-1SR

## SALE INFORMATION

Consideration: \$427,000 Grantor: ATCO Rubber Products Inc  
Grantee: SCN 3 LLC  
Adjustments: \$0 Date of Sale: 10-22-2015  
Sale Status: Closed  
Record info: Deed 151026685000

Cash Equivalent Price: \$427,000

Sales Price (\$/SF): \$2.00  
Sales Price/Acre: \$87,120

## SALE TRANSACTION INFORMATION

Comments: Originally Parcel number 238-0220-018 was part of PID 6671889. The land area was 12,2592. The land that was sold is currently assigned parcel number 238-0220-045 which consists of reportedly 4.89 acres. Reportedly, the buyer is holding this land for future development.

## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: 3100 47th Avenue  
City, St., Zip: Sacramento, CA 95824  
County: Sacramento  
Parcel No: 036-0162-048; 036-0010-017

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Industrial  
Land Area (Gross): 11.09 Acres (483,080 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: M-1

## SALE INFORMATION

Consideration: \$1,250,000 Grantor: Herrera Trust  
Grantee: Markus G. Pegany  
Date of Sale: 8-11-2017  
Adjustments: \$0 Sale Status: Closed  
Record info: Deed 201708111614

Cash Equivalent Price: \$1,250,000

Sales Price (\$/SF): \$2.59  
Sales Price/Acre: \$112,820

## SALE TRANSACTION INFORMATION

Comments: Vacant land located on the south side of 47th Avenue consists of 2 adjacent lots under two tax parcel numbers. The zoning is light industrial with the rear parcel adjacent to potential rail connection. Buyer was not available for comment on proposed use; no buyer broker identified. Financing is with private funds.

## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: 6059 Bradshaw Road  
City, St., Zip: Sacramento, CA 95829  
County: Sacramento  
Parcel No: 063-0180-024; 063-0180-023

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Industrial  
Land Area (Gross): 19.68 Acres (857,261 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: M1

## SALE INFORMATION

Consideration: \$1,150,000 Grantor: Can-ameri Agri Co  
Grantee: Ebrand Holding Inc  
Date of Sale: 5-30-2017  
Adjustments: \$0 Sale Status: Closed  
Record info: Deed 201705300463

Cash Equivalent Price: \$1,150,000

Sales Price (\$/SF): \$1.34  
Sales Price/Acre: \$58,370

## SALE TRANSACTION INFORMATION

Comments: Buyer purchased the two lots along with the business and will continue using the land as a truck storage.

PROPERTY INFORMATION

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PROPERTY LOCATION

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Address: 24 Wayne Court  
City, St., Zip: Sacramento, CA 95829  
County: Sacramento  
Parcel No: 062-0060-030

PROPERTY ATTRIBUTES

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Property Type: Land  
Property Use: Commercial / Industrial  
Land Area (Gross): 12.04 Acres (524,462 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: M-1

SALE INFORMATION

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Consideration:	\$1,049,000	Grantor: Oats Philip & J Fam Trust Grantee: Sierra Holdings LLC Date of Sale: 01-31-2017 Sale Status: Closed Record info: Deed 201701311516
Adjustments:	\$0	

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Cash Equivalent Price: \$1,049,000

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Sales Price (\$/SF):	\$2.00
Sales Price/Acre:	\$87,120

SALE TRANSACTION INFORMATION

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Comments: The subject property was sold on 1/31/2017 for \$1,049,000. This consists of 1 parcel of land approximately 12.04 acres.

## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: 1800 Vinci Avenue  
City, St., Zip: Sacramento, CA 95838  
County: Sacramento  
Parcel No: 215-0244-026

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Industrial  
Land Area (Gross): 7.17 Acres (312,181 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: N/AV, Sacramento

## SALE INFORMATION

Consideration: \$650,000 Grantor: Berdan Holdings LLC  
Grantee: Buzz Oates Development LP  
Date of Sale: 09-14-2012  
Adjustments: \$0 Sale Status: Closed  
Record info: Deed 201209141015

Cash Equivalent Price: \$650,000

Sales Price (\$/SF): \$2.08  
Sales Price/Acre: \$90,605

## SALE TRANSACTION INFORMATION

Comments: This 7.136 acre lot sold a reported \$650,000 or \$90,697 per acre.



PROPERTY INFORMATION

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PROPERTY LOCATION

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Address: 6729 West 6th Street  
City, St., Zip: Rio Linda, CA 95673  
County: Sacramento  
Parcel No: 206-0192-026; 206-0192-002

PROPERTY ATTRIBUTES

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Property Type: Land  
Property Use: Industrial  
Land Area (Gross): 11.65 Acres (507,413 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: M2

SALE INFORMATION

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Consideration:	\$150,000	Grantor: Jaxon Enterprises Grantee: Wayne Industries LLC Date of Sale: 11-13-2015 Sale Status: Closed Record info: Deed 201511130221
Adjustments:	\$0	

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Cash Equivalent Price: \$150,000

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Sales Price (\$/SF):	\$0.30
Sales Price/Acre:	\$13,068

SALE TRANSACTION INFORMATION

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PROPERTY INFORMATION

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PROPERTY LOCATION

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*Address:* 1301 Elverta Road  
*City, St., Zip:* Elverta, CA 95626  
*County:* Sacramento  
*Parcel No:* 202-0080-053

PROPERTY ATTRIBUTES

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*Property Type:* Land  
*Property Use:* Investment  
*Land Area (Gross):* 20 Acres (871,200 SF)  
*Off-site Improvement Status:* All in place  
*Utilities:* All available  
*Zoning:* AR5

SALE INFORMATION

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<i>Consideration:</i>	\$500,000	Grantor: Lial Edwin & M Trust Grantee: Joel Halle Date of Sale: 6-30-16 Sale Status: Closed Record info: Deed 201606301462
<i>Adjustments:</i>	\$0	

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*Cash Equivalent Price:* \$500,000

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<i>Sales Price (\$/SF):</i>	\$0.57
<i>Sales Price/Acre:</i>	\$24,829

SALE TRANSACTION INFORMATION

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## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: 1 El Centro Road  
City, St., Zip: Sacramento, CA 95833  
County: Sacramento  
Parcel No: 225-0220-113-0000

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Residential  
Land Area (Gross): 9.92 Acres (423,115 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: AG20

## SALE INFORMATION

Consideration: \$400,000 Date of Sale: 03-7-2017  
Sale Status: Closed

Adjustments: \$0

Cash Equivalent Price: \$400,000

Sales Price (\$/SF): \$0.93

Sales Price/Acre: \$40,511

## SALE TRANSACTION INFORMATION

## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: 5425 Rio Linda Boulevard  
City, St., Zip: Sacramento, CA 95838  
County: Sacramento  
Parcel No: 226-0061-022-0000

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Development  
Land Area (Gross): 1.67 Acres (72,745 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: AR

## SALE INFORMATION

Consideration: \$100,000 Grantor: Genesis Inv Holdings LLC  
Grantee: Zazhitskiy Lyudmila/Valentin  
Date of Sale: 02-03-2017  
Adjustments: \$0 Sale Status: Closed  
Record info: Deed 201701311855

Cash Equivalent Price: \$100,000

Sales Price (\$/SF): \$1.37  
Sales Price/Acre: \$59,677

## SALE TRANSACTION INFORMATION

Comments: Nearly 2 acres next to proposed Hansen Park Golf Course site, Hansen Ranch Regional Park and bike trail. Original home was destroyed by fire which means building pad is in and utilities are at site.

## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: 6641 West 4th Street  
City, St., Zip: Rio Linda, CA 95673  
County: Sacramento  
Parcel No: 206-0200-008-0000

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Development  
Land Area (Gross): 3.3 Acres (143,748 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: R2

## SALE INFORMATION

Consideration: \$120,000 Grantor: Kuzmenko Nikolai  
Grantee: Liverett Herb/Maria  
Date of Sale: 08-12-2015  
Adjustments: \$0 Sale Status: Closed  
Record info: Deed 201508120237

Cash Equivalent Price: \$120,000

Sales Price (\$/SF): \$0.83  
Sales Price/Acre: \$36,155

## SALE TRANSACTION INFORMATION

## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: 6314 Dry Creek Road  
City, St., Zip: Rio Linda, CA 95673  
County: Sacramento  
Parcel No: 215-0010-005-0000

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Development  
Land Area (Gross): 4.73 Acres (206,038 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: AR 2

## SALE INFORMATION

Consideration: \$240,000

Adjustments: \$0

Cash Equivalent Price: \$240,000

Sales Price (\$/SF): \$1.64

Sales Price/Acre: \$71,438

## SALE TRANSACTION INFORMATION

Comments: Across street from Rio Linda High School with water connection. Located in the Vineland subdivision, up to two lots can be built or used for agriculture. Close to parks and riding trails.



PROPERTY INFORMATION

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PROPERTY LOCATION

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Address: 1200 E Street  
City, St., Zip: Rio Linda, CA 95673  
County: Sacramento  
Parcel No: 215-0140-031-0000

PROPERTY ATTRIBUTES

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Property Type: Land  
Property Use: Development  
Land Area (Gross): 1.34 Acres (58,370 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: LC

SALE INFORMATION

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Consideration: \$152,000 Grantor: Baguma Shehnaz/Wassem Nazir  
Grantee: Sylvia L Errecart Family  
Date of Sale: 03-07-2016  
Adjustments: \$0 Sale Status: Closed  
Record info: Deed 201603070721

Cash Equivalent Price: \$152,000

Sales Price (\$/SF): \$2.60  
Sales Price/Acre: \$113,256

SALE TRANSACTION INFORMATION

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## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: 6632 2nd Street  
City, St., Zip: Rio Linda, CA 95673  
County: Sacramento  
Parcel No: 206-0210-024-0000

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Development  
Land Area (Gross): 2.5 Acres (108,900 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: RD 5

## SALE INFORMATION

Consideration: \$402,000 Grantor: Perito Moreno Holdings LLC  
Grantee: Currie Aaron/Tucker Hodge  
Adjustments: \$0 Date of Sale: 07-07-2017  
Sale Status: Closed  
Record info: Deed 201707071107

Cash Equivalent Price: \$402,000

Sales Price (\$/SF): \$3.69  
Sales Price/Acre: \$160,736

## SALE TRANSACTION INFORMATION

Comments: There is a small single-family home on the property.

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PROPERTY INFORMATION

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PROPERTY LOCATION

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Address: 334 Elkhorn Boulevard  
City, St., Zip: Rio Linda, CA 95673  
County: Sacramento  
Parcel No: 214-0092-041

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PROPERTY ATTRIBUTES

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Property Type: Land  
Property Use: Development  
Land Area (Gross): .32 Acres (13,939 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: LC

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SALE INFORMATION

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Consideration:	\$72,000	Grantor: Norma Horn Gignoux Family Trust Grantee: Semat Mustafa Date of Sale: 12-4-14 Sale Status: Closed Record info: Deed 201412040482
Adjustments:	\$0	

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Cash Equivalent Price: \$72,000

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Sales Price (\$/SF):	\$5.17
Sales Price/Acre:	\$225,205

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SALE TRANSACTION INFORMATION

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Comments: Small interiort commercially zoned lot.

## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: 4439 Dry Creek Road  
City, St., Zip: Sacramento, CA 95838  
County: Sacramento  
Parcel No: 237-0091-003 ;004; 001; 002;  
003;004;005;006;007;008;009;010;  
011;012;013;014;015;016;017;018;  
019;020;021;022;023;024;025;026;  
027;028;029;030;031;032;033;034;  
035;036;037;038;039;040;041;042;  
043;044;045;046;047;048;049;050;  
058;059;060;061;062;063

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Single Family Development  
Land Area (Gross): 8.05 Acres (350,658 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: R-1A

## SALE INFORMATION

Consideration: \$3,350,000 Grantor: Omni Financial LLC  
Grantee: Assent 1 LLC  
Adjustments: \$0 Date of Sale: 10-3-2016  
Sale Status: Closed  
Record info: Deed 000009231163

Cash Equivalent Price: \$3,350,000

Sales Price (\$/SF): \$9.55  
Sales Price/Acre: \$415,998

## SALE TRANSACTION INFORMATION

Comments: Patterson Estates is a planned and plotted 63 lot parcel. The land is rough and ready to be finished.

## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: 2519 Reiner Way  
City, St., Zip: Sacramento, CA 95833  
County: Sacramento  
Parcel No: 271-0700-001; 015; 006; 007; 008;  
009; 010; 16; 011; 012; 013; 014;  
005; 017

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Single Family Development  
Land Area (Gross): 2.24 Acres (97,574 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: R-1

## SALE INFORMATION

Consideration: \$875,000 Grantor: King L and Linda F Won  
Grantee: Bhandal Construction, Inc.  
Adjustments: \$0 Date of Sale: 03-23-2016  
Sale Status: Closed  
Record info: Deed 201603230121

Cash Equivalent Price: \$875,000

Sales Price (\$/SF): \$8.97  
Sales Price/Acre: \$390,733

## SALE TRANSACTION INFORMATION

Comments: This property is 14 SFR lots with a total land area of 2.24 acres. 13 of the lots are contiguous and 1 lot is separate dby 3 other lots.

## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: Southport Pkwy and Cooper Island Rd  
City, St., Zip: West Sacramento, CA 95691  
County: Sacramento  
Parcel No: 045-555-006-000

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Multi Family/Apt Units  
Land Area (Gross): 18.40 Acres (801,504 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: R-3, PD-21

## SALE INFORMATION

Consideration: \$5,328,100 Grantor: Southport LLC  
Grantee: GBD 2014 GP, Inc.  
Adjustments: \$0 Date of Sale: 02-18-2016  
Sale Status: Closed  
Record info: Deed 004075

Cash Equivalent Price: \$5,328,100

Sales Price (\$/SF): \$6.65  
Sales Price/Acre: \$289,674

## SALE TRANSACTION INFORMATION

Comments: Purchased for a 222 lot single-family lot development.



## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: 7817 Shasta Ave  
City, St., Zip: Elk Grove, CA 95758  
County: Sacramento  
Parcel No: 117-0201-014;117-0201-005

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Apt Units  
Land Area (Gross): 10.20 Acres (444,312 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: R2

## SALE INFORMATION

Consideration:	\$3,600,000	Grantor: Shasta Avenue LP Grantee: KB Home Sacramento, Inc. Date of Sale: 06-02-2017 Sale Status: Closed Record info: Deed 201706020229
Adjustments:	\$0	

Cash Equivalent Price: \$3,600,000

Sales Price (\$/SF):	\$8.10
Sales Price/Acre:	\$352,836

## SALE TRANSACTION INFORMATION

Comments: Purchased for single-family lot development.

## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: 4860 Straus Drive  
City, St., Zip: Sacramento, CA 95838  
County: Sacramento  
Parcel No: 215-0390-011

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Development  
Land Area (Gross): 2.63 Acres (114,563 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: M1-S

## SALE INFORMATION

Consideration:	\$573,000	Grantor: McClellan Park, LLC Grantee: Renn Transportation Date of Sale: 06-16-2017 Sale Status: Closed Record info: Deed 201706161375
Adjustments:	\$0	

Cash Equivalent Price: \$573,000

Sales Price (\$/SF): \$5.00  
Sales Price/Acre: \$217,800

## SALE TRANSACTION INFORMATION

Comments: Finished industrial lot

PROPERTY INFORMATION

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PROPERTY LOCATION

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Address: Diesel Drive  
City, St., Zip: Sacramento, CA 95838  
County: Sacramento  
Parcel No: 238-0220-033

PROPERTY ATTRIBUTES

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Property Type: Land  
Property Use: Industrial  
Land Area (Gross): 1.40 Acres (61,071 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: M1

SALE INFORMATION

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Consideration:	\$280,100	Grantor: Brownstone Mortgage Grantee: Viorel & Tatiana Loghinescu Date of Sale: 03-30-2016
Adjustments:	\$0	Sale Status: Closed Record info: Deed 201603301288

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Cash Equivalent Price: \$280,100

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Sales Price (\$/SF):	\$4.59
Sales Price/Acre:	\$199,940

SALE TRANSACTION INFORMATION

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Comments: Finished industrial lot.

## PROPERTY INFORMATION



### PROPERTY LOCATION

Address: 965 El Camino Avenue  
 City, St., Zip: Sacramento, CA 95815  
 County: Sacramento  
 Parcel No: 265-0322-016

### PROPERTY ATTRIBUTES

Property Type: Land  
 Property Use: Commercial  
 Land Area (Gross): 1.49 Acres (64,743 SF)  
 Off-site Improvement Status: All in place  
 Utilities: All available  
 Zoning: C-2

### SALE INFORMATION

Consideration:	\$650,000	Grantor: EM-50 UAV Darkco LLC Grantee: Health and Life Organization, Inc.
Adjustments:	\$0	Date of Sale: 04-15-2015 Sale Status: Closed Record info: Deed 201504151819

Cash Equivalent Price: \$650,000

Sales Price (\$/SF): \$10.04  
 Sales Price/Acre: \$437,342

### SALE TRANSACTION INFORMATION

Comments: Corner site with 182' feet of frontage along El Camino Avenue. Site is partially paved.

## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: 2160 Royale Road  
City, St., Zip: Sacramento, CA 95815  
County: Sacramento  
Parcel No: 277-0160-073; 277-0160-074; 277-0261-040; 277-0160-021; 277-0260-040

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Commercial, Retail, Hospitality, Hotel, Master Planned Community  
Land Area (Gross): 5.31 Acres (231,304 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: C-2

## SALE INFORMATION

Consideration:	\$2,165,000	Grantor: Rampart, LLC Grantee: F & M Sac Inn Venture LP Date of Sale: 11-13-2015
Adjustments:	\$0	Sale Status: Closed Record info: Deed 201511130417

Cash Equivalent Price: \$2,165,000

Sales Price (\$/SF): \$9.36  
Sales Price/Acre: \$407,722

## SALE TRANSACTION INFORMATION

Comments: Previously developed property that was purchased for redevelopment.

## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: 324 N 16th Street  
City, St., Zip: Sacramento, CA 95811  
County: Sacramento  
Parcel No: 001-0142-010; 001-0142-011; 001-0142-012

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Commercial, Industrial  
Land Area (Gross): 0.91 Acres (39,640 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: C-4

## SALE INFORMATION

Consideration:	\$450,000	Grantor: Chan & Associates Grantee: Twelfth Street, LLC Date of Sale: 02-10-2017 Sale Status: Closed Record info: Deed 170208-964
Adjustments:	\$0	

Cash Equivalent Price: \$450,000

Sales Price (\$/SF): \$11.35  
Sales Price/Acre: \$494,406

## SALE TRANSACTION INFORMATION

Comments: Corner square vacant lot.



## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: 701 Dos Rios Street  
City, St., Zip: Sacramento, CA 95811  
County: Sacramento  
Parcel No: 001-0081-013

## PROPERTY ATTRIBUTES

Property Type: Land  
Property Use: Warehouse  
Land Area (Gross): 3.80 Acres (165,528 SF)  
Off-site Improvement Status: All in place  
Utilities: All available  
Zoning: C-4-SP

## SALE INFORMATION

Consideration:	\$2,000,000	Grantor: Dhir Capital, Inc. Grantee: Dos Rios Condominiums, LLC
Adjustments:	\$0	Date of Sale: 08-14-2017 Sale Status: Closed Record info: Deed 201708140630

Cash Equivalent Price: \$2,000,000

Sales Price (\$/SF): \$13.61  
Sales Price/Acre: \$592,852

## SALE TRANSACTION INFORMATION

Comments: The property is improved with old warehouse. Site purchsed for redevelopment for housing.

## **Improved Sales**



## **Building Sales Summary**

Comp ID #1 – 2205 Evergreen Street

Comp ID #2 – 1031 Arden Way

Comp ID #3 – 1500 El Camino Ave

Comp ID #4 – 1700 & 1704 Kathleen Ave

Comp ID #5 – 2531 Rio Linda Blvd

Comp ID #6 – 2081 Rene Ave

Comp ID #7 – 1630 Kathleen Industrial

Comp ID #8 – 1201 Del Paso Blvd

Comp ID #9 – 2469 Rio Linda Blvd

Comp ID #10 – 301 Dos Rios St.

Comp ID #11 – 2135 Butano Dr.

Comp ID #12 – 3640 Northgate Blvd

Comp ID #13 – 135 Main Ave

Comp ID #15 – 3720 Madison Ave

Comp ID #16 – 10481 Armstrong Ave

## PROPERTY INFORMATION



## PROPERTY LOCATION

*Address:* **2205 Evergreen Street**  
*City, St., Zip:* **Sacramento, CA 95815**  
*County:* **Sacramento**  
*Parcel No:* **277-0134-009; 277-0134-013**

## PROPERTY ATTRIBUTES

*Property Type:* **Food Processing**  
*Building Area (Gross):* **23,400**  
*Land Area (Gross):* **0.90 Acres (39,204 SF)**  
*Building FAR:* **0.60**  
*# of Units:* **2**  
*# of Stories:* **1**  
*# of Buildings:* **1**  
*Year of Construction:* **1958**  
*% Leased* **100%**

## SITE

*Easements:* **None detrimental known**  
*Floodplain:* **None noted**  
*Terrain:* **Generally level**  
*Utilities:* **All to site**  
*Zoning:* **C-2 TO**

## IMPROVEMENTS

*Construction Details:* **Masonry**  
*Parking:* **5 free surface spaces**  
*No. of Tenants* **2**  
*Sprinklers:* **Yes**  
*Improvement Age:* **58**

## SALE INFORMATION

<i>Consideration:</i>	<b>\$720,000</b>	<b>Grantor: Del Monte Capital Meat</b>
		<b>Grantee: Howard Ditkof</b>
		<b>Date of Sale: 12-27-2016</b>
<i>Adjustments:</i>	<b>\$0</b>	<b>Sale Status: Closed</b>
		<b>Record info: Deed 1612300330</b>

*Cash Equivalent Price:* **\$720,000**

*Sales Price (\$/SF):* **\$30.77**

## SALE TRANSACTION INFORMATION

*Comments:*

**PROPERTY INFORMATION**


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**PROPERTY LOCATION**


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Address: **1031 Arden Way**  
 City, St., Zip: **Sacramento, CA 95815**  
 County: **Sacramento**  
 Parcel No: **277-0143-008; 277-0143-009; 277-0143-010; 277-0143-011; 277-0143-012**

**PROPERTY ATTRIBUTES**


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Property Type: **Warehouse**  
 Building Area (Gross): **48,215**  
 Land Area (Gross): **3.00 Acres (130,680 SF)**  
 Building FAR: **0.37**  
 # of Units: **Multi**  
 # of Stories: **1**  
 # of Buildings: **1**  
 Year of Construction: **1960**  
 % Leased: **0%**

**SITE**


---

Easements: **None detrimental known**  
 Floodplain: **None noted**  
 Terrain: **Generally level**  
 Utilities: **All to site**  
 Zoning: **M-1**

**IMPROVEMENTS**


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Construction Details: **Masonry**  
 Parking: **65 free surface spaces**  
 No. of Tenants: **Multi**  
 Sprinklers: **Wet**  
 Improvement Age: **57**

**SALE INFORMATION**


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Consideration:	<b>\$1,000,000</b>	<b>Grantor: Kirshbaum Properties Ltd</b>
		<b>Grantee: Vitaly Yanchuk</b>
		<b>Date of Sale: 05-15-2017</b>
Adjustments:	<b>\$0</b>	<b>Sale Status: Closed</b>
		<b>Record info: Deed 201705151142</b>

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Cash Equivalent Price:	<b>\$1,000,000</b>
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Sales Price (\$/SF):	<b>\$20.74</b>
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**SALE TRANSACTION INFORMATION**


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Comments: The property was sold for \$1,000,000 as confirmed by both the listing broker and the buyer. The property was being marketed as an owner/user sale, however, the buyer had not yet decided whether he would occupy the space at the time of the completion of this report.

## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: 1500 El Camino Avenue  
City, St., Zip: Sacramento, CA 95815  
County: Sacramento  
Parcel No: 277-0042-051

## PROPERTY ATTRIBUTES

Property Type: Warehouse  
Building Area (Gross): 18,000  
Land Area (Gross): 1.40 Acres (60,984 SF)  
Building FAR: 0.30  
# of Units: 7  
# of Stories: 1  
# of Buildings: 1  
Year of Construction: 1979  
% Leased: 100%

## SITE

Easements: None detrimental known  
Floodplain: None noted  
Terrain: Generally level  
Utilities: All to site  
Zoning: M-1

## IMPROVEMENTS

Construction Details: Metal  
Parking: 51 free surface spaces  
No. of Tenants: 7  
Sprinklers: None  
Improvement Age: 37

## SALE INFORMATION

Consideration: \$700,000 Grantor: Thelma J Walker 1989 Revocable Trust  
Adjustments: \$0 Grantee: Ryder Roofing & Water Proofing  
Date of Sale: 09-01-2016  
Sale Status: Closed  
Record info: Deed 201609011575

Cash Equivalent Price: \$700,000

Sales Price (\$/SF): \$38.89

## SALE TRANSACTION INFORMATION

Comments: Metal industrial building that was partially leased out is also being used by the owner for his business.



## PROPERTY INFORMATION



## PROPERTY LOCATION

Address: 1700 & 1704 Kathleen Avenue  
 City, St., Zip: Sacramento, CA 95815  
 County: Sacramento  
 Parcel No: 265-0401-015; 265-0401-014

## PROPERTY ATTRIBUTES

Property Type: Warehouse (1700); Flex (1704)  
 Building Area (Gross): 5000 (1700); 17,848 (1704)  
 Land Area (Gross): 1.20 Acres (52,272 SF)  
 Building FAR: 0.44  
 # of Units: 2  
 # of Stories: 1  
 # of Buildings: 2  
 Year of Construction: 1960  
 % Leased: 100%

## SITE

Easements: None detrimental known  
 Floodplain: None noted  
 Terrain: Generally level  
 Utilities: All to site  
 Zoning: M-1

## IMPROVEMENTS

Construction Details: Metal  
 Parking: 12 free surface spaces  
 No. of Tenants: 1  
 Sprinklers: None  
 Improvement Age: 57

## SALE INFORMATION

Consideration: \$675,000 Grantor: Titan Metal Products, Inc.  
 Grantee: 1700 Kathleen Ave, LLC  
 Date of Sale: 09-30-2016  
 Adjustments: \$0 Sale Status: Closed  
 Record info: Deed 201609301089

Cash Equivalent Price: \$675,000

Sales Price (\$/SF): \$29.54

## SALE TRANSACTION INFORMATION

Comments: 1700 and 1704 Kathleen Avenue, Sacramento sold for \$675,000, confirmed by seller. The asset is industrial space in 2 buildings on separate adjacent parcels. There was a long-term tenant at the time of sale, who is a purchasing interest. This was a financed sale through Five Star Bank. No adverse conditions of sale were reported by seller. Seller appears to have retained a partial interest based on recorded documents. The remaining buyer interests were not available for comment.



**2531 Rio Linda Blvd.**  
**Commercial**  
**Sale Comparable 5**



#### PROPERTY LOCATION

Address:	2531 Rio Linda Blvd.
City, St., Zip:	Sacramento, CA 95813
County:	Sacramento
MSA:	Sacramento
Property Type:	Office/Meeting Hall

#### BUILDING ATTRIBUTES

Gross Building Area (SF):	6,160
Net Rentable Area (SF):	6,160
Year Built:	1954
Year Renovated:	N/A
No. Stories:	1
Building Class:	C
% Office:	100
Clear Height:	N/A
Property Comments:	--

#### SITE ATTRIBUTES

Land Area (Acres):	0.39
Land Area (SF):	16,989
Tax ID/APN:	265-0291-009 & 012
Zoning:	R-2B

#### SALE INFORMATION

Sale Price:	\$300,000	Operating Data Type:	--
Effective Sale Price:	\$300,000	Potential Gross Income:	--
Sale Date:	4/12/2017	Projected Vacancy:	--
Sale Status:	Closed	Effective Gross Income:	--
\$/SF GBA:	\$48.70	Expenses:	--
\$/SF NRA:	\$48.70	Net Operating Income:	--
Occupancy:	0%	NOI/SF:	--
Buyer:	Ukrainian Orthodox Church	Expenses/SF:	--
Seller:	J. Timosh	Expense Ratio:	--
		Cap Rate - Calculated:	--
		Cap Rate - Reported:	--

**Sale Comments:** Owner-user acquisition of small commercial building that was previously used as a pre-school. Buyer intends to use for religious purposes.



**2081 Rene Ave.**  
**Industrial**  
Sale Comparable 6



#### BUILDING ATTRIBUTES

Gross Building Area (SF):	<b>9,375</b>
Net Rentable Area (SF):	<b>9,375</b>
Year Built:	<b>1990</b>
Year Renovated:	--
No. Stories:	<b>1</b>
Building Class:	<b>C</b>
% Office:	<b>12%</b>
Clear Height:	<b>18'</b>
Property Comments:	--

#### SALE INFORMATION

Sale Price:	<b>\$690,000</b>
Effective Sale Price:	<b>\$690,000</b>
Sale Date:	<b>3/30/2017</b>
Sale Status:	<b>Closed</b>
\$/SF GBA:	<b>\$73.60</b>
\$/SF NRA:	<b>\$73.60</b>
Occupancy:	<b>0%</b>
Buyer:	<b>J. Givins</b>
Seller:	<b>J. &amp; V. Dougherty</b>

#### PROPERTY LOCATION

Address:	<b>2081 Rene Ave.</b>
City, St., Zip:	<b>Sacramento, CA 95838</b>
County:	<b>Sacramento</b>
MSA:	<b>Sacramento</b>
Property Type:	<b>Industrial</b>

#### SITE ATTRIBUTES

Land Area (Acres):	<b>0.56</b>
Land Area (SF):	<b>24,568</b>
Tax ID/APN:	<b>238-0150-032</b>
Zoning:	--

Sale Comments:	<b>Owner user acquisition of a light industrial building in McClellan Park submarket.</b>
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**1630 Kathleen**  
**Industrial**  
Sale Comparable 7



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**PROPERTY LOCATION**

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Address:	1630 Kathleen Ave.
City, St., Zip:	Sacramento, CA 95815
County:	Sacramento
MSA:	Sacramento
Property Type:	Industrial

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**BUILDING ATTRIBUTES**

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Gross Building Area (SF):	10,375
Net Rentable Area (SF):	10,375
Year Built:	1965
Year Renovated:	N/A
No. Stories:	1
Building Class:	C
% Office:	14%
Clear Height:	14'
Property Comments:	--

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**SITE ATTRIBUTES**

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Land Area (Acres):	0.46
Land Area (SF):	20,099
Tax ID/APN:	265-0360-012
Zoning:	M2

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**SALE INFORMATION**

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Sale Price:	\$600,000	Operating Data Type:	--
Effective Sale Price:	\$600,000	Potential Gross Income:	--
Sale Date:	1/15/2017	Projected Vacancy:	--
Sale Status:	Closed	Effective Gross Income:	--
\$/SF GBA:	\$57.83	Expenses:	--
\$/SF NRA:	\$57.83	Net Operating Income:	--
Occupancy:	0%	NOI/SF:	--
Buyer:	SC Real Estate Holding Co.	Expenses/SF:	--
Seller:	Cultured Marble Products, Ltd.	Expense Ratio:	--
		Cap Rate - Calculated:	--
		Cap Rate - Reported:	--

*Sale Comments:* Owner-user acquisition of a light industrial property consisting of two buildings; buildings include 14% office space and 86% general warehouse space.



**1201 Del Paso Blvd.**  
**Commercial**  
Sale Comparable 8



#### PROPERTY LOCATION

Address:	1201 Del Paso Blvd.
City, St., Zip:	Sacramento, CA 95815
County:	Sacramento
MSA:	Sacramento
Property Type:	Industrial/Showroom

#### BUILDING ATTRIBUTES

Gross Building Area (SF):	14,938
Net Rentable Area (SF):	14,938
Year Built:	1957
Year Renovated:	N/Av
No. Stories:	1
Building Class:	C
% Office:	10%
Clear Height:	--
Property Comments:	--

#### SITE ATTRIBUTES

Land Area (Acres):	0.52
Land Area (SF):	22,500
Tax ID/APN:	265-0166-012 & 265-0164-
Zoning:	--

#### SALE INFORMATION

Sale Price:	\$750,000
Effective Sale Price:	\$750,000
Sale Date:	12/28/2016
Sale Status:	Closed
\$/SF GBA:	\$50.21
\$/SF NRA:	\$50.21
Occupancy:	0%
Buyer:	MMGF, LLC
Seller:	1201 Del Paso Properties, LLC

Operating Data Type:	--
Potential Gross Income:	--
Projected Vacancy:	--
Effective Gross Income:	--
Expenses:	--
Net Operating Income:	--
NOI/SF:	--
Expenses/SF:	--
Expense Ratio:	--
Cap Rate - Calculated:	--
Cap Rate - Reported:	--

**Sale Comments:** Owner-user acquisition of a light industrial/showroom building located at the northeast corner of Del Paso Blvd. and Colfax Street. The sale also included the parcel directly west (across Colfax St.) that is used as the parking lot for the building.



**2469 Rio Linda Blvd.**  
**Office**  
Sale Comparable 9



#### PROPERTY LOCATION

Address:	2469 Rio Linda Blvd.
City, St., Zip:	Sacramento, CA 95815
County:	Sacramento
MSA:	Sacramento
Property Type:	Office

#### BUILDING ATTRIBUTES

Gross Building Area (SF):	7,550
Net Rentable Area (SF):	7,550
Year Built:	2004
Year Renovated:	--
No. Stories:	1
Building Class:	C
% Office:	100%
Clear Height:	--
Property Comments:	--

#### SITE ATTRIBUTES

Land Area (Acres):	0.75
Land Area (SF):	32,552
Tax ID/APN:	263-0251-003
Zoning:	--

#### SALE INFORMATION

Sale Price:	\$600,000	Operating Data Type:	--
Effective Sale Price:	\$600,000	Potential Gross Income:	--
Sale Date:	3/4/2016	Projected Vacancy:	--
Sale Status:	Closed	Effective Gross Income:	--
\$/SF GBA:	\$79.47	Expenses:	--
\$/SF NRA:	\$79.47	Net Operating Income:	--
Occupancy:	0%	NOI/SF:	--
Buyer:	Valpal Holdings, LLC	Expenses/SF:	--
Seller:	Catholic Diocese of Sacramento	Expense Ratio:	--
		Cap Rate - Calculated:	--
		Cap Rate - Reported:	--

*Sale Comments:* Property was previously used as school facility (dba Oasis Community Learning Center). The buyer has since converted the property to medical office use (currently occupied by AllMed Medical).





**301 Dos Rios St.**  
**Industrial**  
Sale Comparable 10



#### PROPERTY LOCATION

Address:	301 Dos Rios St.
City, St., Zip:	Sacramento, CA 95811
County:	Sacramento
MSA:	Sacramento
Property Type:	Industrial

#### BUILDING ATTRIBUTES

Gross Building Area (SF):	7,104
Net Rentable Area (SF):	7,104
Year Built:	1986
Year Renovated:	N/A
No. Stories:	1
Building Class:	C
% Office:	Est. 25%
Clear Height:	16'
Property Comments:	--

#### SITE ATTRIBUTES

Land Area (Acres):	0.44
Land Area (SF):	19,341
Tax ID/APN:	001-0114-003
Zoning:	--

#### SALE INFORMATION

Sale Price:	\$499,500
Effective Sale Price:	\$499,500
Sale Date:	2/9/2016
Sale Status:	Closed
\$/SF GBA:	\$70.31
\$/SF NRA:	\$70.31
Occupancy:	0%
Buyer:	G. Caravantes
Seller:	Marsal Properties

Operating Data Type:	--
Potential Gross Income:	--
Projected Vacancy:	--
Effective Gross Income:	--
Expenses:	--
Net Operating Income:	--
NOI/SF:	--
Expenses/SF:	--
Expense Ratio:	--
Cap Rate - Calculated:	--
Cap Rate - Reported:	--

*Sale Comments:* Owner user acquisition of a light industrial property located at the northwest corner of Dos Rios and North D Streets in Sacramento.



**2135 Butano Dr.**  
**Office**  
**Sale Comparable 11**



#### PROPERTY LOCATION

Address:	2135 Butano Dr.
City, St., Zip:	Sacramento, CA 95825
County:	Sacramento
MSA:	Sacramento
Property Type:	Office

#### BUILDING ATTRIBUTES

Gross Building Area (SF):	58,570
Net Rentable Area (SF):	58,570
Year Built:	1978
Year Renovated:	--
No. Stories:	2
Building Class:	C
% Office:	100%
Clear Height:	--
Property Comments:	--

#### SITE ATTRIBUTES

Land Area (Acres):	3.87
Land Area (SF):	168,558
Tax ID/APN:	279-0110-065
Zoning:	BP

#### SALE INFORMATION

Sale Price:	\$3,275,000
Effective Sale Price:	\$2,775,000
Sale Date:	9/15/2017
Sale Status:	Closed
\$/SF GBA:	\$47.38
\$/SF NRA:	\$47.38
Occupancy:	24%
Buyer:	Wang Butano, LLC
Seller:	Smeed Family Trust

Operating Data Type:	--
Potential Gross Income:	--
Projected Vacancy:	--
Effective Gross Income:	--
Expenses:	--
Net Operating Income:	--
NOI/SF:	--
Expenses/SF:	--
Expense Ratio:	--
Cap Rate - Calculated:	--
Cap Rate - Reported:	--

**Sale Comments:** Investor acquisition of older Class C office buildgn on Butano. Buyer was credited \$500,000 at closing for property conditions (effective price was \$2,775,000). Buyer budgtd \$1.75 million for new TI's on vacant space (\$40/SF). The State (Dept. of Water Resources) occupied 24% of the building with remaining firm term of about 18 months (gross rent of \$300,000 per year from this tenant). Wells Fargo has a call center next door and was leasing 101 parking spaces thru March 2022 at a flat rate of \$60.600 per year.



**3640 Northgate Blvd.**  
**Office**  
**Sale Comparable 12**



#### PROPERTY LOCATION

*Address:* **3640 Northgate Blvd.**  
*City, St., Zip:* **Sacramento, CA 95834**  
*County:* **Sacramento**  
*MSA:* **Sacramento**  
*Property Type:* **Office**

#### BUILDING ATTRIBUTES

*Gross Building Area (SF):* **69,783**  
*Net Rentable Area (SF):* **69,783**  
*Year Built:* **1988**  
*Year Renovated:* **N/A**  
*No. Stories:* **1**  
*Building Class:* **C**  
*% Office:* **100%**  
*Clear Height:* **--**  
*Property Comments:* **--**

#### SITE ATTRIBUTES

*Land Area (Acres):* **6.48**  
*Land Area (SF):* **282,269**  
*Tax ID/APN:* **250-0360-017 & -018**  
*Zoning:* **MP**

#### SALE INFORMATION

*Sale Price:* **\$4,600,000**  
*Effective Sale Price:* **\$4,600,000**  
*Sale Date:* **7/25/2016**  
*Sale Status:* **Closed**  
*\$/SF GBA:* **\$65.92**  
*\$/SF NRA:* **\$65.92**  
*Occupancy:* **24%**  
*Buyer:* **Schwager Davis,**  
*Seller:* **M. Hicks Trust**

*Operating Data Type:* **--**  
*Potential Gross Income:* **--**  
*Projected Vacancy:* **--**  
*Effective Gross Income:* **--**  
*Expenses:* **--**  
*Net Operating Income:* **--**  
*NOI/SF:* **--**  
*Expenses/SF:* **--**  
*Expense Ratio:* **--**  
*Cap Rate - Calculated:* **--**  
*Cap Rate - Reported:* **--**

*Sale Comments:* **Investor acquisition of single story office building in Northgate submarket; 24% occupied by Wells Fargo thru 1/21 at \$1.45/SF/Mo., triple net.**



**2277 Watt Ave.**  
**Office**  
**Sale Comparable 13**



#### PROPERTY LOCATION

Address:	2277 Watt Ave.
City, St., Zip:	Sacramento, CA 95825
County:	Sacramento
MSA:	Sacramento
Property Type:	Office

#### BUILDING ATTRIBUTES

Gross Building Area (SF):	27,122
Net Rentable Area (SF):	27,122
Year Built:	1963
Year Renovated:	N/A
No. Stories:	3
Building Class:	C
% Office:	100%
Clear Height:	--
Property Comments:	--

#### SITE ATTRIBUTES

Land Area (Acres):	1.17
Land Area (SF):	50,965
Tax ID/APN:	279-0262-020
Zoning:	BP

#### SALE INFORMATION

Sale Price:	\$1,750,000
Effective Sale Price:	\$1,750,000
Sale Date:	5/9/2016
Sale Status:	Closed
\$/SF GBA:	\$64.52
\$/SF NRA:	\$64.52
Occupancy:	0%
Buyer:	Stephen & Anne, LLC
Seller:	BBVA Compass

Operating Data Type:	--
Potential Gross Income:	--
Projected Vacancy:	--
Effective Gross Income:	--
Expenses:	--
Net Operating Income:	--
NOI/SF:	--
Expenses/SF:	--
Expense Ratio:	--
Cap Rate - Calculated:	--
Cap Rate - Reported:	--

**Sale Comments:** Investor acquisition of a vacant (27,122 SF) office building formerly owner occupied by BBVA Compass bank.



**135 Main Ave.**  
**Flex**  
Sale Comparable 14



#### PROPERTY LOCATION

Address:	135 Main Ave.
City, St., Zip:	Sacramento, CA 95838
County:	Sacramento
MSA:	Sacramento
Property Type:	Flex

#### BUILDING ATTRIBUTES

Gross Building Area (SF):	48,000
Net Rentable Area (SF):	48,000
Year Built:	1991
Year Renovated:	N/Av
No. Stories:	1 (+Mezz.)
Building Class:	C
% Office:	27%
Clear Height:	24'
Property Comments:	--

#### SITE ATTRIBUTES

Land Area (Acres):	5.00
Land Area (SF):	217,800
Tax ID/APN:	226-0050-034
Zoning:	M-1

#### SALE INFORMATION

Sale Price:	\$2,750,000	Operating Data Type:	--
Effective Sale Price:	\$2,750,000	Potential Gross Income:	--
Sale Date:	8/24/2015	Projected Vacancy:	--
Sale Status:	Closed	Effective Gross Income:	--
\$/SF GBA:	\$57.29	Expenses:	--
\$/SF NRA:	\$57.29	Net Operating Income:	--
Occupancy:	0%	NOI/SF:	--
Buyer:	135 Main Avenue, LLC	Expenses/SF:	--
Seller:	BBC Property Holdings I, LLC	Expense Ratio:	--
		Cap Rate - Calculated:	--
		Cap Rate - Reported:	--

**Sale Comments:** Owner user acquisition; reported building area excludes 4,414 SF of 2nd floor (mezzanine) office space. Building has two dock-high truck doors and two grade level roll-up doors.





**3720 Madison Ave.**  
**Office**  
Sale Comparable 15



#### PROPERTY LOCATION

Address:	3720 Madison Ave.
City, St., Zip:	North Highlands, CA 95660
County:	Sacramento
MSA:	Sacramento
Property Type:	Office

#### BUILDING ATTRIBUTES

Gross Building Area (SF):	52,950
Net Rentable Area (SF):	52,950
Year Built:	1991
Year Renovated:	1999
No. Stories:	2
Building Class:	C
% Office:	100%
Clear Height:	--
Property Comments:	--

#### SITE ATTRIBUTES

Land Area (Acres):	6.06
Land Area (SF):	263,947
Tax ID/APN:	228-0530-001
Zoning:	SC

#### SALE INFORMATION

Sale Price:	\$2,700,000
Effective Sale Price:	\$2,700,000
Sale Date:	9/12/2014
Sale Status:	Closed
\$/SF GBA:	\$50.99
\$/SF NRA:	\$50.99
Occupancy:	0%
Buyer:	J. Foggy
Seller:	SAFE Credit Union

Operating Data Type:	--
Potential Gross Income:	--
Projected Vacancy:	--
Effective Gross Income:	--
Expenses:	--
Net Operating Income:	--
NOI/SF:	--
Expenses/SF:	--
Expense Ratio:	--
Cap Rate - Calculated:	--
Cap Rate - Reported:	--

*Sale Comments:* Investor acquisition of a 2-story office building formerly occupied by SAFE Credit Union. The seller leased the property back for a short term (reportedly less than 6 months) after closing.





**10481 Armstrong Ave.**  
**Office**  
Sale Comparable 16



#### PROPERTY LOCATION

Address:	10481 Armstrong Ave.
City, St., Zip:	Mather, CA 95655
County:	Sacramento
MSA:	Sacramento
Property Type:	Office

#### BUILDING ATTRIBUTES

Gross Building Area (SF):	42,395
Net Rentable Area (SF):	42,395
Year Built:	1975
Year Renovated:	--
No. Stories:	2
Building Class:	C
% Office:	100%
Clear Height:	--
Property Comments:	--

#### SITE ATTRIBUTES

Land Area (Acres):	3.59
Land Area (SF):	156,380
Tax ID/APN:	067-0010-055
Zoning:	SPA (Mather)

#### SALE INFORMATION

Sale Price:	\$1,800,000
Effective Sale Price:	\$1,800,000
Sale Date:	12/17/2013
Sale Status:	Closed
\$/SF GBA:	\$42.46
\$/SF NRA:	\$42.46
Occupancy:	0%
Buyer:	GPRV Partners (D. Caputo Co.)
Seller:	Plant Bros. Corp

Operating Data Type:	--
Potential Gross Income:	--
Projected Vacancy:	--
Effective Gross Income:	--
Expenses:	--
Net Operating Income:	--
NOI/SF:	--
Expenses/SF:	--
Expense Ratio:	--
Cap Rate - Calculated:	--
Cap Rate - Reported:	--

**Sale Comments:** Investor acquisition of a vacant 2-story office building (42,395 SF) within Mather Commerce Center (former Mather AFB). The buyer intended to renovate and reposition the property.

**Addendum D**  
**Engagement Letter**



September 21, 2017

Debbie M. Gordon, CPCM  
Manager of Contracting & E-Rate Services  
TwinRivers Unified School District  
3222 Winona Way, Suite 200  
North Highlands, CA 95660

RE: Proposal For Real Estate Appraisal Services on 15 vacant and improved properties

Dear Ms. Gordon:

BBG – Sacramento (Consultant) appreciates the opportunity to provide this proposal for valuation and counseling services for the above referenced property. Our proposal is summarized below.

Property/Appraisals: Prepare appraisal report on: 15 properties in Sacramento County (see attachment for list of properties). Separate values will be reported for each property.

Report Type: Appraisal Report in compliance with USPAP 2016-2017.

Scope of Work: Preparation of appraisal report in conformance with the requirements set forth under the Uniform Standards of Professional Appraisal Practice (USPAP).

Delivery of Draft Report: 4 weeks from notice to proceed. See schedule of timeline for completion of tasks.

Fee: \$28,500

Should you have any additional questions, please do not hesitate to contact me (916-949-7360 or [sbeebe@bbgres.com](mailto:sbeebe@bbgres.com)). I appreciate you considering Integra Realty Resources – Sacramento for this assignment.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Scott Beebe', with a stylized flourish at the end.

**BBG, Inc.**  
Scott Beebe, MAI, FRICS  
Sr. Managing Director  
Phone: 916-949-7360  
E-mail: [sbeebe@bbgres.com](mailto:sbeebe@bbgres.com)

---

**SACRAMENTO**

P + 916.554.6492  
F + 916.554.6493

1708 Q STREET  
SACRAMENTO, CA 95811

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BBGRES.COM

## Estimated Timeline

Week 1: kick-off meeting, data gathering & inspections

Week 2: Research and appraisal process. Follow-up call by end of the 2<sup>nd</sup> week

Week 3: Appraisal analysis & report writing. 3<sup>rd</sup> week follow-up call if needed

Week 4: Appraisal drafts completed for internal reviews. Draft reports delivered to client by the end of the 4<sup>th</sup> week.

## List of Properties

Address
1333 Grand Ave, Sacramento, CA, 95838
3136 Howard St, McClellan Park, CA 95652
5201 Arnold Ave. McClellan, CA 95652
2591 Edgewater Road, Sacramento, CA 95815
West 4th & Q St., Rio Linda, CA 95673
West 4th & E St., Rio Linda, CA 95673
2630 Taft Street, Sacramento, CA 95815
505 Morey Avenue, Sacramento, CA 95838
1710 Ascot Avenue, Rio Linda, CA 95673
670 Dixieanne Avenue, Sacramento, CA 95815
627 L Street, Rio Linda, CA 95673
1251 Chuckwagon Drive, Sacramento, CA 95834
1690 Bell Avenue, Sacramento, CA 95838
5450 Georgia Drive, North Highlands, CA 95660
891 Greg Thatch Circle, Sacramento, CA 95835



To be completed by Budget Services

**TWIN RIVERS UNIFIED SCHOOL DISTRICT**

Mailing Address: 3222 Winona Way, North Highlands, CA 95660

S.A. # \_\_\_\_\_  
Vendor # \_\_\_\_\_**SERVICES AGREEMENT / CONTRACT - LESS THAN \$35,000**

**THIS AGREEMENT** shall be between the Twin Rivers Unified School District ("District") and **BBG** ("Contractor"), **FOR THE FOLLOWING SERVICES: REAL ESTATE APPRAISAL SERVICES ON 15 VACANT AND IMPROVED DISTRICT PROPERTIES**  
**AT THE FOLLOWING LOCATION(S): PROPERTY ADDRESSES PROVIDED ON ATTACHED PROPOSAL/SCOPE OF WORK**

**THIS AGREEMENT** shall be effective from Sept. 25, 2017 through June 30, 2018. **THIS AGREEMENT MAY ALSO BE TERMINATED** by either party giving **thirty (30) days'** written notice of termination to the other party.

**INSURANCE**

The District assumes no liability for workers' compensation or liability for loss, damage or injury to person(s) or property during or relating to the performance of service under this Agreement.

The Contractor agrees to hold harmless and to indemnify the District for:

Any injury to person or property sustained by the Contractor or by any person, firm or corporation employed directly by the Contractor or by any of the individuals participating in or associated with him/her, however caused; and any injury to person or property sustained by the person, firm or corporation, caused by any act, neglect, default or omission, of the Contractor or of any person, firm, or corporation directly or indirectly employed by the Contractor upon or in connection with this Agreement or any other persons/parties performing services arising out or in the course of the term of this Agreement, and the Contractor at his/her own cost, expense and risk, shall defend any and all actions, suits, or other legal proceedings that may be instituted against the District for any such claim or demand, and pay or satisfy any judgment that may be rendered against the District in any such action, suit or legal proceedings or result thereof. Nothing herein shall be construed to require the Contractor to hold harmless or indemnify the Twin Rivers Unified School District for liability or damages resulting from the negligence or willful act or omission of the District or its officers, agents, or employees.

As an independent contractor, it shall be the sole responsibility of Contractor to obtain any needed business licenses, certificates, permits to conduct business to meet the terms of this Contract. **FACILITIES/MAINTENANCE CONTRACTORS – PLEASE PROVIDE CA STATE DIR REGISTRATION NO. AND DATE:** NA (For Public Works Projects Only)

**THE CONTRACTOR AGREES** to perform the services described for the sum NOT TO EXCEED **\$28,500 (Twenty-eight thousand five hundred dollars)**

**BBG**

Scott Beebe 9/21/17 sbeebe@bbgres.com  
Contractor Printed Name / Authorized Signature / Date E-mail Address  
1708 Q Street Sacramento CA 95811  
Contractor Address City State Zip Code  
916.949.7360 916.554.6493 47-3942404  
Phone Fax SSN or Tax ID  
Contractor or Business License Number \_\_\_\_\_

CONTRACTOR'S SIGNATURE ACKNOWLEDGES COMPLIANCE WITH ALL PROVISIONS OF ED. CODE 45125.1 RELATING TO FINGERPRINTING.

**TO BE COMPLETED BY ADMINISTRATOR**

W-9 Form ☒ Yes ☐ No Fingerprinting ☐ Required ☒ Not Required TB Clearance ☐ Required ☒ Not Required  
(Ed Code 45125.1) (AR1240)

Department: \_\_\_\_\_

Project: \_\_\_\_\_

Initiator/Coordinator Signature \_\_\_\_\_ Date \_\_\_\_\_

% or \$ **BUDGET CODES:**  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Program Administrator Signature \_\_\_\_\_ Date \_\_\_\_\_

Administrator \_\_\_\_\_ Date \_\_\_\_\_

Budget Services Signature \_\_\_\_\_ Date \_\_\_\_\_

**PLEASE NOTE:** Accounts Payable will not process payment until the services have been completed and the Initiator verifies this fact by transmitting a Request for Direct Payment Form. If progress payments are needed, they must be stated in the contract and supported by Requests for Direct Payment. Invoices should be submitted to (name/department of initiating administrator, Twin Rivers Unified School District, 3222 Winona Way, North Highlands, CA 95660). As a general procedure, payment is remitted 30 days from receipt and verification of invoice.



TWIN RIVERS UNIFIED SCHOOL DISTRICT  
ADMINISTRATIVE SERVICES  
District Mailing Address: 3222 Winona Way  
North Highlands, CA 95660

**CONTRACTOR CERTIFICATION**

I, Scott Beebe, certify to the District Board of Trustees that I am familiar with the facts contained in this certification and authorized to execute this certification on behalf of the undersigned business BBG. I hereby certify further that the undersigned business has complied with Education Code Section 45125.1 and conducted the required criminal background check(s) of all persons who will be providing services to the Twin Rivers Unified School District on behalf of the undersigned business, and that none of those persons have been reported by the California Department of Justice ("DOJ") as having been convicted of a serious or violent felony as defined in Education Code Section 45122.1.

As further required by Education Code Section 45125.1, I have attached and incorporated by reference a complete and accurate list of the names of the employees of the undersigned business who will be providing services to Twin Rivers Unified School District and who may come into contact with pupils. I agree to keep this list current and to notify the Twin Rivers Unified School District of any additions or deletions as soon as they occur. I understand that this Certificate is not to be signed and submitted until I have received clearance from DOJ regarding all persons listed.

I understand that the responsibility for criminal background clearance extends to all employees, agents, representatives, consultants, contractors, and subcontractors coming into contact with pupils regardless of whether they are designated as employees or acting as independent contractors. The undersigned business shall not allow any person who has not received satisfactory written verification of compliance to enter District property for any purpose related to or arising out of this Agreement at any time that District pupils may be present.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed this 21 day of September, 2017, in Sacramento, County, California.

BBG, Inc  
Name of Contractor/Consultant (please print)

Scott Beebe  
Name/Title of Authorized Representative (please print)

Scott Beebe  
Signature of Authorized Representative





TWIN RIVERS UNIFIED SCHOOL DISTRICT  
ADMINISTRATIVE SERVICES  
District Mailing Address: 3222 Winona Way  
North Highlands, CA 95660

**LIST OF EMPLOYEES/VOLUNTEERS WHO  
MAY COME IN CONTACT WITH STUDENTS**

---

NAME OF EMPLOYEES/VOLUNTEERS	NAME OF CONTRACTOR/CONSULTANT	SCHOOL SITES (IF KNOWN)
NA		