



JAMES G. PALMER
APPRAISALS INC.

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May 10, 2018

Ms. Marlene Murphy – CFO
Successor Agency to the Redevelopment Agency of the City of Fresno
848 "M" Street – Third Floor
Fresno, California 93721

Re: Market Valuation
Kearney Palms Shopping Center Parking Lot
NEQ Fresno & "B" Streets
Fresno, California 93706

Dear Ms. Murphy:

At your request and authorization, James G. Palmer Appraisals Inc. has completed an appraisal report on the above-mentioned real property, more particularly described in the enclosed appraisal report.

The appraisal report has been prepared to comply with the requirements of:

- Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA).
- The Uniform Standards of Professional Appraisal Practice (USPAP) including the Ethics and Competency Provisions as promulgated by the Appraisal Standards Board of the Appraisal Foundation.
- The Federal Deposit Insurance Corporation (FDIC) appraisal standards, which include compliance with USPAP.
- The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The 2018-2019 edition of USPAP states that under Standards Rules 2-2, 8-2 and 10-2, each written real property appraisal report must be prepared under one of the following two formats: Appraisal Report [Standards Rules 2-2(a), 8-2(a) and 10.2(a)] or Restricted Use Appraisal Report [Standards Rules 2-2(b), 8-2(b) and 10-2(b)]. In the case of this report, the appraisal is being communicated in an Appraisal Report format.

The property consists of a parking lot associated with a retail development located in the City of Fresno. The location of the property is referenced above. The purpose of the appraisal was to arrive at an opinion of value the fee simple estate, the value to be used to assist the client in asset evaluation and possible sale of the property. A single value will be reported.

The effective date of valuation is as of May 5, 2018. The following value is subject to the value definitions, extraordinary assumptions and limiting conditions as set forth in this report. One of the values reported herein is subject to a hypothetical condition that will be discussed later in this report.

In the opinion of the undersigned, the market value of the real property as of the date of value is as follows:

MARKET VALUE AS IS

\$791,000.00

The undersigned hereby certify that they have no present or future intended interest in the property, and that neither the fee nor employment for this assignment was contingent upon the value reported herein. It is also the opinion of the undersigned that the subject has no significant natural, cultural, recreational or historic value. This letter must remain attached to the report in order for the value opinion set forth to be considered valid. Please note that I have provided appraisal services regarding this property within 3 years immediately preceding acceptance of this assignment.

This appraisal is only valid for the purpose for which it is intended. It is invalid for a third party use or to establish a sales price for limited partners or syndication. Unless prior arrangements have been made with the appraiser, the right to photocopy all or part of this appraisal is strictly prohibited.

Thank you for this opportunity of serving you.

Sincerely,



Gregg J. Palmer, MAI
Certified General Real Estate Appraiser
California License AG002880
Expiration: April 24, 2020