

SAN MATEO COUNTY

COUNTYWIDE OVERSIGHT BOARD

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July 21, 2023

To: San Mateo County Countywide Oversight Board Members

From: Kristie Silva,  San Mateo County Assistant Controller

Re: 616-700 Linden Avenue Property Appraisal Report

Dear Members:

During your 9/12/22 meeting, the Board agreed to the request of the City of South San Francisco to commission another appraisal for the Linden Properties of the former South San Francisco RDA for the purpose of providing an additional data set for the OB to work with, in considering a reasonable sale price for subject properties.

The City has asked OB staff to provide them a copy of the appraisal report once it's completed and before the Oversight Board meets. They want to take it to their Council to get authorization for a purchase price which will allow them to bring something actionable to the Oversight Board in August. To comply with the City's request and with the Brown Act, OB staff must also provide the report to the members and concurrently post the report to the OB website. Enclosed please find the appraisal report from Berliner, Kidder and Tish. OB staff expects to provide the final agenda for the August 14th meeting by August 9th.

Please feel free to email me at ksilva@smcgov.org or call (650)599-1330 if you have any questions.

APPRAISAL REPORT
616 & 700 LINDEN AVENUE
SOUTH SAN FRANCISCO, CALIFORNIA

JULY, 2023

BERLINER, KIDDER & TISH
1537 PARKER AVENUE
TRACY, CALIFORNIA 95376-3024

BERLINER, KIDDER & TISH

*Real Estate Appraisers and Consultants
Specializing in
Litigation, Arbitration, Dispute Resolution,
Estate and Ad Valorem Tax Valuation*



Stan Tish, MAI

Elmer M. Berliner, MAI (1894-1984)

W. Jack Kidder, MAI (1938-2014)

Loren D. Leavitt, MAI (1941-2010)

July 20, 2023

San Mateo County Countywide Oversight Board
c/o Ms. Kristie Passalacqua Silva
Assistant Controller, County of San Mateo
555 County Center, 4th Floor
Redwood City, California 94063

Re: Lands of the City of South San Francisco

616 Linden Avenue
South San Francisco, California
San Mateo County Assessor's Parcel Nos. 012-174-300

700 Linden Avenue
South San Francisco, California
San Mateo County Assessor's Parcel Nos. 012-145-370

Dear Ms. Silva:

As requested, we have performed certain investigations and analyses with regard to the parcels of real property referenced above. The purpose of our services is to estimate the market value and appropriate sale price for the fee simple interest, subject to easements of record, in the property as of July 12, 2023, assuming high density residential development and addressing projected associated environmental remediation costs and construction contingencies. As requested, the parcels are appraised as one property and a single development site. Our services will be relied upon by the San Mateo County Countywide Oversight Board ("COB") to assist them with a prospective sale of the property.

Fair market value or 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

Ms. Kristie Silva
July 20, 2023
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date and the passing of title from seller to buyer under conditions whereby:

- 1) Buyer and seller are typically motivated;
- 2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- 3) A reasonable time is allowed for exposure in the open market;
- 4) Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
- 5) 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.¹

As authorized, we are conveying the results of our investigations and analyses in an Appraisal Report that conforms to Standards Rule 2-2(a) of the 2022-2023 edition of the Uniform Standards of Professional Appraisal Practice (“USPAP”). The report sets forth all the assumptions and limiting conditions affecting our opinions of market value, limitations of liability, an appraiser’s certification, the appraiser’s qualifications, and summaries of the market data upon which we relied and the reasoning and analyses supporting our conclusions.

Our investigations and analyses, summarized in Sections I through VI of the report, indicate that the market value and appropriate sale price for the fee simple interest, subject to easements of record, in the property as of July 12, 2023, assuming high density residential development but prior to the consideration of environmental remediation costs and construction contingencies is \$ 2,820,000 (two million eight hundred twenty thousand dollars). The potential impact of environmental remediation costs and construction contingencies is considered in Section VII of the report.

Thank you for your consideration and for the opportunity to be of service.

¹Appraisal Institute, *The Dictionary of Real Estate Appraisal* (Chicago: 2015), 6th ed., p. 142, citing 12 C.F.R. Part 34.42(g); 55 *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994; also quoted in *The Appraisal of Real Estate* (Chicago: Appraisal Institute, 2008), 14th ed., p. 59, and in the introduction to the Appraisal Institute’s *Standards of Professional Appraisal Practice*.

Ms. Kristie Silva
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Respectfully,
BERLINER, KIDDER & TISH

A handwritten signature in blue ink, appearing to read "Stan Tish". The signature is written in a cursive, flowing style.

Stan Tish, MAI

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616 & 700 Linden Avenue, South San Francisco
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I. VALUATION SUMMARY

Valuation Summary

As requested, we have appraised the subject property, which consists of two non-contiguous parcels, as one property and a single development site. Subject is currently zoned Park and Recreation under the City of South San Francisco zoning ordinance. However, as instructed, our valuation assumes high density residential development. Properties fronting on Linden Avenue in the vicinity of subject are zoned Linden Neighborhood Center (“LNC”), which would be a conforming zoning designation for subject and a highly likely one if the property were available for development by the private sector. The LNC zoning permits multi-family residential development to a maximum density of 80 dwelling units per acre.

Table I on the following page summarizes our valuation of the property prior to consideration of environmental remediation. The integrated property comprises 0.643 acres MOL, yielding 51 total dwelling units at a maximum density of 80 dwelling units/acre. The inclusionary (affordable or below-market-rate) housing requirement means that 15% or 8 units have to be set aside as affordable housing, leaving a remainder of 43 market rate dwelling units.

Our employment of the sales comparison and land residual (development) approaches, set forth in greater detail in subsequent sections of the report, each indicate a market value of \$65,000 per market rate dwelling unit or \$2,820,000 prior to consideration of environmental remediation (discussed in Section VII of the report).

616 & 700 Linden Avenue, South San Francisco

I. Valuation Summary

July 12, 2023

Site Area		0.643 acres
Maximum Density		<u>80</u> DU/acre
Maximum Dwelling Units		51
Inclusionary (Affordable) Housing Requirement	15.0%	<u>8</u>
Market Rate Units		43
Market Value/Dwelling Unit		<u>\$65,000</u>
Indicated Value		\$2,820,000

DU: Dwelling unit.

II. PROPERTY DESCRIPTION

Property Description

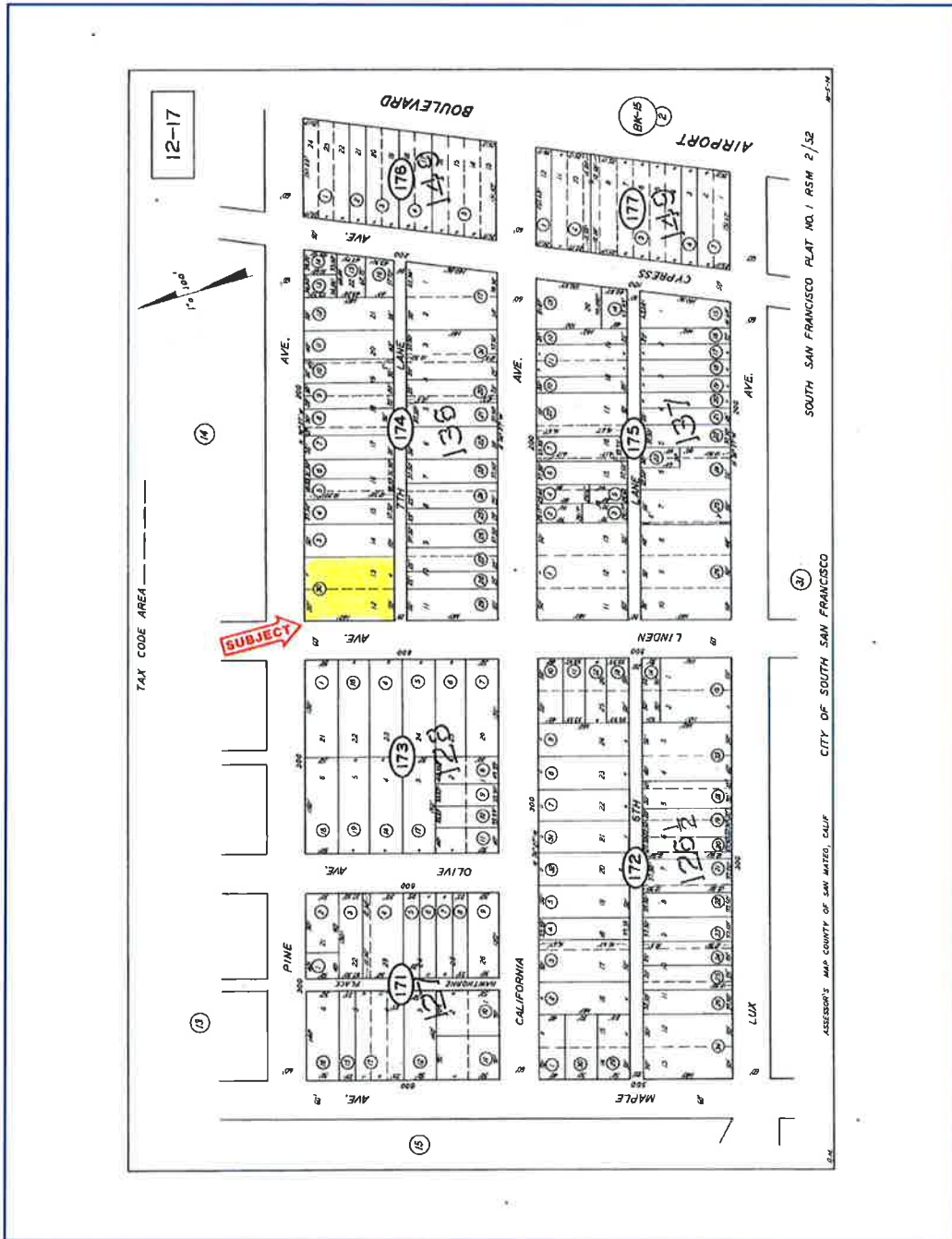
Subject consists of two non-contiguous parcels: 616 and 700 Linden Avenue (see the Land Plats on the two following pages) being appraised as one property and a single development site. According to records of the San Mateo County Assessor, each parcel is 100 feet by 140 feet, or 14,000 s.f. more or less. Each parcel is a corner location with 140 feet of frontage on Linden Avenue.

Subject is currently zoned Park and Recreation under the City of South San Francisco zoning ordinance. It is within the Downtown Sub-Area of the General Plan and the Downtown/Caltrain Station Area. Our valuation assumes high density residential development. Properties fronting on Linden Avenue in the vicinity of subject are zoned Linden Neighborhood Center (“LNC”), which would be a conforming zoning designation for subject and a highly likely one if the property were available for development by the private sector. The LNC zoning permits multi-family residential development to a maximum density of 80 dwelling units per acre. Table II on Page 2.5 summarizes our calculation of the maximum residential density allowed for subject under the LNC zoning (51 total dwelling units), the maximum number of market rate dwelling units (43), and the maximum density of market rate dwelling units/acre (66.9).

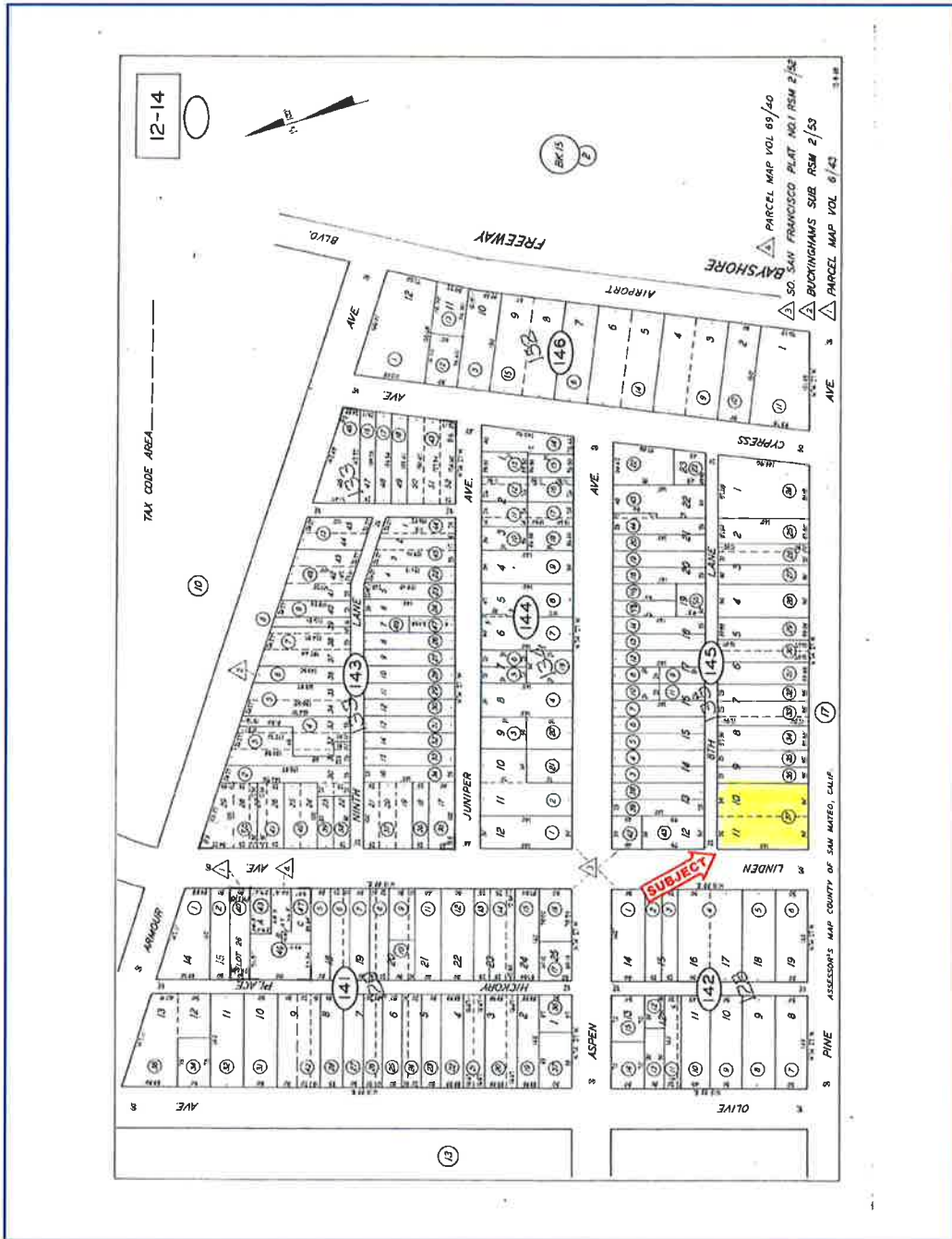
We have reviewed sections of the General Plan, the LNC District zoning regulations, and the Downtown Station Area Specific Plan to determine the applicable site development standards and visualize the maximally productive multi-family residential development reasonably probable for subject. The site development standards are summarized in Table II on Pages 2.6 and 2.7 and set forth the maximum floor area ratio, site coverage, and building footprint, and the minimum requirements for usable open space, landscaping, and onsite parking.

Based upon these considerations and the maximum number of dwelling units allowed (51), we envision a unit mix such as that set forth on Table IV on Page 2.8 as the maximally productive use of the site. The distribution of the various floor plans and the size of the units are based upon data extracted from 18 multi-family residential development sites that are among the sale properties identified and researched for potential use in sales comparison. The floor plan distribution and unit sizes are summarized in Table V on Page 2.9. The data are representative of current market trends and what is being developed today in the market. For example, 49.6% of the units being developed are one-bedroom units.

Land Plat 616 Linden Avenue



Land Plat 700 Linden Avenue



616 & 700 Linden Avenue, South San Francisco
II. Maximum Residential Density
July 12, 2023

Site Area

616 Linden Avenue	14,000	
700 Linden Avenue	<u>14,000</u>	
Total site area	28,000	s.f., or
	0.643	acre

Maximum Density

Total site area	0.643	acre
Maximum residential density	<u>80</u>	DU/acre

Total units	51	
BMR (inclusionary housing) units	<u>8</u>	15.0%
Market rate units	43	

Density of Market Rate Units

Market rate units	43	
Total site area	<u>0.643</u>	acre
Density (market rate dwelling units/acre)	66.9	

Notes:

DU Dwelling unit.
 BMR Below-market-rate.

616 & 700 Linden Avenue, South San Francisco
III. Site Development Standards -- Part 1
July 12, 2023

The following calculations apply to each site separately:

Floor Area Ratio

Site area	14,000	s.f.
Maximum floor area ratio	<u>3.0</u>	
Maximum gross building area	42,000	s.f.

Site Coverage

Site area	14,000	s.f.
Maximum site coverage (%)	<u>90.0%</u>	
Maximum site coverage (s.f.)	12,600	s.f.

Floor Area/Storey & Building Footprint

Maximum gross building area	42,000	s.f.
Maximum building height	50'	
Number of storeys	<u>4</u>	
Floor area/storey & building footprint	10,500	s.f.

The building footprint is less than the maximum site coverage

Usable Open Space

Minimum usable open space					
26 units @	100	s.f./unit	=	2,600	s.f.

Usable open space may be private, common, or public and will be satisfied with the inclusion of a balcony for each unit.

616 & 700 Linden Avenue, South San Francisco
III. Site Development Standards -- Part 2
July 12, 2023

The following calculations apply to each site separately:

Landscaping

Site Area	14,000	s.f.
Building footprint	10,500	
Remainder of site	<u>3,500</u>	s.f.

Minimum required landscaping				
10.0% site area	=	1,400	s.f.	

The undeveloped portion of the site is sufficient to satisfy the minimum requirement for landscaping.

Linden Avenue Active Uses

Linden Avenue frontage	140	feet
Minimum active use requirement		
65.0% frontage	=	91 feet

Ground floor retail uses will be sufficient to satisfy the minimum requirement for active uses on the Linden Avenue frontage.

Parking

Subject is within a Transit Station Area as defined in Chapter 20.621 of the zoning ordinance. In accord with AB 2097, no off-street parking is required for any use within a Transit Station Area.

616 & 700 Linden Avenue, South San Francisco

IV. Unit Mix

July 12, 2023

Floors 2 - 4 of Each Building

Floor area/storey	10,500 s.f.	Total gross living area	
Corridors, elevators & stairs, common area		3 floors =	25,200 s.f.
20.0% =	<u>(2,100) s.f.</u>	Total units	<u>26</u>
Gross living area/floor	8,400 s.f.	Average unit size	<u>969 s.f.</u>

616 Linden Avenue

700 Linden Avenue

Second & Third Floors

Second & Third Floors

No. of Units	Floor Plan	Gross Living Area (s.f.)	
		Unit	Total
4	Studio	600	2,400
8	One-bedroom	825	6,600
4	Two-bedroom	1,200	4,800
<u>2</u>	Three-bedroom	1,500	<u>3,000</u>
18	Subtotal		16,800

No. of Units	Floor Plan	Gross Living Area (s.f.)	
		Unit	Total
4	Studio	600	2,400
8	One-bedroom	825	6,600
4	Two-bedroom	1,200	4,800
<u>2</u>	Three-bedroom	1,500	<u>3,000</u>
18	Subtotal		16,800

Fourth Floor

Fourth Floor

1	Studio	600	600
3	One-bedroom	800	2,400
2	Two-bedroom	1,200	2,400
<u>2</u>	Three-bedroom	1,500	<u>3,000</u>
8	Subtotal		<u>8,400</u>
26	Total		25,200

0	Studio	600	0
3	One-bedroom	900	2,700
2	Two-bedroom	1,250	2,500
<u>2</u>	Three-bedroom	1,600	<u>3,200</u>
7	Subtotal		<u>8,400</u>
25	Total		25,200

616 & 700 Linden Avenue, South San Francisco
V. Apartment Unit Mix
July 12, 2023

Project No.	Address	Total Units	Studios			One-Bedroom			Two-Bedroom			Three-Bedroom		
			No. of Units	% of Total	GLA (s.f.)	No. of Units	% of Total	GLA (s.f.)	No. of Units	% of Total	GLA (s.f.)	No. of Units	% of Total	GLA (s.f.)
1	200-214 Airport Boulevard South San Francisco	94	26	27.7%	573	39	41.5%	789	29	30.9%	1,084	0	0.0%	NA
2	849 Veterans Boulevard Redwood City	90	8	8.9%	674	37	41.1%	796	38	42.2%	1,154	7	7.8%	1,397
3	1008-1028 Carolan Avenue Burlingame	290	0	0.0%	NA	149	51.4%	869	119	41.0%	1,175	22	7.6%	1,935
4	1525 San Carlos Avenue San Carlos	18	0	0.0%	NA	3	16.7%	860	9	50.0%	1,010	6	33.3%	1,205
5	1919 O'Farrell Street San Mateo	49	0	0.0%	NA	34	69.4%	805	11	22.4%	1,179	4	8.2%	1,556
6	1868-1870 Ogden Drive Burlingame	120	35	29.2%	372	31	25.8%	711	54	45.0%	1,195	0	0.0%	0
7	30 Ingold Road Burlingame	298	28	9.4%	688	189	63.4%	788	81	27.2%	1,088	0	0.0%	0
8	1 Adrian Court Burlingame	265	26	9.8%	651	171	64.5%	800	68	25.7%	1,161	0	0.0%	0
9	1477 Huntington Ave South San Francisco	262	25	9.5%	557	178	67.9%	793	59	22.5%	1,150	3	2.3%	1,212
10	1330 El Camino Real Redwood City	130	105	80.8%	450	14	10.8%	719	8	6.2%	992	0	0.0%	0
11	815 Old County Road Belmont	177	29	16.4%	512	107	60.5%	639	41	23.2%	982	11	91.7%	1,946
12	120 El Camino Real Redwood City	12	0	0.0%	NA	0	0.0%	NA	1	8.3%	1,418	3	2.0%	1499
13	1095 Rollins Road Burlingame	150	35	23.3%	568	74	49.3%	831	38	25.3%	1,226	1	2.1%	2,059
14	616 South B Street San Mateo	48	0	0.0%	NA	35	72.9%	922	12	25.0%	1,723	14	4.2%	1300
15	104-110 Constitution Drive Menlo Park	335	119	35.5%	590	151	45.1%	700	51	15.2%	1,000	1	4.2%	1,350
16	552-560 El Camino Real San Carlos	24	0	0.0%	NA	7	29.2%	989	16	66.7%	1,276	0	0.0%	0
17	1814-1820 Ogden Drive Burlingame	90	20	22.2%	470	15	16.7%	717	55	61.1%	1,073	17	5.5%	1,509
18	1766 El Camino Real Burlingame	<u>311</u>	<u>37</u>	11.9%	692	<u>137</u>	44.1%	805	<u>120</u>	38.6%	1,200	<u>89</u>	3.2%	1,061
Total Average		2,763	493	17.8%	566	1,371	49.6%	796	810	29.3%	1,171	178	6.4%	1,061
Subject: Say				Studio	600		1-BR	800		2-BR	1,200		3-BR	1,500

III. INTRODUCTION

Assumptions and Limiting Conditions

The appraisal is subject to the following assumptions and limiting conditions:

- (1) We assume no responsibility for matters legal in nature.
- (2) The value estimates are stated in terms of cash or its equivalent.
- (3) Information, estimates, and opinions furnished to us and included in the report or retained in our files were obtained from sources considered reliable and are believed to be true and correct. However, we assume no responsibility for the accuracy of such items. Should any data be found to be inaccurate, we reserve the right to review our final opinion of market value.
- (4) We have not been provided with a title report for this assignment. We assume title is good and merchantable on the valuation date and that there are no conditions of title, other than those discussed in the report, that would have more than a nominal impact on the development potential, development cost, highest and best use, or market value of the real property as of the value date.
- (5) We have not identified any easements of record affecting the property. We assume that there are easements for standard public utilities and that there are no other easements or encroachments that would have more than a nominal impact on the development potential, development cost, highest and best use, or market value of the real property as of the value date.
- (6) As requested, we have appraised the two parcels as one property and a single development site.
- (7) The property has not been surveyed for this assignment. We have relied upon San Mateo County Assessor's data for the site areas of the parcels and assume those figures are correct. Should a subsequent survey result in different site areas, we reserve the right to review our final opinion of market value.
- (8) The property is assumed to be under responsible ownership and competent management.

- (9) We have reviewed the Phase I/Phase II Environmental Site Assessment Targeted Brownfields Assessment Report prepared by Toeroek Associates, Inc. and Tetra Tech, Inc. dated July 2, 2021 and the Analysis of Brownfields Cleanup Alternatives prepared by Toeroek Associates, Inc. and Tetra Tech, Inc. dated August 24, 2021 and have given proper consideration to them. We assume there are no additional environmental hazards such as soil or subsurface conditions or undiscovered hazards from flood, seismicity, or hazardous substance contamination that would adversely affect the highest and best use, development cost, development potential, or market value of the real property as of the value date. Should subsequent investigations or analyses reveal any such conditions or hazards, we reserve the right to revise our final opinion of value accordingly.
- (10) Passage of Proposition 13 by the California electorate fixed the assessed valuation for real property at 1975 levels and limited annual increases in assessed values to a 2.0% maximum. However, sale of a 50% or greater interest, or execution of a lease for 35 years or longer, can trigger reassessment at current fair market value.

A sale is explicit in the definition of market value. Accordingly, our estimate of market value reflects the impact on value of increased real estate taxes from reassessment due to sale.

- (11) Maps, plats, or exhibits are for illustration only and should not be considered surveys or relied upon for any other purpose.

Extraordinary Assumptions and Limiting Conditions

- (1) Subject is currently zoned Park & Recreation. However, the property is being appraised assuming it can be developed for multi-family residential use in conformity with nearby properties on Linden Avenue that are zoned Linden Neighborhood Center.

The use of the extraordinary assumption cited above has a substantial effect on the assignment results.

Hypothetical Conditions

None.

Limitations of Liability

The appraisal and the report in which it is conveyed are subject to the following limitations of liability:

- The use of the appraisal report, any discussions, opinions, analyses, and conclusions regarding real estate contained therein, and any other real property valuation services that may be performed in the course of the assignment are limited to the purpose and function described in the Letter of Transmittal, unless other uses are specifically authorized in writing by Berliner, Kidder & Tish.
- The liability of Berliner, Kidder & Tish, its principals, affiliated independent contractors, and/or employees ("the appraisers") is limited to only the client and to only the amount of the fee for this assignment, provided that the appraisers' conduct has not given rise to such liability by virtue of fraud, gross negligence, or willful misconduct.
- Neither the firm of Berliner, Kidder & Tish, nor the appraisers individually or collectively, by performing the appraisal and/or other real property valuation services, incur any accountability, liability, or obligation to any third party unless that third party's use of the appraisal is within the purpose and function of the report as described in the Letter of Transmittal.
- The appraisers will not be held responsible for any costs incurred to discover, investigate, or correct any deficiencies in the real property that is the subject of the appraisal under review.
- In the event of a dispute concerning payment of fees, the prevailing party will be entitled to attorneys' fees, court costs, and collection costs.
- The use of the appraisal report by the client or any third party constitutes an express acceptance of the Assumptions and Limiting Conditions, Limitations of Liability, Appraiser's Certification, and any other terms and conditions contained in the report.

Certification

The undersigned certifies that:

- I have no present or contemplated future interest in the real estate appraised.
- I have no personal interest or bias with respect to the subject matter of the appraisal or the parties involved.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute (which incorporate the *Uniform Standards of Professional Appraisal Practice*).
- I have inspected the property that is the subject of this report.
- To the best of my knowledge and belief, the statements of fact upon which the analyses, opinions, and conclusions are based are true and correct.
- The report sets forth all the assumptions and limiting conditions affecting the analyses, opinions, and conclusions, which are impartial and unbiased.
- No one other than the undersigned prepared the analyses, conclusions, and opinions contained in the report. No one provided significant real property appraisal assistance to the undersigned.
- Neither my engagement nor my compensation is contingent upon a predetermined value, a direction in value that favors the client, the amount of the value estimate, a stipulated result, or satisfaction of any conditions subsequent to the appraisal directly related to the intended use of the appraisal.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The Appraisal Institute conducts a program of continuing education for its designated members. As of the date of this report, Stan Tish, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.

Date Jul 20, 2023


Stan Tish, MAI

Definitions

The following terms are used in the appraisal report as defined below.

Easement

An interest in real property that conveys use, but not ownership, of a portion of an owner's property.¹

Entrepreneurial Incentive

The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called *developer's profit*) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement. The amount of entrepreneurial incentive required for a project represents the economic reward sufficient to motivate an entrepreneur to accept the risk of the project and to invest the time and money necessary in seeing the project through to completion.²

Exposure Time

The estimated length of time 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 estimate based on an analysis of past events assuming a competitive and open market.³

Extraordinary Assumption

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2018-2019 ed.)⁴

¹Appraisal Institute, *The Dictionary of Real Estate Appraisal*, (Chicago: 2002), 4th ed., p. 90.

²Appraisal Institute, *The Dictionary of Real Estate Appraisal*, (Chicago: 2015), 6th ed., p. 76.

³Appraisal Institute, *The Dictionary of Real Estate Appraisal*, (Chicago: 2010), 5th ed., p. 73.

⁴The Appraisal Foundation, *Uniform Standards of Professional Appraisal Practice*, 2018-2019 ed., p. 3.

Fee Simple Interest or 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.⁵

Floor Area Ratio

The relationship of 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.⁶

Gross Building Area (GBA)

The total floor area of a building, including below-grade space but excluding unenclosed areas, measured from the exterior of the walls.⁷

Gross Living Area

The total area of finished, above-grade residential space excluding unheated areas such as porches and balconies; the standard measure for determining the amount of space in residential properties.⁸

Highest and Best Use

- (1) The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the appraisal
- (2) The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value
- (3) The most profitable use

Implied in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to the community and community

⁵Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 4th ed., p. 113.

⁶*The Dictionary of Real Estate Appraisal*, 6th ed., p. 94.

⁷*The Dictionary of Real Estate Appraisal*, 4th ed., p. 131.

⁸Appraisal Institute, *The Dictionary of Real Estate Appraisal* (Chicago: 1993), 3rd ed., p. 164.

development goals as well as the benefits of that use to individual property owners. An additional implication is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.⁹

In evaluating highest and best use, there are four stages of analysis:

- Possible use: Uses which are physically possible
- Permissible use (legal): Uses permitted by zoning and deed restrictions
- Feasible use: Possible and permissible uses which will produce a net return to the owner of the site or property
- Highest and best use: Among the feasible uses, that use that will produce the highest net return or highest present worth

Hypothetical Condition

An condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2018-2019 ed.)¹⁰

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:

⁹American Institute of Real Estate Appraisers, *The Dictionary of Real Estate Appraisal*, (Chicago: 1984), p.152.

¹⁰The Appraisal Foundation, *Uniform Standards of Professional Appraisal Practice*, 2018-2019 ed., p. 3.

- 1) Buyer and seller are typically motivated;
- 2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- 3) A reasonable time is allowed for exposure in the open market;
- 4) Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
- 5) 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.¹¹

¹¹Appraisal Institute, *The Dictionary of Real Estate Appraisal* (Chicago: 2015), 6th ed., p. 142, citing 12 C.F.R. Part 34.42(g); 55 *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994; also quoted in *The Appraisal of Real Estate* (Chicago: Appraisal Institute, 2008), 13th ed., p. 24, and in the introduction to the Appraisal Institute's *Standards of Professional Appraisal Practice*.

**IV. IDENTIFICATION OF
THE ASSIGNMENT**

Identification of the Appraisal Assignment

Appraiser: Stan Tish, MAI of Berliner, Kidder & Tish

Clients: County of San Mateo and the San Mateo County Countywide Oversight Board

Intended Users: The clients only

Intended Use: To assist the San Mateo County Countywide Oversight Board with a prospective sale of the property

Property Identification: 616 & 700 Linden Avenue
South San Francisco, California
San Mateo County Assessor's Parcel Nos. 012-174-300 & 012-145-370

Property Interest Appraised: The fee simple interest subject to easements of record

Owner of Record: City of South San Francisco

Conveyances: We have not identified any conveyances affecting title recorded within five years prior to the value date

Purpose of the Appraisal: Estimate the market value and appropriate sale price of the fee simple interest, subject to easements of record, in the subject property as of July 12, 2023 assuming high density residential development and addressing projected associated environmental remediation costs and construction contingencies

Value Estimated: Market value, as defined on Page 3.8 of the preceding section

Effective Date of the Appraisal: July 12, 2023

Date of Inspection: April 6, 2023

Date of the Report: July 20, 2023

Scope of Work: We reviewed documents submitted to us or obtained in connection with the assignment; inspected the subject property and the surrounding neighborhood; identified and researched sales of development sites suitable for multi-family residential development

Scope of Work (Cont'd): in South San Francisco and throughout the bayside of San Mateo County, correlated the data for use in our analyses, and performed a sales comparison approach; reviewed development regulations and the zoning ordinance, and had discussions with representatives of the City of South San Francisco Economic and Community Development Department; and researched apartment and retail rents, apartment sales, operating expense ratios, overall capitalization rates, construction and development costs, and prevailing interest rates and used the data to perform a land residual (development) approach.

Appraisal Methodologies: Sales comparison and land residual analysis (development approach)

**Use of the Real Property
As of the Date of Value:** Unimproved land and surface parking

**Use of the Real Property
Reflected in the Appraisal:** Multi-family residential development with ground floor retail and commercial uses

Highest and Best Use: Not determined, as the property is assumed to be developed for high density multi-family residential use

Market Value: \$2,820,000 prior to consideration of environmental remediation costs (the potential impact of which is discussed in Section VII of the report)

Exposure Time: Six to nine months

V. SALES COMPARISON

Sales Comparison

In the sales comparison approach sales transactions, listings, and offers for properties similar to subject are researched, analyzed, and correlated. The sale properties are compared to subject with adjustments made for dissimilar characteristics. The approach reflects the actions of buyers and sellers in the marketplace and is based primarily on the principle of substitution.

As applied in the sales comparison approach, the principle of substitution holds that the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability within a reasonable amount of time.¹

The premise of the approach is that the market determines a price for the property being appraised in the same manner that it determines prices for comparable, competitive properties.

We identified and researched sales of multi-family residential development sites in South San Francisco. The sales data is summarized in Table VI on the following page. However, we found the data to be inadequate to be relied upon for sales comparison. Therefore, we conducted additional research to identify multi-family residential development sites throughout the bayside of San Mateo County. Data on the 29 additional sales of development sites in the cities of Daly City, Millbrae, Burlingame, San Mateo, Belmont, San Carlos, Redwood City, and Menlo Park are summarized in Table VII in the pages following Table VI.

From these 29 sales we extracted data on the ratio of what was proposed for development to what received final approvals as summarized on Table VIII on Page 5.10. Every development site received approvals for 100% of what was proposed. Accordingly, we conclude that the multi-family residential development that we envision for subject, which conforms in all respects to zoning regulations and site development standards and is effectively non-discretionary, is reasonably probable.

Table VIII also sets forth data on the time required to receive approvals from the time the initial application was submitted. Most sites took approximately one year although some were accomplished in a few months and one site took three years. However, the applicants are all experienced developers and are aware of the time required to receive approvals, which is reflected in the prices paid without any additional adjustment required.

¹Appraisal Institute, *The Appraisal of Real Estate* (Chicago, 1992), 10th ed., p. 368.

616 & 700 Linden Avenue, South San Francisco
VI. South San Francisco Multi-Family Residential Land Sales
July 12, 2023

No.	City Assessors' Parcel Number	Grantee Document	Recording Date	Sale Price	Site Area (Acres)	Commercial Area (s.f.)	BMR Units Market Rate	Unit Type	Bldgs Storeys	(Market Rate DU/Acre)	Total Unit Cost (\$/s.f. Land) (\$/MR DU)	Development Status
A	Baden Luxury Townhomes 645 Baden Avenue South San Francisco 012-232-140	Braschi Family Limited Partnership Baden Condos LLC 2018-056602	7/20/2018	\$1,200,000	0.241	None	8 <u>2</u> 6	Condos	2 3	24.9	\$114.22 \$200,000	8/2020 Application for SDP, 2/2021 SDP issued. Under construction.
B	200-214 Airport Boulevard South San Francisco (Not determined)	Borba, Jr. Fairfield 200 Airport LP 2019-072269	9/5/2019	\$5,058,000	0.548	3,630 retail	94 <u>9</u> 85	Apts	1 7	155.1	\$211.82 \$59,506	10/2019 Application for SDP, 1/2021 SDP issued. Under construction.
C	1477 Huntington Avenue South San Francisco 014-184-120	Pacific Bell Telephone Company Infill Land Partners LLC 2019-094594	11/12/2019	\$6,760,000	1.980	None	262 <u>39</u> 223	Apts	1 7	112.5	\$78.39 \$30,355	11/2020 Application for TM & SDP. Approvals 6/2023. Affordable housing. Not yet developed.
D	Baden Luxury Townhomes 645 Baden Avenue South San Francisco 012-232-140	Baden Condos LLC Baden Homes LLC 2019-109095	12/20/2019	\$2,015,000	0.241	None	8 <u>2</u> 6	THs	2 3	24.9	\$191.80 \$335,833	8/2020 Application for SDP, 2/2021 SDP issued.
E	7 South Linden Avenue South San Francisco 014-074-010	Sand Hill Land Company LLC Essex Portfolio L.P. 2021-139037	9/29/2021	\$33,500,000	4.227	13,974	543 <u>82</u> 461	Apts	1 5	109.1	\$181.96 \$72,668	3/2022 Application for SUP, 3/2023 Approvals. Not yet developed.
F	40 Airport Boulevard South San Francisco 015-126-010	Kahn, & Kahn Family Trust 40 Airport Boulevard, LLC 2022-086340	12/16/2022	\$10,000,000	1.630	None	292 <u>44</u> 248	Apts	1 8	152.2	\$140.84 \$40,323	12/2020 Application for SUP, 8/2022 Approvals. Not yet developed.

Notes:
BMR Below-market-rate.
DU Dwelling unit.
MR Market rate.
TH Townhome.

616 & 700 Linden Avenue, South San Francisco
VII. San Mateo County Multi-Family Residential Land Sales -- Part 1
July 12, 2023

No.	Project / Address City Assessors' Parcel Number	Grantor Grantee Document	Recording Date	Sale Price	Site Area (Acres)	Commercial Area (s.f.)	Total Units BMR Units Market Rate	Unit Type	No. of Bldgs Storeys	Density (Market Rate DU/Acre)	Total Unit Cost (\$/s.f. Land) (\$/MR DU)
1	Encore 849 Veterans Boulevard Redwood City 025-169-380	BEL 35th AVE SPE, LLC, et al. 849 Veterans RWC, LLC 2015-024871	3/17/2015	\$6,500,000	1.152	None	90 <u>7</u> 83	Apts	1 6	72.0	\$129.53 \$78,313
2	626 Walnut Street San Carlos 050-131-060	Wallace & Kiler Dragonfly Assets C50-LLC 2016-036436	4/20/2016	\$4,600,000	0.252	1,450	35 <u>4</u> 31	Condos	1 5	123.0	\$419.05 \$148,387
3	619 625 California Drive 029-131-140, 150, 160 Burlingame	Kantz Testamentary Trust ED 1005 BM, LLC 2016-068824	7/15/2016	\$1,750,000	0.447	None	44 <u>0</u> 44	Apts	1 5	98.5	\$89.97 \$39,773
4	608 Harbor Boulevard Belmont 046-032-030, 040, 080 & 090	Clara Jacobi Bypass Trust Nella Properties LLC 2016-061751	8/24/2016	\$2,050,000	0.715	None	103 <u>15</u> 88	Apts <i>(10 two story town home)</i>	1 5	123.1	\$65.82 \$23,295
5	1868 1870 Ogden Drive 025-121-190 Burlingame	Ogden Properties LLC Green Banker LLC 2017-035372	4/25/2017	\$11,300,000	0.900	1,600 <i>(Cultural Space)</i>	120 <u>6</u> 114	Condos	1 6	126.7	\$288.24 \$99,123

Abbreviations:

AHIF: Affordable Housing Impact Fee. BMR: Below market rate. CG: Commercial General. DC: Downtown Primary Commercial. DU: Dwelling units. MR: Market rate. PM: Parcel Map. PDP: Planned Development Permit SDP: Site Development Permit.

616 & 700 Linden Avenue, South San Francisco
VII. San Mateo County Multi-Family Residential Land Sales -- Part 2
July 12, 2023

No.	Project / Address City Assessors' Parcel Number	Grantor Grantee Document	Recording Date	Sale Price	Site Area (Acres)	Commercial Area (s.f.)	Total Units		Unit Type	No. of Bldgs Storeys	Density (Market Rate DU/Acre)	Total Unit Cost	
							BMR Units Market Rate					(\$/s.f. Land)	(\$/MR DU)
6	1301 Broadway Millbrae 021-276-330	American Gnostic Church Wang-Lu Trust 2018-032368	4/27/2018	\$5,100,000	0.667	3,100	99 <u>49</u> 50	Apts	1 6	75.0	\$175.53	\$102,000	
7	150 Charter Street Redwood City 054-112-170, 180, 290	Hanning Revocable Trust LMT Home Corp 2018-054022	7/11/2018	\$12,000,000	1.798	None	72 <u>11</u> 61	Apts	1 4	33.9	\$153.18	\$196,721	
8	7310 Mission Street Daly City 006-244-080	Yamat 52 Alpine LLC 2018-057463	7/24/2018	\$1,025,000	0.116	None	17 <u>0</u> 17	Apts	1 4	146.6	\$202.85	\$60,294	
9	1008 1028 Carolan Avenue Burlingame 026-240-380	SHAC Carolan Homes LLC, et al. SHAC Carolan Appartments LLC 2018-075112	9/26/2018	\$38,546,500	5.400	None	290 <u>29</u> 261	Apts	4 2	48.3	\$163.87	\$147,688	
10	Redwood City Discovery 1330 El Camino Real Redwood City 053-063-110	Malloy Properties Partnership No. 1 1330 HP LLC 2018-087580	11/8/2018	\$2,821,346	0.170	None	130 <u>26</u> 104	Apts	1 6	611.8	\$381.00	\$27,128	

616 & 700 Linden Avenue, South San Francisco
VII. San Mateo County Multi-Family Residential Land Sales -- Part 3
July 12, 2023

No.	Project / Address City Assessors' Parcel Number	Grantor Grantee Document	Recording Date	Sale Price	Site Area (Acres)	Commercial Area (s.f.)	Total Units BMR Units Market Rate	Unit Type	No. of Bldgs Storeys	Density (Market Rate DU/Acre)	Total Unit Cost	
											(\$/s.f. Land)	(\$/MR DU)
11	Hill Street Townhomes 800 Laurel Avenue Belmont 045-052-120, 600 - 660	Christopherson Living Trust ECRPA LLC 2018-097429	12/14/2018	\$5,800,000	1.790	None	16 <u>0</u> 16	Apts	4 3	8.9	\$74.39	\$362,500
12	601 California Drive Burlingame 029-131-380	W&M Investments, LLC Duffy 2019-024577	4/5/2019	\$3,850,000	0.238	None	25 <u>0</u> 25	Apts	1 5	105.0	\$371.36	\$154,000
13	1525 San Carlos Avenue San Carlos 050-123-170	Irvington Town Center LLC Kun Tian Corporation 2019-036869	5/16/2019	\$5,881,900	0.298	740	18 <u>3</u> 15	Condos	1 4	50.3	\$452.45	\$392,127
14	1919 O'Farrell Street San Mateo 039-030-340	O'Farrell Associates Peterson 2019-079991	9/27/2019	\$5,600,000	0.710	None	49 <u>4</u> 45	Apts	1 4	63.4	\$181.07	\$124,444
15	30 Ingold Road Burlingame 025-280-480	Vector Laboratories, INC SHAC Ingold Apartments, LLC 2020-002407	1/10/2020	\$35,000,000	3.195	4,060	298 <u>43</u> 255	Apts	1 7	79.8	\$251.48	\$137,255

616 & 700 Linden Avenue, South San Francisco
VII. San Mateo County Multi-Family Residential Land Sales -- Part 4
July 12, 2023

No.	Project / Address City Assessors' Parcel Number	Grantor Grantee Document	Recording Date	Sale Price	Site Area (Acres)	Commercial Area (s.f.)	Total Units BMR Units Market Rate	Unit Type	No. of Bldgs Storeys	Density (Market Rate DU/Acre)	Total Unit Cost	
											(\$/s.f. Land)	(\$/MR DU)
16	815 Old County Road Belmont 040-290-330 & 260	Sapient Real Estate Investment, LLC, et al. CP VII 815 Belmont, LLC 2020-019016	3/2/2020	\$19,800,000	1.740	None	177 <u>27</u> 150	Apts	1 5	86.2	\$261.23	\$132,000
17	1785 San Carlos Avenue San Carlos 050-121-100	Drake Trust, et al. San Carlos Avenue LLC 2020-067883	7/15/2020	\$6,000,000	1.054	None	59 <u>6</u> 53	Condos	1 5	50.3	\$130.68	\$113,208
18	6229 Mission Street Daly City 004-050-180, 190 & 200	Matteucci Trust 6229-6231 Mission Property LLC 2020-070071	7/21/2020	\$1,850,000	1.950	None	8 <u>0</u> 8	Apts	1 ND	4.1	\$21.78	\$231,250
19	120 El Camino Real Redwood City 052-064-160	120 RCR LLC, et al. One20th, LLC 2020-122221	11/3/2020	\$5,350,000	0.460	None	12 <u>0</u> 12	Condos	12 3	26.1	\$267.00	\$445,833
20	1095 Rollins Road Burlingame 026-231-250 & 260	THC Burlingame CA Investor, LLC 1095 Rollins Road, LP 2020-122571	11/4/2020	\$18,750,000	1.080	None	150 <u>15</u> 135	Apts	1 6	125.0	\$398.56	\$138,889

616 & 700 Linden Avenue, South San Francisco
VII. San Mateo County Multi-Family Residential Land Sales -- Part 5
July 12, 2023

No.	Project / Address City Assessors' Parcel Number	Grantor Grantee Document	Recording Date	Sale Price	Site Area (Acres)	Commercial Area (s.f.)	Total Units BMR Units Market Rate	Unit Type	No. of Bldgs Storeys	Density (Market Rate DU/Acre)	Total Unit Cost	
											(\$/s.f. Land)	(\$/MR DU)
21	Nazareth Vista 616 So. B Street San Mateo 034-194-030	Sauer Family Living Trust et al, Nazareth Vista, LLC 2021-010770	1/22/2021	\$7,350,000	0.383	9,880	48 <u>5</u> 43	Condos	1 5	112.3	\$440.56	\$170,930
22	Menlo Portal 104 110 Constitution Drive Menlo Park 055-236-010	Vogel Trust et al. GS MP Portal Owner, LLC 2021-014734	1/29/2021	\$16,500,000	1.152	1,600 3,500	335 <u>48</u> 287	Apts	2 7 (+3 Story Com'	249.1	\$328.81	\$57,491
23	Adrian Court 1 Adrian Court Burlingame 025-169-360 & 370	SHAC Adrian Court Appartments I CP VII Adrian, LLC 2021-126535	8/31/2021	\$34,000,000	2.860	3,701	265 <u>38</u> 227	Apts	1 7	79.4	\$272.91	\$149,780
24	141 3rd Avenue Daly City 006-254-030	Chow Revocable Trust 141 Third Ave LLC 2021-137034	9/24/2021	\$2,700,000	0.660	None	15 <u>0</u> 15	Apts	TBD	22.7	\$93.91	\$180,000
25	552 560 El Camino Real San Carlos 050-074-080, 090 & 100	Applewood Investments LLC 552 El Camino Estates LLC 2022-026687	3/29/2022	\$6,700,000	0.166	2,756	24 <u>2</u> 22	Condos	1 4	132.2	\$924.14	\$304,545

616 & 700 Linden Avenue, South San Francisco
VII. San Mateo County Multi-Family Residential Land Sales -- Part 6
July 12, 2023

No.	Project / Address City Assessors' Parcel Number	Grantor Grantee Document	Recording Date	Sale Price	Site Area (Acres)	Commercial Area (s.f.)	Total Units BMR Units Market Rate	Unit Type	No. of Bldgs Storeys	Density (Market Rate DU/Acre)	Total Unit Cost	
											(\$/s.f. Land)	(\$/MR DU)
26	1814 1820 Ogden Drive Burlingame 025-121-110 & 120	DPT 1820 Ogden Drive, LLC 1818 Ogden Summit LLC 2022-035115	4/26/2022	\$22,000,000	0.764	None	90 <u>3</u> 87	Condos	1 6	113.9	\$661.06	\$252,874
27	201 El Camino Real Menlo Park 071-413-200, 370 & 380	Hu-Huntwo LLC 201 El Camino Real LLC 2022-059488	8/8/2022	\$11,380,000	0.530	1,200	14 <u>2</u> 12	Apts	1 3	22.6	\$492.92	\$948,333
28	Lorton Heights 128 Lorton Avenue Burlingame 029-231-210	Otto Miller Murphywood, Inc; Kao Trust 2022-082151	11/23/2022	\$3,500,000	0.172	None	19 <u>0</u> 19	Condos	1 5	110.5	\$467.15	\$184,211
29	1766 El Camino Real Burlingame 025-161-110	Certosa, Inc; Muzzi CP VIII 1766 ECR, LLC 2022-082151	1/6/2023	\$28,000,000	1.703	None	311 <u>22</u> 289	Apts	1 8	169.7	\$377.45	\$96,886

616 & 700 Linden Avenue, South San Francisco
VIII. Ratio of Approved to Maximum Densities & Time Required for Approvals
July 12, 2023

No.	Address, City	Density (MR Dwelling Units/Acre)			Approvals		
		Proposed	Approved	Ratio	Filed	Approved	Duration
1	849 Veterans Boulevard, Redwood City	72.0	72.0	100.0%	5/2016	6/2017	1 yr, 1 mo
2	626 Walnut Street, San Carlos	123.0	123.0	100.0%	1/2020	No Approvals to Date	
3	619 625 California Drive, Burlingame	98.5	98.5	100.0%	11/2020	7/2021	8 mos
4	608 Harbor Boulevard, Belmont	123.1	123.1	100.0%	No Application Submitted to Date		
5	1868 1870 Ogden Drive, Burlingame	126.7	126.7	100.0%	11/2019	3/2021	1 yr, 3 mos
6	1301 Broadway, Millbrae	75.0	75.0	100.0%	9/2021	No Approvals to Date	
7	150 Charter Street, Redwood City	33.9	33.9	100.0%	4/2021	5/2021	1 mo
8	7310 Mission Street, Daly City	146.6	146.6	100.0%	No Application Submitted to Date		
9	1008 1028 Carolan Avenue, Burlingame	48.3	48.3	100.0%	6/2014	6/2015	12 mos
10	1330 El Camino Real, Redwood City	611.8	611.8	100.0%	11/2021	1/2023	1 yr, 2 mos
11	800 Laurel Avenue, Belmont	8.9	8.9	100.0%	No Application Submitted to Date		
12	601 California Drive, Burlingame	105.0	105.0	100.0%	9/2020	9/2020	Less than 1 Mo
13	1525 San Carlos Avenue, San Carlos	50.3	50.3	100.0%	3/2016	5/2019	3 yrs, 2 mos
14	1919 O'Farrell Street, San Mateo	63.4	63.4	100.0%	12/2019	10/2021	1 yr, 10 mos
15	30 Ingold Road, Burlingame	79.8	79.8	100.0%	1/2020	10/2020	9 mos
16	815 Old County Road, Belmont	86.2	86.2	100.0%	5/2021	12/2021	7 mos
17	1785 San Carlos Avenue, San Carlos	50.3	50.3	100.0%	No Application Submitted to Date		
18	6229 Mission Street, Daly City	4.1	4.1	100.0%	12/2022	No Approvals to Date	
19	120 El Camino Real, Redwood City	26.1	26.1	100.0%	8/2020	4/2021	8 mos
20	1095 Rollins Road, Burlingame	125.0	125.0	100.0%	9/2018	2/2020	1 yr, 5 mos
21	616 So. B Street, San Mateo	112.3	112.3	100.0%	5/2022	No Approvals to Date	
22	104 110 Constitution Drive, Menlo Park	249.1	249.1	100.0%	7/2020	8/2021	1 yr, 1 mo
23	1 Adrian Court, Burlingame	79.4	79.4	100.0%	1/2019	9/2020	8 mos
24	141 3rd Avenue, Daly City	22.7	22.7	100.0%	8/2020	No Approvals to Date	
25	552 560 El Camino Real, San Carlos	132.2	132.2	100.0%	3/2019	6/2021	2 yrs 3 mos
26	1814 1820 Ogden Drive, Burlingame	113.9	113.9	100.0%	8/2020	7/2021	11 mos
27	201 El Camino Real, Menlo Park	22.6	22.6	100.0%	10/2022	No Approvals to Date	
28	128 Lorton Avenue, Burlingame	110.5	110.5	100.0%	11/2018	7/2020	1 yr, 8 mos
29	1766 El Camino Real, Burlingame	169.7	169.7	100.0%	10/2021	6/2022	8 mos

In analyzing multi-family residential land sales we deduct the required inclusionary (affordable or below-market-rate) units from the total units and express the unit sale price in terms of the price per market rate dwelling unit. The so-called “BMR” (below-market-rate) units are at best a break-even for the developer and, furthermore, the sale prices and/or rental rates for these units are typically not determined at the time approvals are issued and, therefore, can not be taken into account. We express the sale price for the development sites and for subject as well in terms of the market rate units approved.

We arrayed the unit prices for the development sites according to their density, as represented on Table IX on Page 5.12. Those sale properties most similar to subject’s density of market rate units/acre (66.9) indicate a unit value of \$100,000 per market rate dwelling unit. However, these sale properties are in superior locations in Redwood City, San Mateo, Millbrae, and Burlingame and we did not find this analysis particularly helpful except in terms of setting an effective upper limit of value.

Although we relied upon the larger data set of Countywide sales to extract data regarding the distribution of floor plans and unit mixes, unit sizes, rental rates, etc. we selected nine of the more comparable sales to combine with four of the South San Francisco sales for purposes of direct comparison. The data is summarized in Table X beginning on Page 5.13. We consider these 13 sales of multi-family development sites to be most suitable for direct comparison with subject.

We have adjusted the sale prices of the development sites quantitatively based upon the change in the median sale price of condominiums and townhomes in San Mateo County on a quarterly basis from the date of each sale to the date of value, as illustrated in Tables XI and XII on Pages 5.16 and 5.17. We use the average median sale price/quarter to eliminate irregularities that arise on a monthly basis. The sale price adjusted for market conditions is identified in real estate appraisal as the “normal sale price”.

Table XIII on Page 5.18 arrays the cities in which the sales have occurred by the median sale price of condominiums and townhomes and by median household income in 2023 and illustrates the socio-economic relationship of South San Francisco in relation to other cities in the County. South San Francisco is in the lowest quartile in each category, which informs our qualitative adjustment for location.

616 & 700 Linden Avenue, South San Francisco
IX. Array of Unit Price by Density
July 12, 2023

No.	Address, City	Density (MR DU/Ac)	Unit Price (\$/MR DU)
18	6229 Mission Street, Daly City	4.1	\$231,250
11	800 Laurel Avenue, Belmont	8.9	\$362,500
27	201 El Camino Real, Menlo Park	22.6	\$948,333
24	141 3rd Avenue, Daly City	22.7	\$180,000
19	120 El Camino Real, Redwood City	26.1	\$445,833
7	150 Charter Street, Redwood City	33.9	\$196,721
9	1008 1028 Carolan Avenue, Burlingame	48.3	\$147,688
13	1525 San Carlos Avenue, San Carlos	50.3	\$392,127
17	1785 San Carlos Avenue, San Carlos	50.3	\$113,208
14	1919 O'Farrell Street, San Mateo	63.4	\$124,444
1	849 Veterans Boulevard, Redwood City	72.0	\$78,313
6	1301 Broadway, Millbrae	75.0	\$102,000
23	1 Adrian Court, Burlingame	79.4	\$149,780
15	30 Ingold Road, Burlingame	79.8	\$137,255
16	815 Old County Road, Belmont	86.2	\$132,000
3	619 625 California Drive, Burlingame	98.5	\$39,773
12	601 California Drive, Burlingame	105.0	\$154,000
28	128 Lorton Avenue, Burlingame	110.5	\$184,211
21	616 So. B Street, San Mateo	112.3	\$170,930
26	1814 1820 Ogden Drive, Burlingame	113.9	\$252,874
2	626 Walnut Street, San Carlos	123.0	\$148,387
4	608 Harbor Boulevard, Belmont	123.1	\$23,295
20	1095 Rollins Road, Burlingame	125.0	\$138,889
5	1868 1870 Ogden Drive, Burlingame	126.7	\$99,123
25	552 560 El Camino Real, San Carlos	132.2	\$304,545
8	7310 Mission Street, Daly City	146.6	\$60,294
29	1766 El Camino Real, Burlingame	169.7	\$96,886
22	104 110 Constitution Drive, Menlo Park	249.1	\$57,491
10	1330 El Camino Real, Redwood City	611.8	\$27,128

MR DU: Market rate dwelling units.

616 & 700 Linden Avenue, South San Francisco
X. Sales Comparison -- Land Sale Summary -- Part 1
July 12, 2023

No.	Project / Address City Assessors' Parcel Number	Grantor Grantee Document	Recording Date	Sale Price	Site Area (Acres)	Commercial Area (s.f.)	Total Units	Unit Type	No. of Bldgs Storeys	Density (Market Rate DU/Acre)	Total Unit Cost	
							BMR Units Market Rate				(\$/s.f. Land)	(\$/MR DU)
1	Encore 849 Veterans Boulevard Redwood City 025-169-380	BEL 35th AVE SPE, LLC, et al. 849 Veterans RWC, LLC 2015-024871	3/17/2015	\$6,500,000	1.152	None	90 <u>7</u> 83	Apts	1 6	72.0	\$129.53	\$78,313
3	619 625 California Drive 029-131-140, 150,160 Burlingame	Kantz Testamentary Trust ED 1005 BM, LLC 2016-068824	7/15/2016	\$1,750,000	0.447	None	44 <u>0</u> 44	Apts	1 5	98.5	\$89.97	\$39,773
6	1301 Broadway Millbrae 021-276-330	American Gnostic Church Wang-Lu Trust 2018-032368	4/27/2018	\$5,100,000	0.667	3,100	99 <u>49</u> 50	Apts	1 6	75.0	\$175.53	\$102,000
9	1008 1028 Carolan Avenue Burlingame 026-240-380	SHAC Carolan Homes LLC, et al. SHAC Carolan Appartments LLC 2018-075112	9/26/2018	\$38,546,500	5.400	None	290 <u>29</u> 261	Apts	4 2	48.3	\$0.00	\$147,688

616 & 700 Linden Avenue, South San Francisco
X. Sales Comparison -- Land Sale Summary -- Part 2
July 12, 2023

No.	Project / Address Assessors' Parcel Number	Grantor Grantee Document	Recording Date	Sale Price	Site Area (Acres)	Commercial Area (s.f.)	Total Units BMR Units Market Rate	Unit Type	No. of Bldgs Storeys	Density (Market Rate DU/Acre)	Total Unit Cost	
											(\$/s.f. Land)	(\$/MR DU)
13	1525 San Carlos Avenue San Carlos 050-123-170	Irvington Town Center LLC Kun Tian Corporation 2019-036869	5/16/2019	\$5,881,900	0.298	740	18 <u>3</u> 15	Condos	1 4	50.3	\$452.45	\$392,127
B	200-214 Airport Boulevard South San Francisco	Borba Jr. Fairfield 200 Airport LP 2019-072269	9/5/2019	\$5,058,000	0.548	3,634 retail	94 <u>9</u> 85	Apts	1 7	155.1	\$0.00	\$59,506
14	1919 O'Farrell Street San Mateo 039-030-340	O'Farrell Associates Peterson 2019-079991	9/27/2019	\$5,600,000	0.710	None	49 <u>4</u> 45	Apts	1 4	63.4	\$181.07	\$124,444
C	1477 Huntington Avenue South San Francisco 014-184-120	Pacific Bell Telephone Company Infill Land Partners LLC 2019-094594	11/12/2019	\$6,760,000	1.980		262 <u>39</u> 223	Apts	1 7	112.5	\$0.00	\$30,355

616 & 700 Linden Avenue, South San Francisco
X. Sales Comparison -- Land Sale Summary -- Part 3
July 12, 2023

No.	Project / Address Assessors' Parcel Number	Grantor Grantee Document	Recording Date	Sale Price	Site Area (Acres)	Commercial Area (s.f.)	Total Units BMR Units Market Rate	Unit Type	No. of Bldgs Storeys	Density (Market Rate DU/Acre)	Total Unit Cost	
											(\$/s.f. Land)	(\$/MR DU)
15	30 Ingold Road Burlingame 025-280-480	Vector Laboratories, INC SHAC Ingold Appartments, LLC 2020-002407	1/10/2020	\$35,000,000	3.195	4,060	298 <u>43</u> 255	Apts	1 7	79.8	\$251.48	\$137,255
17	1785 San Carlos Avenue San Carlos 050-121-100	Tanklage Family Limited et..al. San carlos Avenue LLC 2020-067883	7/15/2020	\$6,000,000	1.054	None	59 <u>6</u> 53	Condos	1 5	50.3	\$130.68	\$113,208
23	Adrian Court 1 Adrian Court Burlingame 025-169-360 & 370	SHAC Adrian Court Appartments LI CP VII Adrian, LLC 2021-126535	8/31/2021	\$34,000,000	2.860	3,701	265 <u>38</u> 227	Apts	1 7	79.4	\$272.91	\$149,780
E	7 South Linden Avenue South San Francisco 014-074-010	Sand Hill Land Company LLC Essex Portfolio L.P. 2021-139037	9/29/2021	\$33,500,000	4.227	13,974	543 <u>82</u> 461	Apts	1 5	109.1	\$181.96	\$72,668
F	40 Airport Boulevard South San Francisco 015-126-010	Kahn, & Kahn Family Trust 40 Airport Boulevard, LLC 2022086340	12/16/2022	\$10,000,000	1.630	None	292 <u>44</u> 248	Apts	1 8	152.2	\$140.84	\$40,323

616 & 700 Linden Avenue, South San Francisco
 XI. Median Sale Prices, San Mateo County
 Condominiums & Townhomes
 January 2016 -- March 2023

Month	No. of Sales	Median Sale Price	Quarter	Average Median Price/Quarter	Month	No. of Sales	Median Sale Price	Quarter	Average Median Price/Quarter
15-Jan	91	\$575,000			19-Oct	138	\$866,000		
15-Feb	112	\$674,500			19-Nov	128	\$866,000		
15-Mar	622	\$622,500	1Q2015	\$624,000	19-Dec	144	\$895,000	4Q2019	\$875,667
16-Jan	98	\$697,444			20-Jan	86	\$847,500		
16-Feb	108	\$740,500			20-Feb	91	\$893,000		
16-Mar	148	\$690,000	1Q2016	\$709,315	20-Mar	140	\$955,500	1Q2020	\$898,667
16-Apr	153	\$779,000			20-Apr	96	\$972,500		
16-May	148	\$769,000			20-May	61	\$887,500		
16-Jun	149	\$730,000	2Q2016	\$759,333	20-Jun	94	\$909,444	2Q2020	\$923,148
16-Jul	142	\$766,944			20-Jul	137	\$944,500		
16-Aug	144	\$723,000			20-Aug	132	\$905,000		
16-Sep	150	\$675,000	3Q2016	\$721,648	20-Sep	160	\$912,500	3Q2020	\$920,667
16-Oct	163	\$690,000			20-Oct	170	\$899,500		
16-Nov	134	\$804,248			20-Nov	159	\$840,000		
16-Dec	125	\$678,000	4Q2016	\$724,083	20-Dec	181	\$819,000	4Q2020	\$852,833
17-Jan	86	\$675,000			21-Jan	116	\$808,500		
17-Feb	60	\$750,000			21-Feb	129	\$850,000		
17-Mar	145	\$782,000	1Q2017	\$735,667	21-Mar	171	\$910,000	1Q2021	\$856,167
17-Apr	138	\$748,750			21-Apr	184	\$937,000		
17-May	160	\$816,000			21-May	170	\$960,000		
17-Jun	170	\$800,500	2Q2017	\$788,417	21-Jun	191	\$950,000	2Q2021	\$949,000
17-Jul	156	\$736,500			21-Jul	157	\$902,000		
17-Aug	176	\$817,500			21-Aug	196	\$984,000		
17-Sep	137	\$760,000	3Q2017	\$771,333	21-Sep	165	\$925,000	3Q2021	\$937,000
17-Oct	169	\$828,000			21-Oct	170	\$894,500		
17-Nov	145	\$858,000			21-Nov	146	\$922,500		
17-Dec	107	\$850,000	4Q2017	\$845,333	21-Dec	159	\$880,000	4Q2021	\$899,000
18-Jan	47	\$730,000			22-Jan	107	\$910,000		
18-Feb	94	\$915,000			22-Feb	112	\$1,017,500		
18-Mar	139	\$950,000	1Q2018	\$865,000	22-Mar	174	\$938,500	1Q2022	\$955,333
18-Apr	155	\$1,000,000			22-Apr	168	\$1,062,500		
18-May	138	\$957,500			22-May	156	\$1,040,000		
18-Jun	151	\$950,000	2Q2018	\$969,167	22-Jun	129	\$940,000	2Q2022	\$1,014,167
18-Jul	123	\$955,000			22-Jul	110	\$897,500		
18-Aug	131	\$880,000			22-Aug	133	\$900,000		
18-Sep	112	\$883,000	3Q2018	\$906,000	22-Sep	99	\$930,000	3Q2022	\$909,167
18-Oct	141	\$835,000			22-Oct	100	\$921,750		
18-Nov	108	\$852,500			22-Nov	92	\$889,500		
18-Dec	96	\$930,000	4Q2018	\$872,500	22-Dec	59	\$825,000	4Q2022	\$878,750
19-Jan	64	\$878,000			23-Jan	48	\$855,000		
19-Feb	104	\$804,500			23-Feb	72	\$982,500		
19-Mar	116	\$930,000	1Q2019	\$870,833	23-Mar	103	\$1,060,000	1Q2023	\$965,833
19-Apr	143	\$900,000			23-Apr	70	\$857,500		
19-May	126	\$1,005,000			23-May	107	\$915,000		
19-Jun	121	\$950,000	2Q2019	\$951,667	23-Jun	114	\$982,500	2Q2023	\$918,333
19-Jul	149	\$880,000							
19-Aug	142	\$970,001							
19-Sep	90	\$875,000	3Q2019	\$908,334					

616 & 700 Linden Avenue, South San Francisco
XII. Market Conditions
July 12, 2023

Sale	Address	Date	Total Unit Cost (\$/MR DU)	Market Conditions		Normal Price (\$/MR DU)
				%	\$	
3	619 625 California Drive, Burlingame	7/15/2016	\$39,773	27.3%	\$10,840	\$50,613
F	40 Airport Boulevard, South San Francisco	12/16/2022	40,323	4.5%	1,816	42,139
E	7 South Linden Avenue, South San Francisco	9/29/2021	72,668	-2.0%	(1,448)	71,220
1	849 Veterans Boulevard, Redwood City	3/17/2015	78,313	47.2%	36,939	115,253
6	1301 Broadway, Millbrae	4/27/2018	102,000	-5.2%	(5,350)	96,650
17	1785 San Carlos Avenue, San Carlos	7/15/2020	113,208	-0.3%	(287)	112,921
14	1919 O'Farrell Street, San Mateo	9/27/2019	124,444	1.1%	1,370	125,814
15	30 Ingold Road, Burlingame	1/10/2020	137,255	2.2%	3,004	140,259
9	1008 1028 Carolan Avenue, Burlingame	9/26/2018	147,688	1.4%	2,010	149,698
23	1 Adrian Court, Burlingame	8/31/2021	149,780	-2.0%	(2,984)	146,796
13	1525 San Carlos Avenue, San Carlos	5/16/2019	392,127	-3.5%	(13,735)	378,392
B	200-214 Airport Boulevard, South San Francisco	9/5/2019	59,506	1.1%	655	60,161
C	1477 Huntington Avenue, South San Francisco	11/12/2019	30,355	4.9%	1,479	31,834

Notes:

- The adjustment for market conditions is the percent difference in the average median sale price per quarter for condominiums and townhomes in San Mateo County from the date of each sale to the date of value for subject (July 12, 2023).
- The average median sale price for the second quarter, 2023 is **\$918,333** **2Q2023**

616 & 700 Linden Avenue, South San Francisco
XIII. Median Sale Price & Median Household Income, San Mateo County
July 12, 2023

City	Median Sale Price Condos/THs	City	Median Household Income
Menlo Park	\$1,475,000	San Carlos	\$200,001
Burlingame	1,429,667	Menlo Park	180,502
San Carlos	1,295,333	Bellmont	176,990
Redwood City	1,275,000	Burlingame	151,267
Millbrae	1,075,000	Millbrae	153,459
Belmont	880,000	Redwood City	136,115
San Mateo	865,667	San Mateo	135,442
<i>South San Francisco</i>	<i>815,000</i>	Brisbane	125,864
Brisbane	772,500	San Bruno	119,793
Daly City	567,667	<i>South San Francisco</i>	<i>115,063</i>
San Bruno	520,000	Daly City	105,693

616 & 700 Linden Avenue, South San Francisco

XIV. Elements of Comparison

July 12, 2023

No.	Address, City	Normal Price (\$/MR DU)	Property Rights	Conditions of Sale	Financing	Location	Entitlements	Density
1	849 Veterans Boulevard, Redwood City	\$115,253	Equal	Equal	Equal	Superior	Equal	Superior
3	619 625 California Drive, Burlingame	\$50,613	Equal	Equal	Equal	Superior	Equal	Superior
6	1301 Broadway, Millbrae	\$96,650	Equal	Equal	Equal	Superior	Equal	Superior
9	1008 1028 Carolan Avenue, Burlingame	\$149,698	Equal	Equal	Equal	Superior	Superior	Inferior
13	1525 San Carlos Avenue, San Carlos	\$378,392	Equal	Equal	Equal	Superior	Superior	Inferior
B	200-214 Airport Boulevard, South San Francisco	\$60,161	Equal	Equal	Equal	Equal	Equal	Superior
14	1919 O'Farrell Street, San Mateo	\$125,814	Equal	Equal	Equal	Superior	Superior	Inferior
C	1477 Huntington Avenue, South San Francisco	\$31,834	Equal	Equal	Equal	Equal	Equal	Superior
15	30 Ingold Road, Burlingame	\$140,259	Equal	Equal	Equal	Superior	Equal	Superior
17	1785 San Carlos Avenue, San Carlos	\$112,921	Equal	Equal	Equal	Superior	Equal	Inferior
23	1 Adrian Court, Burlingame	\$146,796	Equal	Equal	Equal	Superior	Superior	Superior
E	7 South Linden Avenue, South San Francisco	\$71,220	Equal	Equal	Equal	Equal	Equal	Superior
F	40 Airport Boulevard, South San Francisco	\$42,139	Equal	Equal	Equal	Equal	Superior	Superior

616 & 700 Linden Avenue, South San Francisco

XV. Array & Bracketing

July 12, 2023

Sale	Address, City	Normal Unit Sale Price (\$/MR DU)
13	1525 San Carlos Avenue, San Carlos	\$378,392
9	1008 1028 Carolan Avenue, Burlingame	\$149,698
23	1 Adrian Court, Burlingame	\$146,796
15	30 Ingold Road, Burlingame	\$140,259
14	1919 O'Farrell Street, San Mateo	\$125,814
1	849 Veterans Boulevard, Redwood City	\$115,253
17	1785 San Carlos Avenue, San Carlos	\$112,921
6	1301 Broadway, Millbrae	\$96,650
E	7 South Linden Avenue, South San Francisco	\$71,220
*	Subject	----
B	200-214 Airport Boulevard, South San Francisco	\$60,161
3	619 625 California Drive, Burlingame	\$50,613
F	40 Airport Boulevard, South San Francisco	\$42,139
C	1477 Huntington Avenue, South San Francisco	\$31,834
Conclusion		\$65,000

MR DU Market rate dwelling unit.

Conclusion

Table XIV on Page 5.19 represents our quantitative adjustments to the normal unit sale price for each sale for the elements of comparison affecting value: property rights conveyed, conditions of sale, financing, location, development status (whether the property sold with or without entitlements), and density.

Table XV on Page 5.20 illustrates the array of the unit sale prices for the development sites in descending order. We believe subject is bracketed by Sales E and B in South San Francisco, slotting in between them. Accordingly, we conclude that sales comparison indicates a value for subject of \$65,000/market rate dwelling unit, or \$2,820,000, as of July 12, 2023.

VI. LAND RESIDUAL

Land Residual (Development Approach)

We have employed a land residual analysis in the form of a development approach that is very site specific. In the development approach you estimate the market value of the property as if improved to its highest and best use on the value date and deduct all direct and indirect costs of development, including an entrepreneurial incentive, with the remainder representing the (residual) market value of the land. Land is valued as if unimproved and available to be developed to its highest and best use.

Our development approach is based upon two four-storey buildings of 42,000 s.f. each accommodating 51 total dwelling units. As site development standards require “active uses” along the Linden Avenue frontage, and as ground floor apartments have long been considered impractical and undesirable, the ground floors are given over to retail, restaurant, or other commercial uses. Accounting for corridors, a lobby, elevators, etc. we are using 6,500 s.f. for the net rentable area for ground floor commercial uses in each building.

Table XVI on the following page represents our summary of the development approach. Market value as built of \$29,000,000 is based upon surveys of apartment sales (recently built), apartment rents for newer apartments, retail rents, expense ratios, and overall rates of capitalization. An income capitalization approach is presented in Table XVII on Page 6.4. The rental rates subject units may be expected to command are based upon the rent surveys (Table XVIII) on Pages 6.5 through 6.8. Apartment potential gross income is estimated to be \$2,035,500.

Allowing for a stabilized vacancy and collection loss (5.0%) and a 40.0% operating expense ratio (based upon the data in Table XX on Page 6.10), we project apartment net operating income of \$1,160,235. Projected retail rents are based upon the rental data in Table XIX on Page 6.9. Net operating income for the completed project is estimated to be \$1,539,419 before real estate taxes.

Table XXI on Page 6.11 summarizes data on recent apartment sales. Unit prices vary widely from \$200,000 to \$792,000 per dwelling unit with the bulk of the sales in a range from \$400,000 to \$625,000 per dwelling unit. Without making adjustments for dissimilar characteristics, the unit prices indicate something in the range from \$500,000 to \$550,000 per dwelling unit for subject.

Overall rates of capitalization extracted from the sales data range from 3.25% to 4.50%. We have selected 4.50% as the appropriate rate with which to capitalize subject’s net operating income.

616 & 700 Linden Boulevard, South San Francisco
XVI. Development Approach -- Residential with Ground Floor Retail
July 12, 2023

Market Value As Built		\$29,000,000
Less:		
Demolition & Removal	28,000	
Direct Costs of Construction	<u>15,980,000</u>	
Total Direct Costs	16,008,000	
 Indirect Costs		
Leasing Commissions	62,400	
Construction Loan Points/Fees	160,080	
Construction Loan Interest	454,686	
Contingency	835,658	
Entrepreneurial Incentive	<u>8,700,000</u>	
Total Indirect Costs	<u>10,212,825</u>	
Total Costs		<u>26,220,825</u>
 Residual Value of the Land (Rounded)		 \$2,800,000
Market Rate Dwelling Units		<u>43</u>
Per Market Rate Dwelling Unit		\$65,116

1. Direct costs of construction include contractor's overhead and profit, architects' and engineers' fees, plans, plan check, building permits, and survey for building lines and grade.
2. Leasing commissions are equivalent to 15.0%
of the first year's base rent for 13,000 s.f. @ \$32.00
3. Construction loan points are equal to 1.0%
of a construction loan of \$16,008,000
4. Construction loan interest is based upon a one-year construction schedule and 8.3%
12 equal payments each comprising of the total loan, and a nominal annual interest rate of 6.00%
5. Contingency allowance is 5.0%
of costs (excluding profit).
6. Entrepreneurial incentive is equal to 30.0%
of market value when completed and at stabilized occupancy and market rent.

616 & 700 Linden Avenue, South San Francisco
XVII. Stabilized Operating Statement/Direct Capitalization
July 12, 2023

Apartment Potential Gross Rental Income						
9 Studio apartments						
	\$2,400	X	12	months	=	\$259,200
22 One-bedroom apartments						
	\$2,800	X	12	months	=	739,200
12 Two-bedroom apartments						
	\$3,200	X	12	months	=	460,800
8 Three-bedroom apartments						
	\$5,800	X	12	months	=	556,800
Laundry Income					=	12,000
Miscellaneous Income					=	<u>7,500</u>
Apartment Potential Gross Income						\$2,035,500
Vacancy & Collection Loss			5.0%	APGI		<u>(101,775)</u>
Apartment Effective Gross Income (EGI)						\$1,933,725
Operating Expenses			40.0%	AEGI		<u>(773,490)</u>
Apartment Net Operating Income						\$1,160,235
Retail Potential Gross Income						
	13,000	s.f. @	\$32.00	NNN	=	\$416,000
Vacancy & Collection Loss			5.0%	RPGI		<u>(20,800)</u>
Retail Effective Gross Income						\$395,200
Management			3.0%	REGI		<u>(11,856)</u>
Reserve			1.0%	RPGI		<u>(4,160)</u>
Retail Net Operating Income						\$379,184
Net Operating Income Before R.E. Taxes						\$1,539,419
Overall Rate			4.5%			
Real Estate Tax Rate			<u>1.0499%</u>			
Weighted Real Estate Tax Rate	75.4%		0.7913%			
Composite Tax Rate						<u>5.29%</u>
Income Capitalization						\$29,100,000
Apartment Sales						
	51	units @	\$500,000	=		\$25,500,000
	51	units @	\$550,000	=		\$28,050,000
Say						\$29,000,000

**616 & 700 Linden Avenue, South San Francisco
XVIII-A. Apartment Rents -- Studio Apartments
July 12, 2023**

Project / Address	Date of Survey	Average GLA (s.f.)	Average Rent/Unit
Grand Avenue 201 Grand Avenue South San Francisco	Jul-23	554	\$2,455
Country Club Apartments 358 Alida Way South San Francisco	Jul-23	550	\$2,069
Parklane Apartments 800 Memorial Drive South San Francisco	Jul-23	1,000	\$2,695
	HIGH	1,000	\$2,695
	AVG	701	\$2,419
	MED	554	\$2,455
	LOW	550	\$2,069
	Say	600	\$2,400

616 & 700 Linden Avenue, South San Francisco
XVIII-B. Apartment Rents -- One-Bedroom Apartments
July 12, 2023

Project / Address	Date of Survey	Average GLA (s.f.)	Average Rent/Unit
Grand Avenue 201 Grand Avenue South San Francisco	Jul-23	707	\$2,730
Grand Avenue 201 Gran Avenue South San Francisco	Jul-23	707	\$2,647
Country Club Apartments 358 Alida Way South San Francisco	Jul-23	750	\$2,026
Twin Manor Apartments 382 Alida Way South San Francisco	Jul-23	700	\$2,173
Aperture 418 San Mateo Avenue South San Francisco	Jul-23	664	\$2,902
Aperture 418 San Mateo Avenue South San Francisco	Jul-23	731	\$3,289
Aperture 418 San Mateo Avenue South San Francisco	Jul-23	653	\$3,623
Aperture 418 San Mateo Avenue South San Francisco	Jul-23	663	\$2,969
Aperture 418 San Mateo Avenue South San Francisco	Jul-23	673	\$3,360
Aperture 418 San Mateo Avenue South San Francisco	Jul-23	736	\$3,256
Aperture 418 San Mateo Avenue South San Francisco	Jul-23	743	\$3,086
Parklane Apartments 800 Memorial Drive South San Francisco	Jul-23	620	\$1,994
500 Poplar Avenue South San Francisco	Jul-23	735	\$2,981
Pinefino 100 Baden Avenue South San Francisco	Jul-23	662	\$2,650
Pinefino 100 Baden Avenue South San Francisco	Jul-23	652	\$2,650
Pacific Place 2665 Geneva Avenue Daly City	Jul-23	659	\$2,363
Pacific Place 2665 Geneva Avenue Daly City	Jul-23	759	\$2,519
	HIGH	759	\$3,623
	AVG	695	\$2,778
	MED	700	\$2,730
	LOW	LOW	\$1,994
	Say	700	\$2,800

616 & 700 Linden Avenue, South San Francisco
XVIII-C. Apartment Rents -- Two-Bedroom Apartments
July 12, 2023

Project / Address	Date of Survey	Average GLA (s.f.)	Average Rent/Unit	Project / Address	Date of Survey	Average GLA (s.f.)	Average Rent/Unit
Grand Avenue 201 Gran Avenue South San Francisco	Jul-23	1,002	\$3,265	Pinefino 100 Baden Avenue South San Francisco	Jul-23	981	\$3,200
Grand Avenue 201 Gran Avenue South San Francisco	Jul-23	1,002	\$3,371	Pinefino 100 Baden Avenue South San Francisco	Jul-23	977	\$3,200
Country Club Apartments 358 Alida Way South San Francisco	Jul-23	920	\$2,366	Pinefino 100 Baden Avenue South San Francisco	Jul-23	1,065	\$3,200
Twin Manor Apartments 382 Alida Way South San Francisco	Jul-23	1,060	\$2,473	Pinefino 100 Baden Avenue South San Francisco	Jul-23	1,114	\$3,200
Twin Manor Apartments 382 Alida Way South San Francisco	Jul-23	890	\$2,301	Pinefino 100 Baden Avenue South San Francisco	Jul-23	1,058	\$3,200
Apartments 3480 Carter Drive South San Francisco	Jul-23	883	\$2,753	Pinefino 100 Baden Avenue South San Francisco	Jul-23	1,077	\$3,200
Aperture 418 San Mateo Avenue South San Francisco	Jul-23	1,139	\$4,292	Pinefino 100 Baden Avenue South San Francisco	Jul-23	1,126	\$3,200
Aperture 418 San Mateo Avenue South San Francisco	Jul-23	1,025	\$3,860	Pinefino 100 Baden Avenue South San Francisco	Jul-23	1,028	\$3,200
Aperture 418 San Mateo Avenue South San Francisco	Jul-23	1,149	\$4,201	Pinefino 100 Baden Avenue South San Francisco	Jul-23	1,079	\$3,200
Aperture 418 San Mateo Avenue South San Francisco	Jul-23	1,373	\$4,771	Pinefino 100 Baden Avenue South San Francisco	Jul-23	915	\$3,200
Aperture 418 San Mateo Avenue South San Francisco	Jul-23	914	\$3,683	Pinefino 100 Baden Avenue South San Francisco	Jul-23	990	\$3,200
Aperture 418 San Mateo Avenue South San Francisco	Jul-23	969	\$3,874	Pinefino 100 Baden Avenue South San Francisco	Jul-23	1,018	\$3,200
Aperture 418 San Mateo Avenue South San Francisco	Jul-23	975	\$3,890	Pacific Place 2665 Geneva Avenue Daly City	Jul-23	927	\$2,991
Aperture 418 San Mateo Avenue South San Francisco	Jul-23	1,007	\$4,125	Pacific Place 2665 Geneva Avenue Daly City	Jul-23	1,272	\$3,449
Fermmar North 208 Holly Avenue South San Francisco	Jul-23	1,050	\$2,638	Pacific Place 2665 Geneva Avenue Daly City	Jul-23	1,348	\$3,553
Parklane Apartments 800 Memorial Drive South San Francisco	Jul-23	1,000	\$2,695	Pinefino 100 Baden Avenue South San Francisco	Jul-23	990	\$3,200
Parklane Apartments 800 Memorial Drive South San Francisco	Jul-23	985	\$2,695	Pinefino 100 Baden Avenue South San Francisco	Jul-23	1,018	\$3,200
500 Poplar Avenue South San Francisco	Jul-23	965	\$3,487	Pacific Place 2665 Geneva Avenue Daly City	Jul-23	927	\$2,991
500 Poplar Avenue South San Francisco	Jul-23	900	\$3,511	Pacific Place 2665 Geneva Avenue Daly City	Jul-23	1,272	\$3,449
Pinefino 100 Baden Avenue South San Francisco	Jul-23	902	\$3,200	Pacific Place 2665 Geneva Avenue Daly City	Jul-23	1,348	\$3,553
					HIGH	1,373	\$3,553
					AVG	1,041	\$3,239
					MED	1,002	\$3,200
					LOW	883	\$2,991
					Say	1,000	\$3,200

**616 & 700 Linden Avenue, South San Francisco
XVIII-D. Apartment Rents -- Three-Bedroom Apartments
July 12, 2023**

Project / Address	Date of Survey	Average GLA (s.f.)	Average Rent/Unit
Grand Avenue 201 Grand Avenue South San Francisco	23-Jul	1,318	\$5,587
Grand Avenue 201 Grand Avenue South San Francisco	23-Jul	1,381	\$4,299
Grand Avenue 201 Grand Avenue South San Francisco	23-Jul	2,027	\$6,089
Grand Avenue 201 Grand Avenue South San Francisco	23-Jul	2,042	\$6,284
Grand Avenue 201 Grand Avenue South San Francisco	23-Jul	1,540	\$5,561
Country Club Apartments 358 Alida Way South San Francisco	23-Jul	1,008	\$3,271
Twin Manor Apartments 382 Alida Way South San Francisco	23-Jul	1,269	\$6,420
Bayview Terrace Apartments 3480 Carter Drive	23-Jul	1,404	\$4,125
Parklane Apartments 800 Memorial Drive, South San Francisco	23-Jul	1,994	\$6,479
Parklane Apartments 800 Memorial Drive, South San Francisco	23-Jul	1,507	\$6,084
Parklane Apartments 800 Memorial Drive, South San Francisco	23-Jul	1,707	\$7,416
Parklane Apartments 800 Memorial Drive, South San Francisco	23-Jul	1,539	\$7,415
	HIGH	2,042	\$7,416
	AVG	1,561	\$5,753
	MED	1,523	\$6,087
	LOW	1,008	\$3,271
	Say	1,500	\$5,800

616 & 700 Linden Avenue, South San Francisco
XIX. Retail Rents
July 12, 2023

No.	Address City	Annual Rent (\$/s.f.)	Lease Date	GLA (s.f.)	Yr Built Remodeled
1	1429 San Mateo Avenue South San Francisco	\$18.00	Feb 2021	5,000	---
2	Old Croatian Bldg 415-417 Grand Avenue South San Francisco	\$28.20	May 2022	730	1960
3	925-955 El Camino Real South San Francisco	\$30.00	Sep 2022	1,020	1980
4	200 Grand Avenue South San Francisco	\$39.00	Nov 2022	3,200	1906
	Say	\$32.00			

616 & 700 Linden Avenue, South San Francisco
XX. Operating Expense Ratios
July 12, 2023

No.	Address City	Year	Operating Expenses (% EGI)
1	710 Laurel Avenue San Mateo	2023	34.87%
2	1056 Continental Way Belmont	2022	41.77%
3	Sequoia 150 Gardiner Avenue South San Francisco	2022	39.65%
		Say	40.00%

EGI Effective gross income.

616 & 700 Linden Avenue, South San Francisco
XXI. Apartment Sales
July 12, 2023

No.	Address City	Recording Date	Sale Price	GLA (s.f.)	No. of Units	Unit Price (\$/Unit)	Year Built /Remodeled	Overall Rate
1	338 Alida Way South San Francisco	8/12/2019	\$8,800,000	23,557	21	\$419,048	1971	3.96%
2	The Lark 1950 Elkhorn Court San Mateo	3/1/2021	\$113,000,000	330,659	197	\$573,604	2015	3.25%
3	Pacific Place 2665 Geneva Avenue Daly City	6/1/2021	\$33,600,000	140,945	83	\$404,819	2010	4.00%
4	Palos Verdes Apartments 450 Redwood Avenue Redwood City	6/30/2021	\$9,925,000	19,675	27	\$367,593	1961	4.00%
5	Hayward Park Terrace 33 Hayward Avenue San Mateo	7/8/2021	\$13,250,000	44,062	24	\$552,083	1967	4.50%
6	Farm Hill Manor 3516 Farm Hill Boulevard Redwood City	9/24/2021	\$15,000,000	35,160	24	\$625,000	1963	4.00%
7	Libra Apartment 150 Harrison Avenue Redwood City	10/4/2021	\$8,500,000	19,293	22	\$386,364	1961	NA
8	1500 Newlands Avenue Burlingame	12/3/2021	\$10,050,000	25,767	20	\$502,500	1967	NA
9	Greenridge 1565 El Camino Real South San Francisco	12/6/2021	\$12,000,000	35,207	34	\$352,941	1999	NA
10	three21 @ belmont 301-321 Oxford Way Belmont	2/25/2022	\$27,500,000	51,705	65	\$423,077	1968	3.55%
11	Bell South City 400 Cypress Avenue South San Francisco	5/13/2022	\$206,000,000	403,523	260	\$792,308	2019	NA
12	117 Vera Avenue Redwood City	9/16/2022	\$8,800,000	22,927	20	\$440,000	1963	NA
13	Crystal Springs Terrace 2000 Crystal Springs Road San Bruno	9/19/2022	\$187,500,000	403,363	437	\$429,062	1974	NA
14	Eastmoor Apartments 101 Eastmoor Avenue Daly City	12/23/2022	\$22,500,000	79,062	105	\$214,286	1961	4.24%
15	Hutton Terrace Apartments 1056 Continentals Way Belmont	2/2/2023	\$12,000,000	27,735	24	\$500,000	1969	3.53%
	Subject: Say	7/12/2023			51	\$500,000 - \$550,000		

616 & 700 Linden Avenue, South San Francisco
XXII. Building Cost Summary
July 12, 2023

Excellent Quality Class D Apartment Building		
Base Unit Cost		\$107.00
Elevators		39.58
Sprinklers		<u>4.67</u>
		\$151.25
Storey Height	9.0%	<u>13.61</u>
		164.86
Area Multiplier		<u>0.896</u>
Refined Square Floor Cost		\$147.72
Current cost		0.99
Local cost		<u>1.35</u>
Final Square Foot Cost		\$197.42
Gross Building Area (s.f.)		<u>42,000</u>
Apartment Building Cost New		\$8,291,839
Less: Ground Floor Apartment Interiors		(567,000)
Retail Tenant Improvement Allowance (Shell Condition)		<u>262,500</u>
Building Cost		\$7,990,000

616 & 700 Linden Avenue, South San Francisco
XXIII. Construction Loan Rates
July 12, 2023

Lender	Interest Rates	
	Low	High
Select Commercial Funding LLC	6.45%	7.50%
FastCapital360	4.75%	9.75%
Janover Inc.	4.49%	6.99%
Value Penguin	4.75%	9.75%
Apartment Loan store	6.09%	6.59%
Camino Financial	<u>4.50%</u>	<u>7.50%</u>
Median	4.75%	7.50%
Average	5.17%	8.01%
Say	6.00%	

Direct capitalization indicates a value of \$29,100,000. The unit values from the apartment sales indicate a range from \$25.5 million to \$28,050,000. Given the quantity and quality of the rental and overall rate data, we give greater weight to income capitalization and are using \$29,000,000 as the market value of the project as if completed on the value date.

Conclusion

Table XXII on Page 6.12 summarizes our calculation of building cost based upon the Marshall & Swift Valuation Service, a nationally recognized subscription cost manual widely used in real estate appraisal and related professions. Estimated costs represent final costs to the owner and include architect's and engineer's fees, plan check fees, building permits, surveys, interest on construction funds and financing fees, all material and labor costs, site preparation, utilities from the structure to the lot line, contractor's overhead and profit, and construction insurance.

The building cost summary indicates direct costs of \$7,990,000 per building. Construction loan interest was estimated based upon the data in Table XXIII on Page 6.13. We have allowed for leasing commissions for the commercial space, a contingency allowance of 5.0%, and an entrepreneurial incentive equal to 30.0% of the market value of the completed project. The development approach indicates a market value for subject, prior to consideration of environmental remediation, of \$65,116 per market rate dwelling unit or \$2,820,000 (rounded).

VII. ENVIRONMENTAL

Environmental

At 616 Linden Avenue, which had been the site of an automotive use, elevated concentrations of hydrocarbons from leaks in underground storage tanks were found in soil samples. Monitoring wells were installed in 1994 and 1996 to facilitate groundwater monitoring, and 616 Linden Avenue qualified for a closure memorandum. However, the memorandum did not include a requirement to assess the potential for vapor intrusion.

We have reviewed the Phase I/Phase II Environmental Site Assessment Targeted Brownfields Assessment Report prepared by Toeroek Associates, Inc. and Tetra Tech, Inc. dated July 2, 2021 and the Analysis of Brownfields Cleanup Alternatives prepared by Toeroek Associates, Inc. and Tetra Tech, Inc. dated August 24, 2021. Apart from the baseline (no action) alternative, three remediation alternatives are recommended:

Alternative No. 2: Passive vapor mitigation with a capital cost of \$298,000

Alternative No. 3: Active vapor mitigation at a capital cost of \$531,000

Alternative No. 4: Soil excavation with off-site disposal at a cost of \$124,000

The Countywide Oversight Board has inquired as to what sort of “contingency” or diminution in value a prospective buyer might require in order to purchase the property and undertake one of the remediation alternatives at the *estimated* cost. While Alternatives 2 & 3 are recommended for residential use, we do not feel qualified or competent to exercise any judgment as to which alternative is best suited for subject’s prospective development.

On the other hand, and of more importance, properties that have suffered contamination with hazardous substances rarely if ever sell on the basis of the buyer undertaking the remediation. Brownfields properties typically sell under the following circumstances:

1. There is a closure memorandum, and a primarily responsible party or a landowner has undertaken the remediation;
2. The seller indemnifies the buyer from any additional remediation or legal costs; or
3. The seller purchases environmental insurance for the buyer.

616 & 700 Linden Avenue, South San Francisco
XXIV. Summary of Matched Pairs Analyses
June 1, 2014

No.	Source	Sale in Plume			Sale	Pair Differential
		Pair	Address	Date		
I	AMD/TRW/Philips	A	618 San Luisito Way	March 28, 2013	A1 - A3	1.72%
		B	748 Carmel Avenue	October 25, 2013	B1 - B3	-1.47%
		C	764 San Justo Court	November 20, 2012	C1 - C3	2.71%
II	CTS Printex	D	1923 Aberdeen Lane	January 27, 2012	D1	-3.37%
					D2	2.10%
					D3	-2.31%
					D4	-0.15%
					D5	-2.32%
		E	1932 Aberdeen Lane	July 18, 2013	E1	-3.67%
E2	-0.59%					
E3	0.65%					
III	Intersil/Siemens	F	1662 Redwing Avenue	November 15, 2012	F1	1.03%
		G	1044 Lorne Way	May 10, 2013	G1	1.93%
IV	AeroJet General Corp.	H	11725 New Albion Way	October 30, 2013	H1	-0.17%
					H2	-1.86%
		I	11388 Sabalo Way	November 7, 2013	I1	-4.71%
I2	2.91%					
I3	1.11%					
V	Frontier Fertilizer	J	1229 Cresta Court	May 29, 2012	J1	0.33%
					J2	-2.28%
					J3	-2.88%
		K	1238 Caricia Drive	June 11, 2013	K1	1.19%
K2	0.62%					
VI	Virginia Cleaners	L	318 Verona Avenue	June 25, 2010	L1	-0.25%
VII	P & K Cleaners	M	107 Sylvia Drive	August 19, 2014	M1	-0.76%
					M2	-2.32%
					M3	-2.80%
		N	99 Cynthia Drive	August 29, 2012	N1	-2.14%
					N2	-1.91%
Range of the Differentials						-4.71% to 2.91%
Average Differential						-0.68%
Median of the Differentials						-0.59%

Under those circumstances the buyer is more protected from an open-ended liability for which he may not be able to accurately gauge its length and cost. In that case, diminution in value tends to be nominal even with more hazardous chemicals at higher concentrations.

Table XXIV on the previous page, also included in the Addenda with the data on which it is based, summarizes the results of a series of matched pairs analyses conducted to measure the diminution in value to properties abutting a 525-acre chemical plant that was the source of soil and groundwater contamination. Although the data are nine years old, the market has long ago become accustomed to issues regarding hazardous substances and I don't believe perceptions have changed in the interim. The source sites are all National Priority List or other high priority sites with high concentrations of substances more hazardous to public health and more difficult and costly to remediate than hydrocarbons. The source sites were redeveloped for residential use and we compared sales of these properties to similar sales that did not suffer from hazardous substance contamination.

Conclusion

Table XXIV and the table following it in the Addenda identify the source sites, the matched pairs, the chemicals of concern, other data, and the results of the matched pairs analyses. The analyses indicate a diminution in value ranging from a median of -0.59% to an average -0.68%, which sets an effective upper limit of value for subject if sold in typical brownfields fashion.

I can only recommend that the Countywide Oversight Board negotiate a credit for remediation costs in accord with whatever the prospective buyer commits to undertake in terms of the suggested alternatives.

ADDENDA

616 & 700 Linden Avenue, South San Francisco
XXIV. Summary of Matched Pairs Analyses
June 1, 2014

Sale in Plume					Sale	Pair Differential
No.	Source	Pair	Address	Date		
I	AMD/TRW/Philips	A	618 San Luisito Way	March 28, 2013	A1 - A3	1.72%
		B	748 Carmel Avenue	October 25, 2013	B1 - B3	-1.47%
		C	764 San Justo Court	November 20, 2012	C1 - C3	2.71%
II	CTS Printex	D	1923 Aberdeen Lane	January 27, 2012	D1	-3.37%
					D2	2.10%
					D3	-2.31%
					D4	-0.15%
					D5	-2.32%
		E	1932 Aberdeen Lane	July 18, 2013	E1	-3.67%
E2	-0.59%					
E3	0.65%					
III	Intersil/Siemens	F	1662 Redwing Avenue	November 15, 2012	F1	1.03%
		G	1044 Lorne Way	May 10, 2013	G1	1.93%
IV	AeroJet General Corp.	H	11725 New Albion Way	October 30, 2013	H1	-0.17%
					H2	-1.86%
		I	11388 Sabalo Way	November 7, 2013	I1	-4.71%
I2	2.91%					
I3	1.11%					
V	Frontier Fertilizer	J	1229 Cresta Court	May 29, 2012	J1	0.33%
					J2	-2.28%
					J3	-2.88%
		K	1238 Caricia Drive	June 11, 2013	K1	1.19%
K2	0.62%					
VI	Virginia Cleaners	L	318 Verona Avenue	June 25, 2010	L1	-0.25%
VII	P & K Cleaners	M	107 Sylvia Drive	August 19, 2014	M1	-0.76%
					M2	-2.32%
					M3	-2.80%
		N	99 Cynthia Drive	August 29, 2012	N1	-2.14%
N2	-1.91%					
Range of the Differentials						-4.71% to 2.91%
Average Differential						-0.68%
Median of the Differentials						-0.59%

**Lauritzen Yacht Harbor & Driftwood Marina
Matched Pairs Summary
June 1, 2014**

No.	Source Site	Chemicals of Concern	Pair No.	Property In Plume	Date	No. of Pairs
I	AMD/TRW Microwave/Philips Sunnyvale	Trichloroethene (TCE) cis-1,2-dichloroethene (cis-1,2-DCE) Freon 113, etc.	A	Duplex	3/28/2013	3
			B	6-unit apartment	10/25/2013	3
			C	12-unit apartment	11/20/2012	3
II	CTS Printex Mountain View	Trichloroethene (TCE) Tetrachloroethene (PCE), etc.	D	Townhouse	1/27/2012	5
			E	Townhouse	7/18/2013	3
III	Intersil/Siemens Cupertino	Trichloroethene (TCE) Tetrachloroethene (PCE) Freon 13, etc.	F	SFR	11/15/2012	1
			G	SFR	5/10/2013	1
IV	AeroJet General Corp. Rancho Cordova	Trichloroethene (TCE) N-Nitrosodimethylamine (NDMA) Perchlorate Tetrachloroethene (PCE) Freon 113, etc.	H	SFR	10/30/2013	2
			I	SFR	11/7/2013	3
V	Frontier Fertilizer Davis	1,2-dibromoethane (EDB) 1,2-dichloropropane (DCP) 1,2-dibromo-3-chloropropane (DBCP) Carbon tetrachloride (CC14)	J	SFR	5/29/2012	3
			K	SFR	6/11/2013	2
VI	Virginia Cleaners Danville Square Shopping Center Danville	Tetrachloroethene (PCE) Trichloroethene (TCE)	L	SFR	6/25/2010	1
VII	P&K Cleaners Gregory Village Pleasant Hill	Tetrachloroethene (PCE) Trichloroethene (TCE) cis-1,2-dichloroethene (cis-1,2-DCE)	M	SFR	8/19/2014	3
			N	SFR	8/29/2012	2

**AMD/TRW Microwave/Philips, Sunnyvale
Matched Pairs Analysis I-A**

Item	Sale A (In Plume)	Sale A-1	Sale A-2	Sale A-3
Address	618 San Luisito Way	881-883 San Juan Drive	786-788 San Juan Drive	847-849 Altamont Court
City	Sunnyvale	Sunnyvale	Sunnyvale	Sunnyvale
Assessor's Parcel Number	205-15-025	205-03-010	205-15-007	205-03-044
Grantor	Ilano Revocable Trust	Marin	Ilano Revocable Trust	Russell & Curiel
Grantee	Boyd	Fistolera	Fistolera	Tang & Chang
Document	22192035	21830820	22170849	22421708
List Price	\$525,000	\$593,750	\$499,000	\$549,000
Days on Market	11	22	12	7
Sales Price	\$580,000	\$595,000	\$590,000	\$660,000
Price/sf Gross Living Area	\$319	\$387	\$346	\$430
Price/Unit	\$290,000	\$297,500	\$295,000	\$330,000
ITEM	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Conventional	Conventional	Conventional	Conventional
Sales Concessions	None	None	None	None
Conditions of Sale	Arm's-length	Arm's-length	Arm's-length	Arm's-length
Date of Sale	March 28, 2013	August 9, 2012	March 29, 2013	October 9, 2013
Market Conditions		Slightly superior	Equal	Superior
Site Area (s.f.)	6,600	7,442	6,000	7,500
Topography/Site Utility	Level/Average	Level/Average	Level/Average	Level/Average
Gross Living Area (s.f.)	1,820	1,536	1,703	1,536
Total Units	2	2	2	2
Unit Mix (Bedroom-Bathroom)	2 (2-1)	2 (2-1)	2 (2-1)	2 (2-1)
Potential Gross Income	\$36,000	\$37,800	\$37,800	\$37,800
Gross Rent Multiplier (PGRM)	16.11	15.74	15.61	17.46
Year Built	1957	1959	1958	1959
Location	Average	Average	Average	Average
Condition	Average -	Average	Average -	Average
Design and Appeal	Average	Average	Average	Average
Quality of Construction	Average	Average	Average	Average
Functional Utility	Average	Average	Average	Average
Parking	2-car carport	2-car garage	2-car garage	2-car garage

**AMD/TRW Microwave/Philips, Sunnyvale
Value Indicators -- Matched Pairs Analysis I-A**

Item	Units		Unit Value		Value
Gross Living Area (s.f.)	1,820	@	\$330.00	=	\$600,600
Number of Units	2	@	\$295,000	=	\$590,000
Potential Gross Income	\$36,000	@	16.0	=	\$576,000
Indicated Value	\$590,000				
Sale Price	\$580,000				
Differential	1.72%				

**AMD/TRW Microwave/Philips, Sunnyvale
Matched Pairs Analysis I-B**

Item	Sale B (In Plume)	Sale B-1	Sale B-2	Sale B-3
Address	748 Carmel Avenue	633 Grand Fir Avenue	505 Columbia Avenue	940 South Wolfe Road
City	Sunnyvale	Sunnyvale	Sunnyvale	Sunnyvale
Assessor's Parcel Number	205-16-002	211-02-009	204-38-014	213-25-045
Grantor	PP & Win LLC	Paul & Gin Family Trust	Chong & Hong	West San Carlos LLC
Grantee	Desai Family Trust	Spieker Living Trust	CP 505 Columbia, LLC	3 Orion, LLC
Document	22435375	22407920	22425644	22459754
List Price	\$1,389,900	\$1,265,000	\$998,000	\$1,495,000
Days on Market	25	7	22	27
Sales Price	\$1,360,000	\$1,315,000	\$1,093,135	\$1,380,000
Price/sf Gross Living Area	\$367	\$300	\$361	\$367
Price/Unit	\$226,667	\$219,167	\$218,627	\$276,000
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Conventional	Conventional	Conventional	Conventional
Sales Concessions	None	None	None	None
Conditions of Sale	Arm's-length	Arm's-length	Arm's-length	Arm's-length
Date of Sale	October 25, 2013	August 15, 2013	September 3, 2013	October 7, 2013
Market Conditions		Equal	Equal	Equal
Site Area (s.f.)	9,000	9,047	7,560	9,750
Topography/Site Utility	Level/Average	Level/Average	Level/Average	Level/Average
Gross Living Area (s.f.)	3,708	4,384	3,024	3,758
Total Units	6	6	5	5
Unit Mix (Bedroom-Bathroom)	4 (1-1); 2 (2-1)	2 (1-1); 3 (2-1); 1 (3-2)	4 (1-1); 1 (2-1)	3 (1-1); 2 (2-2)
Potential Gross Income	\$106,560	\$119,280	\$96,396	\$100,500
Gross Rent Multiplier (PGRM)	12.8	11.0	11.3	13.7
Year Built	1959	1959	1957	1985
Location	Average	Average	Average	Average
Condition	Average	Average	Average -	Good
Design and Appeal	Average	Average	Average	Average
Quality of Construction	Average	Average	Fair	Average
Functional Utility	Average	Average	Average	Average
Parking	6 carports	6 carports	5 uncovered spaces	5-car garage

Notes:

1. Buyer of Sale C-3 spent \$20,000 for pest control and foundation repair.
2. Sale C-4 was built in 1985; the kitchen and bathrooms were remodeled 1-3 years prior to sale.
3. Sale C-3 is inferior in quality of construction.

**AMD/TRW Microwave/Philips, Sunnyvale
Value Indicators -- Matched Pairs Analysis I-B**

Item	Units		Unit Value		Value
Gross Living Area (s.f.)	3,708	@	\$360.00	=	\$1,334,880
Number of Units	6	@	\$225,000	=	\$1,350,000
Potential Gross Income	\$106,560	@	12.5	=	\$1,332,000
Indicated Value	\$1,340,000				
Sale Price	\$1,360,000				
Differential	-1.47%				

**AMD/TRW Microwave/Philips, Sunnyvale
Matched Pairs Analysis I-C**

Item	Sale C (In Plume)	Sale C-1	Sale C-2	Sale C-3
Address	764 San Justo Court	659 Kirkland Drive	1720 Wright Avenue	730 San Juan Drive
City	Sunnyvale	Sunnyvale	Mountain View	Sunnyvale
Assessor's Parcel Number	205-16-010	323-33-018	150-20-005	205-15-001
Grantor	Villa Verde 38, LLC	Jean Rabier Trust A	Sherma S. Lund Revocable Trust	730 San Juan Drive LLC
Grantee	Alessi & Sullivan-Alessi AB Living Trust	Hacienda Garden Properties, LLC	Belleriv Manor LLC	Bauer & Bauer Trust
Document	22014664	21446407	21938952	22468662
List Price	\$2,428,421	\$2,405,000	\$2,200,000	\$2,260,000
Days on Market	24	7	14	12
Sales Price	\$2,311,000	\$2,405,000	\$2,200,000	\$2,280,000
Price/sf Gross Living Area	\$285	\$202	\$271	\$339
Price/Unit	\$192,583	\$200,417	\$244,444	\$228,000
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Conventional	Conventional	Conventional	Conventional
Sales Concessions	None	None	None	None
Conditions of Sale	Three-property purchase	Arm's-length	Arm's-length	Arm's-length
Date of Sale	November 20, 2012	September 28, 2011	August 13, 2012	November 28, 2013
Market Conditions		Very Inferior	Equal	Superior
Site Area (s.f.)	19,400	21,060	23,800	15,246
Topography/Site Utility	Level/Average	Level/Average	Level/Average	Level/Average
Gross Living Area (s.f.)	8,105	11,908	8,120	6,716
Total Units	12	12	9	10
Unit Mix (Bedroom-Bathroom)	4 (1-1); 8 (2-1.5)	10 (2-1); 2 (3-1.5)	8 (1-1); 1 (2-1.5)	8 (1-1); 2 (2-1)
Potential Gross Income	\$222,000	\$193,740	\$179,100	\$168,672
Gross Rent Multiplier (PGRM)	10.4	12.4	12.3	13.5
Year Built	1959	1969	1969	1958
Location	Average	Average	Average	Average
Condition	Average	Average	Average	Good
Design and Appeal	Average	Average	Average	Average
Quality of Construction	Average	Average	Average	Average
Functional Utility	Average	Average	Average	Average
Parking	12 carports	12 carports	9 carports	10 carports

**AMD/TRW Microwave/Philips, Sunnyvale
Value Indicators -- Matched Pairs Analysis I-C**

Item	Units		Unit Value		Value
Gross Living Area (s.f.)	8,105	@	\$300.00	=	\$2,431,500
Number of Units	12	@	\$200,000	=	\$2,400,000
Potential Gross Income	\$222,000	@	11.0	=	\$2,442,000
Indicated Value	\$2,425,000				
Sale Price	\$2,361,000				
Differential	2.71 %				

Notes:

1. Sale D was a component of a three-property purchase; broker reports a \$50,000 discount, reflecting a normal sale price of \$2,361,000.

**CTS Printex, Mountain View
Matched Pairs Analysis II-D**

Item	Sale D (In Plume)	Sale D-1	Sale D-2	Sale D-3	Sale D-4	Sale D-5					
Address	1923 Aberdeen Lane	484 Kahlo Street	1902 Aberdeen Lane	70 Sheffield Court	861 Donovan Way	1901 Newbury Drive					
Area	Mountain View	Mountain View	Mountain View	Mountain View	Mountain View	Mountain View					
Assessor's Parcel Number	153-44-053	161-43-076	153-44-036	148-35-039	153-44-012	153-44-086					
Grantor	Ye	Shea Homes Limited Partnership	Liou & Hagihara	Weissman	Ho & Gee	Leonetti					
Grantee	Brown	Rodriguez & Hays	Chang & Wong	Goss	Allan Zuen & Amy Lui Wu Revocable Trust	Chan & Lung					
Document	21551401	21619071	21420125	21597070	21586999	21722272					
List Price	\$648,000	\$708,000	\$648,800	\$679,000	\$568,000	\$659,000					
Days on Market	14	38	34	7	140	7					
Sales Price	\$640,000	\$708,000	\$640,000	\$752,000	\$575,000	\$730,000					
Price/sf Gross Living Area	\$389.29	\$445.00	\$389.29	\$470.29	\$425.30	\$388.50					
ITEM	DESCRIPTION	DESCRIPTION	ADJUSTMENT	DESCRIPTION	ADJUSTMENT	DESCRIPTION	ADJUSTMENT	DESCRIPTION	ADJUSTMENT	DESCRIPTION	ADJUSTMENT
Property Rights	Fee Simple	Fee Simple	0	Fee Simple	0	Fee Simple	0	Fee Simple	0	Fee Simple	0
Financing	Conventional	Conventional	0	Conventional	0	Conventional	0	Conventional	0	Conventional	0
Sales Concessions	None	None	0	None	0	None	0	None	0	None	0
Conditions of Sale	Arm's-length	Arm's-length	0	Arm's-length	0	Arm's-length	0	Arm's-length	0	Arm's-length	0
Date of Sale	January 27, 2012	August 15, 2011		October 12, 2011		February 29, 2012		March 13, 2012		May 23, 2012	
Market Conditions		3.3%	23,364	2.1%	13,440	-0.6%	(4,512)	-0.9%	(5,175)	-2.4%	(17,520)
Normal Sale Price	\$640,000		\$731,364		\$653,440		\$747,488		\$569,825		\$712,480
Project Location	Average	Good	(36,568)	Average	0	Good	(74,749)	Average	0	Average	0
Unit Location	Interior	End	(36,568)	Interior	0	Interior	0	Interior	0	End	(35,624)
Gross Living Area (s.f.)	1,644	1,591	0	1,644	0	1,599	0	1,352	64,240	1,879	(51,700)
Total Rooms	6	7		6		6		5		6	
Bedrooms	3	3	0	3	0	3	0	3	0	3	0
Bathrooms	3.5	3.5	0	3.5	0	3	5,000	3	5,000	3.5	0
Year Built	2010	2011		2009		2002		2008		2010	
Condition	Good	New	0	Good	0	Good	0	Good	0	Good	0
Remodeling	None	None	0	None	0	None	0	None	0	None	0
Design and Appeal	Good	Very Good	(36,568)	Good	0	Good	0	Good	0	Good	0
Quality of Construction	Good +	Good +	0	Good +	0	Excellent	(49,320)	Good +	0	Good +	0
Functional Utility	Average	Average	0	Average	0	Average	0	Average	0	Average	0
Parking	2-car garage	2-car garage	0	2-car garage	0	2-car garage	0	2-car garage	0	2-car garage	0
Site Improvements	Landscaping, porch	Landscaping, porch	0	Landscaping, porch	0	Landscaping, porch	0	Landscaping, porch	0	Landscaping, porch	0
Fireplace	0	1	(3,200)	0	0	1	(3,200)	0	0	0	0
Pool	None	Pool/spa	(5,000)	None	0	None	0	None	0	None	0
Net Adjustment			(\$112,905)		\$0		(\$122,269)		\$69,240		(\$87,324)
Adjusted Sale Price			\$618,459		\$653,440		\$625,219		\$639,065		\$625,156
Differential			-3.37%		2.10%		-2.31%		-0.15%		-2.32%

The bases for adjustments are as follows:

- Market conditions -- Changes in the median price of housing.
- Unit location -- end unit vs. interior 5.0%
- Gross living area -- the depreciated building cost/s.f. GLA, before remodeling, of the in-plume sale (for differences greater than 100 s.f.).
- Bathrooms \$10,000 /bathroom, and \$5,000 /half-bathroom.
- Quality of construction -- the difference in depreciated cost/s.f. GLA at the in-plume sale s.f.
- Fireplaces -- contributory value for an additional fireplace at \$3,200 /fireplace.

**CTS Printex, Mountain View
Matched Pairs Analysis II-E**

Item	Sale E (In Plume)	Sale E-1	Sale E-2	Sale E-3			
Address	1932 Aberdeen Lane	1910 Aberdeen Lane	851 Donovan Way	192 Wiley Terrace			
Area	Mountain View	Mountain View	Mountain View	Mountain View			
Assessor's Parcel Number	153-44-044	153-44-033	153-44-017	160-81-024			
Grantor	Sanghavi	LaBarre	Gilligan	Douglas & Hurowitz			
Grantee	Su 2002 Family Trust	On & Liu	Chu	Lobacheva & Moreinis			
Document	22351512	22155183	22121966	22283177			
List Price	\$809,000	\$719,000	\$675,000	\$749,000			
Days on Market	8	5	7	5			
Sales Price	\$840,000	\$805,000	\$740,000	\$840,000			
Price/sf Gross Living Area	\$510.95	\$457.65	\$547.34	\$507.86			
ITEM	DESCRIPTION	DESCRIPTION	ADJUSTMENT	DESCRIPTION	ADJUSTMENT	DESCRIPTION	ADJUSTMENT
Property Rights	Fee Simple	Fee Simple	0	Fee Simple	0	Fee Simple	0
Financing	Conventional	Conventional	0	Conventional	0	Conventional	0
Sales Concessions	None	None	0	None	0	None	0
Conditions of Sale	Arm's-length	Arm's-length	0	Arm's-length	0	Arm's-length	0
Date of Sale	July 18, 2013	February 26, 2013		February 27, 2013		May 21, 2013	
Market Conditions		2.7%	21,735	2.7%	19,980	1.1%	8,820
Normal Sale Price	\$840,000		\$826,735		\$759,980		\$848,820
Project Location	Average	Average	0	Average	0	Average	0
Unit Location	End	End	0	End	0	End	0
Gross Living Area (s.f.)	1,644	1,759	(27,600)	1,352	70,080	1,654	0
Total Rooms	6	6		5		7	
Bedrooms	3	3	0	3	0	3	0
Bathrooms	3.5	2.5	10,000	3	5,000	3.5	0
Year Built	2008	2009		2008		2007	
Condition	Good	Good	0	Good	0	Good	0
Remodeling	None	None		None		None	
Design and Appeal	Good	Good	0	Good	0	Good	0
Quality of Construction	Good +	Good +	0	Good +	0	Good +	0
Functional Utility	Average	Average	0	Average	0	Average	0
Parking	2-car garage	2-car garage	0	2-car garage	0	2-car garage	0
Site Improvements	Landscaping, porch	Landscaping, porch	0	Landscaping, porch	0	Landscaping, porch	0
Fireplace	0	0	0	0	0	1	(3,400)
Net Adjustment			(\$17,600)		\$75,080		(\$3,400)
Adjusted Sale Price			\$809,135		\$835,060		\$845,420
Differential			-3.67%		-0.59%		0.65%

The bases for adjustments are as follows:

- Market conditions -- Changes in the median price of housing.
- Unit location -- end unit vs. interior 5.0%
- Gross living area -- the depreciated building cost/s.f. GLA, before remodeling, of the in-plume sale (for differences greater than 100 s.f.).
- Bathrooms \$10,000 /bathroom, and \$5,000 /half-bathroom.
- Fireplaces -- contributory value for an additional fireplace at \$3,400 /fireplace.

**Intersil Siemens, Cupertino
Matched Pairs Analysis III-F**

Item	Sale F (In Plume)	Sale F-1	
Address	1662 Redwing Avenue	1512 Quail Avenue	
City	Sunnyvale	Sunnyvale	
Assessor's Parcel Number	313-40-027	313-23-024	
Grantor	Reifschneider 2000 Trust	Mary Sfeir Revocable Trust	
Grantee	Chang & Labaye	Payyavula & Vadlamudi	
Document	22002859	21847475	
List Price	\$760,000	\$838,800	
Days on Market	21	8	
Sales Price	\$862,000	\$872,000	
Price/sf Gross Living Area	\$699.68	\$707.79	
ITEM	DESCRIPTION	DESCRIPTION	ADJUSTMENT
Property Rights	Fee Simple	Fee Simple	0
Financing	Conventional	Conventional	0
Sales Concessions	None	None	0
Conditions of Sale	Arm's-length	Arm's-length	0
Date of Sale	November 15, 2012	August 17, 2012	
Market Conditions		1.5%	13,080
Normal Sale Price	\$862,000		885,080
Location	Average	Average	
Site Area (s.f.)	6,540	6,649	
Topography/Site Utility	Level/Average	Level/Average	
Site Value			0
Gross Living Area (s.f.)	1,232	1,232	0
Total Rooms	5	5	
Bedrooms	3	3	0
Bathrooms	2	2	0
Year Built	1957	1958	
Condition	Average	Average	0
Remodeling	None	Kitchen counters/appliances 2007	(4,225)
Design and Appeal	Average	Average	0
Quality of Construction	Average	Average	0
Functional Utility	Average	Average	0
Parking	2-car garage	2-car garage	0
Site Improvements	Landscaping, patio, fence	Extensive landscaping, patio, fence	(10,000)
Fireplace	1	1	0
Other Features	None	None	0
Net Adjustment			(\$14,225)
Adjusted Sale Price			\$870,855
Differential			1.03%

The bases for adjustments are as follows:

1. Market conditions -- Changes in the median price of housing.
2. Remodeling -- contributory value.
3. Site improvements -- contributory value of extensive landscaping compared to lawn & bushes, per MLS photographs and descriptions.

**Intersil Siemens, Cupertino
Matched Pairs Analysis III-G**

Item	Sale G (In Plume)	Sale G-1	
Address	1044 Lorne Way	1079 Durham Court	
Area	Sunnyvale	Sunnyvale	
Assessor's Parcel Number	313-40-004	313-23-049	
Grantor	Trustway Investments, LLC	Hurst	
Grantee	Siddiqi & Ali	B & N Raethel Living Trust	
Document	22249442	22209838	
List Price	\$1,160,000	\$1,149,000	
Days on Market	15	8	
Sales Price	\$1,194,000	\$1,200,000	
Price/sf Gross Living Area	\$539.54	\$515.69	
ITEM	DESCRIPTION	DESCRIPTION	ADJUSTMENT
Property Rights	Fee Simple	Fee Simple	0
Financing	Conventional	Conventional	0
Sales Concessions	None	None	0
Conditions of Sale	Arm's-length	Arm's-length	0
Date of Sale	May 10, 2013	April 10, 2013	
Market Conditions		1.0%	12,000
Normal Sale Price	\$1,194,000		\$1,212,000
Location	Average	Average	
Site Area (s.f.)	6,700	7,380	
Topography/Site Utility	Level/Average	Level/Average	
Site Value			0
Gross Living Area (s.f.)	2,213	2,327	0
Total Rooms	8	7	
Bedrooms	5	4	5,000
Bathrooms	3	3	0
Year Built	1957	1958	
Condition	Good	Good	0
Remodeling	Kitchen, bathrooms	Kitchen, bathrooms	
Design and Appeal	Average	Average	0
Quality of Construction	Average	Average	0
Functional Utility	Average	Average	0
Parking	2-car garage	2-car garage	0
Site Improvements	Landscaping, patio, fence	Landscaping, patio, fence	0
Fireplace	1	1	0
Other Features	None	None	0
Net Adjustment			\$5,000
Adjusted Sale Price			\$1,217,000
Differential			1.93%

The bases for adjustments are as follows:

1. Market conditions -- changes in the median price of housing.
2. Bedrooms

\$5,000.00 /bedroom.

**AeroJet General Corp., Rancho Cordova
Matched Pairs Analysis IV-H**

Item	Sale H (In Plume)	Sale H-1	Sale H-2		
Address	11725 New Albion Way	8925 Cedarvillage Drive	8104 East Carriage Lane		
Area	Gold River	Fair Oaks	Fair Oaks		
Assessor's Parcel Number	069-0680-035	235-0212-040	244-0321-058		
Grantor	Dill	Mizue Nickerson Revocable Trust	Galmeister		
Grantee	Oh	Strand & Dutcher	Grewal		
Document	20131030-0898	20130109-1881	20131217-0113		
List Price	\$349,900	\$275,000	\$375,000		
Days on Market	5	26	4		
Sales Price	\$355,000	\$275,000	\$375,000		
Price/sf Gross Living Area	\$235.10	\$159.33	\$213.19		
ITEM	DESCRIPTION	DESCRIPTION	ADJUSTMENT	DESCRIPTION	ADJUSTMENT
Property Rights	Fee Simple	Fee Simple	0	Fee Simple	0
Financing	Conventional	Conventional	0	Conventional	0
Sales Concessions	None	None	0	None	0
Conditions of Sale	Arm's-length	Arm's-length	0	Arm's-length	0
Date of Sale	October 30, 2013	January 9, 2013		December 16, 2013	
Market Conditions		16.6%	45,581	1.99%	7,453
Normal Sale Price	\$355,000		\$320,581		\$382,453
Location	Average	Average		Average -	
Site Area (s.f.)	9,296	7,362		9,474	
Topography/Site Utility	Level/Average	Level/Average		Level/Average	
Site Value			25,210		(5,822)
Gross Living Area (s.f.)	1,510	1,726	(34,560)	1,759	(39,840)
Total Rooms	6	7		7	
Bedrooms	3	3	0	4	(5,000)
Bathrooms	2	2	0	2	0
Year Built	1995	1994		2000	
Condition	Good	Average	37,750	Good -	15,100
Remodeling	Kitchen	None		None	
Design and Appeal	Average	Average	0	Average	0
Quality of Construction	Average/Good	Average/Good	0	Average/Good	0
Functional Utility	Average	Average	0	Average	0
Parking	3-car garage	2-car garage	5,400	2-car garage	5,400
Site Improvements	Landscaping, patio, fence	Landscaping, patio, fence	0	Landscaping, patio, fence	0
Fireplace	1	1	0	2	(3,900)
Pool	No	No	0	No	0
Net Adjustment			\$33,800		(\$34,062)
Adjusted Sale Price			\$354,381		\$348,391
Differential			-0.17%		-1.86%

The bases for adjustments are as follows:

- Market conditions -- changes in the median price of housing.
- Site value -- land sales and a residual analysis of the plume sale and the sale properties.
- Gross living area -- the depreciated building cost/s.f. GLA, before remodeling, of the in-plume sale (for differences greater than 150 s.f.).
- Bedrooms \$5,000.00 /bedroom.
- Condition -- the difference in the depreciated building cost/s.f. GLA from each paired sale to the in-plume sale, at the GLA of the in-plume sale.
- Remodeling -- the contributory value is reflected in the adjustments for GLA and for condition.
- Parking -- contributory value of an additional garage space at \$5,400.00 /space.
- Fireplaces -- contributory value for an additional fireplace at \$3,900.00 /fireplace.

**AeroJet General Corp., Rancho Cordova
Matched Pairs Analysis IV-I**

Item	Sale 1 (In Plume)	Sale I-1	Sale I-2	Sale I-3			
Address	11388 Sabalo Way	8908 Bedford Avenue	7048 Palm Avenue	8044 Hidden View Circle			
Area	Gold River	Fair Oaks	Fair Oaks	Fair Oaks			
Assessor's Parcel Number	069-0720-052	235-0212-032	239-0061-026	244-0410-015			
Grantor	Dobbins Family Rev. 2001 Trust	Williams	Wilson Family Revocable Trusts	Crossland			
Grantee	Zhu	Nation	Scholtes	Canupp			
Document	20131107-0716	20130723-1256	20130911-1173	20130930-1324			
List Price	\$265,000	\$249,000	\$279,900	\$275,000			
Days on Market	4	5	31	9			
Sales Price	\$282,000	\$261,000	\$275,000	\$292,000			
Price/sf Gross Living Area	\$184.68	\$184.45	\$157.77	\$183.88			
ITEM	DESCRIPTION	DESCRIPTION	ADJUSTMENT	DESCRIPTION	ADJUSTMENT	DESCRIPTION	ADJUSTMENT
Property Rights	Fee Simple	Fee Simple	0	Fee Simple	0	Fee Simple	0
Financing	Conventional	Conventional	0	Conventional	0	Conventional	0
Sales Concessions	None	None	0	None	0	None	0
Conditions of Sale	Arm's-length	Arm's-length	0	Arm's-length	0	Arm's-length	0
Date of Sale	November 7, 2013	July 23, 2013		September 11, 2013		September 30, 2013	
Market Conditions		-4.6%	(12,104)	-2.65%	(7,288)	-1.66%	(4,836)
Normal Sale Price	\$282,000		\$248,896		\$267,713		\$287,164
Location	Good	Average -		Average -		Average -	
Site Area (s.f.)	5,009	7,928		6,887		6,957	
Topography/Site Utility	Average/Level	Average/Level		Average/Level		Average/Level	
Site Value			1,907		6,660		(6,796)
Gross Living Area (s.f.)	1,527	1,415	0	1,743	(30,240)	1,588	0
Total Rooms	6	6		6		7	
Bedrooms	3	4	(5,000)	3	0	4	(5,000)
Bathrooms	2	2	0	2	0	2	0
Year Built	1998	1992		1990		1994	
Condition	Average	Average -	22,905	Average -	38,175	Average -	15,270
Remodeling	None	None		Bathrooms		Kitchen	
Design and Appeal	Average	Average	0	Fair	13,386	Average	0
Quality of Construction	Average	Average	0	Average	0	Average	0
Functional Utility	Average	Average	0	Average	0	Average	0
Parking	2-car garage	2-car garage	0	3-car garage	(5,500)	3-car garage	(5,500)
Site Improvements	Landscaping, patio, fence	Landscaping, patio, fence	0	Landscaping, patio, fence	0	Landscaping, patio, fence	0
Fireplace	1	1	0	1	0	1	0
Pool	No	No	0	No	0	No	0
Net Adjustment			\$19,812		\$22,481		(\$2,026)
Adjusted Sale Price			\$268,708		\$290,193		\$285,138
Differential			-4.71%		2.91%		1.11%

The bases for adjustments are as follows:

- Market conditions -- changes in the median price of housing.
- Site value -- a land residual analysis of the sale properties and the plume sale.
- Gross living area -- the depreciated building cost/s.f. GLA, before remodeling, of the in-plume sale (for differences greater than 150 s.f.).
- Bedrooms \$5,000.00 /bedroom.
- Condition -- the difference in the depreciated building cost/s.f. GLA, reflecting remodeling, from each paired sale to the in-plume sale, at the GLA of the in-plume sale.
- Remodeling -- the contributory value is reflected in the adjustments for GLA and for condition.
- Parking -- contributory value of an additional garage space at \$5,500.00 /space.

**Frontier Fertilizer, Davis
Matched Pairs Analysis V-J**

Item	Sale J (In Plume)	Sale J-1		Sale J-2		Sale J-3	
Address	1229 Cresta Court	4322 Alegre Way		1112 Salamanca Court		4324 Vistosa Street	
City	Davis	Davis		Davis		Davis	
Assessor's Parcel Number	071-204-003-000	071-213-001-000		071-050-032-000		071-212-001-000	
Grantor	Barajas	Oh		Davis & Hawley-Davis		Parkland Securities, Inc.	
Grantee	Fukunaga	Tabatabacifar		Alemi & Mahmoudi		Chen & Huang	
Document	2012-0016795-00	2012-0012285-00		2012-0013508-00		2012-0018058-00	
List Price	\$585,000	\$595,000		\$530,000		\$590,000	
Days on Market	177	23		36		59	
Sales Price	\$560,000	\$577,500		\$525,000		\$565,000	
Price/sf Gross Living Area	\$208.72	\$202.63		\$213.41		\$197.97	
ITEM	DESCRIPTION	DESCRIPTION	ADJUSTMENT	DESCRIPTION	ADJUSTMENT	DESCRIPTION	ADJUSTMENT
Property Rights	Fee Simple	Fee Simple	0	Fee Simple	0	Fee Simple	0
Financing	Conventional	Conventional	0	Conventional	0	Conventional	0
Sales Concessions	None	None	0	None	0	None	0
Conditions of Sale	Arm's-length	Arm's-length	0	Arm's-length	0	Arm's-length	0
Date of Sale	May 29, 2012	April 20, 2012		April 30, 2012		June 7, 2012	
Market Conditions		0.0%	0	0.0%	0	0.0%	0
Normal Sale Price	\$560,000		\$577,500	\$525,000		\$565,000	
Location	Average	Average	0	Average	0	Average	0
Site Area (s.f.)	6,154	6,970	0	7,362	0	6,970	0
Topography/Site Utility	Level/Average	Level/Average	0	Level/Average	0	Level/Average	0
Gross Living Area (s.f.)	2,683	2,850	(20,040)	2,460	26,760	2,854	(20,520)
Total Rooms	8	8		8		8	
Bedrooms	4	4	0	4	0	4	0
Bathrooms	3	3	0	3	0	3	0
Year Built	1998	2000		1995		2000	
Condition	Good	Good	0	Good	0	Good	0
Remodeling	None	None	0	None	0	Updated kitchen	(5,000)
Design and Appeal	Average	Average	0	Average	0	Average	0
Quality of Construction	Average	Average	0	Average	0	Average	0
Functional Utility	Average	Average	0	Average	0	Average	0
Parking	3-car garage	2-car garage	4,400	3-car garage	0	2-car garage	4,400
Site Improvements	Landscaping, patio, fence	Landscaping, patio, fence	0	Landscaping, patio, fence	0	Landscaping, patio, fence	0
Fireplace	1	1	0	2	(4,500)	1	0
Pool	None	None	0	None	0	None	0
Net Adjustment			(\$15,640)		\$22,260		(\$21,120)
Adjusted Sale Price			\$561,860		\$547,260		\$543,880
Differential			0.33%		-2.28%		-2.88%

The bases for adjustments are as follows:

1. Gross living area -- the depreciated building cost/s.f. GLA, before remodeling, of the in-plume sale (for differences greater than 150 s.f.).
2. Remodeling -- the contributory value of a new floor, granite counters, & new appliances in the kitchen.
3. Parking -- contributory value of an additional garage space at
4. Fireplaces -- contributory value for an additional fireplace at

\$4,400.00 /space.

\$4,500.00 /fireplace.

**Frontier Fertilizer, Davis
Matched Pairs Analysis V-K**

Item	Sale K (In Plume)	Sale K-1	Sale K-2		
Address	1238 Caricia Drive	4318 Vistosa Street	4251 Arroyo Avenue		
City	Davis	Davis	Davis		
Assessor's Parcel Number	071-204-014	071-212-002	071-201-001		
Grantor	Hemmati 2007 Living Trust	Nallamothu Family Trust	Martha Porter-Gipe Revocable Trust		
Grantee	Obanni & Chouicha	Sagayaradj	Du & Tian		
Document	2013-0019672-00	2013-0022538-00	2013-0036542-00		
List Price	\$685,000	\$679,000	\$654,900		
Days on Market	7	32	77		
Sales Price	\$675,000	\$653,000	\$644,100		
Price/sf Gross Living Area	\$224.33	\$235.06	\$214.06		
ITEM	DESCRIPTION	DESCRIPTION	ADJUSTMENT	DESCRIPTION	ADJUSTMENT
Property Rights	Fee Simple	Fee Simple	0	Fee Simple	0
Financing	Conventional	Conventional	0	Conventional	0
Sales Concessions	None	None	0	None	0
Conditions of Sale	Arm's-length	Arm's-length	0	Arm's-length	0
Date of Sale	June 11, 2013	July 3, 2013		November 22, 2013	
Market Conditions		0.0%	0	0.0%	0
Normal Sale Price	\$675,000		\$653,000		\$644,100
Location	Average	Average	0	Average	0
Site Area (s.f.)	6,534	6,534	0	6,098	0
Topography/Site Utility	Level/Average	Level/Average	0	Level/Average	0
Gross Living Area (s.f.)	3,009	2,778	30,030	3,009	0
Total Rooms	8	9		8	
Bedrooms	4	5	(5,000)	4	0
Bathrooms	3	3	0	3	0
Year Built	1998	2000		1999	
Condition	Good	Good	0	Good -	30,090
Remodeling	Updated kitchen	None	5,000	None	5,000
Design and Appeal	Average	Average	0	Average	0
Quality of Construction	Average	Average	0	Average	0
Functional Utility	Average	Average	0	Average	0
Parking	3-car garage	3-car garage	0	3-car garage	0
Site Improvements	Landscaping, patio, fence	Landscaping, patio, fence	0	Landscaping, patio, fence	0
Fireplace	1	1	0	1	0
Pool	None	None	0	None	0
Net Adjustment			\$30,030		\$35,090
Adjusted Sale Price			\$683,030		\$679,190
Differential			1.19%		0.62%

The bases for adjustments are as follows:

1. Gross living area -- the depreciated building cost/s.f. GLA, before remodeling, of the in-plume sale (for differences greater than 150 s.f.).
2. Bedrooms
3. Condition -- the difference in the depreciated building cost/s.f. GLA before remodeling, from each paired sale to the in-plume sale, at the GLA of the in-plume sale.
4. Remodeling -- the contributory value of new granite counters & new appliances in the kitchen.

\$5,000.00 /bedroom.

**Virginia Cleaners, Danville
Matched Pairs Analysis VI-L**

Item	Sale L (In Plume)	Sale L-1	
Address	318 Verona Avenue	504 Verona Avenue	
Grantor	Galloway Properties LLC	Wise	
Grantee	Fitzgibbon	Ryan	
Document	152193	139626	
List Price	\$659,000	\$699,000	
Days on Market	21	32	
Sales Price	\$660,000	\$675,000	
Price/sf Gross Living Area	\$607.73	\$480.43	
ITEM	DESCRIPTION	DESCRIPTION	ADJUSTMENT
Property Rights	Fee Simple	Fee Simple	0
Financing	Conventional	Conventional	0
Sales Concessions	None	None	0
Conditions of Sale	Arm's-length	Arm's-length	0
Date of Sale	June 25, 2010	June 13, 2010	
Market Conditions		0.0%	0
Normal Sale Price	\$660,000		\$675,000
Location	Average	Average	
Site Area (s.f.)	8,280	10,200	
Topography/Site Utility	Average	Average	
Site Value			0
Gross Living Area (s.f.)	1,086	1,405	(54,230)
Total Rooms	6	7	0
Bedrooms	4	3	5,000
Bathrooms	1	1	0
Year Built	1951	1950	
Condition	Average	Average	0
Remodeling	Kitchen, bathroom	None	30,000
Design and Appeal	Average	Average	0
Quality of Construction	Average	Average	0
Functional Utility	Average	Average	0
Parking	2-car garage	2-car garage	0
Site Improvements	Landscaping, patio, fencing	Landscaping, patio, fencing	0
Fireplace	1	1	0
Pool	0	0	0
Net Adjustment			(\$19,230)
Adjusted Sale Price			\$655,770
Differential			-0.64%

The bases for adjustments are as follows:

1. Gross living area -- the depreciated building cost/s.f. GLA, before remodeling, of the in-plume sale (for differences greater than 150 s.f.).
2. Bedrooms \$5,000 /bedroom.
3. Remodeling -- contributory value.

**P & K Cleaners, Pleasant Hill
Matched Pairs Analysis VII-M**

Item	Sale M (In Plume)	Sale M-1	Sale M-2	Sale M-3			
Address	107 Sylvia Drive	1913 Elinora Drive	1924 Carolyn Drive	1967 Ardith Drive			
Area	Gregory Gardens	Gregory Gardens	Gregory Gardens	Gregory Gardens			
Assessor's Parcel Number	153-202-015-1	150-063-005-6	150-014-003-1	150-083-005-2			
Grantor	Sciannas	Williams	Cooper Trust	Ahern			
Grantee	Farrell	Brown	Rieger	Moulton			
Document	155264	075307	141234	157891			
List Price	\$639,000	\$654,900	\$599,000	\$599,000			
Days on Market	8	11	20	4			
Sales Price	\$650,000	\$654,900	\$610,000	\$615,000			
Price/sf Gross Living Area	\$420.44	\$424.98	\$401.84	\$439.60			
ITEM	DESCRIPTION	DESCRIPTION	ADJUSTMENT	DESCRIPTION	ADJUSTMENT	DESCRIPTION	ADJUSTMENT
Property Rights	Fee Simple	Fee Simple	0	Fee Simple	0	Fee Simple	0
Financing	Conventional	Conventional	0	Conventional	0	Conventional	0
Sales Concessions	None	None	0	None	0	None	0
Conditions of Sale	Arm's-length	Arm's-length	0	Arm's-length	0	Arm's-length	0
Date of Sale	August 19, 2014	April 23, 2014		July 13, 2014		August 16, 2014	
Market Conditions		-1.5%	(9,824)	0.0%	0	0.0%	0
Normal Sale Price	\$650,000		\$645,077		\$610,000		\$615,000
Location	Average	Average		Average		Average	
Site Area (s.f.)	6,480	8,000		8,118		9,750	
Topography/Site Utility	Average/Level	Average/Level		Average/Level		Average/Level	
Site Value			0		0		0
Gross Living Area (s.f.)	1,546	1,541	0	1,518		1,399	23,520
Total Rooms	7	6		6		8	
Bedrooms	3	3	0	3	0	4	(5,000)
Bathrooms	2	2	0	2	0	2	0
Year Built	1950	1949		1949		1949	
Condition	Good	Good		Average		Good	
Remodeling	Kitchen & bathrooms 2011	Kitchen & bathrooms 2014	0	Kitchen/bath '90's: bath 2004	15,000	Renovated 2014	(5,000)
Design and Appeal	Average	Average	0	Average	0	Average	0
Quality of Construction	Average	Average	0	Average	9,950	Average	0
Functional Utility	Average	Average	0	Average	0	Average	0
Parking	2-car garage	2-car garage	0	2-car garage	0	2-car garage	0
Site Improvements	Landscaping; patio; fence	Landscaping; patio; fence	0	Landscaping; patio; fence	0	Landscaping; patio; fence	0
Fireplace	1	1	0	1	0	No	3,300
Pool	No	No	0	No	0	No	0
Net Adjustment			\$0		\$24,950		\$16,820
Adjusted Sale Price			\$645,077		\$634,950		\$631,820
Differential			-0.76%		-2.32%		-2.80%

The bases for adjustments are as follows:

- Market conditions -- changes in the median price of housing.
- Gross living area -- the depreciated building cost/s.f. GLA, before remodeling, of the in-plume sale (for differences greater than 100 s.f.).
- Bedrooms \$5,000 /bedroom.
- Condition -- differences are reflected in the adjustments for remodeling.
- Remodeling -- the difference in the contributory value of the remodeled component from the sale to the plume sale.
- Quality of construction -- contributory value of difference in heating and cooling systems.
- Fireplace \$3,300.00 /fireplace.

**P & K Cleaners, Pleasant Hill
Matched Pairs Analysis VII-N**

Item	Sale N (In Plume)	Sale N-1		Sale N-2	
Address	99 Cynthia Drive	148 Doray Drive		1725 Shirley Drive	
Grantor	Mahe	Krauss & Kohl Real Properties		Green	
Grantee	Allec	Quiett		Gosiengfiao	
Document	237699	045657		306208	
List Price	\$349,000	\$350,000		\$335,000	
Days on Market	6	13		13	
Sales Price	\$367,000	\$347,000		\$360,000	
Price/sf Gross Living Area	\$352.21	\$333.65		\$346.15	
ITEM	DESCRIPTION	DESCRIPTION	ADJUSTMENT	DESCRIPTION	ADJUSTMENT
Property Rights	Fee Simple	Fee Simple	0	Fee Simple	0
Financing	Conventional	Conventional	0	Conventional	0
Sales Concessions	None	None	0	None	0
Conditions of Sale	Arm's-length	Arm's-length	0	Arm's-length	0
Date of Sale	August 29, 2012	February 1, 2012		October 11, 2012	
Market Conditions		3.5%	\$12,145	0.0%	\$0
Normal Sale Price	\$367,000		\$359,145		\$360,000
Location	Average	Average		Average	
Site Area (s.f.)	6,480	7,800		7,500	
Topography/Site Utility	Average	Average		Average	
Site Value			0		0
Gross Living Area (s.f.)	1,042	1,040	0	1,040	0
Total Rooms	6	7	0	6	0
Bedrooms	3	3	0	3	0
Bathrooms	1	1	0	1	0
Year Built	1950	1950		1950	
Condition	Good	Good	0	Good	0
Remodeling	Kitchen, bathroom	Kitchen, bathroom	0	Kitchen, bathroom 2008	0
Design and Appeal	Average	Average	0	Average	0
Quality of Construction	Average	Average	0	Average	0
Functional Utility	Average	Average	0	Average	0
Parking	2-car garage	2-car garage	0	2-car garage	0
Site Improvements	Landscaping, patio, fencing	Landscaping, patio, fencing	0	Landscaping, patio, fencing	0
Fireplace	1	1	0	1	0
Pool	0	0	0	0	0
Net Adjustment			\$0		\$0
Adjusted Sale Price			\$359,145		\$360,000
Differential			-2.14%		-1.91%

The bases for adjustments are as follows:

1. Market conditions -- market trend factors such as changes in the median price, volume of sales & listings, inventory, etc.

Appraisal Qualifications
Stan Tish, MAI

Mr. Tish is a principal of Berliner, Kidder & Tish, a real estate appraisal and consulting firm in Tracy, California with which he has been associated since 1987. Berliner, Kidder & Tish perform a wide variety of assignments on various types of commercial, industrial, residential, agricultural, and special purpose properties, as well as undeveloped acreage and intangible property rights. The practice specializes in appraisals for litigation, arbitration, and dispute resolution; estate, income, and gift taxes; and ad valorem tax valuation, and is concentrated in the greater San Francisco Bay area Counties of Santa Clara, San Mateo, San Francisco, Marin, Napa, Sonoma, Contra Costa, Alameda, Santa Cruz, and Monterey, though we work throughout northern California and in other areas of the State as well.

Clients include attorneys, public agencies, developers, investors, and corporations. Besides estimating the market value of fee simple, leased fee, or leasehold interests, assignments have included rent and sale arbitrations; eminent domain; easement valuation; life estates; casualty loss; construction defects; estate, income, and gift taxes, including charitable contributions and the valuation of undivided minority interests and limited partnership interests; historic properties, including conservation and historic preservation easements; property tax assessment appeals; environmental risk, including fire, floods, landslides, and hazardous substance contamination; appraisal review and professional standards compliance; conflict of interest valuations under the Political Reform Act of 1974; and the appraisal of intangible property rights (e.g., covenants, conditions, and restrictions; transferable development rights; easements; abutter's rights).

Mr. Tish has appraised a broad range of property types, including light manufacturing and research and development facilities; internet data centers; semiconductor wafer fabrication facilities; industrial and residential subdivisions; metropolitan and suburban office buildings; medical, dental, and veterinary offices; mixed-use developments; regional, community, and neighborhood shopping centers; retail properties; single-family residences; urban, suburban, rural, and coastal homesites; apartment complexes; condominium projects; tenancy-in-common units; distribution, storage, and self-storage warehouses; mobile home parks; quarries; timberland; agricultural properties; special purpose properties; and undeveloped acreage.

Appraisal Institute

Elected to membership in the American Institute of Real Estate Appraisers
(MAI Designation #8320, December 6, 1989)

Mr. Tish has completed the Professional Development Program in the following categories:

- Litigation
- The Valuation of Conservation Easements
- The Appraisal of Historic Preservation Easements

Mr. Tish has served the Appraisal Institute in the following capacities:

Regional Ethics and Counseling Panel

Chair, Fall Conference Committee (1993, 2016, 2017)

Leadership Development Advisory Council (1993-1994)

Board of Directors, San Francisco Bay Area Chapter (1995-1997)

Regional Representative, San Francisco Bay Area Chapter (1995-1997)

Regional Representative, Northern California Chapter (2012-2014)

Santa Clara County

Assessment Appeals Board (1996-2019); Chair, Assessment Appeals Board I (1998-2019)

Expert Witness Testimony

Qualified as an expert witness, Superior Court of the State of California, and U.S. District Court for the Northern District of California

Speaking Engagements

Topic: Fee (Not So) Simple II – Issues in Derivation and Application
Venue: Appraisal Institute, Northern California Chapter Fall Conference
Location: South San Francisco, California
Date: September, 2019

Topic: Measuring Obsolescence – Appraising a Semiconductor Wafer Fab for an Assessment Appeal
Venue: Appraisal Institute, 2018 Commercial Symposium: Appraising Unique and Special Purpose Properties
Location: Oakland, California
Date: December, 2018

Topic: Case Studies in Residential Litigation
Venue: Appraisal Institute, Northern California Chapter Fall Conference
Location: San Francisco, California
Date: October, 2017

Topic: Appraisals for Assessment Appeals: A Mock Appeal
Venue: Appraisal Institute, Northern California Chapter Fall Conference
Location: San Francisco, California
Date: October, 2017

Topic: How to Win Your Case on Obsolescence
Venue: American Bar Association Tax Section / Institute for Professionals in Taxation Advanced Property Tax Seminar
Location: New Orleans, Louisiana
Date: March, 2017

Topic: What Do AAB Members Look For in Effective Appeals Presentations?
Venue: California Alliance of Taxpayer Advocates 2015 Annual Conference
Location: Laguna Niguel, California
Date: December, 2015

Topic: Land Valuation
Venue: Santa Clara County Assessor's Training Conference
Location: Sunnyvale, California
Date: October, 2014

Topic: Fee (Not So) Simple: Valuation for Assessment Appeals
Venue: Appraisal Institute, Northern California Chapter Fall Conference
Location: San Francisco, California
Date: October, 2013

Topic: Notes from Underground: The Valuation of Subsurface Easements
Venue: Appraisal Institute, Northern California Chapter Spring Litigation Conference
Location: Woodside, California
Date: May, 2013

Topic: Effective Appeals Presentations
Venue: Santa Clara County Assessor's Training Conference
Location: Sunnyvale, California
Date: November, 2012

Topic: Expert Witness Testimony and Practice
Venue: Bay Area Chapter of the Forensic Expert Witness Association
Location: Oakland, California
Date: July, 2012

Topic: Expert Witnesses and Video Depositions
Venue: Appraisal Institute, Northern California Chapter Spring Litigation Conference
Location: Woodside, California
Date: June, 2012

Topic: What's the Value of a Name? Architect Designed Homes
Venue: Appraisal Institute, East Bay Branch of the Northern California Chapter Workshop
Location: Berkeley
Date: December, 2011

Topic: Judge and Jury: Insights into the Assessment Appeals Board
Venue: County Counsels' Association of California, Taxation Fall 2011 Conference
Location: San Francisco
Date: November, 2011

Topic: Ask the Pros
 Venue: Appraisal Institute, Northern California Chapter Fall Conference
 Location: San Francisco
 Date: October, 2011

Topic: Conservation and Historic Preservation Easements: A Case Study
 Venue: Appraisal Institute, Northern California Chapter Workshop
 Location: Pleasanton
 Date: July, 2011

Topic: Everything You Were Never Taught About Litigation Appraisal: A Hands-On Approach
 Venue: Appraisal Institute/International Right of Way Association Joint Workshop
 Location: Atherton
 Date: July, 2010

Topic: Tax Appeal Issues for Appraisers
 Venue: Appraisal Institute, Northern California Chapter Workshop
 Location: Pleasanton
 Date: July, 2010

Topic: Property Tax Assessment Appeals: Process and Procedures
 Venue: Appraisal Institute, Northern California Chapter Spring Litigation Conference
 Location: Woodside
 Date: May, 2009

Topic: Arbitration: What You Can't Learn From Books
 Venue: Appraisal Institute, Northern California Chapter Workshop
 Location: Pleasanton
 Date: September, 2005

Topic: Preparing Appraisals for Assessment Appeals
 Venue: Society of Auditor-Appraisers, Golden Gate Chapter Workshop
 Location: San Francisco
 Date: September, 2002

Topic: Preparing Appraisals for Assessment Appeals
 Venue: Santa Clara County Assessor's Training Conference
 Location: Sunnyvale
 Date: July, 2002

Topic: Assessment Appeals: A Mock Hearing
 Venue: Appraisal Institute, Northern California Chapter Fall Conference
 Location: San Francisco
 Date: October, 2000

Topic: Conflict of Interest Real Property Valuations and the Political Reform Act of 1974
 Venue: City Attorneys Department, League of California Cities Spring Conference
 Location: Palm Springs
 Date: May, 1998

Topic: The Valuation of Partial Interests
 Venue: Appraisal Institute, San Francisco Bay Area Chapter Workshop
 Location: Berkeley
 Date: April, 1998

In addition, Mr. Tish has given workshops and presentations for the San Francisco Bay Area and Northern California Chapters of the Appraisal Institute on "Preparing Appraisals for Litigation," "The Valuation of Contaminated Properties," and "Subdivision Analysis."

Professional Education

Northern California Chapter of the Appraisal Institute, Annual Fall Conference
Northern California Chapter of the Appraisal Institute, Annual Spring Litigation Conference
Northern California Chapter of the Appraisal Institute, Annual Spring Conference
Sacramento-Sierra Chapter of the Appraisal Institute, Annual Fall Litigation Conference
2018 Real Estate and Law (REAL) Symposium, Stanford University
Residential Market Analysis and Highest & Best Use Review Theory – General
Condemnation Appraising: Principles & Applications
IRS Valuation Summits I, II, & III
Vineyard Valuation VI & VII
Litigation Appraising: Specialized Topics and Applications
National USPAP Update
Federal/California Statutory & Regulatory Laws Appraisal Review (Residential)
The Appraiser as an Expert Witness: Preparation & Testimony
Valuation of Conservation Easements
Business Practices and Ethics
Appraisal Review (General)
Qualitative Analysis
Appraisal Curriculum Overview
Appraising Historic Preservation Easements
Entrepreneurial Profit and Return on Cost
Evaluating Residential Construction
Data and Analysis of Housing Markets
Appraisal Consulting: A Solutions Approach for Professionals
Case Studies in Partnership and Common Tenancy Valuation
Apartment Appraisal
Uniform Appraisal Standards for Federal Land Acquisitions
Standards of Professional Practice, Part C
Standards of Professional Practice, Part B
Standards of Professional Practice, Part A
Federal Land Exchanges
Condemnation Appraising: Advanced Topics and Applications
Residential Design and Functional Utility
Valuation of Detrimental Conditions
Analyzing Operating Expenses
Appraisal Practices for Litigation
Farm Valuation
Understanding Limited Appraisals: General
Environmental Risk and the Real Estate Appraisal Process
Easement Valuation
Litigation Valuation
Valuation Analysis & Report Writing
Case Studies in Real Estate Valuation
Capitalization Theory & Techniques: Part B
Capitalization Theory & Techniques: Part A
Basic Valuation Procedures
Residential Valuation
Real Estate Appraisal Principles

Partial Client List

Public Agencies

City of American Canyon
City of Belmont
City of Burlingame
City of Daly City
California Department of Justice, Office of the Attorney General
California Department of Transportation (CALTRANS)
City of Menlo Park
Mid-Peninsula Regional Open Space District
City of Mountain View
City of Palo Alto
Palo Alto Unified School District
County of Placer, Office of the Assessor
City of San Bruno

Public Agencies (Cont'd)

City and County of San Francisco
City of San Mateo
County of San Mateo
San Mateo County Countywide Oversight Board
San Mateo County Department of Housing
Santa Clara County Transportation Agency
Santa Clara Valley Water District
City of Santa Cruz
County of Santa Cruz
Santa Cruz Metropolitan Transit District
South Bayside System Authority
County of Tehama
County of Yolo
U.S. Department of Justice, United States Attorney, Northern District of California

Public Agencies (Cont'd)

U.S. Department of the Treasury,
Internal Revenue Service
U.S. Department of Veterans Affairs

Attorneys & Law Firms

Aaron & Wilson LLP
Akay Law
Allen Matkins Leck Gamble Mallory & Natsis LLP
American Medical Forensic Specialists
Anderson, McPharlin & Connors LLP
Archer Norris
Barger & Wolen LLP
Bartko, Zankel, Tarrant & Miller
Bauman Loewe Witt & Maxwell PLLC
Bennett, Samuelson, Reynolds and Allard
Berg & Parker LLP
Berliner, Cohen & Biagini
Beveridge & Diamond
Law Offices of John H. Blake
Bosco, Ward & Nopar
Branson, Fitzgerald & Howard
Law Offices of Peter N. Brewer
Bronson, Bronson & McKinnon
Buchalter, Nemer, Fields & Younger
Buresh Kaplan Jang and Feller
Carr, McClellan, Ingersoll, Thompson
& Horn
Cesari, Werner and Moriarty
Law Offices of Robert Y. Chan
Chillag & Associates, P.C.
Clapp, Moroney, Vucinich, Beeman and Scheley
Cohen & Jacobson, LLP
Cohen & Ostler, A Professional Corporation
Collinson, Daehnke, Inlow & Greco
Collinsworth, Specht, Calkins & Giampoli, LLP
Cooper, White & Cooper LLC
Cresswell, Echeguren, Rodgers & Harvey
Crosby, Heafey, Roach & May
Davis & Whalen LLP
Law Offices of Steven Dillick
Dillingham & Murphy, LLP
Donahue Fitzgerald LLP
Law Offices of John C. Donegan
Dreyer Babich Buccola Wood & Campora LLP
Duane Morris LLP
Law Offices of Joseph Durante
Barney Elders
Fahmy & Booke
Ferrari, Olsen, Ottoboni & Bebb, LLP
Fimmel, Justman & Ribble
Fischer Schrader LLP
Fowler & McNair, LLP
The Law Offices of Gagen, McCoy,
McMahon, Koss, Markowitz & Raines

Attorneys & Law Firms (Cont'd)

GCA Law Partners LLP
Gibson, Dunn & Crutcher LLP
Glynn & Finley LLP
Gordon & Rees LLP
Gray, Cary, Ware & Friedenrich, LLP
Halverson & Associates
Hannig Law Firm LLP
Hauser & Mouzes
Heller Ehrman White & McAuliffe, LLP
Hoge, Fenton, Jones & Appel
Hopkins & Carley
Herman Fitzgerald, Esq.
Hubbard Law Offices
Huber Samuelson
Husch & Eppenberger, LLC
Law Office of Justin D. James
Johnson & James LLP
Bryan Jones, Lawyer
Jorgenson Siegel McClure & Flegel LLP
Jeff Kaczmarek, Esq.
Katten Muchin Zavis
Kern, Noda, Devine & Segal
David M. Kindopp Law Office
Kirkland & Ellis LLP
Knapp & Vernon
Landels, Ripley & Diamond
Law Offices of Chilton H. Lee
Lerch Sturmer LLP
Law Offices of Ira Leshin
Law Office of Steven R. Levy
Law Offices of Bruce A. Lieberman,
a professional corporation
Lombardi, Loper & Conant, LLP
Marks & McAndrew
McCracken, Byers & Martin
McCutcheon, Doyle, Brown & Enersen
McIntosh & Dean
Law Offices of David M. McKim
McManis Faulkner
Miller, Brown & Dannis
Morrison & Foerster LLP
Murphy Austin Adams Schoenfeld LLP
Newmeyer & Dillion LLP
Noland, Hamerly, Etienne, & Hoss
Bryn Roe Ostby
Pahl & Gosselin
Paladin Law Group LLP
Pedersen, Siehl & Brodies
Phillips, Spallas & Angstadt LLP
Price Law Firm
Eric Ratinoff Law Corp
Law Offices of Jonathan E. Rattner
Rentschler Tursi Guastamachio LLP
Robinson & Wood, Inc.
Rosen Bien Galvan & Grunfeld LLP

Attorneys & Law Firms (Cont'd)

Rosenblum, Parish & Isaacs
Rutan & Tucker, LLP
Ryan & Lifter
Rydstrom Law
Schwartz & Associates
Sedgwick, Detert, Moran & Arnold
Severson & Werson, A Professional Corporation
Sinsheimer, Scheibelhut & Baggett
Skane Wilcox LLP
Edward W. Smithers III
Smith Lillis Pitha LLP
Soares & Lykken, a P.L.C.
Stokes, Steeves, Rowe & Hamer
Stradling Yocca Carlson & Rauth, P.C.
Law Offices of Stratman, Patterson, & Hunter
Sutherland, Asbill & Brennan, LLP
J. Robert Taylor, Attorney at Law
Thoits, Love, Hershberger & McLean
Thompson Coburn LLP
Tingley Piontkowski, LLP
Tobener Law Center
Tobin & Tobin
Townsend and Townsend and Crew
Gary S. Vandeweghe, Esq.
Law Office of Philip M. Vannucci
Venable LLP
Wagstaffe & Jellins
Willoughby, Stuart & Bening
Wood & Robbins LLP
Wood Litigation, APC
Wylie, McBride, Jesinger, Sure & Platten
Zevnik Horton Guibord McGovern Palmer & Fognani, L.L.P.

Finance, Insurance, Real Estate

Addison Development Company
American Pacific International Capital, Inc.
Arata Ranches
Archon Group
Asahi Urban Development Corp. (USA)
AXIS Surplus Insurance Company
Barron Square Homeowners Association
Barry Real Estate
Bedford Properties
Belmont Village LP
Bergren Trust
Biagini Properties, Inc.
Boccardo Management Group, LLC
Brandel Trusts
Brock Properties
Buttner Properties
CalSurance
Casserly Properties

Finance, Insurance, Real Estate (Cont'd)

Castle & Cooke
Century Partners
Chase Trust
Chicago Title
Chubb Group of Insurance Companies
Citibank
Coldwell Banker
Collas Trusts
Concar Enterprises
Continental Casualty Company
Crocker Development
Cupertino National Bank
Cypress Hills Land Company, Inc.
Cypress Investments
Deseret Trust Company
Driscoll Ranches
Eastridge Shopping Center LLC
Eurekabank
Evergreen Post LP
Farmers Insurance Group
Financial Pacific Insurance Company
FNB Real Estate Corporation
Fox Properties
The Fremont Shopper
Gangi Corporation
Geico Commercial Insurance
General Growth Properties
Gibson Family Trust
Golden Gate Properties
Gordon Associates Insurance Services
Greenmarc, LLC
S. T. Halsted Family Partnership
The Hartford
Horwath Associates
Hudson Insurance Company
International Building Partners
Kaufman & Broad - South Bay
Keenan Land Company
Klee Family Trust
Kok Po Ng Trust
Lance-Kashian & Co.
LandAmerica Financial Group
Larkspur Marina Property Owners Assoc.
Link Living Trust
Lippobank
Lloyd's, London
Lucas Trust Properties, LLC
John Hancock Life Insurance Company of New York/Manulife
Malmgren Properties LP
McCandless Management Corporation
Mulholland Trusts
Mullen Family Investments LLC
North American Title Company
Ogier Associates

Finance, Insurance, Real Estate (Cont'd)

Peninsula Open Space Trust (POST)
PG&E Properties
Philadelphia Indemnity Insurance Company
Pollak Trust
Premier Properties
Prometheus Development Co., Inc.
Quail Capital Investments, LLC
Racal-Milgo Pension Trust Committee
Ram JAJ Enterprises LLC
Redwood Shores Owners Association
Renault & Handley
Rexford Title, Inc.
Sahadi Properties, L.P.
St. Paul Fire & Marine Insurance Company
Schreck Brown & Associates
Seattle Mortgage Company
Shapell Industries of Northern California
SingHaiyi Group, Ltd.
Smith Barney Shearson, Inc.
Sridhar Equities
Stanford Deer Creek Properties
Stanford Management Company
Stanley W. Good Trust
Stevens Creek Cupertino Associates
Stewart Title Guaranty Company
STG Asset Management
St. Michael Investments
Strutz Levett
Summit Ranch Properties, Inc.
Sutter Business Center
Sutter Hill Limited
Tan Construction Company
Thoits Bros., Inc.
Three Sisters Ranch Enterprises
Tom N. Tibbs Company
Toro Development Co.
Tribeca Real Estate Partners
Trust for Public Land
TWN Investment Group, LLC
UDR, Inc.
Union Bank
United Fire Group
University Post, LP
Utah State Retirement Fund
Visa International
Walnut Creek Manor, LLC
Washington Mutual Bank
Wells Fargo Bank
G. W. Williams Co.
Windermere Trust
WSJ Properties
Yo, LLC
Zane MacGregor & Co.
Zinola Family Trust
Zurich American Insurance Company

Corporations

Allegheny Teledyne Incorporated
Anderson Jacobson
Apple, Inc.
Campbell's Soup Company
Dest Corporation
E. I. DuPont de Nemours & Company
Marvell Technology, Inc.
Montgomery Ward & Co.
MWH Global, Inc.
Novartis Crop Protection
Olin Corporation
Piombo Construction Company
Martin Ragno & Associates, Inc.
Safeway, Inc.
See's Candies, Inc.
SiliconGraphics Computer Systems
Space Systems/LORAL
Standard Fusee
Sun Microsystems
Taco Bell
Taisei Construction Corporation
Target Corporation
Teledyne
Tyco
Varian Associates
Velcon Filters, Inc.
Waste Management of Alameda County
Wesgo, Inc. Metals Division

Miscellaneous

Action Day Nurseries / Primary Plus, Inc.
AgeSong, Inc.
Aura Lumber
Baxter Physician Resources
Bethesda Lutheran Communities
Clinic Services
East Bay Iceland
First Congregational Church of San Jose
French Quarter Laundry, Inc.
Granite Rock
International Church of the Four Square Gospel
Lyton Gardens
Magnussen Dealership Group
Monterey Bay Area Council,
 Boy Scouts of America
Opine Experts
Oriental Rug Center
Pacific Graduate School of Psychology
Palo Alto Dental Research, Inc.
Palo Alto Masonic Temple Association
Planet Auto Repair
Quail Hollow Quarry Committee
Radio Station KKH
Roller & Hapgood & Tinney

Miscellaneous (Cont'd)

ROS, Inc.
Santa Cruz Aggregates
Leland J. Stanford Jr. University
The TASA Group
Valley Christian Center
Walnut Creek Manor
Western Gravel Company

Stan Tish, MAI
Environmental Risk/Hazardous Substance Contamination

Date: 2018
Clients: Steven M. Campora, Esq., Dreyer Babich Buccola Wood Campora LLP; the Jane W. Mead 2008 Trust
Property Type: Ranch and vineyard
Location: Unincorporated Napa County, California
Purpose: Estimate the market value of the fee simple interest, subject to easements of record, in the real property both immediately before and immediately after the fire that affected the property
Function: Insurance claim

Date: 2018
Clients: Eric J. Ratinoff, Esq., Eric Ratinoff Law Corp.; various other clients in the Master Complaint for the Butte Fire cases
Property Type: Rural residential; ranch
Location: Unincorporated Calaveras County, California
Purpose: Estimate the retrospective market value of the fee simple interest, subject to easements of record, in the real property prior to the fire that damaged the premises
Function: Assist the clients with litigation pertaining to damages from the Butte Fire

Date: 2017
Clients: Bret A. Stone, Esq., Paladin Law Group LLP; Estate of Robert Renzel
Property Type: Strip retail center
Location: San Jose, California
Purpose: Estimate market rent for the various units of the leased premises, from 2012 to a current date, as if unaffected by hazardous substance contamination from an onsite dry cleaning plant
Function: Expert report

Date: 2017
Clients: Charlene Rosack, Esq., Lewis Brisbois Bisgaard & Smith LLP; Jeffery P. Woo, Esq., Cooper, White & Cooper LLP; Albert Joshua; David Kimmel; Stevenson Street Partners
Property Type: Warehouse/industrial
Location: San Francisco, California
Purpose: Estimate market rent for the various leased premises, in as-is condition and according to their use, prior to the fire that damaged the premises
Function: Expert consultant

Date: 2016-2017
Clients: Steven M. Campora, Esq., Dreyer Babich Buccola Wood Campora LLP, and John La Rue
Property Type: Telephony museum, with associated housing, shops, and warehouse
Location: Mountain Ranch, unincorporated Calaveras County, California
Purpose: Estimate the retrospective market value of the fee simple interest, subject to easements of record, in the real property before and after the Butte Fire that damaged the premises
Function: Expert witness testimony

Date: 2015
Clients: G. Dennis Rodgers, Esq. / Cresswell, Echeguren, Rodgers & Harvey; Gordon Associates Insurance Services, Inc.
Property Type: Extended stay motel
Location: Rancho Cordova, California
Purpose: Estimate the retrospective market value of the fee simple interest, subject to easements of record, in the real property prior to the fire that damaged the premises
Function: Expert witness testimony

Date: 2014-2015
Clients: Mark C. Bauman, Esq. / Bauman Loewe Witt & Maxwell, PLLC; Philadelphia Indemnity Insurance Company
Property Type: 105-unit affordable housing apartment building
Location: San Francisco, California
Purpose: Estimate the retrospective market value of the fee simple interest, subject to easements of record, in the real property prior to the fire that damaged the premises
Function: Expert witness testimony

Date: 2014-2015
Clients: John H. Blake, Esq. / the Hannig Law Firm LLP; Mark Green; Greenmarc, LLC
Property Type: Multi-tenant industrial
Location: San Carlos, California
Purpose: Estimate the retrospective fair market value of the fee simple interest, subject to easements of record, in the real property as if uncontaminated by hazardous substances, and in as-is condition in the current state of investigation and remediation
Function: Assessment appeal; expert witness testimony after Assessment Appeals Board rejected stipulation with Assessor

Date: 2013-2015
Clients: Andrew T. Mortl, Esq. / Glynn & Finley, LLP; E.I. du Pont de Nemours and Company
Property Type: Marinas

Location: Oakley, California
Purpose: Estimate the diminution, if any, in the market value of the fee simple interest, subject to easements of record, in two properties as a result of soil and/or groundwater contamination with hazardous substances originating from an abutting property
Function: Mediation; expert witness testimony at arbitration

Date: 2009
Clients: Brian A. Kelly / Duane Morris LLP
 Walnut Creek Manor, LLC

Property Type: Industrial
Location: Pleasant Hill, California
Purpose: Estimate the impact on market value, if any, from contamination of ground water with volatile organic compounds, hydrocarbons, and petrochemicals
Function: Review appraisal and expert witness testimony at trial

Date: 2004
Clients: Carol A. Rutter / Husch & Eppenberger, LLC; Keith M. Casto / Sedgwick, Detert, Moran & Arnold LLP; Olin Corporation; Standard Fusee

Property Type: 286 detached single-family residences
Location: San Martin, California
Purpose: Estimate the impact on market value, if any, from contamination of ground water and wells with potassium perchlorate affecting eight of the residential properties as test cases
Function: Expert witness testimony at trial

Date: 2002
Client: Chilton H. Lee / Law Offices of Chilton H. Lee
 Keith Bartel / Carr, McClellan, Ingersoll, Thompson & Horn

Property Type: Multiple-family residential (apartments)
Location: Mountain View, California
Purpose: Estimate the impact on market value, if any, from an adjacent National Priorities List site, and from an onsite well contaminated with volatile organic compounds
Function: Partnership dissolution

Date: 2001
Client: David D. Cooke / Allen Matkins Leck Gamble & Mallory LLP
Property Type: Industrial land
Location: San Jose, California
Purpose: Estimate the impact on market value, if any, from release of hazardous substances onsite
Function: Expert consultant

Date: 1998 - 1999
Client: Charles P. Shea / Cesari, Werner & Moriarty
Property Type: Single-family residence
Location: Woodside, California
Purpose: Estimate the impact on market value, if any, from storm-related flood damage
Function: Expert witness testimony

Date: 1998 - 1999
Client: John W. Easterbrook / Hopkins & Carley
Property Type: Industrial land
Location: Alviso, California
Purpose: Estimate the impact on market value, if any, from asbestos contamination from a National Priorities List Site
Function: Expert witness testimony at trial

Date: 1997 - 1998
Client: Keith Casto / Rosenblum, Parish & Isaacs
Property Type: Service station
Location: Berkeley, California
Purpose: Estimate the impact on market value, if any, from contamination of soil and/or groundwater with petroleum hydrocarbons, including free-floating product and MTBE
Function: Expert consultant

Date: 1997
Client: Law Offices of Bruce A. Lieberman, a professional corporation
Property Type: Industrial
Location: San Jose, California
Purpose: Estimate the impact on the market value of several adjacent and nearby properties from groundwater contamination with volatile organic compounds and petroleum hydrocarbons originating at the subject site
Function: Expert witness testimony

Date: 1996-1997
Client: Jeffrey Lederman, Eric Dorf / Gray, Cary, Ware & Freidenrich
Property Type: Industrial
Location: Mountain View, California
Purpose: Estimate the impact on market value, if any, from groundwater contamination with volatile organic compounds from an onsite source
Function: Expert witness testimony at trial

Date: 1995-1996
Client: Keith Casto / Bronson, Bronson & McKinnon
Property Type: Industrial land

Location: Alviso, California
Purpose: Estimate the impact on market value, if any, from asbestos contamination from a National Priorities List Site
Function: Expert consultant

Date: 1994-1996
Client: Morgan Gilhuly / Landels, Ripley & Diamond
Property Type: Office building
Location: Sunnyvale, California
Purpose: Estimate the impact on market value, if any, from groundwater contamination with petroleum hydrocarbons from onsite and offsite sources
Function: Expert witness testimony

Date: 1993-1994
Client: Charlene Rosack, Donald J. Smith / McIntosh & Dean
Property Type: Apartments
Location: Redwood City, California
Purpose: Estimate the market value of the fee simple interest as of two value dates, and the impact on market value, if any, from methyl bromide contamination from a negligently performed termite fumigation that resulted in the death of a tenant
Function: Expert witness testimony

Date: 1993-1994
Client: Steve Sommerhalter, Mary Jameson / Buchalter, Nemer, Fields & Younger
Property Type: Portion of a shopping center
Location: Pleasant Hill, California
Purpose: Estimate the impact on market value, if any, from groundwater contamination with volatile organic compounds and petrochemicals
Function: Expert witness testimony

Date: 1993-1994
Client: Steve Sommerhalter, Mary Jameson / Buchalter, Nemer, Fields & Younger
Property Type: Portion of a shopping center
Location: Dublin, California
Purpose: Estimate the market value as of two value dates, and the impact on market value, if any, from groundwater contamination with petroleum hydrocarbons from an offsite source
Function: Expert witness testimony

Date: October, 1993
Function: Panelist, "Toxics & Value", for the 1993 Fall Conference of the San Francisco Bay Area Chapter of the Appraisal Institute

Date: 1993
Client: William D. Suits, Chairman, Corporate Real Estate / Teledyne, Inc.
Property Type: Industrial
Location: Palo Alto, California
Purpose: Estimate the market value of the leasehold interest, including the impact on market value, if any, from groundwater and soil contamination with volatile organic compounds. The property was a State "Superfund" site and one of nine sites comprising a regional "Superfund" site; a Final Remedial Action Plan had been approved by the Department of Toxic Substances Control.
Function: To assist in deciding as to the use and/or disposition of the property

Date: 1992
Client: Keith Casto & Mark Strombotne / Hoge, Fenton, Jones & Appel
Property Type: Medical clinic in industrial area
Location: Sunnyvale, California
Purpose: Estimate the market value of the leased fee interest, including the impact on market value, if any, from groundwater contamination with volatile organic compounds from a nearby National Priorities List site
Function: Expert witness testimony

Date: 1989-1990
Client: G.W. Williams Co.
Property Type: Portfolio valuation of 49 properties of various types
Location: San Mateo, Santa Clara, & Alameda Counties, California
Purpose: Estimate the market value of the leased fee interest in each property, individually, including two properties containing asbestos and two commercial properties that were former service station sites and were known or suspected to suffer from contamination with petroleum hydrocarbons
Function: To assist in valuation of the assets for internal purposes

Date: 1988
Client: WSJ Properties
Property Type: "R&D" industrial building
Location: Palo Alto, California
Purpose: Estimate the market value of the leasehold interest, including the impact on market value, if any, from groundwater contamination with volatile organic compounds emanating either from onsite or from an adjacent Regional (State) Superfund Site
Function: Proposed donative sale

