

Appraisal Report

Granite Park
Sports Complex
SEC Cedar/Hampton Way
Fresno, CA

August 31, 2015



ZENGEL & ASSOCIATES

Real and Special Use Property Valuation

Appraisal Report

Granite Park
Sports Complex
SEC Cedar/Hampton Way
Fresno, CA

August 31, 2015

Prepared For:

Craig Hansen
Senior Real Estate Agent
City of Fresno
2600 Fresno Street
Fresno, CA 93721

Prepared By:

A. George Zengel, MAI
Zengel & Associates
1393 West Shaw Avenue, Suite 101
Fresno, California 93711



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APPRAISER

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September 2, 2015

Craig Hansen
City of Fresno
2600 Fresno Street
Fresno, CA 93721

RE: Granite Park - Sports Complex
SEC Cedar/Hampton Way; Fresno, CA

Dear Mr. Hansen:

At your request, Zengel and Associates has provided this restricted appraisal report of the property located at the southwest corner of SEC Cedar/Hampton Way, Fresno, CA.

The purpose of this appraisal is to establish the market value of the fee simple interest in the above referenced property, and the intended use is for private business decision making purposes. It is intended for use by Craig Hansen, Senior Real Estate Agent for the City of Fresno or his assignees. **This report will utilize data and report formatting from a previous valuation report dated October 6, 2009, on this property provided by Zengel and Associates to the City of Fresno.** All valuation and physical descriptive information will be updated to the present date of value, August 31, 2015. This appraisal was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a). The undersigned appraiser has the knowledge and experience to complete the assignment and has appraised this type of property before.

The date of the value of the appraisal is August 31, 2015, the date of the most recent property inspection. The date of the report is September 2, 2015. This appraisal is in accordance with the definitions, certifications, assumptions, and limiting conditions set forth within this document. As a result of the examination and conclusions rendered, it is my opinion the market value of the fee simple interest of the subject property is:

1. Market Value

APN's 438-021-92T & 35T – Sports Complex on 9.09 Ac.	\$1,846,000
APN's 438-021-93T & 60T – Vacant Land (Former Soccer Fields) 9.64 Ac.	<u>925,000</u>
Total	\$2,771,000

2. Market Rental Value – Land Only (18.73 Acres)

\$61,200

This letter must remain attached to the report which contains 46 pages, plus related exhibits and an Addenda section, in order for the above opinion of value to be considered valid.

This appraisal has been prepared in conformity with the current requirements of the Appraisal Foundation as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) and with the specific requirements of the client. **It is subject to those Hypothetical Conditions and Extraordinary Assumptions.**

Respectfully submitted,

A. George Zengel, MAI, Appraiser
Fed. I.D. 77-0039584
St. of CA Lic. No. AG003675

Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting of predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the course of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- No one provided significant professional assistance to the person(s) signing this report.
- I have made a personal inspection of the property that is the subject of this report.
- I certify that, to the best of my knowledge and belief, 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 and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- As of the date of this report, A. George Zengel, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- A. George Zengel, has satisfied the requirements for State of California appraiser certification under the title "Certified General Real Estate Appraiser" and currently meets minimum criteria established by the Appraiser Qualifications Board of the Appraisal Foundation. This license is valid until May 13, 2016.
- I previously appraised this property on October 6, 2009.

By: 
A. George Zengel, MAI, Appraiser
St. of CA Lic. No. AG003675



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Real and Special Use Property Valuation

Summary of Salient Facts

Property Appraised:	Granite Park Sports Complex SEC Cedar/Hampton Way Fresno, CA
APN's:	438-021-35T, 60T, 92T, 93T
Census Tract:	52.02
Property Type:	Sports Complex
Land Area:	18.73 Ac. / 815,879 SF
Flood Area:	Zone X500, defined as areas being inundated by 500 year flooding; FEMA Community Panel No. 060048-1570H, dated February 18, 2009.
Seismic Area:	The subject property is not located within an Alquist-Priolo special studies zone.
Wetlands Area:	The subject is not located within a wetlands area.
Ownership:	City of Fresno, a municipality
Zoning:	C-R
General Plan:	Commercial/Recreational
Highest and Best Use:	Sports Complex and Parking
Present Use:	Sports Complex
Property Rights Appraised:	Fee Simple and Fair Market Rent
Date of Report:	September 2, 2015
Date of Inspection:	August 31, 2015
Date of Value:	August 31, 2015

Valuation Estimate:

1. Market Value	
APN's 438-021-92T & 35T – Sports Complex on 9.09 Ac.	\$1,846,000
APN's 438-021-93T & 60T – Vacant Land (Former Soccer Fields) 9.64 Ac.	<u>925,000</u>
Total	\$2,771,000
2. Market Rental Value – Land Only (18.73 Acres)	\$61,200

Exposure Time:	6 to 12 Months
Prepared For:	Craig Hansen
Prepared By:	A. George Zengel, MAI



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Real and Special Use Property Valuation

Table of Contents

Title Page	
Letter of Transmittal	
Certification	
Summary of Salient Facts	
Table of Contents	
Assumptions and Limiting Conditions	
Special Assumptions and Limiting Conditions	
Hypothetical Conditions and Extraordinary Conditions	
Definition of Terms	
Qualifications	
Factual Data:	
Appraisal Report Overview	1
General Area Data	2
Area Map	8
Neighborhood Map	9
Neighborhood Area Data	10
Property History (Compiled from Zengel report in 2009)	11
Property History (As of 8/31/2015)	12
Sports Complex on 9.09 Ac.	13
Site Description	13
Improvement Description (original description taken from 2009 report and updated to current)	15
Highest and Best Use	18
Methodology of Valuation	20
Discussion of Value	21
Site Valuation	21
Improvement Valuation - Cost Approach	25
Vacant Land (former Soccer Fields) on 9.64 Ac.	30
Site Description	30
Improvement Description	31
Highest and Best Use	34
Methodology of Valuation	35
Discussion of Value	36
Site Valuation	36
Improvement Valuation - Cost Approach	40
Fair Market Rental Rate	45
Addenda:	
Preliminary Title Report – See 10/06/2009 Appraisal Report	
Recorded Document #2002-170716 Covenant and Easement (For Cross Access and Surface Drainage)	
See 10/06/2009 Appraisal Report	
Recorded Document # 2002-217812 Grant of Easement (Over Property Adjacent to the South)	
See 10/06/2009 Appraisal Report	
Parcel Map 2002-13 – See 10/06/2009 Appraisal Report	
Schedule No. 1 – Commercial Site Sales	
Market Data Map – Commercial Site Sales	
Sale Profile Sheets	



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Real and Special Use Property Valuation

Assumptions and Limiting Conditions

This appraisal report and valuation contained herein are expressly subject to the following assumptions and/or conditions:

1. Title to the property is marketable with any liens/encumbrances removable.
2. No survey of the property has been made and property lines are those taken from local county assessor maps. Based on our on-site inspection of the property, the site dimensions and area figures appear accurate. All data and maps furnished by the client or his representatives are accurate and correct.
3. No separation of land and building values may be used for any other purpose than that delineated elsewhere in this report.
4. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author, particularly as to the valuation conclusion, the identity of the appraiser or firm with which it is connected, or any reference to the Appraisal Institute, or to the MAI designation.
5. No right to expert testimony is included with this report, and the fee for this appraisal does not include payment for pre-trial conferences or taking of depositions.
6. No responsibility is assumed for matters of law or legal interpretation.
7. No conditions exist that would affect the use and value of the property, which are not discoverable through normal, diligent investigation.
8. The value estimates are made subject to the purpose, date, and definition of value.
9. Possession of this report or any copy thereof does not carry with it the right of publication, nor may the same be used for any purpose by anyone without the previous written consent of Zengel and Associates, and in any event, only in its entirety. Nonconformance invalidates the appraisal.
10. The information and data reported in this appraisal have been obtained from sources which are deemed to be reliable. They are believed to be correct, but cannot be guaranteed by the appraiser.
11. The liability of Zengel and Associates and its employees and associates is limited to the client only and to the fee actually received by the appraisal firm. There is no accountability, obligation, or liability to any third party. If the appraisal report is disseminated to anyone other than the client, the client shall make such party or parties aware of all limiting conditions and assumptions affecting the appraisal assignment. Neither the appraisers nor the appraisal firm are in any way to be responsible for any costs incurred to discover or correct any physical, financial and/or legal deficiencies of any type present in the subject property. In the case of limited partnerships or syndication offerings or stock offerings in real estate, the client agrees that in the event of a lawsuit brought by a lender, a partner or part owner in any form of ownership, a tenant or any other party, the client will hold the appraisers and the appraisal firm completely harmless in such action with respect to any and all awards or settlements of any type in such lawsuits.
12. Any person or entity who obtains or reads this report, or a copy, other than the client specified in this report, expressly assumes all risk of damages to himself or third persons arising out of reliance on this report and waives the right to bring any action based on the appraisal, and neither the appraiser nor Zengel and Associates shall have any liability to any such person or entity.
13. No responsibility is assumed for building permits, zoning changes, engineering, or any other services or duty connected with legally utilizing the subject property.
14. The appraiser has no personal interest or bias with respect to the subject matter of this appraisal or the parties involved.



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Real and Special Use Property Valuation

15. No subsoil data based on engineering core borings were furnished to us. We have assumed that there are no subsoil defects present that would impair development of the land to its maximum permitted use, or that would render it more or less valuable.
16. This appraisal report sets forth all of the limiting conditions (imposed by the terms of the assignment or by the appraiser) affecting the analysis, opinion, and conclusions contained in this report.
17. No one other than the appraiser whose signature appears on the Certification page of this appraisal report prepared the analysis, conclusions, and opinion concerning real estate that are set forth in this report.
18. The appraisal was made on the premise that there are no encumbrances prohibiting utilization of the property under the appraiser's estimate of highest and best use.
19. No survey or soil tests of the land have been made by the appraiser.
20. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of such substances as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.



Hypothetical Conditions and Extraordinary Assumptions

Environmental Assessment Assumptions

The appraiser assumes there are no toxic or soil contamination problems in existence that may affect value. A professional toxic/soil contamination survey is recommended for site examination purposes.

Easements for Roads and Ditches

There are several easements noted in a previous 2009 appraisal of this property inclusive of a Preliminary Title Report (refer to 2009 appraisal report). These easements included an easement for roads and ditches; an easement for free and unobstructed passage of aircraft; an aviation and hazard easement for passage of aircraft, among others. Unless specially addressed in the report, it is assumed that any easements that may exist have minimal affect on the property value or as noted in the report.

Batting Cages

There are batting cages located within the subject sports complex. The operational status of the batting cages/pitching machines is unknown, but are assumed to be operational for the purposes of this appraisal report. If this assumption is determined to be inaccurate, it is likely to have an affect on the property value and the appraiser reserves the right to revise this appraisal accordingly.

Barton Avenue Access

As of 6/4/2013, the Barton Avenue alignment was vacated from Hampton Way south to the Pontiac Way alignment. The Barton Avenue alignment from Pontiac Way south to Dakota Avenue was retained by the city and available to provide access when or if a street is developed. At the date of value the Barton Avenue right of way is not developed to a physical street and does not provide access to the subject parcels.

Property Taxes

This appraisal assumes that the property is free and clear of all property tax liens.

Deed of Trust(s)/Mechanic's Liens

The appraiser assumes there are no deeds of trusts, mechanic's liens, delinquent taxes, encumbrances of any type on the subject property, and that all prior deeds of trust and mechanic's liens have been perfected/paid off leaving the property free and clear.

Light Standards

There are 4 sports field light standards on APN's 438-021-93T and 60T. The operational status of these light standards is unknown; however, it appears that several poles no longer have wire repair entry covers and therefore are operationally suspect. Wire theft in the general area has been reported at non used properties. The appraisal assumes these unknown conditions. If these conditions warrant curative measures, it will have an affect on the property value. The appraiser reserves the right to revise this appraisal accordingly.

Underground Utility Lines and Irrigation System

At one time, underground utilities including water and storm drainage lines as well as an irrigation system were installed on APN's 438-021-93T and 60T. A previous appraisal of this property in 2009 indicated that the underground lines were still in place, but their operational status was/is unknown. This appraisal assumes that the underground utilities including water and storm drainage lines and the irrigation system are operational. If this assumption is determined to be inaccurate, it is likely to have an effect on the property value and the appraiser reserves the right to revise this appraisal accordingly.



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Real and Special Use Property Valuation

Definitions of Terms

Market Value

"Market Value" means 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:

- 1) buyer and seller are typically motivated;
- 2) both parties are well informed or well advised, and each acting in what he considers his own best interest;
- 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

Market Value - As Is

"Market value (Value Appraised) - As Is" is defined as: the value of a property on the appraisal date in the condition observed upon inspection and as it physically and legally exists and without hypothetical conditions, assumptions, or qualifications as of the date of property inspection. In the case of a construction loan and where the improvements are in the construction stage, the "as is" scenario reflects the land with the current zoning/map status, and entitlements, but as if vacant. The contributory value of under construction improvements can be less than their replacement costs, depending on several factors such as the percentage complete, quality of workmanship, the governmental approval and inspection, etc., and therefore is not included. This scenario is not effected by pre-sale contracts.

Fee Simple Estate

"Fee Simple Estate" can be defined as: the ownership of real property rights unencumbered by any other interest. A fee simple estate is subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Exposure Time

USPAP defines exposure time as follows: 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 (Value Appraised) on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Hypothetical Conditions

A hypothetical condition(s) is that which is contrary to what exists, but is supposed for the purpose of analysis. "Hypothetical conditions assume conditions 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 the integrity of data used in the analysis."

Extraordinary Assumption

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

¹ Title 12 of the Code of Federal Regulations 323.2(g)



A. George Zengel, MAI Principal

A. George ("George") Zengel is the principal of **ZENGEL & Associates**. He founded the firm in 1982. George has been an MAI since 1979 and an independent real estate appraiser since 1971.

Professional Experience

George brings to clients over 40 years of high-quality, varied commercial appraisal experience. Consequently, his valuation skill set is both broad and deep. These are his primary practice areas:

- Litigation Support and expert testimony
- Eminent Domain / condemnation
- Improved and transitional farmland
- Multiple parcel and multiple county property valuations
- Offices, hotels, and motels
- Neighborhood, retail strip and power shopping centers
- Industrial, including light / heavy manufacturing & warehouse
- Estate valuation – IRS compliant
- Independent and franchised restaurants
- Bond collateralization valuations
- Schools and school sites
- Mortuaries & cemeteries
- Special Use properties (including Restaurant/c-store, carwash, auto dealerships, transportation, communication and pipeline corridors, and more)
- C-store business valuation
- Aggregate mining and royalty properties
- Conservation easements

Litigation Support & Expert Testimony

George is qualified as an expert valuation witness in the following jurisdictions: United States Bankruptcy Court in Fresno, Madera and San Bernardino counties; Superior Court of California, counties of: Alameda, Amador, Fresno, Los Angeles, Madera, Merced, and Riverside; He has also prepared valuations for and testified in numerous Arbitration and Mediation proceedings.

Education

- Fresno State University: BS in Business Admin., emphasis in Finance, Real Estate, and Accounting
- Various courses/seminars through the Appraisal Institute
- Various courses through the Society of Real Estate Appraisers (SRA)
- Various courses / seminars through the California Department of Real Estate
- State of California: Certified General Real Estate Appraiser # AG003675

Appraisal Institute – Partial List of Seminars/Courses

- Farm Valuation Seminar
- USPAP Update
- Appraisal Practices for Litigation
- Business Practices/Ethics
- Real Estate Principles
- Capitalization Theory
- Real Estate Principles
- Real Estate Investment Analysis
- Real Estate Appraisal
- Real Estate Law
- Real Estate Finance
- Capitalization Case Studies
- Industrial Valuation
- Litigation
- Rates & Ratios/GIM, OAR, DCF
- Vineyard Valuation Seminar
- Appraising Convenience Stores
- Business Valuation
- 2010 - Annual Spring Litigation Conference
- 2010 - Monte Carlo Simulation Valuation
- 2011 - Uniform Appraisal Standards for Federal Land Acquisitions
- 2011 - Market Analysis and Highest and Best Use
- 2012 – Fundamentals of Separating Real, Personal Property and Intangible Business Assets

Professional Organizations

- MAI Member, Appraisal Institute since 1979.
- MAI Member, Appraisal Institute - Sacramento Sierra Chapter (Sacramento)
 - President of the Chapter – 2002
- MAI Member, Appraisal Institute - Northern California Chapter (San Francisco)
- Member, Fresno Board of Realtors
- Member, Rotary Club of Fresno (Fig Garden chapter), President: 1987-88
- Affiliate Member, Fresno Estate Planning Council since 2006



Appraisal Report Overview

Subject Property:	The subject property is identified as the Granite Park Sports Complex on 18.73 acres located just east of the southeast corner of Cedar/Hampton Way in Fresno, CA.
Client/User:	The appraisal is to be utilized by Craig Hansen, Senior Real Estate Agent for the City of Fresno, or his assignees.
Opinion of Value:	Fee Simple – Market Value Fee Simple – Fair Market Rental Value
Intended Use:	This report is intended to establish the market value of the fee simple interest of the above referenced property for private business decision making purposes.
Effective Date of Appraisal:	The effective date of the appraisal is August 31, 2015, the date of the most recent property inspection.
Scope of the Assignment:	The scope of the assignment is the work necessary to provide a reliable opinion of the market value of the fee simple interest and fair market rental value of the above referenced property.
Appraisal Process:	<p>During the appraisal process the appraiser:</p> <ul style="list-style-type: none">• Made an inspection of the subject property;• Obtained demographic data for the subject county, city and neighborhood;• Reviewed economic trends affecting the immediate subject market area;• Obtained comparable sale data of commercial land sites in the subject market or similar competing areas;• Obtained current cost data for the existing sports field improvements from Fortune-Ratliff (2009), the original contractor who built them and then updated to current date of value;• Analyzed the market data, verified the data, inspected the data and made adjustments for differences in the factors that affect value in order to arrive at a conclusion of market value of the subject property;• Considered a fair market rental rate for the land portion only based upon its comparison to other property rental rates and rates of return on land property investments.
Assignment Conditions:	<p>The appraisal contained herein is expressly subject to the Assumptions and/or Limiting Conditions; and Hypothetical Conditions and Extraordinary Assumptions as outlined previously within this report.</p> <p>This appraisal report is a brief recapitulation of the appraiser's data, analyses and conclusions. Supporting documentation is retained within the appraiser's file.</p>
Competency Provision:	The appraisal report is to conform to U.S.P.A.P. appraisal regulations and guidelines. The undersigned appraiser has the knowledge and experience to complete this appraisal assignment and has appraised this type of property before. Please see appraisers experience data, qualifications and resume included in the Preface of this appraisal report.



Fresno County



Location

Located in the heart of California's Central Valley, Fresno County is situated 220 miles north of Los Angeles, 180 miles south of San Francisco, and 165 miles east of the Monterey Bay area. It is surrounded by Madera and Merced counties to the north, San Benito and Monterey counties to the west, Kings and Tulare counties to the south, and Inyo County to the east.



Fresno County encompasses 6,000 square miles, which includes the Fresno-Clovis metropolitan area and the communities of Firebaugh, Coalinga, and Mendota to the west; Kerman, Fowler, Kingsburg, Parlier, Reedley, Sanger, and Selma in the central portion of the County; Prather, Pinehurst, and Friant are to the east. Shaver Lake, Pine Flat Reservoir, John Muir Wilderness, and Kings Canyon National Park are set in the eastern-most parts of the County.

Climate

Land elevation ranges from 100 feet to 14,000 feet above sea level with a Subtropical climatic pattern in the valley and Alpine conditions in the nearby mountain ranges. Temperatures in Fresno County are relatively mild, with an annual average low of 50.1° to an average high of 76.5°; winters are cool with an average low of 38.3° and an average high of 56.5°, and summers are hot with lows averaging 63.1° and highs averaging 96°. The County experiences almost 303 days of sunshine each year, and an average of 10.6 inches of rain, although recent years have seen higher than normal precipitation.

Population

As of January 1, 2015, Fresno County was the largest of the eight San Joaquin Valley counties with a total population of 972,297,² representing a 0.9% increase over the past year. This includes the Fresno-Clovis metropolitan region, which has grown at this rate over the same period to a population of 624,498.

Economy

Agriculture continues to be the major industry and driving force of Fresno County, and Fresno remains one of the richest agricultural areas in the world. According to the Fresno County Agricultural Department, local crop sales for 2012 (most recent year that data was available from the California Department of Agriculture) exceed \$6.5 billion³ annually, making Fresno the number one agri-business county in the nation. As of January 1, 2012, there were an estimated 5,683 farms in Fresno County occupying a total of 1,721,202 acres, with the median size farm being 36 acres.⁴ More than 250 agricultural commodities are harvested, including cotton, grapes, tomatoes, lettuce, almonds, nectarines, and oranges. Dairy products, cattle, and turkeys constitute a significant contribution to agricultural production in the County as well.

The total gross production value of Fresno County agricultural commodities in 2012 was \$ 6,587,266,000. This represents a 3.29 percent decrease from the 2011 production value of \$6,811,533,700. Increases were seen in seed crops (37.97% = \$12,523,000), fruit and nut crops (3.88% = \$116,216,000), nursery products (14.55% = \$5,201,000), livestock and poultry (17.89% = \$172,907,000), apiary products (4.75% = \$2,645,500), and industrial crops (5% = \$208,800). Decreases in field crops (24.69% = - \$376,836,000), vegetable crops (28.2% = - \$451,516,000) and livestock and poultry products (10.55% = - \$54,929,000) were seen in 2012. Since 2002 grapes have remained number one on the county's top ten crop list. In 2012 grapes became the first billion dollar crop for Fresno County. The total value for grapes was \$1,106,081,000 up \$144,304,000 or 15% from 2011.⁵

² State of California Department of Finance, *Population Estimates for California Cities and Counties: Report 2015 E-1*.

³ Fresno County Department of Agriculture, *2012 Agricultural Crop and Livestock Report*.

⁴ United States Department of Agriculture: National Agricultural Statistics Service, *County Data Table 8-County Summary Highlights: 2012*.

⁵ Fresno County Department of Agriculture, *2012 Agricultural Crop and Livestock Report*.



The underlying strength of its agricultural sector drives the Fresno County economy; with every dollar received by producers, the total economy benefits three and one-half dollars. This is reflected in Fresno County's high retail activity and the fact that the retail sector employs roughly 10% of the workforce.

The City of Fresno's central location provides easy access to the surrounding communities of Fresno County, making it the logical home of both state and federal agencies, including educational services, judiciary and regulatory branches, and the Internal Revenue Service's Western Processing Center. Fresno's Enterprise Zones, which allow the city and state to offer companies locating in designated areas tax credits, reduced development fees, employee benefits, priority status for bond and infrastructure financing, and other incentives have made Fresno County desirable to a variety of industries including Gap, Pelco, and Duncan Enterprises.

The unemployment rate in the Fresno County was 13.6% in January 2014, up from a revised 12.1% in December 2013, and below the year-ago estimate of 15.5%. This compares with an unadjusted unemployment rate of 8.5% for California and 7.0% for the nation during the same period. In high agricultural areas, with a large number of seasonal workers, as in Fresno County, unemployment rates are often higher and reduced water allocations to western Fresno County irrigation districts have resulted in unemployment rates exceeding 30% in some rural/agricultural communities such as San Joaquin, Mendota and Firebaugh.

The number of persons employed in the non-agricultural sector increased from 85,300 in 1960 to 305,300 in 2012, representing an increase in the relative percentage of total employment from 70% to 86%. This shift is primarily due to the tremendous growth in the service industry and the collective group of finance, insurance and real estate over this period. Consistent with nation-wide economic trends, Fresno County's manufacturing sector now accounts for a smaller percentage of its economy, employing 6%, or 22,900 of all employees in 2012.⁶

The continued strength of these sectors along with high growth in the service industry, increasing diversification, and high population projections for the region show that the County should stand to benefit from an expanding economy well into the future.

As of January 1, 2013, there were an estimated 289,811 households. The median household income in 2013 was \$45,563. According to QuickFacts.census.gov, the median home price as of January of 2013 was \$195,400.⁷ The 2013 Census indicates that 26% of the county's residents lived at or below the poverty level, this is the highest level of all cities in California.

Fresno County Employers			
<i>Public Sector</i>	<i># Employed</i>	<i>Private Sector</i>	<i># Employed</i>
Fresno Unified School District	11,500	Community Medical Centers	4,090
County of Fresno	6,194	St. Agnes Medical Center	2,745
City of Fresno	3,100	Kaiser Permanente	1,934
Clovis Unified School District	3,370	Wawona	1,420
California State University, Fresno	2,034	Pelco	1,200
State Center Community College District	1,155	Clovis Community Medical Center	889
VA Central California Health Care System	1,085	Lyons Magnus	600
Fresno County Office of Education	759	Guarantee Real Estate	504
San Joaquin Valley Air Pollution Control District	306	Eye-Q Vision Care	413

Source: Fresno EDC; 2013 Book of Lists, The Business Journal

⁶ State of California Economic Development Department, Industry Employment - Official Monthly Estimates (CES): 2012

⁷ "Fresno County, California," QuickFacts.census.gov.



Transportation

Fresno County is accessible from the north and south via California State Highway 99 and Interstate Highway 5. California State Route 46 provides access to the coast, while Highway 41 links the City to Yosemite and Highway 180 links to Kings Canyon and Sequoia National Parks. Highway 168 provides access into the Sierra National Forest and Shaver and Huntington Lakes.

The Fresno Yosemite International Air Terminal serves as the County's primary passenger airport facility. Delta, SkyWest, USAir, United Express, American Eagle, American Airlines, AeroMexico, Alaska Airlines/Horizon Air, and Allegiant Airlines currently provide more than 90 direct flights daily to 16 cities, transporting more than a million passengers annually.

The rail network in Fresno County consists of approximately 280 miles of operating main and branch rail lines; Union Pacific and Burlington Northern/Santa Fe operate the rail lines for industry, while Amtrak continues to provide passenger service, linking Fresno to cities throughout California and such out-of-state locations as Reno, Las Vegas, and South Lake Tahoe.

The street and highway system in Fresno County continue to undergo additions and improvements to accommodate population growth and improve service levels. The construction of Highways 168 and 180 have created a strong linkage between the cities of Fresno and Clovis, and the construction of Highway 65, as part of the Sierra Beltway concept, seeks to provide better regional access while the extension of Fresno's Highway 41, along with the widening of Shaw Avenue and the Herndon Expressway are expected to substantially mitigate congestion.

Public transit in Fresno is provided by the Fresno Area Express (FAX) with fixed bus routes and Handy Ride, which offers demand-responsive door-to-door service. Additionally, Amtrak provides 8 intercity San Joaquin trains linking Fresno with destination throughout California and such out-of-state destination as Reno, Las Vegas, and South Lake Tahoe.

Fresno County Population										
<i>City</i>	<i>1980</i>	<i>1990</i>	<i>2000</i>	<i>2005</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>
Clovis	33,021	50,323	68,800	86,026	95,480	96,848	98,611	99,983	101,908	104,339
Coalinga	6,593	8,212	16,450	17,081	18,225	17,996	16,817	16,729	16,424	16,529
Firebaugh	3,740	4,429	5,725	6,741	7,488	7,591	7,794	7,777	7,779	7,779
Fowler	2,496	3,208	4,050	4,773	5,557	5,699	5,756	5,801	5,863	5,957
Fresno	218,200	354,200	433,400	464,784	494,182	497,561	505,009	508,453	516,148	520,159
Huron	2,768	4,766	6,450	7,016	6,757	6,765	6,786	6,790	6,817	6,817
Kerman	4,002	5,448	8,675	11,457	13,533	13,699	13,942	14,225	14,289	14,314
Kingsburg	5,115	7,205	9,100	11,238	11,384	11,465	11,536	11,590	11,643	11,711
Mendota	5,038	6,821	8,075	8,741	11,019	11,038	11,167	11,178	11,185	11,211
Orangetown	4,026	5,604	7,925	9,298	9,074	9,163	9,319	9,353	9,374	9,358
Parlier	2,902	7,938	11,350	12,711	14,501	14,601	14,826	14,873	14,964	15,095
Reedley	11,071	15,791	21,150	22,601	24,094	24,407	24,622	24,965	25,035	25,488
Sanger	12,542	16,839	19,350	22,108	24,264	24,391	24,638	24,703	24,820	25,128
San Joaquin	1,930	2,311	3,340	3,622	4,012	4,010	4,031	4,029	4,041	4,041
Selma	10,942	14,757	19,750	22,370	23,229	23,307	23,687	23,799	23,893	23,912
Unincorp.	190,214	159,648	166,700	173,083	166,959	167,548	167,170	167,918	169,192	170,459
Totals	514,600	667,500	810,290	883,650	929,758	936,089	945,711	952,166	963,375	972,297





The City of Fresno is situated in the center of the San Joaquin Valley and located 185 miles south of San Francisco, 220 miles north of Los Angeles, 165 miles east of the Monterey Bay, and within 95 miles of Yosemite and Sequoia National Parks.

Climate

Temperatures in Fresno are relatively mild, with an annual average low of 50.1° and an average high of 76.5°; winters are cool with an average low of 38.3° and an average high of 56.7°, and summers are hot with lows

averaging 63.1° and highs averaging 96°. The City experiences approximately 303 days of sunshine each year, and an average of 10.6 inches of rain, although recent years have seen higher than normal precipitation.⁸



Population

As of January 1, 2015, the City of Fresno's population ranked sixth in the State of California and thirty-seventh in the country, reaching a total of 520,159.⁹ This represents a 0.8% increase over the last year.

Economy

The steady growth of Fresno County agriculture and high population rates in the region have allowed the local economy to expand and diversify. While the annual gross production value of agriculture continues to grow, the other sectors of the local economy now account for a larger percentage of total economic activity.

Fresno has the largest retail market in the San Joaquin Valley. Approximately 65% of taxable retail sales within Fresno County come from the city of Fresno, even though it houses only 52% of the county's population. There are nearly 40 major retail centers in the Fresno-Clovis area, including Fashion Fair, River Park Shopping Center and Manchester Center in Fresno and the Sierra Vista Mall in Clovis. According to the a study commissioned by the Fresno Revitalization Corporation, Fresno's customer base of more than 1.3 million people within a 45 minute drive has the potential to attract an additional \$300 million in sales dollars.

The Fresno Convention Center serves business, the arts, and the community with its facilities, which include Selland Arena, used for concerts, sporting events, and exhibits; the William Saroyan Theater, which seats 2,539 people and is utilized for concerts, plays and ballets; and the Exhibit Hall, which includes 11 conference rooms and a 32,000 square-foot area available for banquets, dances, and conventions. The Save Mart Center, which opened its doors in November 2003, has already proven to be a great asset to the Fresno-Clovis area, hosting large sports events and big ticket bands and shows. Conventions and tourism provide a substantial boost to Fresno's economy each year.

In addition to its thriving convention business, Fresno also boasts a healthy tourist industry, drawing visitors in a wide variety of attractions and special events. Fresno's central location provides easy access to many California landmarks. Yosemite, the Sequoia National Park, Disney Land, Magic Mountain, the Monterey Bay Aquarium, Los Angeles, San Francisco, and the central coast are all within range of a day trip. There are also several lakes and 2 ski resorts within 1 1/2 hours of Fresno.

In January of 2015, the City of Fresno had a labor force of 448,800, of this number, 53,000 or 12.0% qualified as unemployed.¹⁰ In 2013, the median household income was \$45,563.¹¹ The Fresno Association of Realtors reported that median home price in 2013 was \$195,400. In 2012 the median gross rental price for residential housing was \$869. During the same period an estimated 26% of the population was living at, or below, the poverty level.¹²

⁸ *1998 Guide to Fresno* Fresno Chamber of Commerce.

⁹ State of California Department of Finance, *Population Estimates for California Cities and Counties: Report 2015 E-1*,

¹⁰ <http://www.labormarketinfo.edd.ca.gov/2015>.

¹¹ City of Fresno, *Demographics at a Glance*.

¹² "Fresno, California," City-Data.com.





Development

While Fresno's downtown area and Tower district are undergoing revitalization, the West Shaw and Blackstone commercial corridors remain stable. Commercial space is growing rapidly near Woodward Park and along the Herndon corridor, with Sports Authority, Best Buy, CompUSA, Old Navy, Borders Books, all opening large-scale retail centers on Blackstone, north of Herndon in the River Park Center. Edwards Cinemas has finished construction on a 21 screen theater in the same center. Tenants in Universal Park across from River Park include Sportmart, Bed, Bath, and Beyond, Lowes Home Improvements, Sam's Club, and Pier 1 Imports among others.

Downtown Fresno has made strides to reverse its recent decline including the reconfiguration of the Fulton Mall, the construction of a baseball stadium for the Fresno Grizzlies, a Triple-A team, an open-air farmer's market at Eaton Plaza (adjacent to the Fresno Water Tower landmark), the new Exhibit Hall adjacent to the Selland Arena, the Regional Medical Center Complex expansion (under construction) and possibly a campus district, with the confluence of several local educational institutions' satellite campuses, as

well as several other projects in the planning and/or construction process.

The Tower district's revitalization was sparked with the renovation of the Tower Theater in 1985, and has continued to grow into a major entertainment district. New restaurants, coffee houses, and small theaters have been added to the retail corridor along Olive between Van Ness and Palm, an area traditionally identified as an arts district. Babylon Billiards Club, Club Fred, Chicken Pie Shop, Veni Vidi Vici, Livingstone's restaurants, and other Tower District traditions continue to attract people to the district.

Shaw Avenue, between Highway 99 and Marks Avenue, has seen steady growth, principally in the form of large-scale retail centers including Wal-Mart, Costco, Home Depot and the Winepress and Times Square shopping centers. The Shaw Marketplace, a neighborhood shopping center planned for 320,000 SF has finished construction with the first tenants including Foods Co., Party Works, and Home Town Buffet.

Shaw Avenue, between Marks and Blackstone, continues to maintain high-quality professional buildings, with intermittent retail uses. The Blackstone commercial corridor has grown from its downtown origin, all the way to Nees Avenue, progressing from small, older commercial/retail sites to larger, modern strip centers, specialty retail, auto dealerships, and some vacant sites.

Woodward Park continues to experience high demand for retail development. In recent years Save-Mart has constructed new stores at both First and Nees, and Perrin and Champlain, Chevron has developed a new gas station and mini-mart at Cedar and Nees in front of a new retail strip center with a Jack in the Box and a DiCicco's Italian Restaurant, and a new 50,000 square-foot Von's store was constructed at Cedar and Shepherd. Woodward Park has also seen the addition of the Riverpark Business Center, Kaiser Permanente Hospital, and a number of specialty medical facilities nearby on Fresno Street. Immediately to the southeast, along Fresno Street, are several new medical facilities and high-rise office buildings that are helping to establish the Herndon Expressway as a new center of professional office space.

Additional development in the Northeast Fresno/Northwest Clovis area is centered around the Buchanan Education Complex. Much of the new single family residential tract development is occurring in this area with commercial development along Shepherd Avenue and at the Herndon and Fowler intersection.

Transportation

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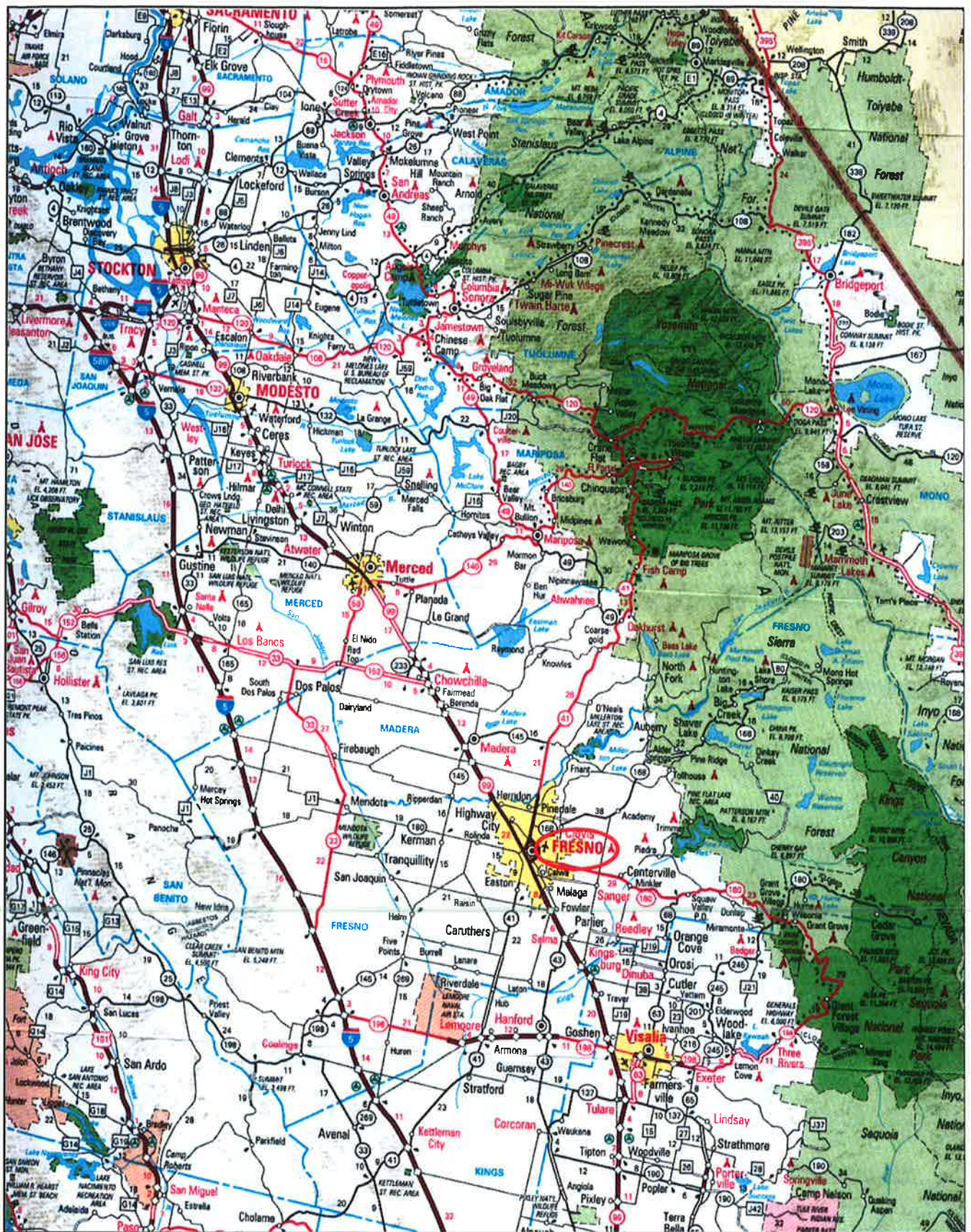
The street and highway system in Fresno is experiencing several additions and improvements to accommodate population growth and improve service levels. The construction of Highways 168 and 180 are expected to create a strong linkage between the cities of Fresno and Clovis, and the construction of Highway 65, as part of the Sierra Beltway concept, seeks to provide better regional access. The extension of Fresno's Highway 41, along with the widening of Shaw Avenue and the Herndon Expressway are expected to substantially mitigate congestion.

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Cultural Resources and Recreation

Fresno is home to more than 400 churches, 34 libraries, one major newspaper and numerous regional weekly newspapers, 35 radio stations, 22 banks with numerous branches, 9 savings and loans, 11 parks, 16 playgrounds and 25 theaters. The William Saroyan Theater hosts the Fresno Philharmonic Orchestra and the Fresno Ballet Company in downtown Fresno and the recently renovated Tower Theater showcases nationally acclaimed performing artists of all styles. In addition, the Fresno Metropolitan Museum and the Fresno Art Museum display several different art exhibits each year.



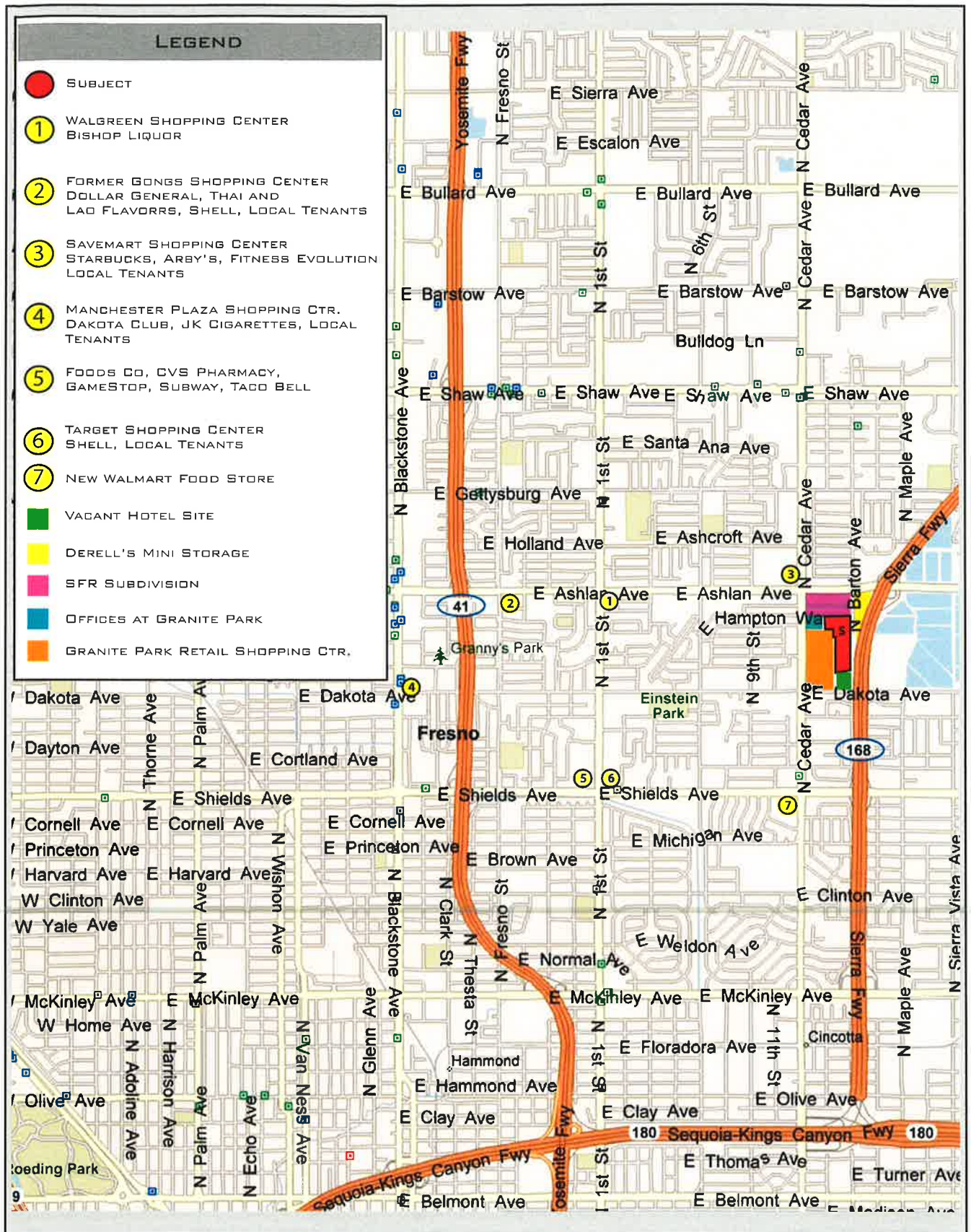


AREA MAP



ZENGEL & ASSOCIATES

Real and Special Use Property Valuation



NEIGHBORHOOD MAP



ZENGEL & ASSOCIATES

Real and Special Use Property Valuation

Neighborhood Area Data

The subject property is located north of Dakota Avenue, south of Hampton Way, east of Cedar Avenue and west of Highway 168. It is a portion of a larger parcel that was originally developed as Harpain's Dairy many years ago. As the city of Fresno grew the dairy operation was closed and the property sat vacant as the neighborhood developed around it. As will be discussed in the Property History section on the following page, and can be noted in the aerial photo below, retail development has occurred at the immediate hard corner of the NEC Cedar/Dakota intersection to a neighborhood shopping center with grocery store (Von's – now Vallarta), a Carl's Jr. restaurant, Robertito's drive through restaurant, and several retail stores. To the north of this corner development in the Granite Park mixed use development of which the subject is a part. Granite Park, a master planned development includes several retail buildings, restaurants and office space, originally developed in concert with the subject property, sports complex – baseball and soccer fields.



Major east-west transportation corridors in the area include Ashlan and Dakota Avenues, with Cedar and Chestnut/Willow Avenues providing north-south access. Highway 168 bisects the subject neighborhood, with access available at Ashlan Avenue to the north and Shields Avenue to the south. Chestnut Avenue is a diagonal offset arterial extending from the northwest end of the airport runway (± 1 mile east) and provides major access from Fresno into the Clovis area in a north-south direction.

Land use within the subject neighborhood ranges from office, retail and light industrial, to single and multi-family residential. Retail usage is primarily located along Cedar Avenue and at signalized intersections along other neighborhood thoroughfares such as Ashlan and Shields Avenues, with industrial development concentrated to the southeast near the Fresno Yosemite International Airport.

Adjacent land uses include the following: A neighborhood shopping is located on the northeast corner of Cedar and Dakota Avenues. This shopping center was formerly anchored by Von's, who has closed this location. The grocery anchor space was renovated for a new owner, Vallarta Super Market. In-line tenants include Subway, H&R Block and Dominoes Pizza among other local tenants. There are three fast food restaurants on pads on the Cedar and/or Dakota Avenue frontages including Carl's Jr., Alberto's Taco Shop and Burger Castle – both are gone (formerly Taco Bell), and Robertito's. Granite Park is adjacent to the northeast. This mixed use project planned for a mix of retail space and a non-profit sports complex (which includes the subject property) will be discussed in detail in the Property History section on the following page. A Derrel's ministorage and Freeway 168 are adjacent to the subject to the east. A small ministorage facility was constructed and an animal shelter (California Feline Foundation) was constructed on Hayston Avenue, on the east side of Freeway 168 north of Dakota and east of the subject. Several older residences on large parcels exist along Dakota Avenue, just east of Freeway 168. Property to the north of the subject is developed with older (+50 year) single family tract residences.

The Fresno Yosemite International Airport is located roughly 1½ miles southeast of the subject. The 144th Fighter Wing of the California Air National Guard is based out of the Fresno Yosemite International Airport, and the California Army National Guard maintains an Aviation Classification Repair Activity Depot (AVCRAD) at the airport. Both the U.S. Forest Service and



the California Department of Forestry operate an Air Attack Base at the airport for fighting forest fires with aerial tankers. Several businesses including DHL Express, Fed Ex, and The Gap (among others) have distribution facilities nearby. Industrial usage is also concentrated around the airport with industrial parks east of Clovis Avenue at Shields and Dakota Avenues, and south of the airport along McKinley Avenue.

Property History (Compiled from Zengel report in 2009)

The following property history is a composite based on interviews with the property owner Milton Barbis, Planning Manager, Darrell Unruh, Pat Kight consultant to Big League Dreams and other market participants such as brokers and developers active in the Fresno market. The following newspaper and online articles were also helpful in providing background information on the subject property:

Granite Park Projects Abandoned?

Published online on October 28, 2008

<http://abclocal.go.com/kfsn/story?section=news/local&id=6475685>

Troubles for Fresno's Granite Park

Wednesday, January 21, 2009

<http://abclocal.go.com/kfsn/story?id=6617054§ion=news/local>

New Hope for Granite Park

Published online on May 19, 2009

<http://www.kmph.com/global/story.asp?s=10392923>

Will Granite Park sink like a stone again?

Published online on Thursday, June 18, 2009

By Mike Osegueda / *The Fresno Bee*

Fresno OKs Loan Deals for Met, Granite Park

Published online on Friday, July 10, 2009

By George Hostetter / *The Fresno Bee*

Fresno OKs loan deals for Met, Granite Park

Published online on Thursday, Sep. 10, 2009

The Fresno Bee

Granite Park gets new lease on life

Friday, Oct. 02, 2009

By George Hostetter / *The Fresno Bee*

To fully understand the saga of Granite Park a brief history is given. The project began more than 16 years ago and is comprised of two components: The subject 18.73 acres of athletic fields owned by the nonprofit Granite Park Kids Foundation; and 24 acres of proposed retail and entertainment venues, formerly owned by a for-profit entity called The Zone Sports Center. At various points in time over the years, portions of each have fallen into disrepair, and have been rejuvenated only to be neglected once again.

The sports portion of Granite Park reflects a page taken from the book written by Big League Dreams. Big League Dreams builds and operates recreational facilities through public-private partnerships. Conversations with Pat Kight, who works as a consultant to Big League Dreams revealed that the typical facility is constructed on 35 acres, has 6 baseball fields, a 20,000 SF to 24,000 SF indoor pavilion for soccer, batting cages, a tot lot, 2 restaurants, concession stand and a 4,000 SF administrative office. Parking is estimated at 70 spaces per venue. Typically, they operate on a revenue sharing agreement: the city builds the park and Big League Dreams operates the facility for a portion of the revenues. Pat Kight reported having informal conversations with Larry Westerlund of the Fresno City Council, and is interested in the possibility of operating the Fresno facility, but is unsure if it meets the Big League Dreams specifications. He has not seen the property.

The two most recent Big League Dreams facilities are in Manteca and West Covina. The Manteca facility is a city-owned sports complex that includes six softball/baseball fields, one enclosed sports pavilion (arena soccer, basketball, special events), two restaurants, one maintenance building and yard, an 8-station batting cage, two playgrounds, and 600 vehicle parking spaces. The cost was reported at \$22,000,000 to \$25,000,000, 2 years ago. The West Covina facility includes baseball fields that replicate sporting landmarks like Yankee Stadium, Tiger Stadium, Fenway Park, Wrigley Field, Dodger Stadium and Angel Stadium. Other features include a multi-sport covered pavilion; two sports-themed concession buildings; administration office; batting cages and instructional area; two children's playgrounds; four sand volleyball courts; and maintenance facilities on 35 acres. The cost of the West Covina facility was reported at \$22,000,000, 1½ years ago.

In 2004 the city of Fresno partnered with Barbis on the 18 acres of sports fields, guaranteeing a \$5-million dollar loan for the non-profit in exchange for public use of the fields. The ball fields are collateral for the foundation's loan. Three replica baseball



fields were constructed, as were batting and pitching cages, soccer fields and a concession stand. The fields ultimately fell into disrepair and Barbis quit making loan payments, falling nearly half a million dollars behind. The city council recently authorized the payment of the city guaranteed loan to Granite Park Kids Foundation, meaning that the city is likely to own the 18 acres of ball fields by the end of the year.

The 24 acres of proposed retail and entertainment venues, is now owned by Santa Cruz Based lender OMNI Financial, who has foreclosed on the property. Milt Barbis, Granite Park's original developer, tried several time to rejuvenate the project.

At one point, he was proposing an amusement park. Unused carnival rides sat disassembled and exposed to the elements. A lawsuit filed in court by a Belgium company claimed they leased amusement park equipment to Barbis who failed to make payments on the carnival equipment and owes the company more than \$2.1 million. In addition, mechanics liens filed against Barbis, total more than \$3,100,000.

More recently Barbis turned to Kirk Vartanian who was leasing space for The Edge, a nightclub that opened briefly in the spring of 2009, then closed as Vartanian struggled with a variety of personal and financial challenges. Vartanian maintains ambitious plans for the portions of Granite Park that he leases. He said those plans include opening a French restaurant called Le Rêve in his former nightclub space, as well as several other restaurants in the same building.

Santa Cruz-based lender OMNI Financial, who now controls most of the retail side after foreclosing on Barbis' defaulted loan, has made a difference: dead trees in large pots near the former Edge site have been relocated to the subject parcel to the east and graffiti on some of the buildings has been painted over.

The outlook for Granite Park is unclear. Even in a strong economy, finding tenants for the retail portion of the property was challenging. At present, only two spaces are occupied: Panda Express and Me-n-Ed's, with all other space available for lease. A 4.77 acres parcel on the southeast corner of Cedar Avenue and Hampton Way that is planned for 9 office buildings totaling ±50,000 SF has sold only two buildings to date and with the vacancy rates rising in even more marketable locations such as Riverpark and the Palm Bluffs Corporate Center in northwest Fresno, the undeveloped pads in Granite Park on the Cedar Avenue frontage could remain undeveloped for years.

Property History (As of 8/31/2015)

Currently the subject improvements reflect poor to fair+ visual condition since the property has been vacant for approximately six years. The property and improvements have sat idle for a long time and the normal climatic wear and tear on the improvements has taken its toll. Building improvements with windows have been covered with plywood and security gates have been closed/locked. Landscaping reflects weeds that have been cut/cropped giving the appearance that no irrigation water has been supplied to the grounds. Maintenance levels of the facility also appear to be limited as numerous weeds, paper and trash have accumulated in various locations.

The interior of the building improvements could not be inspected and therefore their condition and repair is unknown. The operability of these improvements has a significant affect on the usability of the improvements and if any repairs, maintenance, replacement, and/or relocation of irrigation systems, plumbing systems, electrical systems and the like are required these curative costs could be extensive; however, should be investigated by a professional and not this appraiser who is not qualified to provide this type of analysis.

The three baseball field structures are of metal and wood construction and design with the wood portions of the structures suffering greatly because of climatic wear and tear and lack of maintenance and use. The batting cage areas and enclosed interior amusement areas appear to be in fair condition albeit access into these areas could not be obtained by the appraiser due to the locked nature of the entry gates.

The current status of the structures and property usage is suspect in this appraiser's opinion (see Valuation section and depreciation analysis).



Sports Complex on 9.09 Ac.

Site Description

Location:	<p>The subject property is located at the southeast corner of Cedar/Hampton Way near the Barton Avenue alignment, approximately 600' east of Cedar Avenue, in central Fresno, CA. Barton Avenue is not a paved street as CALTRANS removed the paving with the construction of Highway 168.</p> <p>There is no vehicular access allowed onto the subject property from Hampton Way. The Barton Avenue alignment land area has been relinquished to Mayko in June of 2013 from the City of Fresno permanently relinquished any future street usage of this area. The Barton Avenue alignment from Pontiac Way south to Dakota Avenue has been retained by the City and available to provide additional access to the property to the south if street improved. Currently, there is no street access from Dakota Avenue along the Barton Avenue alignment and Assessor's Parcel Numbers 438-021-92T and 438-021-35T are land locked excepting the shared access from Cedar Avenue through the adjacent commercially developed parking lots of the property to the west.</p>
APN:	438-021-92T and 438-021-35T
Census Tract:	52.02
Land Area:	9.09 acres or 395,960 square feet
Shape:	Irregular (See parcel Map)
Topography:	Basically level and 8" to 10" above street grade
Soil:	A soil report was not provided for review in connection with this appraisal assignment. It is an assumption of this appraisal that the soil is of adequate load bearing capacity to support the existing improvements.
Offsite Improvements:	Curb, gutter, sidewalks along Hampton Way
Drainage:	Drainage to the surrounding streets and storm drains appears adequate.
Utilities & Services:	
<i>Water :</i>	City of Fresno
<i>Sewer :</i>	City of Fresno
<i>Electricity:</i>	PG&E
<i>Gas:</i>	PG&E
<i>Telephone:</i>	AT&T
<i>Fire Protection:</i>	City of Fresno
<i>Police Protection:</i>	City of Fresno
Flood Zone:	Zone X500, defined as areas being inundated by 500 year flooding; FEMA Community Panel No. 060048-1570H, dated February 18, 2009.
Earthquake Zone:	The subject property is not located within an Alquist-Priolo special studies zone.
Wetlands:	The subject is not located within a wetlands area.



Easements & Encroachments:

A preliminary title report was provided in the previous 2009 appraisal report (please refer to Zengel 2009 report) in connection with this appraisal. There are several easements that are known to exist. Some may not affect the utility, marketability and value of the property; however, the lack of direct adjacent street access and shared access routing across already developed commercial retail/office use property parking lots does affect the utility, marketability and value of the property.

Zoning/General Plan:

The subject site is zoned C-R, according to City of Fresno. The "C-R" Commercial Recreation District is intended to group commercial-recreation uses into a planned, integrated center, including related service and commercial uses. The property is designated for Commercial/Recreational development by the new 2035 City of Fresno General Plan. The existing use of the subject property reflects a legal conforming use.

Taxes and Assessments:

The subject property is presently identified on the tax roll of Fresno County, as parcel number 438-021-92T and 35T. The assessed value and property taxes for the 2015-tax year are summarized below.

Parcel Number	Assessed Value				Property Taxes
	Land	Structure	Other	Total	
438-021-92T	\$0	\$0	\$0	\$0	None
438-021-35T	\$0	\$0	\$0	\$0	None

Property History:

The subject property is currently under the ownership of the City of Fresno, a municipality.

Frontage/Visibility/Access:

The parcel has approximately 634' of frontage along Hampton Way, and approximately 730' of frontage on the Barton Avenue alignment, if extended, which parallels Highway 168. It should be noted that vehicular access has been relinquished from Hampton Way (See Parcel Map 2002-13 in the Addenda section of the 2009 appraisal) and the City of Fresno in 6/2013 relinquished the Barton Avenue alignment from Hampton Way south to the Pontiac Way alignment to the adjacent property owner, Mayko.

Once the Barton Avenue alignment was relinquished in 2013, the only access to the subject property is through shared parking lots of the adjacent Granite Park shopping center, which fronts Cedar Avenue. Access is considered restricted, at best and is considered to severely affect the marketability and use of the subject property.

The nearest freeway access (Freeway 168) is approximately 1 miles north and south of the subject property via Ashlan and Shields Avenues, respectively.

Streets/Parking:

The streets serving the subject are City maintained, and consist of hard asphaltic type materials. All streets in the area have curbs, gutters and sidewalks providing for adequate site or area drainage and pedestrian traffic.



Adjacent Land Uses:

<i>North:</i>	Single Family Residential
<i>South:</i>	Vacant
<i>East:</i>	Freeway 168
<i>West:</i>	Granite Park Retail and Office Project

Comments/Conclusion

The subject property consists of two parcels containing a total area of 9.09 acres or 395,960 square feet. The property has 634' of frontage along Hampton Way but has no vehicular access from Hampton Way. The property does have 730' of frontage on the Barton Avenue alignment, which the City of Fresno relinquished in 6/2013 to the adjacent owner, Mayko. **The only effective access to the subject property is from Cedar Avenue to the west over the adjacent Granite Park shopping center, and even that access is forcing patrons to wind through the existing Granite Park shopping center to get to the property. Access is considered restricted and the subject site is considered less functional, and capable of supporting only a limited number of uses that don't require strong visibility or convenient access.**

Improvement Description (original description taken from 2009 report and updated to current)

Building Area (see photos):

The subject improvements consist of three little league baseball/softball fields, pitching and batting cages, a small concession stand, restrooms and an equipment shed.

The building areas are based on plans originally (2009) provided to the appraiser. Various site plans of the subject property are provided at the end of this section. A narrative description of the improvements is now provided for reader benefit.

Baseball Fields:

Each of the baseball fields is fashioned as a replica of an iconic major league baseball park including AT&T Park in San Francisco, Fenway Park in Boston and Wrigley Field in Chicago.

Each field has a 20' high vinyl coated chain link back stop with an 8' chain link grade level dug out on either side. Each foul line is flanked by 4' vinyl coated chain link fencing, with the outfield wall covered in vinyl graphics simulating the bleachers and sky lines of the respective ball parks. The graphics are somewhat sun-bleached and faded with chipping and peeling evident. Conversations in 2009 with Al Fortune of Fortune –Ratliff, the contractor who built the majority of the improvements indicated that measures could have been taken to provide UV protection, but the measures were omitted to save on construction costs.

The infield and outfield areas now are bare dirt and weeds and not playable. Each field is complete with a sprinkler system; however, their condition is unknown due to present poor condition of the grounds.

Each of the fields is complete with extensive sports field lighting; however, it is unknown how much of the lighting is operational.

Concession/Restrooms:

775 SF

Due to assignment time constraints the appraiser was not able to inspect the interior of the building areas and cannot render an accurate assessment of their condition.

The Concessions Stand/restroom building is constructed in the middle of the baseball fields, which back up to a patio area covered with netting providing protection from the sun. This building contains a total of 775 SF. The concession



building has 210 SF of ground floor area plus a 210 SF 2nd story room above. The restrooms contain 355 SF. The building is constructed on a concrete slab foundation, has stucco exterior siding with a rock façade and aluminum frame sliding windows with metal doors. Based on a review of the plans provided to the appraiser, the men's restroom has 2 urinals, 1 toilet and 2 sinks while the women's restroom has 3 toilets and 2 sinks.

Batting Cages:

The batting cages are constructed as a single unit with 10 stations and a sloped concrete ball return. Construction consists of a mix of chain link and vinyl netting. The operational status of the batting cages/pitching machines is unknown, but due to lack of use over the last six years is suspect.

Pitching Cages:

The pitching cages are constructed as a single unit with 6 stations. Construction consists of steel supports that were originally enclosed in chain link fence or netting. At present all fencing has been removed from the pitching cages.

Other Improvements:

Other improvements include a small frame/stucco equipment shed that the appraiser was unable to inspect, and extensive concrete sidewalk, pavers and landscaping complete with automated sprinkler system. The entire sports complex area is perimeter fenced.

Building Age and Condition

Overall the improvements are in fair+ condition (with the exception of the pitching cages, which are devoid of all chain link fencing thereby rendering them non-operational).

Deferred Maintenance (see photos)

The property inspection revealed signs of deferred maintenance throughout the complex, including the pitching cages, poor condition of the infield and outfield grass and sun bleached vinyl outfield fencing and backstop areas.

Functional Utility

Based on my inspection of the subject property, the overall design and configuration of the subject property shows a densely designed project without onsite parking. Parking is assumed to be shared with the adjacent different ownership property with shared access and parking agreements. Due to the rear property location of the subject, there is no direct access from a city street creating inconvenient access winding through third party owned parking lots to the subject. This type of access to a recreational park is not common and hinders its market appeal and use potential. The existing sports complex design in my opinion shows functional design obsolescence, due to poor existing entry routing through parking lots and no direct onsite parking on the sports complex property. This impaired access is now exacerbated by the relinquishment of Barton Avenue from Hampton Way south to the Pontiac Way alignment that could have provided more direct access to the complex. In my opinion, this impaired access could partially be cured by eliminating the already designed most southerly parcel soccer fields in lieu of onsite parking plus developing the Barton Avenue alignment north from Dakota Avenue and purchasing APN 438-020-26, owned by Lee, so as to "open up"/provide a window to the subject recreation area.

Conclusion

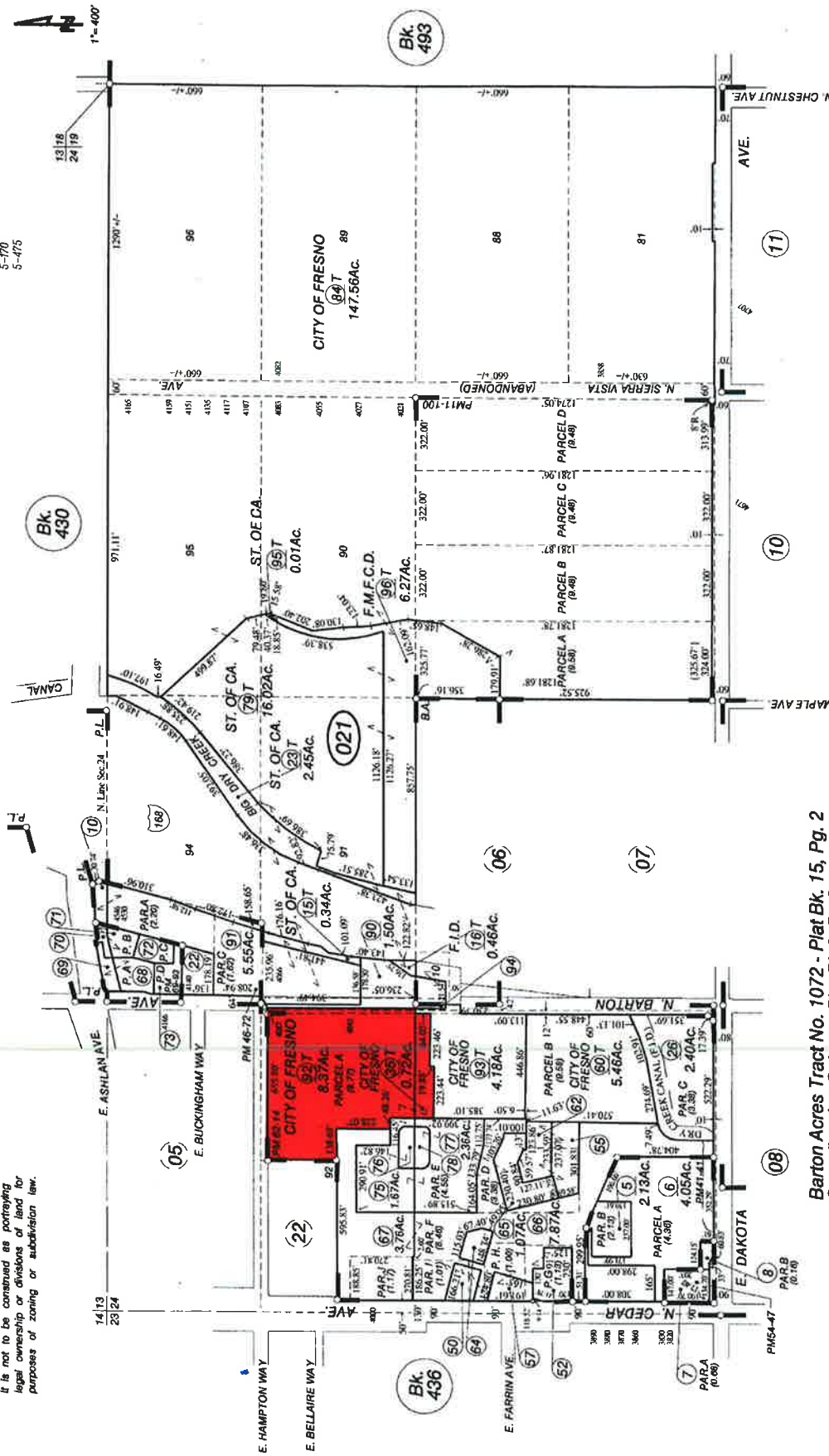
The overall condition, and quality of construction of the improvements are considered to be fair and average, respectively, and the functional utility of the subject property is considered restricted/impaired as noted above. As currently improved, the subject property represents a sports complex in transition to other or modified existing recreational improvements.



438-02

Tax Rate Area

This map is for Assessment purposes only. It is not to be construed as portraying legal ownership or divisions of land for purposes of zoning or subdivision law.



Barton Acres Tract No. 1072 - Plat Bk. 15, Pg. 2

Scandinavian Colony - Plat Bk.2, Pg.3

Parcel Map No.73-72 - Bk.11, Pg.100

Paula Lane - Plat Bk. 22, Pg. 14

Parcel Map No.83-37 - Bk.41, Pg.

Parcel Map No.85-03 - Bk.46. Pgs.72 & 73

Parcel Map No.93-04 - Bk.54, Pgs.47 & 48

Parcel Map No.2002-13 - Bk.62, Pgs.14 & 15

Parcel Map No.2007-13 - Bk.02, Pgs. 14 & 15
Parcel Map No.2007-12 - Bk.69, Pgs. 93 & 94

NOTE - Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.

Assessor's Map Bk. 438 - Pg. 02

County of Fresno, Calif.

1-23-2015 VO 15R

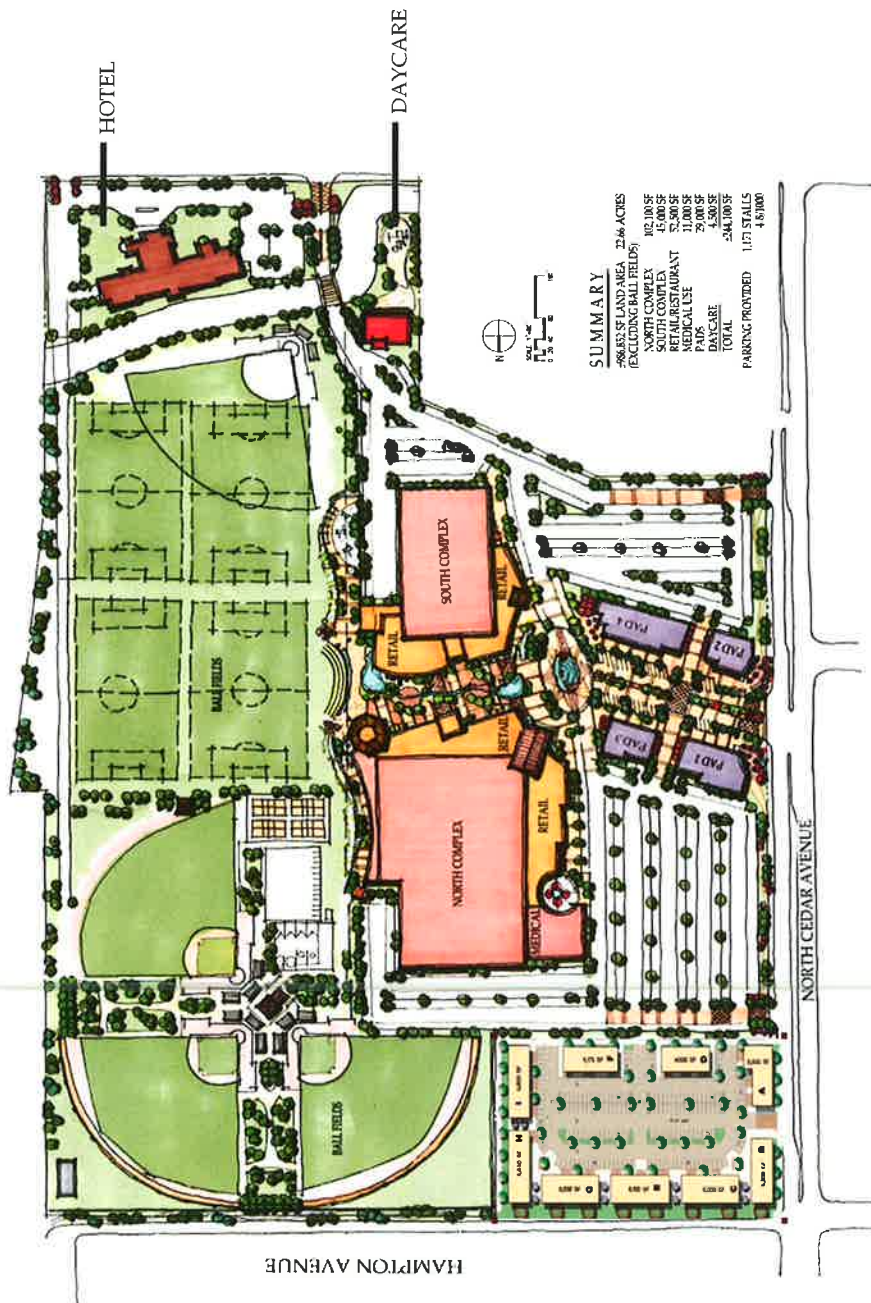


ZENGEL & ASSOCIATES

Real and Special Use Property Valuation

PARCEL MAP

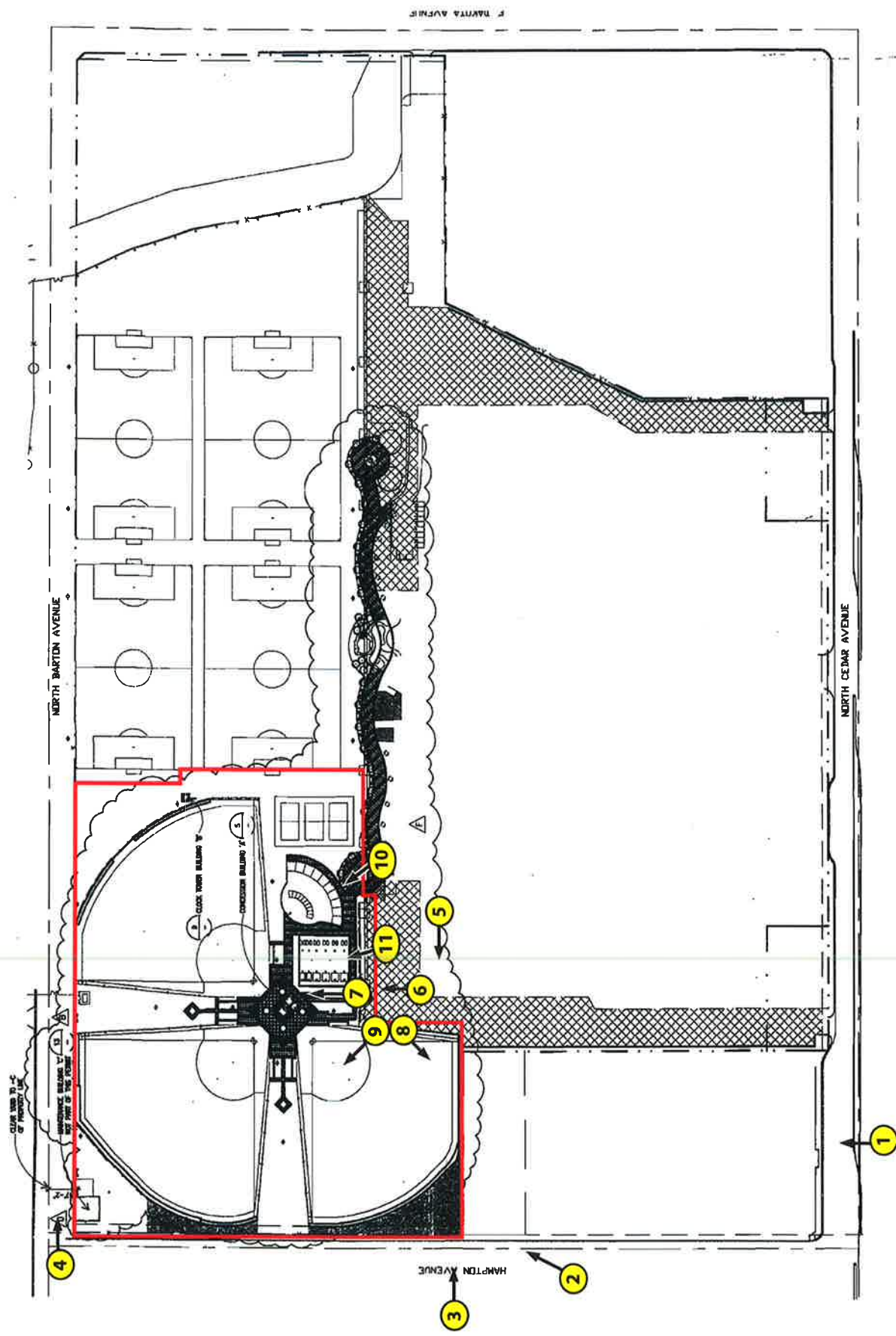
HIGHWAY 168



MASTER PLAN

THE VILLAGE AT GRANITE PARK

GRANITE PARK CONCEPT MAP



PARCEL/PHOTO VIEWS MAP



SUBJECT PHOTO 1



SUBJECT PHOTO 2



SUBJECT PHOTO 3



SUBJECT PHOTO 4



SUBJECT PHOTO 5



SUBJECT PHOTO 6



ZENGEL & ASSOCIATES
Real and Special Use Property Valuation



SUBJECT PHOTO 7



SUBJECT PHOTO 8



SUBJECT PHOTO 9



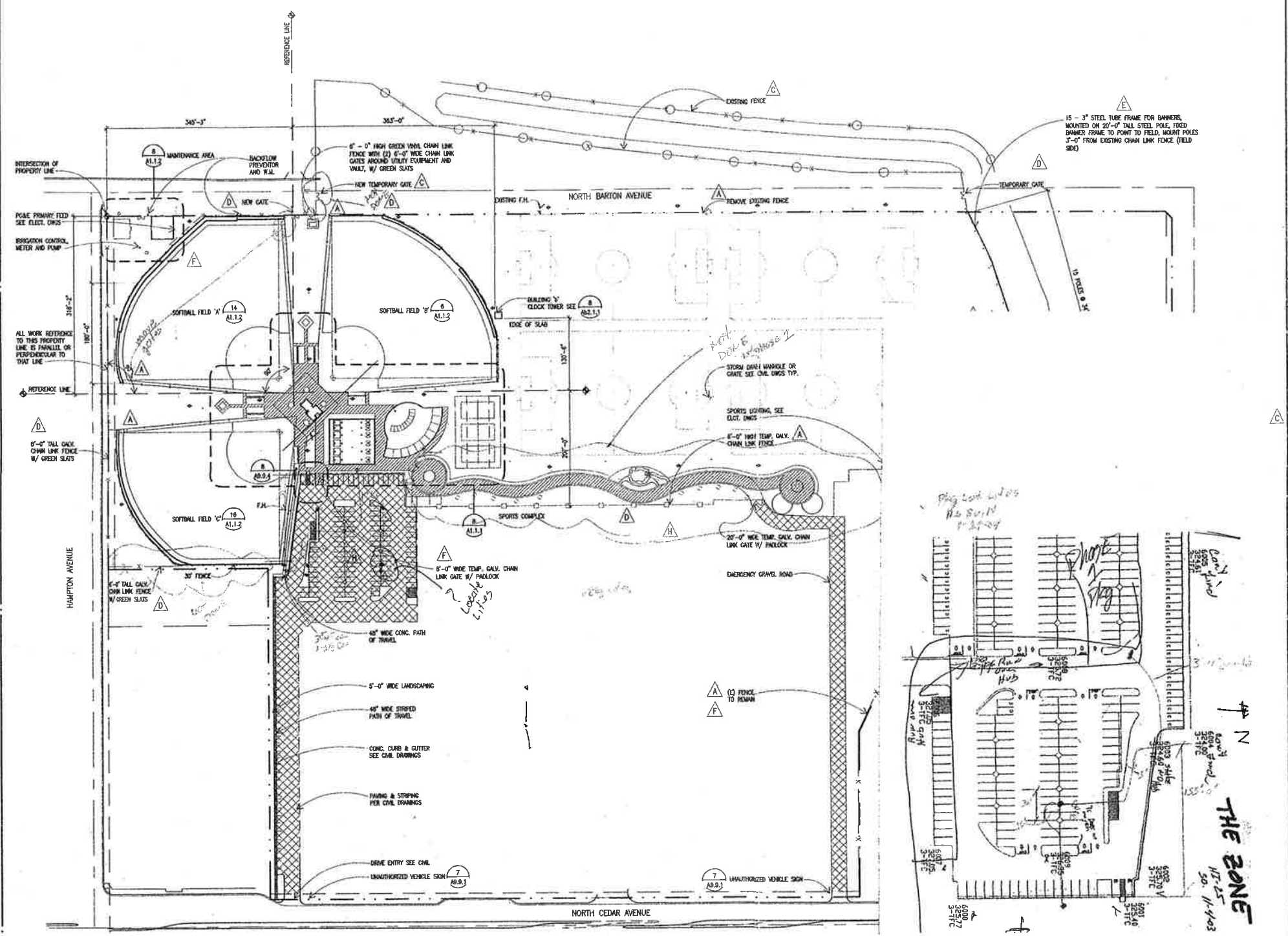
SUBJECT PHOTO 10



SUBJECT PHOTO 11



ZENGEL & ASSOCIATES
Real and Special Use Property Valuation

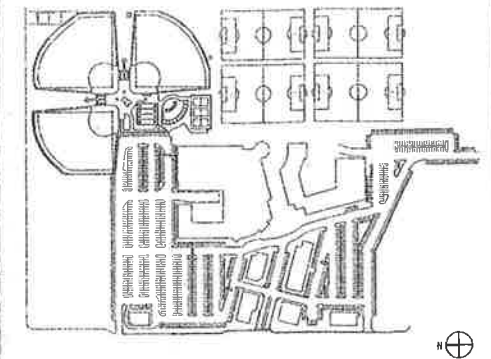


SITE GENERAL NOTES

- NO STRUCTURES OF ANY KIND MAY BE INSTALLED OR MAINTAINED WITHIN LANDSCAPED AREAS. NO EXPOSED UTILITY BOXES, TRANSFORMERS, METERS, PIPING (WITH THE EXCEPTION OF UNDERGROUND SERVICES), ETC., ARE ALLOWED TO BE LOCATED IN THE LANDSCAPED AREAS OR ON THE STREET FRONTAGES OF THE BUILDING. ALL TRANSFORMERS, ETC. SHALL BE SHOWN ON THE SITE PLAN. BACKFLOW DEVICES SHALL BE SCREENED BY LANDSCAPING OR SUCH OTHER MEANS AS MAY BE APPROVED.
- TREES SHALL BE MAINTAINED IN GOOD HEALTH. HOWEVER TREES MAY NOT BE TRIMMED OR PRUNED TO REDUCE THE NATURAL HEIGHT OR OVERALL CROWN OF THE TREE EXCEPT AS NECESSARY FOR THE HEALTH OF THE TREE AND PUBLIC SAFETY, OR AS MAY OTHERWISE BE APPROVED BY THE DEVELOPMENT DEPARTMENT.
- LANDSCAPE AND IRRIGATION SYSTEM SHALL BE COMPLETED AND CERTIFIED BY A LANDSCAPE PROFESSIONAL PRIOR TO ISSUANCE OF THE CERTIFICATE OF OCCUPANCY.
- PRIOR TO FINAL INSPECTION, A WRITTEN CERTIFICATION SIGNED BY A LANDSCAPED PROFESSIONAL APPROVED BY THE DIRECTOR, SHALL BE SUBMITTED STATING THAT THE REQUIRED LANDSCAPING AND IRRIGATION SYSTEM WAS INSTALLED IN ACCORDANCE WITH THE LANDSCAPING AND IRRIGATION PLANS APPROVED BY THE PLANNING DIVISION-DEVELOPMENT DEPARTMENT.
- ALL HANDICAP STALLS SHALL BE MARKED WITH THE INTERNATIONAL SYMBOL OF SPACES AND A WARNING THAT A VEHICLE IN VIOLATION OF SECTION 10-1017 OF THE MUNICIPAL CODE SHALL BE TOWED AWAY. THE INTERNATIONAL SYMBOL AND TOW-AWAY WARNING SHALL BE POSTED CONSPICUOUSLY ON 7'-0" POLES.
- ALL HANDICAPPED STALLS SHALL BE PLACED ADJACENT TO FACILITY ACCESS RAMPS OR IN STRATEGIC AREAS WHERE THE HANDICAPPED SHALL NOT HAVE TO WHEEL OR WALK BEHIND PARKED VEHICLES WHILE TRAVELING TO OR FROM HANDICAPPED PARKING STALLS AND RAMPS.
- LIGHTING, WHEN PROVIDED TO ILLUMINATE PARKING AREAS, SHALL BE HOODED, AWAYSHED AND CONTROLLED SO AS NOT TO CAUSE A GLARE EITHER TO STREET TRAFFIC OR TO THE LIVING RESIDENTIAL ENVIRONMENT. THE AMOUNT OF LIGHT SHALL BE PROVIDED ACCORDING TO THE STANDARDS OF THE DEPARTMENT OF PUBLIC WORKS.
- SIGNS ARE NOT APPROVED FOR INSTALLATION AS PART OF THIS SPECIAL PERMIT. SUBMIT FOR SEPARATE SIGN REVIEW.
- FIRE HYDRANTS, IF REQUIRED MUST BE TESTED, PAINTED, MARKED AND APPROVED AND ALL SURFACE ACCESS RAMPS SHALL BE INSTALLED AND MADE DRAINABLE PRIOR TO AND DURING CONSTRUCTION. FIRE HYDRANTS SHALL BE INSTALLED ACCORDING TO CITY OF FRESNO STANDARD SPECIFICATIONS.
- PROVIDE MIN. OF 2% SLOPE AWAY FROM BUILDING FOR A DISTANCE OF 5'-0" AT LANDSCAPE AREAS, 1% MIN. AT PAVING AREAS.
- NO DAMAGE TO BE TAKEN TO ADJACENT PROPERTY.
- ALL CURB AND GUTTER TO BE CONSTRUCTED ON SITE SHALL BE COMPLETED PRIOR TO PLACEMENT OF CONCRETE PAVING.
- PAVING SHALL BE CONSTRUCTED AS PER LOCAL GOVERNING JURISDICTIONS STANDARD SPECIFICATIONS FOR CONCRETE.
- CONTRACTOR SHALL CALL FOR SUB-GRADE INSPECTION PRIOR TO PLACEMENT OF CONCRETE PAVING ON SITE. CALL FOR INSPECTION BY LOCAL PLANNING AND INSPECTION DIVISION.
- THE SANITARY SEWER SERVICES, WATER, GAS, AND OTHER UNDERGROUND SERVICE CONNECTIONS SHALL BE COMPLETED IN ALL AREAS TO BE PAVED PRIOR TO PLACEMENT OF CONCRETE PAVING ON SITE.
- INSTALL LIGHTING SYSTEM AT ALL OFF-STREET PARKING AREAS IN CONFORMANCE WITH STANDARDS OF LOCAL JURISDICTION. THE SPECIFICATIONS AND TYPES OF LIGHTING FIXTURES TO BE INSTALLED ON THE SITE SHALL BE SUBMITTED AND APPROVED BY THE PLANNING DEPARTMENT PRIOR TO ISSUANCE OF BUILDING PERMITS.
- ALL SIGN PROPOSALS TO BE SUBMITTED TO PLANNING DEPARTMENT OF GOVERNING JURISDICTION PRIOR TO INSTALLATION FOR VERIFICATION OF COMPLIANCE WITH ZONING ORDINANCES.
- REPAIR ALL DAMAGED OFF-SITE CONC. IMPROVEMENTS AS DETERMINED BY THE PUBLIC WORKS DEPT. (CONSTRUCTION MANAGEMENT DIVISION 406-1401).
- CONSTRUCT ALL CONCRETE APPROACHES AS PER OUR GOVERNING JURISDICTION'S STANDARDS P-2 AND P-4. (30' MIN. 35' MAX).
- ANY SURVEY MONUMENTS WITHIN THE AREA OF CONSTRUCTION SHALL BE PRESERVED OR RESET BY A REGISTERED CIVIL ENGINEER OR A LICENSED LAND SURVEYOR.
- CONTACT CITY OF FRESNO, SOLID WASTE DIVISION TO ESTABLISH ACCESS AND IMPROVEMENTS REQUIRED AS CONDITIONS OF PROVIDING DISPOSAL SERVICE.
- LAYOUT FORMS FOR WALKS AND EXTERIOR SLABS IN FIELD FOR ARCHITECT'S APPROVAL BEFORE POURING.
- ANY UTILITIES REQUIRING RELOCATION SHALL BE THE RESPONSIBILITY AND AT THE EXPENSE OF THE CONTRACTOR. CONTRACTOR IS RESPONSIBLE FOR NOTIFYING THE CITY WATER DIVISION TO ARRANGE AND COORDINATE WORK.
- A BACKFLOW PREVENTION DEVICE MAY BE REQUIRED ON THE WATER SERVICE. CONTACT THE DEPARTMENT OF PUBLIC UTILITIES, WATER DIVISION, AT 408-1406 FOR REQUIREMENTS RELATIVE TO APPROVED DEVICES, LOCATIONS, TESTING, AND ACCEPTANCE.
- COMPLY WITH FRESNO METROPOLITAN FLOOD CONTROL DISTRICT (FMFCD) REQUIREMENTS, PHONE 408-3292.
- CONTRACTOR SHALL BE REQUIRED TO BRING ALL UTILITY LINES (WATER, SEWER, GAS AND ELECTRICAL) INTO THE BUILDING FROM TERMINATION POINTS AS INDICATED ON THE PLANS, READY FOR SERVICE.
- THE SOILS REPORT FOR THIS PROJECT SHALL BE A PART OF THESE PLANS. CONTRACTOR SHALL NOTIFY THE ARCHITECT/ENGINEER OF ANY DISCREPANCY BETWEEN THIS REPORT AND THE PLANS PRIOR TO BEGINNING WORK. CONTRACTOR TO PROVIDE THE BUILDING DEPARTMENT WITH SOIL CONSTRUCTION REPORTS PREPARED BY AN APPROVED TESTING AGENCY FOR ANY FILL AREAS ON SITE.
- PROVIDE ILLUMINATED ADDRESS SIGN, VISIBLE FROM STREET PRIOR TO FINAL INSPECTION.
- THE DEVELOPER SHALL PROVIDE DUST CONTROL AND INTERIM CLEANUP FOR THIS DEVELOPMENT ON A DAILY BASIS. IN THE EVENT THE DEVELOPER FAILS TO PROVIDE APPROPRIATE DUST CONTROL AND THE INTERIM CLEANUP TO THE SATISFACTION OF THE CITY ENGINEER, THE DEVELOPER SHALL BE FINANCIALLY RESPONSIBLE FOR ANY MEASURES TAKEN BY THE CITY TO MITIGATE THE DEFICIENCIES.
- ALL CONSTRUCTION WORK ON THIS PROJECT IS SUBJECT TO INTERRUPTION IF THE ROAD SYSTEM BECOMES IMPASSABLE FOR FIRE APPARATUS DUE TO RAIN OR OTHER OBSTACLES. THE MEANS OF ACCESS/EGRESS MUST BE MAINTAINED DURING ALL PHASES OF DEVELOPMENT.
- OPEN CUT IS NOT PERMITTED IN STREETS. ALL UTILITY CONNECTIONS MUST BE BORED.
- PROVIDE HANDICAP ACCESS SIGNS AT DRIVE APPROACHES PER CITY ORDINANCE.
- SURFACE DRAINAGE OVER DRIVEWAY APPROACHES AND SIDEWALKS IS NOT PERMITTED WHEN THE AREA TO BE DRAINED EXCEEDS 1/4 ACRE. SEE SITE DRAINAGE PLAN FOR DRAINAGE REQUIREMENTS FOR METHOD OF CONVEYING ON SITE STORM WATER. CATCH BASINS, PIPES OR CHANNELS TO BE USED PER LOCAL GOVERNING JURISDICTION'S STANDARD SPECIFICATION P-36.
- 24 HOURS BEFORE COMMENCING EXCAVATION OPERATIONS WITHIN THE STREET RIGHT-OF-WAY AND/OR UTILITY EASEMENTS, ALL UNDERGROUND FACILITIES SHALL HAVE BEEN LOCATED BY UNDERGROUND SERVICES ALERT (U.S.A.), CALL 1-800-842-2444.
- CONTRACTOR SHALL VERIFY ALL UTILITY LOCATIONS AND DEPTHS AS INDICATED HEREIN AND SHALL BE RESPONSIBLE FOR REPORTING ANY DISCREPANCIES BETWEEN THESE PLANS AND EXISTING CONDITIONS PRIOR TO SUBMITTAL OF BID.
- THE CONTRACTOR SHALL TEST THE SITE AND VERIFY ALL DIMENSIONS OF BUILDING AND SITE, AND REPORT ANY DISCREPANCIES TO THE ARCHITECT BEFORE SUBMITTING BIDS.
- COMPLY WITH FRESNO IRRIGATION DISTRICT (FID) REQUIREMENTS. PHONE 233-7101.
- ROOF-MOUNTED AND DETACHED MECHANICAL EQUIPMENT SHALL BE SCREENED FROM VIEW AND ACOUSTICALLY BAYFOLDED TO PREVENT THE NOISE LEVEL RATING FROM THE EQUIP. FROM EXCEEDING 55 LWA MEASURED AT THE NEAREST PROPERTY LINE.
- PROVIDE ALL-WEATHER ACCESS TO ALL AREAS OF THE DEVELOPMENT DURING ALL PHASES OF CONSTRUCTION AS APPROVED BY THE CITY OF FRESNO FIRE/DEPT. STANDARDS.
- ANY WALL MOUNTED EQUIPMENT SHALL BE PAINTED TO MATCH THE EXTERIOR WALL.
- THE HANDICAP CROSS SLOPE OF ALL PARKING, RAMPS AND/OR WALKS TO BE AT PER FOOT - 2001 CDE 113.09.

SITE PLAN 8

KEYPLAN



PAVING SCHEDULE

SYMB.	DESCRIPTION	BASE	FINISH/COLOR	DETAIL
[Symbol]	CONCRETE BUILDING SLAB	COMPACTED SOIL		[Detail]
[Symbol]	4" THICK CONC. PAVING W/ 5/8" TO 1" CA. W/ 1/2" MEDIUM BROOM FINISH	COMPACTED SOIL	CONC. STAIN COLOR #	[Detail]
[Symbol]	6" THICK CONC. PAVING W/ 3/4" REBAR @ 12" O.C. EX. W/ 1/2" M.D. BROOM FINISH	COMPACTED SOIL	NATURAL CONC.	[Detail]
[Symbol]	ASPHALT CONCRETE PAVING SEE CIVL.			SEE CIVL.
[Symbol]	ENHANCED PAVING SEE CIVL.		SEE LANDSCAPE	

NOTES

- FOR GRADING AND DRAINAGE REFER TO CIVL DRAWINGS
- FOR SITE UTILITIES & FIRE HYDRANTS REFER TO CIVL DRAWINGS
- FOR SITE LANDSCAPING & PAVING REFER TO LANDSCAPE DRAWINGS
- FOR SITE IRRIGATION REFER TO LANDSCAPE DRAWINGS
- FOR SITE LIGHTING REFER TO ELECTRICAL DRAWINGS
- FOR FIRE LANE REFER TO CIVL DRAWINGS
- ALL NEW CHAINLINK FENCING IS GREEN VINYL COATED U.L.O. [Symbol]

NOTE: COMPLY WITH 2001 CDE, CFC, CPC, CMC, CEC AND THE NONRESIDENTIAL CEC ENERGY STANDARDS.

LEGEND

- [Symbol] TRANSFORMER, SEE ELECTRICAL DRAWINGS FOR ADDITIONAL INFO.
- [Symbol] FIRE HYDRANT
- [Symbol] EXISTING LIGHT POLE TO REMAIN
- [Symbol] DESIGNATES FIRE LINES, RED CURB WITH "FIRE LANE" IN 3" WHITE LETTERS
- [Symbol] REFERENCE POINT
- [Symbol] NEW SITE LIGHTING, SEE ELE. DWGS

REFERENCE INDEX

PLANS/REV./SCHEDULES	DETAILS	CONSULTANTS
AS.0.0 GENERAL & CDE INFO	AS.0.0 GENL. CONC.	S STRUCTURAL
AD.0.0 DEMO PLANS	AS.0.0 EXT. DETAILS	MEP MECH/ELECT/PLUMB
AI.0.0 SITE PLANS	AS.0.0 INT. DETAILS	IS INTERIOR DESIGN
AD.0.0 FLD./GLD./ROOF PLANS		FS FOOD SERVICE
AS.0.0 ELEV. & SECTIONS		C GRADING/UTILITIES
AS.0.0 ENLARGED PLANS		L LANDSCAPE/IRRIGATION
AS.0.0 W.T. ELEV.		W WATER FEATURE

MBH ARCHITECTS
1300 Dove St., Suite 100
Beverly Beach, CA 92603
Tel 949 757 3240
Fax 949 757 3290



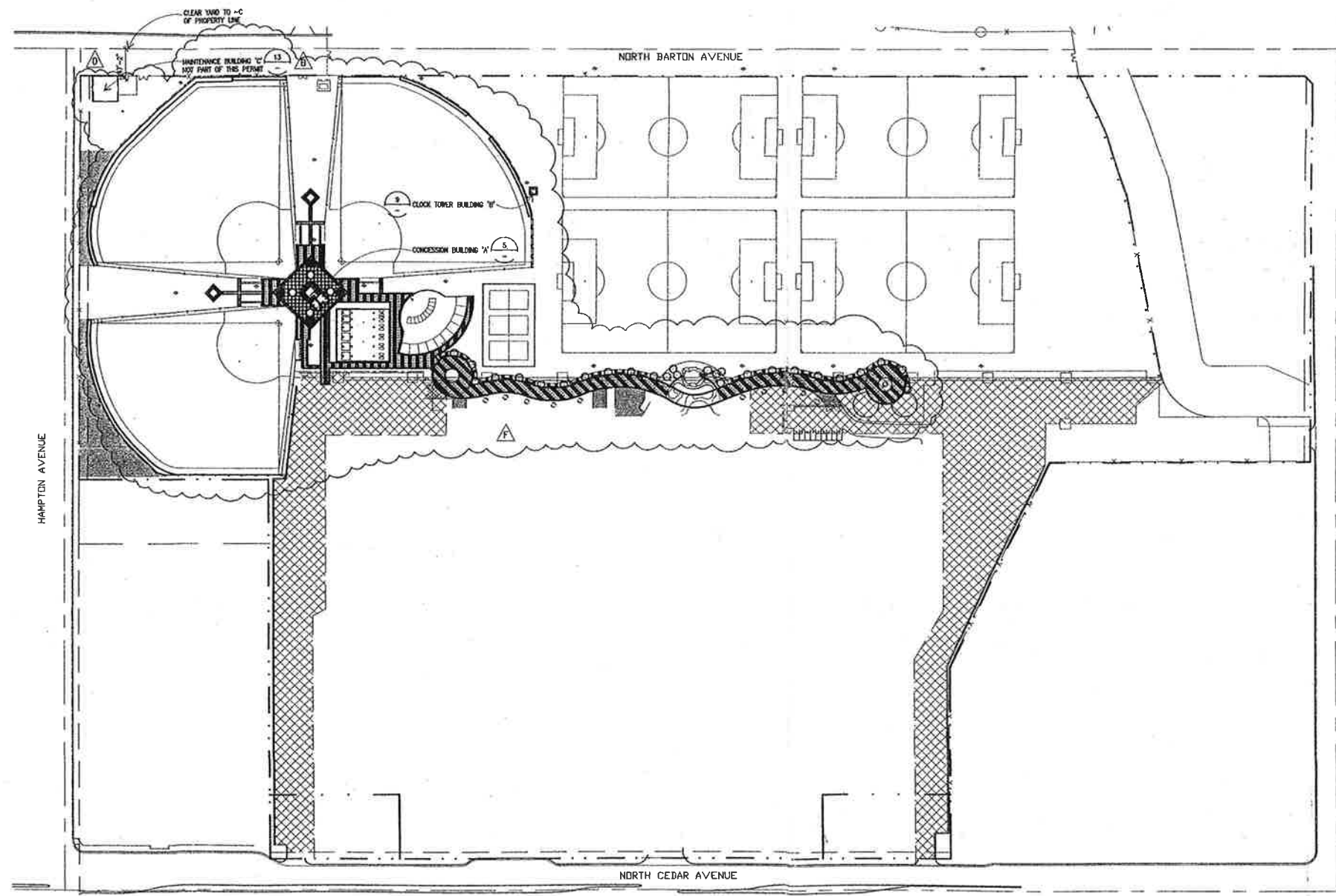
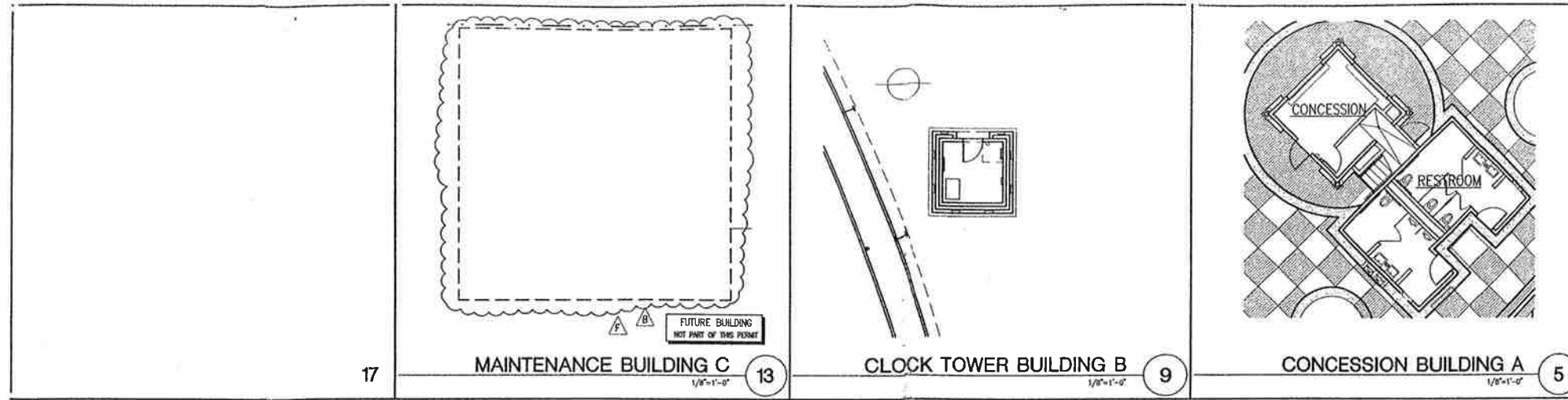
4000 N. CEDAR AVE.
Fresno, California

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No.	Date	Issue
2-10-03		BID SET
02-28-03		ADDENDUM A
03-28-03		ADDENDUM B
04-25-03		ADDENDUM C
05-14-03		ADDENDUM D
06-17-03		ADDENDUM E
08-20-03		ADDENDUM F
11-03-03		PLAN CHECK CORRECTIONS

Project No. 40906
Scale
Drawing Title SITE PLAN
Phase 1

A11.0



CODE SUMMARY

CODE	EDITION	CODE
BUILDING CODE:	2001	CBC
MECHANICAL CODE:	2001	CMC
PLUMBING CODE:	2001	CPC
ELECTRICAL CODE:	2001	CEC
FIRE CODE:	2001	CFC

PROJECT DESCRIPTION

SCOPE OF PROJECT: PHASE 1 COVERS THE ATHLETIC FIELDS AND ASSOCIATED BUILDINGS

PARCEL NUMBER: 438-020-82 AND 438-020-91 AND 438-020-05

PROJECT ADDRESS: N.E. CORNER OF N. CEDAR AVE.
FRESNO, CALIFORNIA

PROPOSED BUILDING AREAS:

	CONCESSION BUILDING A OCC. B	CLOCK TOWER BUILDING B OCC. B	MAINTENANCE BUILDING C OCC. S-3
PROPOSED FLOOR AREA	828 SF	110 SF	1737 SF
HEIGHT	FT	3	1
STORIES	2	2	2
ALLOWED FLOOR AREA	8000 SF	8000 SF	8000 SF
HEIGHT	40 FT	40 FT	40 FT
STORIES	2	2	2

CONSTRUCTION TYPE: TYPE V-N
NO OPEN FLAME IN WORKSHOP

SPRINKLERS: NO NO NO

SITE AREA ANALYSIS

BLDG. FOOTPRINT	AREA	% OF SITE
IMPROVED	1,531,263 S.F.	82.8%
PARKING	106,708 S.F.	6.0%
UNIMPROVED	146,245 S.F.	8.0%
TOTAL	1,851,514 S.F.	100.0%

PARKING ANALYSIS

TEMPORARY PARKING FOR PHASE 1 BALL FIELDS IS PROVIDED ON GRASS.
PARKING AREAS: PERMANENT PARKING WILL BE PROVIDED IN PHASE 2

- ### NOTES
- PROVIDE FIRE EXTINGUISHERS PER NFPA 10, 2010 B-C RATED MIN.
 - FIRE HYDRANTS SHALL BE TESTED AND APPROVED, FIRE ACCESS ROADS MUST BE SUBMITTABLE PRIOR TO DELIVERY OF CONSTRUCTION MATERIALS ON SITE. ALL CONSTRUCTION WORK IS SUBJECT TO STOP IF WORK CREATES FIRE ACCESS ROADS BECOME IMPASSABLE OR FIRE HYDRANTS IMPROPERLY. SEE THE BACK OF THE BUILDING AND SAFETY DIVISION PERMIT CARD FOR FIRE PROTECTION REQUIREMENTS DURING CONSTRUCTION.
 - COMPLY W/ 2001 CBC, CPC, CFC, CMC, CEC AND THE HIGH RESIDENTIAL CED ENERGY STANDARDS.
 - ALL DECORATIVE MATERIALS MUST BE FLAME RETARDANT TREATED. CPC 1103.
 - REFER TO CIVL DRAWINGS FOR FLOOD CONSIDERATION & THICKNESS.
 - REFER TO CIVL DRAWINGS FOR FIRE ACCESS ROAD LOCATION.

- ### SYMBOLS
- AREA CLASS
 - 1 HR RATING INDICATION
 - 2 HR RATING INDICATION
 - OCCUPANCY DIVISION
 - PATH OF TRAVEL

REFERENCE INDEX

PLANS/SECTIONS	DETAILS	CONSULTANTS
A0.0.0 GENERAL & CODE INFO	A7.0.0 VERT. CONC.	S STRUCTURAL
A0.0.0 DEMO PLANS	A8.0.0 CIV. DETAILS	MEP MECH/ELECT/PLUMB.
A1.0.0 SITE PLANS	A9.0.0 INT. DETAILS	ID INTERIOR DESIGN
A2.0.0 FLD./CLD./ROOF PLANS		FS FOOD SERVICE
A3.0.0 ELEV. & SECTIONS		C CIVIL/UTILITIES
A4.0.0 ENLARGED PLANS		L LANDSCAPE/IRRIGATION
A5.0.0 INT. ELEV.		W WATER FEATURE

1380 Ross St., Suite 100
Bakersfield, CA 93306
Tel: 805.757.3110
Fax: 805.757.3110

4000 N. CEDAR AVE.
Fresno, California

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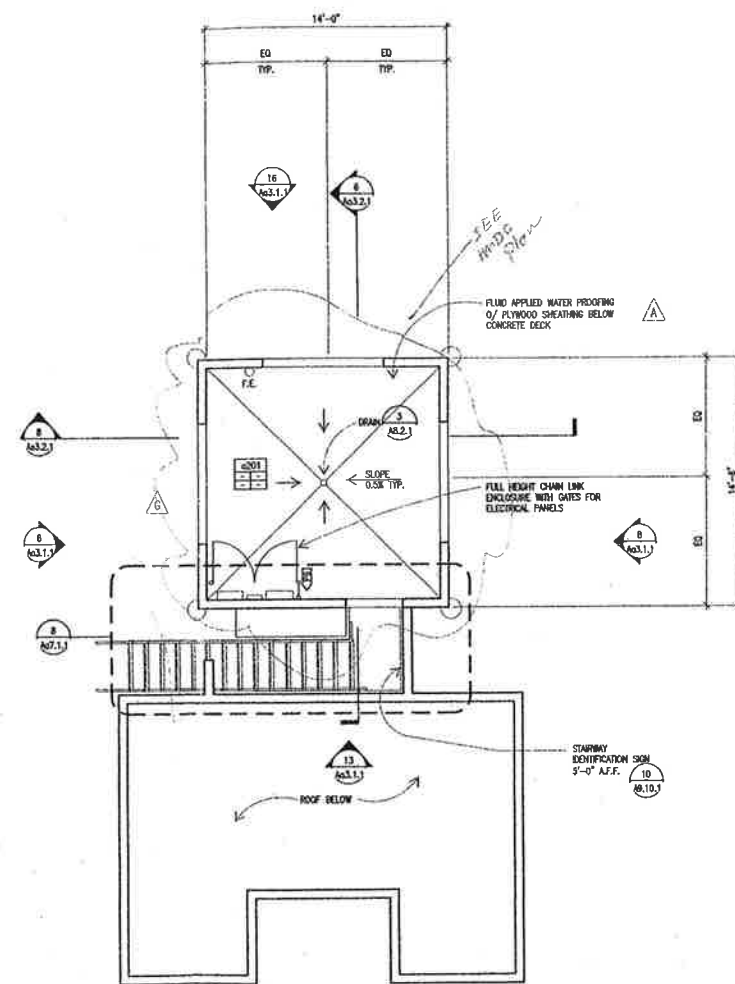
No.	Date	Revised
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02-28-03		ADDENDUM A
03-28-03		ADDENDUM B
05-14-03		ADDENDUM D
08-20-03		ADDENDUM F

Project No. 40906

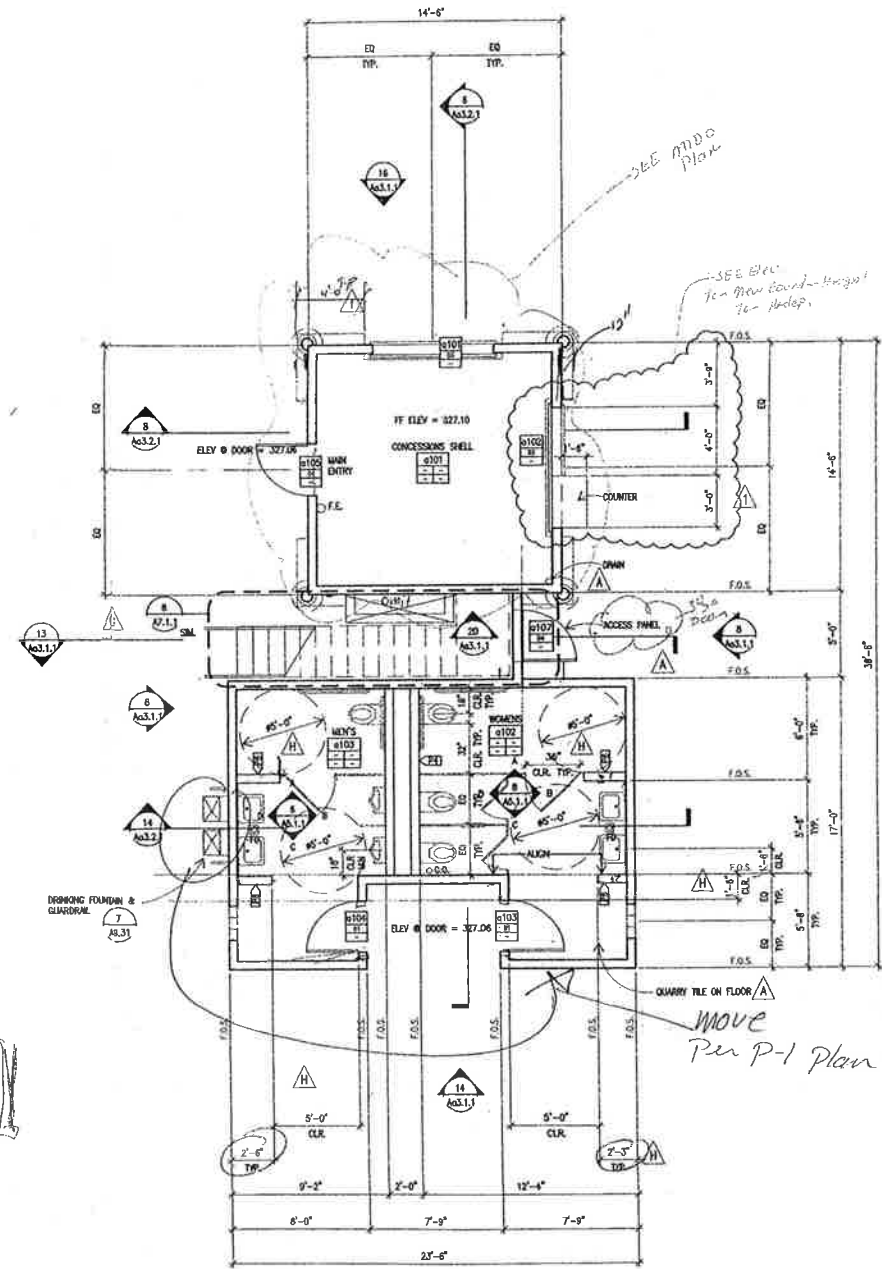
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Drawing Title CODE COMPLIANCE INFORMATION

A02.1

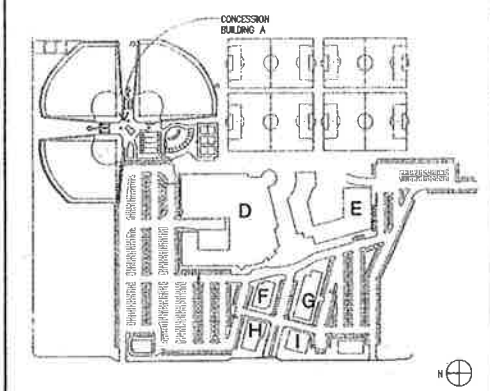


2nd FLOOR PLAN
1/4"=1'-0" 16



FLOOR PLAN
1/4"=1'-0" 8

KEYPLAN

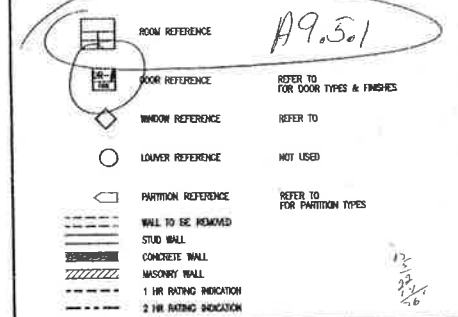


SCHEDULE

NOTES

1. PROVIDE FIRE EXTINGUISHER AS SHOWN PER NFPA 10.2-A-10.2-BIC RATED MINIMUM.
2. ALL DIMENSIONS ARE TAKEN FROM FACE OF STUD UNLESS NOTED OTHERWISE.
3. CONCESSION STAND TENANT IMPROVEMENTS WILL BE SUBMITTED TO HEALTH DEPARTMENT FOR REVIEW AND APPROVAL AT TIME OF DESIGN.

SYMBOLS



REFERENCE INDEX

PLANS/ELEV/SECTIONS	DETAILS	COMMENTS
A0.0.0 GENERAL & CODE INFO	A7.0.0 VERT. CONC.	CONCRETE
A0.0.0 EXH. DETAILS	A8.0.0 EXH. DETAILS	EXH. DETAILS
A1.0.0 SITE PLANS	A1.0.0 SITE PLANS	SITE PLANS
A2.0.0 FLD./CLD./ROOF PLANS	A2.0.0 FLD./CLD./ROOF PLANS	FLD./CLD./ROOF PLANS
A3.0.0 ELEV. & SECTIONS	A3.0.0 ELEV. & SECTIONS	ELEV. & SECTIONS
A4.0.0 ENLARGED PLANS	A4.0.0 ENLARGED PLANS	ENLARGED PLANS
A5.0.0 INT. ELEV.	A5.0.0 INT. ELEV.	INT. ELEV.



1300 Bore St., Suite 100
Beverly Hills, CA 92606
Tel: 310 757 3240
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BUILDING A
4000 N. CEDAR AVE.
Fresno, California

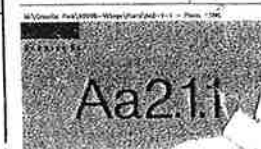
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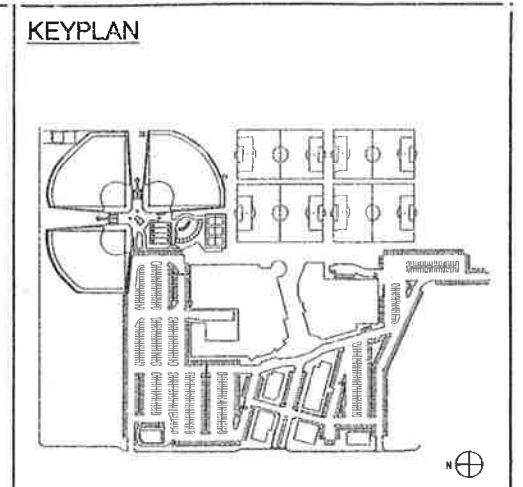
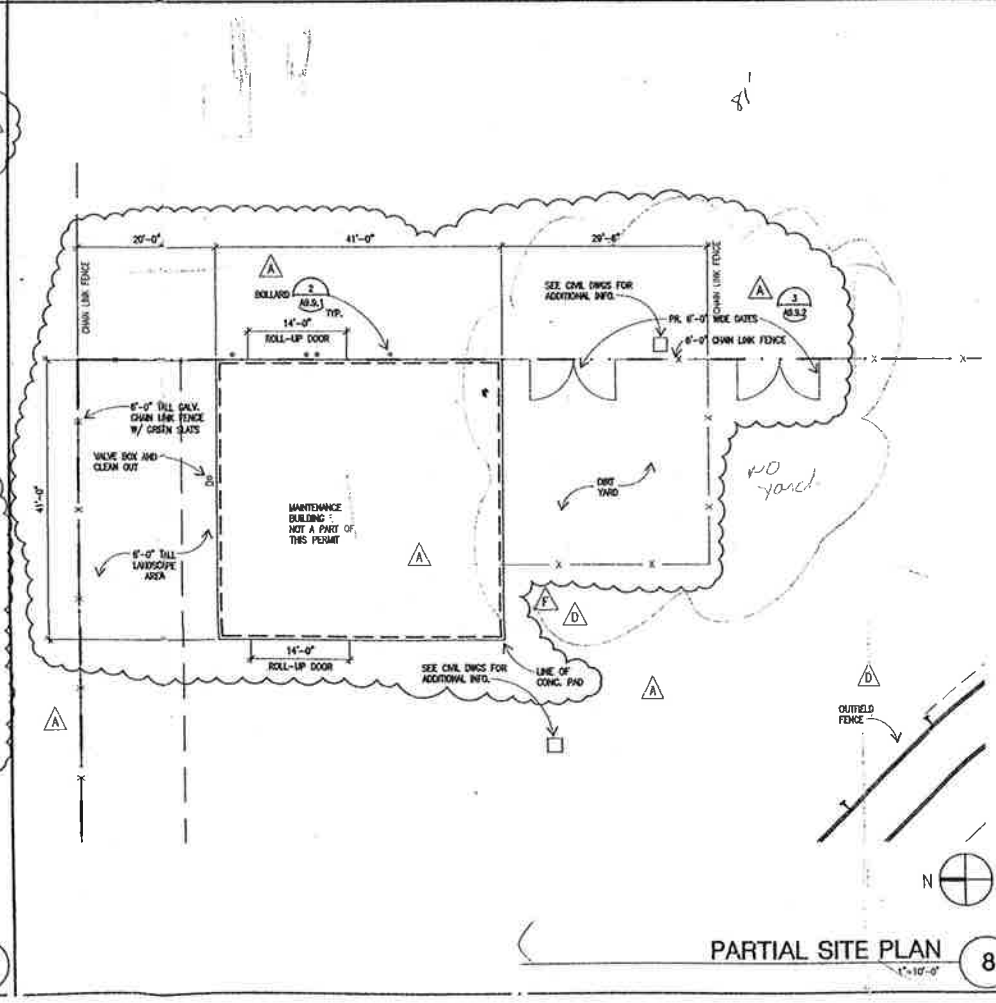
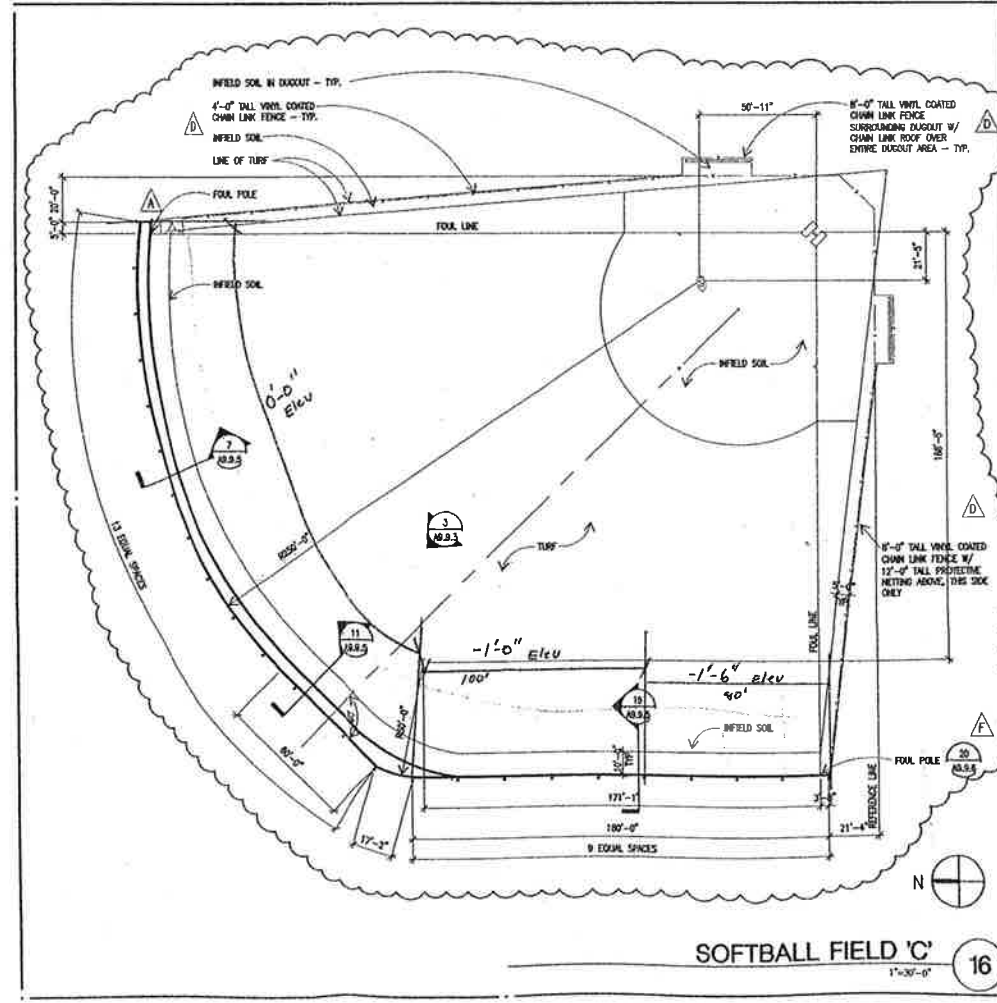
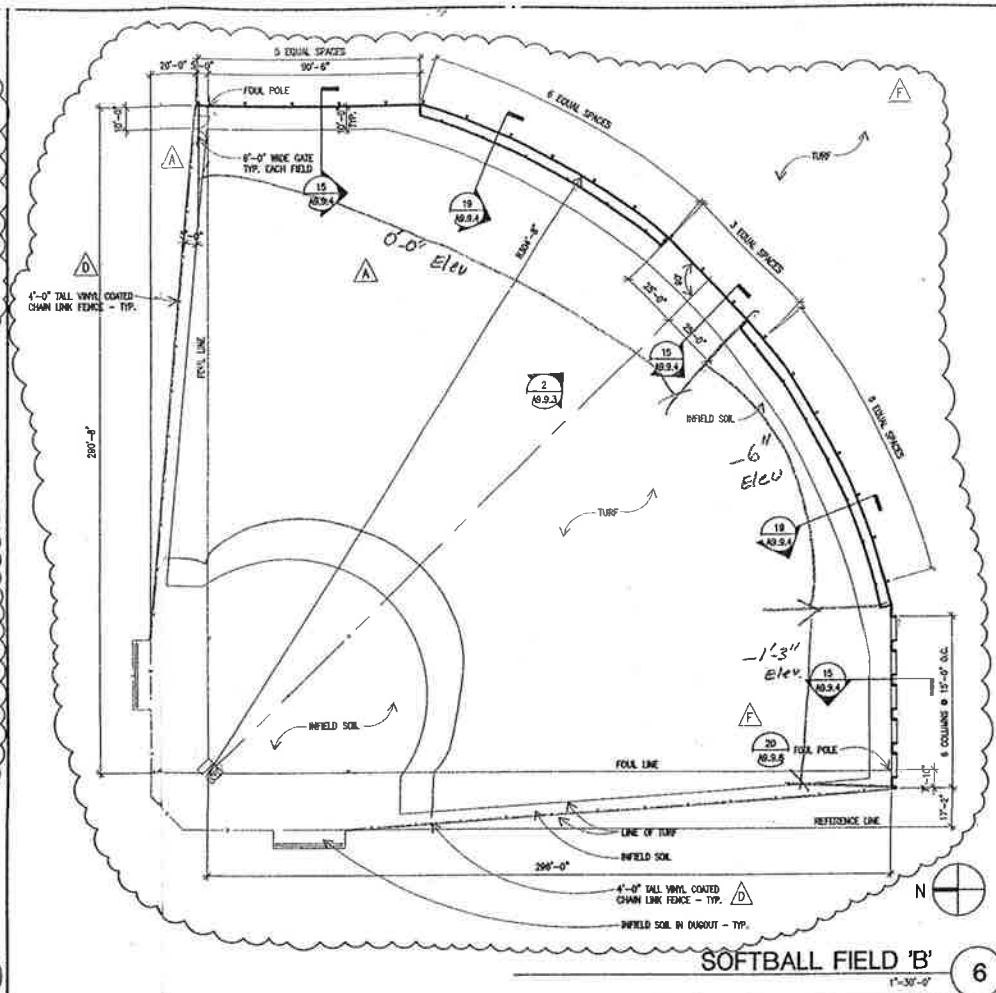
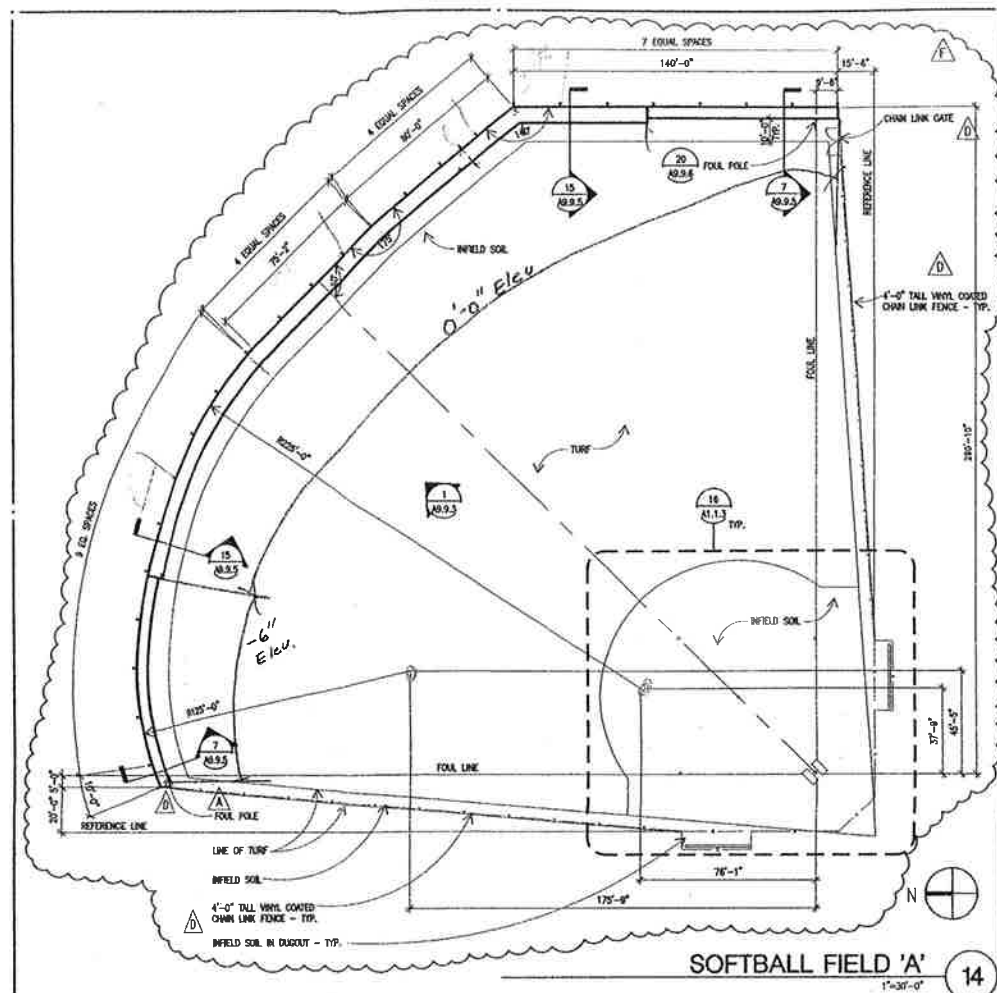
No.	Date	Issue
2-10-03		BID SET
02-28-03		ADDENDUM A
08-20-03		ADDENDUM F
09-11-03		ADDENDUM G
11-03-03		PLAN CHECK CORRECTIONS
01-20-04		BULLETIN 1

Project No. 40906

Scale 1/8" = 1'-0"

Drawing Title CONCESSIONS PLANS
BUILDING A





PAVING SCHEDULE

SYMB.	DESCRIPTION	BASE	FINISH/COLOR	DETAIL
[Symbol]	1/2" - 3/4" RIVER ROCK CHANNEL 1 1/2" THICK LAYER	COMPACTED SOIL		14 AS.9.2
[Symbol]	4" THICK CONC. PAVING W/ 608 10 GA. WIRE W/ MEDIUM BROOM FINISH	COMPACTED SOIL	CONC. STAIN COLOR #	3 AS.9.1
[Symbol]	6" THICK CONC. PAVING W/ #4 REBAR @ 12" O.C. 1/4" W/ MEDIUM BROOM FINISH	COMPACTED SOIL	NATURAL CONC.	3 AS.9.1
[Symbol]	ASPHALT CONCRETE PAVING			SEE CIVIL
[Symbol]	ENHANCED FRAME			

NOTES

- FOR GRADING AND DRAINAGE REFER TO CIVIL DRAWINGS
- FOR SITE UTILITIES & FIRE HYDRANTS REFER TO CIVIL DRAWINGS
- FOR SITE LANDSCAPING & PRUNING REFER TO LANDSCAPE DRAWINGS
- FOR SITE IRRIGATION REFER TO LANDSCAPE DRAWINGS
- FOR SITE LIGHTING REFER TO ELECTRICAL DRAWINGS
- FOR FIRE LANE REFER TO CIVIL DRAWINGS
- ALL NEW CHAIN LINK FENCING IS GREEN VINYL COATED GALV.

REFERENCE INDEX

PLANS/SECTIONS	DETAILS	CONSIDERATIONS
AD.0.0 GENERAL & CODE INFO	AD.0.0 VERT. CONC.	S STRUCTURAL
AD.1.0 SITE PLANS	AD.0.0 EXT. DETAILS	MEP MECH/ELECT/PLUMB
AD.2.0 FLOOR/ROOF PLANS	AD.0.0 INT. DETAILS	D DETAIL/DESIGN
AD.3.0 ELEV. & SECTIONS		FS FOOD SERVICE
AD.4.0 CHIMNEY PLANS		C CROCKERY/UTENSILS
AD.5.0 INT. ELEV.		L LANDSCAPE/VEGETATION
		W WATER FEATURE

APPROVED
CITY OF FRESNO
OFFICE OF THE CITY ENGINEER

REFERENCE INDEX

PLANS/SECTIONS
AD.0.0 GENERAL & CODE INFO
AD.1.0 SITE PLANS
AD.2.0 FLOOR/ROOF PLANS
AD.3.0 ELEV. & SECTIONS
AD.4.0 CHIMNEY PLANS
AD.5.0 INT. ELEV.

DETAILS
AD.0.0 VERT. CONC.
AD.0.0 EXT. DETAILS
AD.0.0 INT. DETAILS

CONSIDERATIONS
S STRUCTURAL
MEP MECH/ELECT/PLUMB
D DETAIL/DESIGN
FS FOOD SERVICE
C CROCKERY/UTENSILS
L LANDSCAPE/VEGETATION
W WATER FEATURE

MBH
ARCHITECTS

1300 West St., Suite 102
Beverly Hills, CA 90211
Tel: 310 757 3210
Fax: 310 757 3210

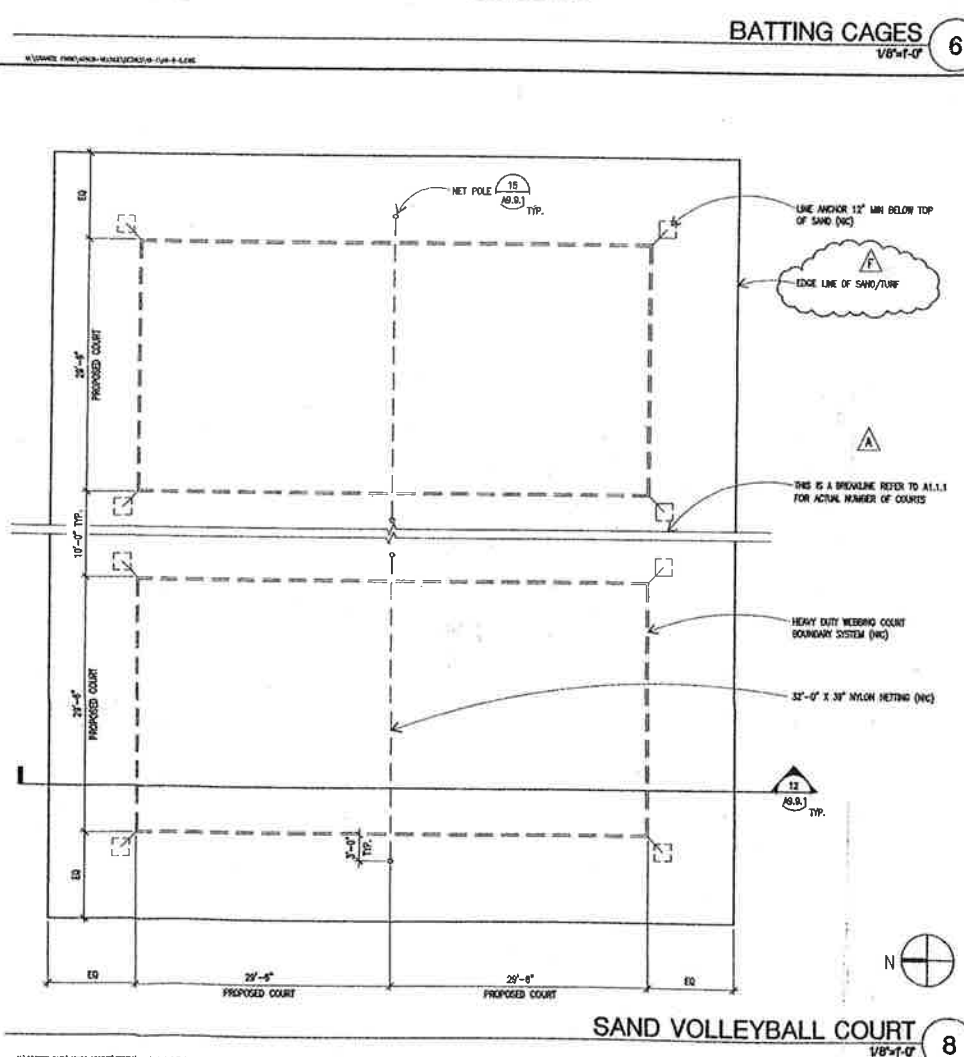
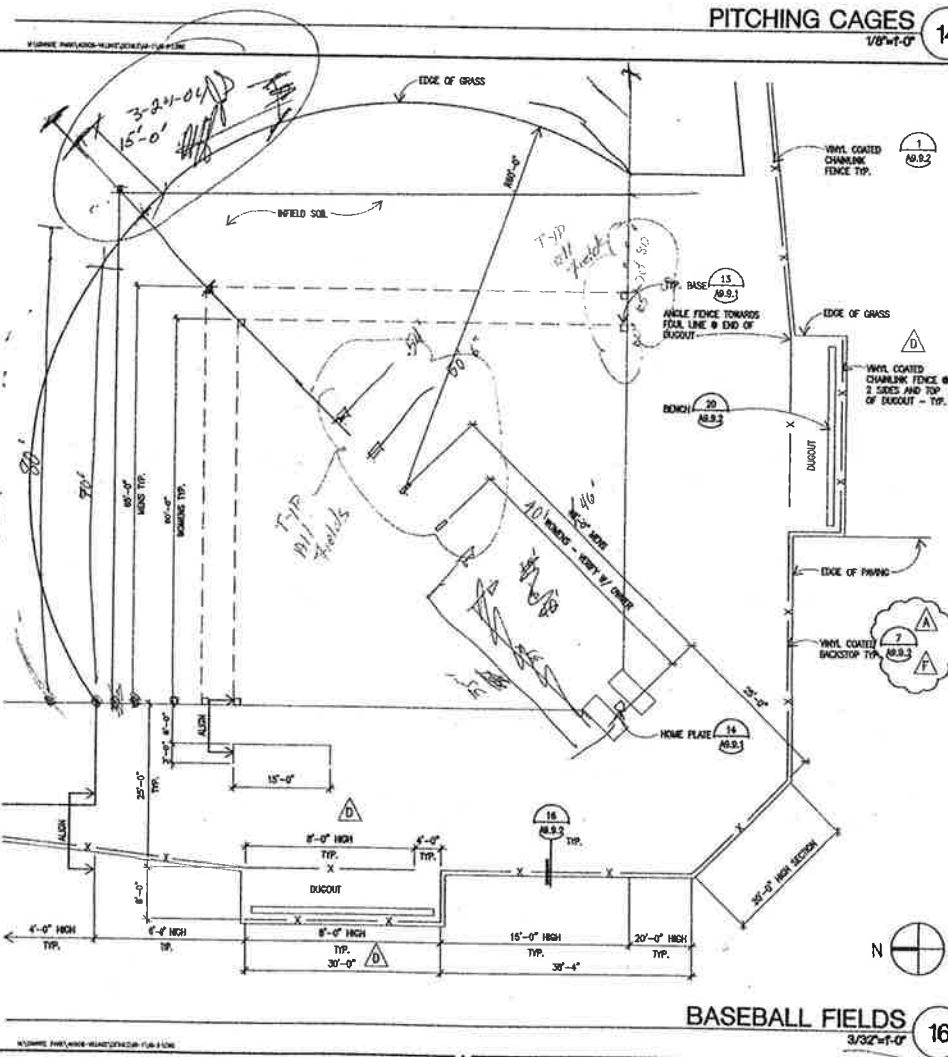
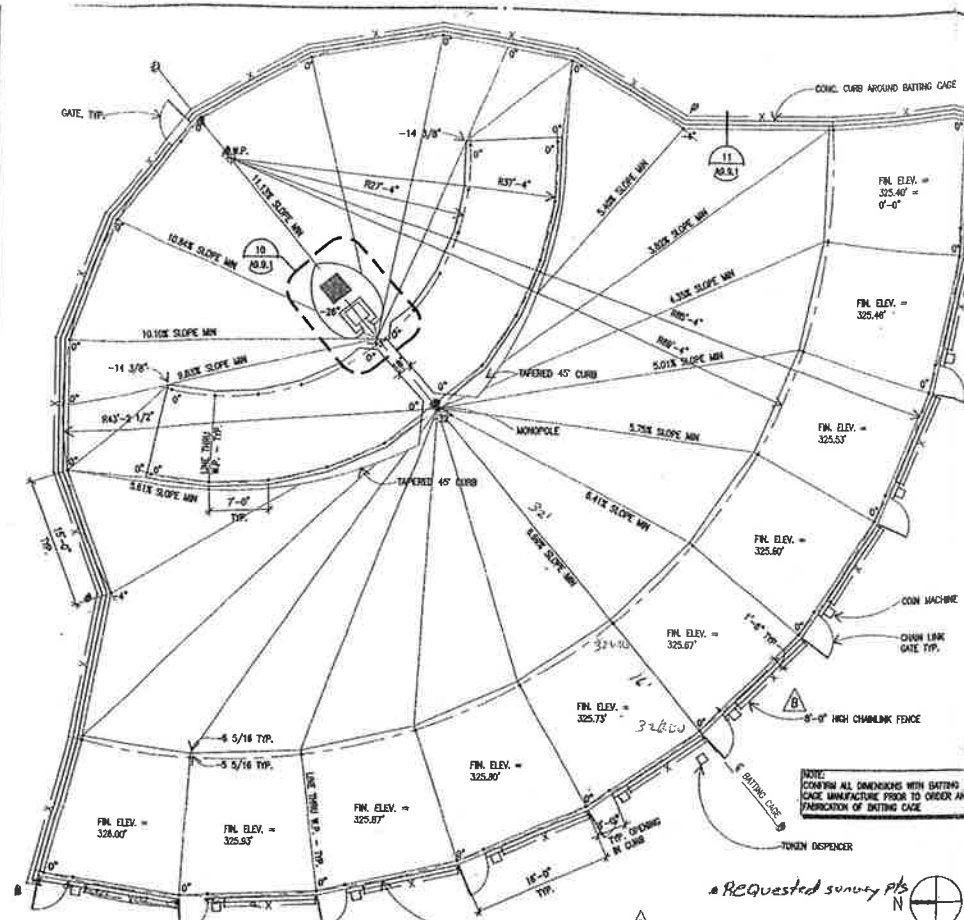
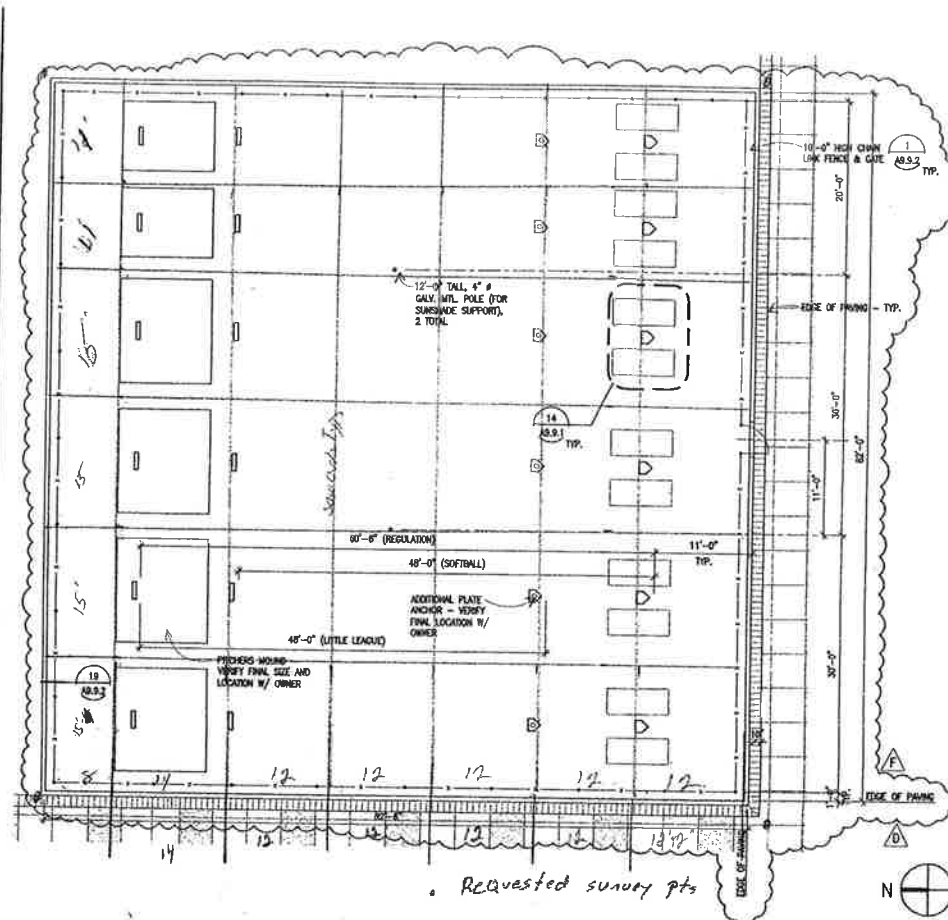
THE VILLAGE
GRANITE PARK

4000 N. CEDAR AV
Fresno, California

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PROJECT NO. 40906
Scale
Drawing Title PARTIAL SITE PLAN
Phase 1

A11.2



PAVING SCHEDULE

SYMB.	DESCRIPTION	BASE	FINISH/COLOR	DETAIL
[Symbol]	1/2" - 3/4" RIVER ROCK CORREL 1 1/2" THICK	COMPACTED SOIL		14 AB.9.2
[Symbol]	4" THICK CONC. PAVING W/ 502 10 GA. W/F W/ MEDIUM BROOM FINISH	COMPACTED STL	CONC. STAIN COLOR #	3 AB.9.1
[Symbol]	8" THICK CONC. PAVING W/ #4 REBAR @ 12" O.C. EL. W/F W/ M.D. BROOM FINISH	COMPACTED SOIL	NATURAL CONC.	3 AB.9.1
[Symbol]	ASPHALT CONCRETE PAVING			SEE CIVIL
[Symbol]	ENHANCED PAVING			

- ### NOTES
- FOR GRADING AND DRAINAGE REFER TO CIVIL DRAWINGS
 - FOR SITE UTILITIES & FIRE HYDRANTS REFER TO CIVIL DRAWINGS
 - FOR SITE LANDSCAPING & PAVING REFER TO LANDSCAPE DRAWINGS
 - FOR SITE IRRIGATION REFER TO LANDSCAPE DRAWINGS
 - FOR SITE LIGHTING REFER TO ELECTRICAL DRAWINGS
 - FOR FIRE LANE REFER TO CIVIL DRAWINGS
 - ALL NEW CHAINLINK FENCING IS GREEN VINYL COATED U.S.A.
 - FOR PAVING TYPE & LAYOUT REFER TO LANDSCAPE DRAWINGS

APPROVED
CITY OF FRESNO
LOCAL OFFICIALS

For changes to this plan, approval by the Planning Commission is required. The Planning Commission shall not approve any amendments to this plan unless it is shown that the amendments are in the public interest.

REFERENCE INDEX

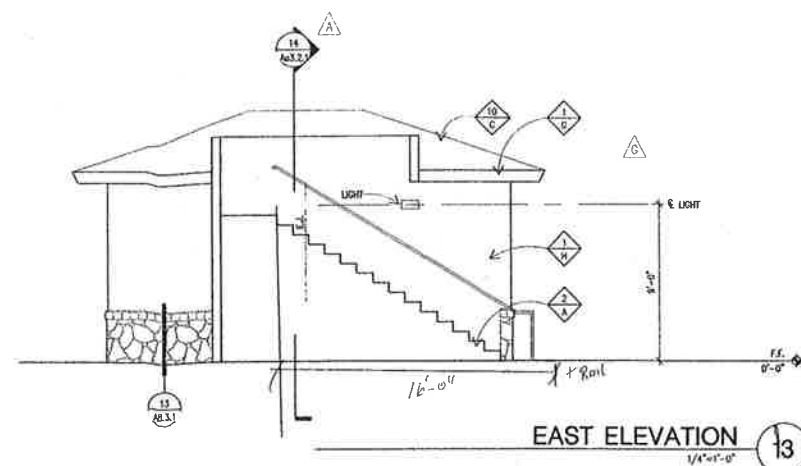
PLANS/SECTIONS	DETAILS	CONSTRUCTIONS
AB.0.0 GENERAL & CODE INFO	AB.0.0 VERT. CIRC.	1. CONSTRUCTION
AB.0.0 DEMO PLANS	AB.0.0 EXT. DETAILS	2. MECH/ELECT/PLUMB.
AB.0.0 SITE PLANS	AB.0.0 INT. DETAILS	3. INTERIOR DESIGN
AB.0.0 FLOOR/ROOF PLANS		4. FOOD SERVICE
AB.0.0 ELEV. & SECTIONS		5. GRAPHIC/ARTISTS
AB.0.0 ENLARGED PLANS		6. LANDSCAPE/PAVING
AB.0.0 INT. ELEV.		7. WATER FEATURE

1300 River St., Suite 1
Mariposa, CA 95324
Tel: 415.757.3240
Fax: 415.757.3250

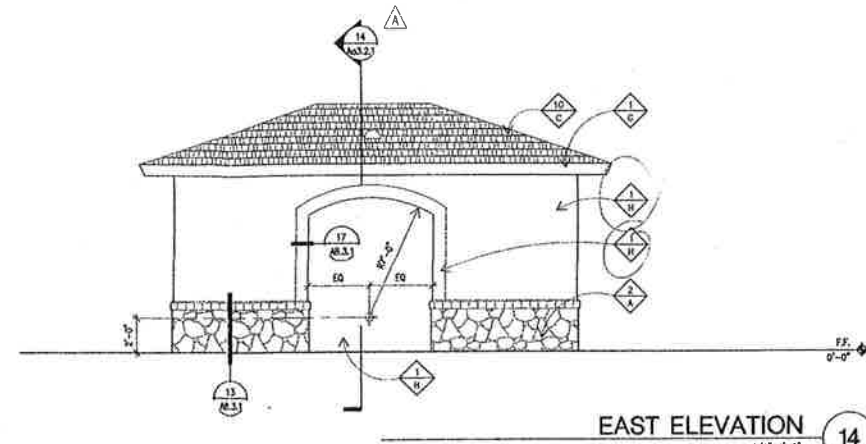
THE VILLAGE
GRANITE PARK

4000 N. CEDAR AVE
Fresno, California

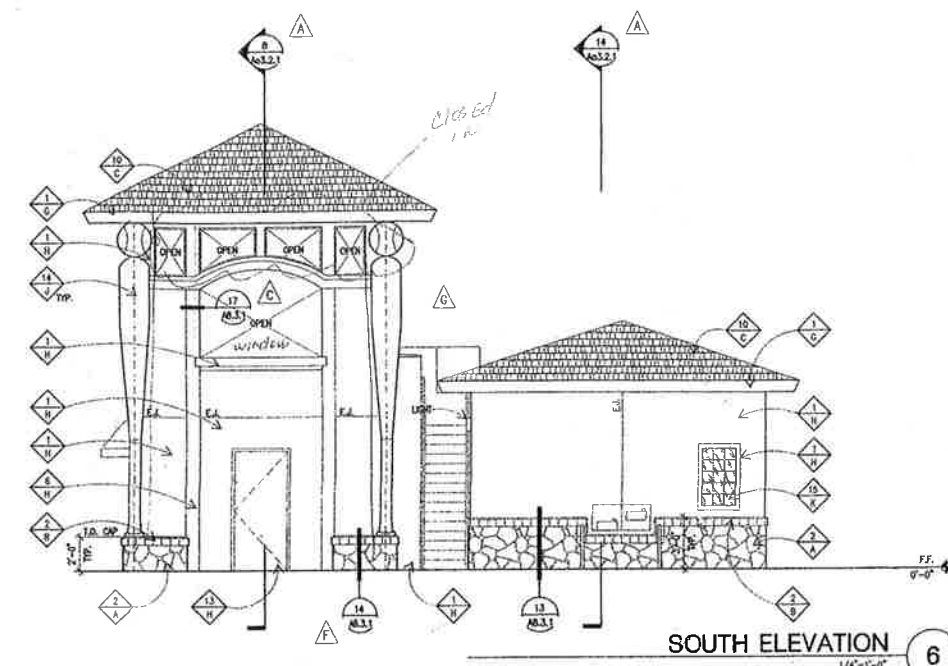
Project No. 40906
Scale: As Noted
Drawing Title: A11.3



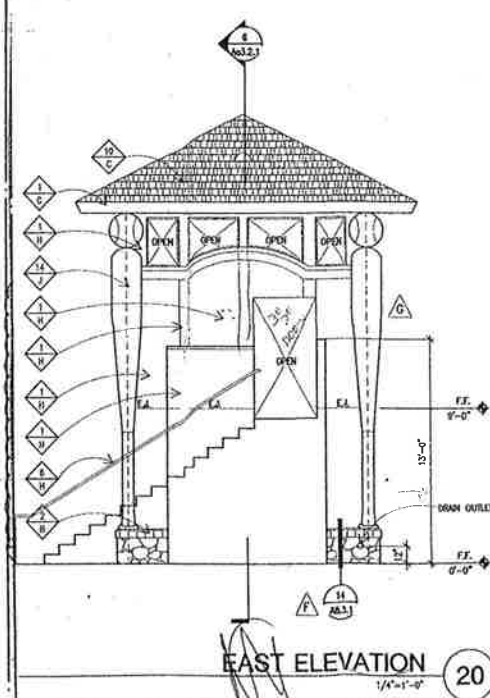
EAST ELEVATION 13
1/4"=1'-0"



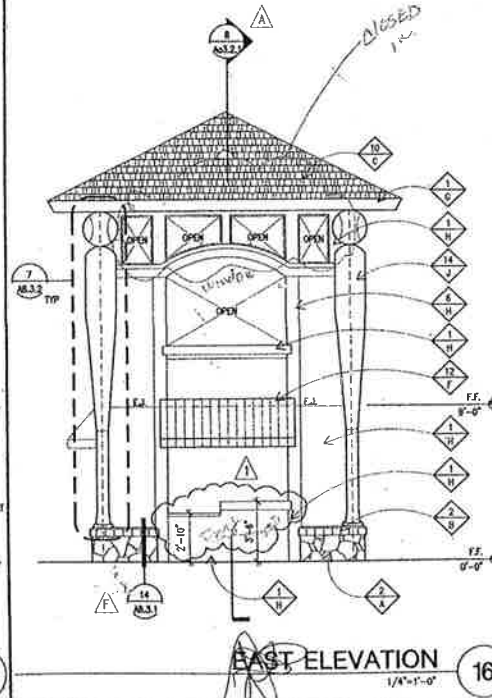
EAST ELEVATION 14
1/4"=1'-0"



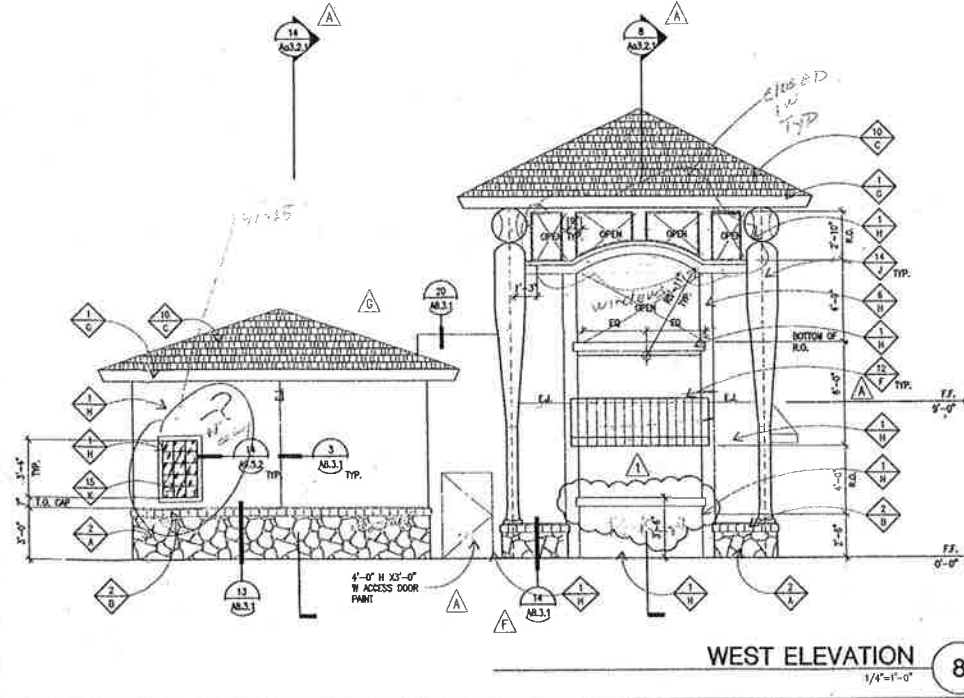
SOUTH ELEVATION 6
1/4"=1'-0"



EAST ELEVATION 20
1/4"=1'-0"

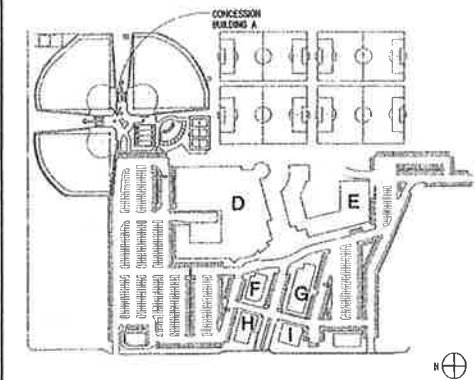


EAST ELEVATION 16
1/4"=1'-0"



WEST ELEVATION 8
1/4"=1'-0"

KEYPLAN

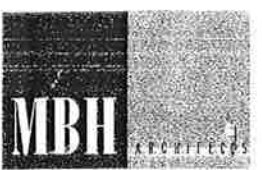


EXTERIOR FINISH SCHEDULE

MATERIAL	COLOR / FINISH TO MATCH
1. EXTERIOR PLASTER O/ LATH AND BLOC. PAPER	A. DRESSED FIELDSTONE - BRANWINE (CS-2029) CULTURED STONE
2. STONE VENEER O/ THICKSET MORTAR	B. BRICK TO MATCH "BARNBRED" BY GLEN-CERY BRICK
3. TILE	C. AMERICAN HERITAGE SEE #700 BOWMONT BLIND BY EAGLE TILE
4. CONCRETE MASONRY UNIT (CMU)	D. CMU PRECISION BLOCK SANDSTONE BY ANGELLUS BLOCK
5. CONCRETE	E. MTL. ROOF KYNAR 500 "PATINA GREEN" BY UNA-CLAD
6. WOOD TRIM	F. FABRIC FINISH BARNBRED #4631 BY SUNBELLE
7. WOOD POST & BRACE	G. PAINT TO MATCH HC-124 COLUMBIA GREEN BY BENJAMIN MOORE
8. WOOD FASCIA	H. PAINT TO MATCH HC-20 WOODSTOCK TAY BY BENJAMIN MOORE
9. FIBERGLASS TRIM	I. PAINTED FINISH TO RESEMBLE WOOD BAT AND BALL
10. CONCRETE SHIMBLES O/ UNDERLAYMENT	J. THICKSET BLOCK, ENDORE PATTERN BY PITTSBURGH CORNING GLASS BLOCK
11. REVEL	K. PAINT TO MATCH AC-40 GLAZIER WHITE BY BENJAMIN MOORE
12. FINISH (D.L.C.)	L. PAINT TO MATCH 283-40 CORX BY BENJAMIN MOORE
13. METAL DOOR AND FRAME	M. PAINT TO MATCH 254-50 STAFF BY BENJAMIN MOORE
14. F.R.P. BAT AND BALL	N. PAINT TO MATCH 259-80 CREAM BY BENJAMIN MOORE
15. GLASS BLOCK - 8x8x16	O. PAINT TO MATCH HC-45 SHAKER BEGE BY BENJAMIN MOORE
16. PRE-ENGINEERED METAL BLDG. ALIC	P. PAINT TO MATCH HC-84 ELARA WHITE BY BENJAMIN MOORE
17. DOUBLE HUNG ALUMINUM WINDOW	Q. PAINT TO MATCH AC-12 COPPER MOUNTAIN BY BENJAMIN MOORE
18. TUB BRICK O/ THICKSET MORTAR	R. PAINT TO MATCH 2181-60 ACCORN YELLOW BY BENJAMIN MOORE
19. BRICK O/ THICKSET MORTAR	S. PAINT TO MATCH 2153-50 DESERT TAN BY BENJAMIN MOORE
20. WOOD RAFTER	T. PAINT TO MATCH HC-88 JAMESBORO GOLD BY BENJAMIN MOORE
21. TRELLIS - STEEL TUBE	U. PAINT TO MATCH HC-95 SAG HARBOR GRAY BY BENJAMIN MOORE
22. STONE TILE - SMOOTH FINISH O/ THICKSET MORTAR	V. PAINT TO MATCH HC-81 WINCHESTER TAN BY BENJAMIN MOORE
23. GLAZING W/ ALUMINUM MULLION SYSTEM	W. PAINT TO MATCH 2100-30 BROWN HORSE BY BENJAMIN MOORE
24. STONE TILE - TRIM O/ THICKSET MORTAR	X. BRICK TO MATCH "ROSEWOOD" BY GLEN-CERY BRICK
25. F.R.P. CLUME AND BASE (D.F.O.)	Y. WATER WASH - CSW-2002 TEWANA BY CULTURED STONE
26. ILLUMINATED SIGNAGE	BB. RIVER ROCK - CSW-2004 LAKESHORE BY CULTURED STONE
27. CUSTOM METAL SIGNAGE	CC. VICTORIAN COPPER BY KYNAR
28. CORNICE TYPE A - SEE	DD. STAIN TO MATCH OLYMPIC ESPRESSO
29. CORNICE TYPE B - SEE	EE. STAINLESS STEEL
30. CORNICE TYPE C - SEE	FF. NATURAL GRAY COLOR
31. CORNICE TYPE D - SEE	GG. CMU SPIRIT FINISH SANDSTONE BY ANGELLUS BLOCK 4" DIA
32. PRECAST CONCRETE PANEL	
33. METAL RAILING	
34. ROLL-UP COUNTER DOOR	
35. TILE COUNTERTOP	
36. NOT USED	
37. SHELL PLASTER AND BASE	
38. METAL PANEL	
39. SHIPPED TOWN TRIM	

REFERENCE INDEX

PLANS/SECTIONS	DETAILS	CONSULTANTS
AD.0 GENERAL & CODE INFO	AD.0 VERT. ORG.	S. STRUCTURAL
AD.0 DEMO PLANS	AD.0 EXT. DETAILS	MEP. MECH/ELEC/PLUMB.
AD.0 SITE PLANS	AD.0 INT. DETAILS	INT. DESIGN
AD.0 FLD/CLD/ROOF PLANS		FS. FOOD SERVICE
AD.0 ELEV. & SECTIONS		GR. GRADING/UTILITIES
AD.0 ENLARGED PLANS		L. LANDSCAPE/IRRIGATION
AD.0 INT. ELEV.		W. WATER FEATURE



1300 Dove St., Suite 100
Wagstaff Ranch, CA 92108
Tel 619 751 3218
Fax 619 751 3230



BUILDING A
4000 N. CEDAR AVE
Fresno, California

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No.	Date	Issue
2-10-03		BID SET
02-28-03		ADDENDUM A
04-25-03		ADDENDUM C
08-20-03		ADDENDUM F
09-11-03		ADDENDUM G
01-20-04		BULLETIN 1

Project No. 40906
Scale 1/8" = 1'-0"
Drawing Title EXTERIOR
BUILDING ELEVATIONS
BUILDING A

Aa3.11

Highest and Best Use

Definition: "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."

The above definition applies to the highest and best use of a property as though vacant and as improved. When a site contains improvements, the highest and best use may be determined to be different from the existing use. The existing use will continue unless and until land value in its highest and best use exceeds the sum of the value of the entire property in this existing use and the cost to remove the improvements.

Highest and Best Use - As Though Vacant

In accordance with the definition of highest and best use it is appropriate to analyze the subject site, as though vacant, as it relates to legally permissible uses, physically possible uses, as well as use or uses that are deemed to be financially feasible and maximally productive.

Legally Permissible

As previously mentioned in the site description section the subject parcel is zoned C-R. The "C-R" Commercial Recreation District is intended to group commercial-recreation uses into a planned, integrated center, including related service and commercial uses. The existing use of the subject property reflects a legal conforming use.

Physically Possible

The physical characteristics of a site that affect its possible uses include, but are not limited to, location, size, topography, access, street frontage, availability of utilities, offsite improvement, and soil conditions.

The subject is located at the southeast corner of Cedar and Hampton Way at the Barton Avenue alignment just east of Cedar in central Fresno, CA. As discussed in the Neighborhood Description and Property History previously in this report, the subject property was originally conceived as a portion of a larger mixed use development that incorporates the subject sports complex, and retail and office properties to the west. Land use in the subject neighborhood is best described as mixed use in nature. Surrounding properties are developed to a variety of uses including a neighborhood shopping center to the southwest; at the northeast corner of Cedar/Dakota; the Granite Park mixed use development which has 4 retail, 2 office, and 1 recreation tenant with remainder project land vacant and/or retail building vacancy (former night club). Highway 168 is to the east; and older single family residences are to the north and west.

With that said, access to the subject property is only available from Cedar Avenue over the adjacent Granite Park shopping center to the west with marginally defined access entry routing. The subject site contains a total of 9.09 acres, which is adequate to support a variety of uses including its current use as a sports complex. It is an assumption of this appraisal that the soil and subsoil conditions are typical of the area and are not considered to adversely affect the development potential of the site. Based on the access into and visibility of the subject property, the site is considered limited with regards to the legally permissible uses to which it is physically capable of supporting.

Financially Feasible and Maximally Productive

To be financially feasible, a development needs to provide a sufficient return to satisfy all development costs and provide residual return to the land. In this instance, a determination of financial feasibility is dependent primarily upon current and potential demand. A number of factors that pertain to demand for the subject's current use were discussed in the Neighborhood Area Data section of this report. Based on the data exhibited throughout this report, and supported by discussions with local market participants, it is my opinion that there are few uses that a developer could construct, and the market could reasonably absorb, at the subject location. Any use that requires direct access and/or visibility is omitted, essentially eliminating office, retail or industrial uses. Single and multiple family residences are excluded due to the proximity of the Fresno Yosemite International Airport flight zone. Mini storage usage seems like a good fit; however, there is an existing Derrel's Mini Storage



adjacent to the northeast, and a small ministorage facility has been built on the east side of Highway 186, just north of Dakota Avenue, and it is unlikely that the neighborhood could support a third mini storage facility. Some type of low intensity usage is suggested.

Conclusion of Highest and Best Use - As Though Vacant

Based on the foregoing discussion, it is my opinion the highest and best use of the subject site, as though vacant, may be for an alternate lower density recreational use. Land use density restriction exists due to the Barton Avenue relinquishment to Mayko, Derrel's mini-storage. The Barton Avenue alignment south of the mini-storage land to Dakota Avenue needs to be perfected/developed to provide access to the subject. This existing subject use is in conformity with the existing zoning ordinance and general plan, but may be subject to a lower intensity recreational use.

Highest and Best Use - As Improved

As with the highest and best use - as vacant, the four tests of highest and best use must also be applied to the subject considering the existing improvements. Consideration must be given to the continued "as-is" use of the subject, as well as alternative uses for the property. The potential alternative uses consist of demolition, expansion, conversion, or renovation.

Demolition

One alternative would be to demolish the subject structures, creating a vacant site. Although it is physically possible and legally permissible to demolish the existing baseball fields and ancillary improvements, it is not financially feasible. The value of the property "as improved" exceeds the value of the land as though vacant. Therefore, demolition is not considered appropriate; however, modification of design may provide a viable alternative.

Renovation

The subject improvements are in fair+ condition, with the exception of already mentioned items that need to be repaired, replaced and/or both. Such items as pitching cages, sun bleached wood outfield bleacher/backstops and other wear and tear items (deferred maintenance) need to be cost estimated and deducted from appraiser valuation (cost to cure). Renovation to repair deferred maintenance items, is considered necessary for continued use. **A survey should be made to assess deferred maintenance items.**

Expansion

Essentially the entire 9.09 Acre subject site is developed. Under the current use the subject does not have excess land.

Conversion

The subject property was originally designed as a sports complex. Any conversion to alternate usage will be costly and probably not economically feasible. The subject needs repairs to be utilized in its present design. Furthermore, based on the Highest and Best Use - as though vacant, discussed previously, continued use of the subject as currently developed may be in transition to alternate usage.

Conclusion of Highest and Best Use - As Improved

Legal, physical and financially feasible consideration, as well as alternative uses and market considerations, have been analyzed to evaluate the highest and best use of the property as improved. The appraiser believes the success and utilization of the existing sports complex is dramatically affected by:

- 1) Existing poor vehicular entry access and parking lot roadway routing to the sports complex.
- 2) Existing shared parking with adjacent third party shared agreements parking on "off site" location.
- 3) Loss/relinquished street access rights of Barton Avenue southward from Hampton Way.
- 4) No access from Dakota albeit City of Fresno has right to develop Barton Avenue north to subject property.
- 5) Almost landlocked nature of property except restricted access from Cedar Avenue.

For the above reasons I believe the use of the existing sports complex is in transition to a different or modified use of existing improvements.



Methodology of Valuation

The valuation process is the orderly process in which the data used to determine the value of the subject property is acquired, classified, analyzed and presented. The first step in the process is to define the appraisal problem, i.e., identify the real estate, the effective date of value, the property rights being appraised, and the type of value sought. Once this has been accomplished, the appraiser collects and analyzes the factors that affect the market value of the subject property. These factors are addressed in the area and neighborhood analysis, the site and improvement analysis, and the highest and best use analysis, and in the application of the approaches to value. Real estate appraisals generally consider three approaches to value; the Cost Approach, the Sales Comparison Approach and the Income Approach. The subject property was formerly in use as a sports complex but has been vacant for the last six years. Due to the fact that special use sports complexes or similar city parks and community center don't typically sell or lease on the open market, the Sales Comparison and Income Approaches to value were not considered to be reliable indicators of value. As such, only the Cost Approach to value was utilized when valuing the subject improvements. It should be noted that the Sales Comparison Approach was utilized when considering the land site value for the Cost Approach. The definitions below define the basic procedures involved with each approach.

Cost Approach

Definition: "A set of procedures in which an appraiser derives a value indication by estimating the current cost to reproduce or replace the existing structure, deducting for all accrued depreciation in the property, and adding the estimating land value."¹³

The Cost Approach to value is based on comparison. A prudent investor will pay no more for a property than the amount for which the investor can obtain a comparable site and construct a building of equal desirability and utility without undue delay. This approach is most applicable when a property is new or relatively new and sufficient comparable land sales are available to support a reasonable conclusion of land value. In this approach to value, the construction cost new of the improvements is concluded based primarily upon historical costs from Fortune-Ratliff, the original contractor, the Marshall Valuation Service, a national building improvement guide, updated to the current date of value. The replacement cost new is then reduced by the accrued depreciation as observed by the appraiser to suggest the present value of the subject improvements. The land value is added to this total to arrive at the value via the Cost Approach.

Market or Direct Sales Comparison Approach

Definition: "A set of procedures in which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments, based on the elements of comparison, to the sales price of comparable."¹⁴

In the Sales Comparison Approach, the subject property land site is compared to similar properties that have been sold recently or for which listing prices or under contract prices are known. Data for generally comparable properties are used and comparisons are made to demonstrate a probable price at which the subject property land site would sell if offered in the open market. This is a good indication of value assuming the market data considered is recent and reliable.

Reconciliation

After an indication of land value is achieved it is combined with the estimated depreciated improvements value to reflect a total value under the Cost Approach.

¹³ The American Institute of Real Estate Appraisers, *The Dictionary of Real Estate Appraisal*.

¹⁴ *Ibid*.



Discussion of Value

Subject Property Valuation

The subject property is a recreational sports complex and is considered a special use property. The Departure Rule as stated in U.S.P.A.P. allows for the exclusion of valuation approaches if explained and supported. In this case the Income Approach was omitted as similar properties and adequate rental data was not available. The market value of the land was valued by the Sales Comparison Approach. The "As Is" market value (land and improvements) is valued by the Cost Approach.

The Barton Avenue alignment has been vacated from Hampton Way south to the Pontiac Way alignment. The Barton Avenue alignment from Pontiac Way south to Dakota Avenue has been retained by the City of Fresno and is available to provide additional access to the two parcels to the south (soccer fields). With the Barton Avenue alignment is abandoned, Assessor's Parcel Numbers 438-021-92T and 438-021-35T are almost land locked with their only legal access coming from adjacent parcel location to the shared Cedar Avenue access and shared parking over the adjacent Granite Park retail/office property to the west.

Site Valuation

Initial valuation consideration for the subject property considered its similarity as a commercial site to other commercial site sales that have sold nearby or in the general marketplace. These sales were compared to the subject property based upon size, utility, availability of utilities, offsites, and a variety of other factors.

A survey was conducted by the appraiser and Schedule No. 1 – Commercial Site Sales reflected that nine properties were deemed of interest in analyzing subject value. There were six sales and three current listings. A brief description of these is indicated on the spreadsheet immediately below.

Schedule No. 1 – Commercial Site Sales

<i>Sale#</i> <i>File#</i>	<i>Location</i> <i>City</i> <i>APN(s)</i>	<i>Doc. Recorded</i> <i>Doc. Number</i> <i>Seller</i> <i>Buyer</i>	<i>Sale Price</i> <i>Land Acres</i> <i>Price Per Acre</i> <i>Land Area SF</i> <i>Price Per SF</i>	<i>Corner</i> <i>Sewer</i> <i>Water</i> <i>Offsites</i>	<i>Zoning</i> <i>General Plan</i> <i>Proposed Use</i>
1 21006	Dakota Avenue Fresno 438-020-92	12/4/2002 217811 Milton Barbis Won K. & Sang Lee	\$752,000 3.38 \$222,485 147,233 \$5.11	No Yes Yes Yes	CM Comm./Recreational Hotel
2 21002	E. Side of Hayston Fresno 438-070-32	3/24/2005 64820 Hass Noble Land & Development, LLC	\$500,000 4.92 \$101,626 214,315 \$2.33	No Yes Yes Yes	RA Light Industrial Ministorage
3 21003	N. Dakota Fresno 438-070-25 & 27	8/12/2005 184312 Springer Noble Land & Development, LLC	\$450,000 3.3 \$136,364 143,748 \$3.13	No Yes Yes Yes	RA Light Industrial Ministorage
4 21015	N. Harris Avenue Fresno 406-331-05 (por)	1/28/2009 10227 North Palm Investors Derrel Ridenour	\$683,000 5.14 \$132,880 223,898 \$3.05	No Yes Yes Yes	SL - Storage Limited Community Commercial Ministorage



Schedule No. 1 – Commercial Site Sales (Cont.)

<i>Sale#</i>	<i>Location</i>	<i>Doc. Recorded</i>	<i>Sale Price</i>	<i>Corner</i>	<i>Zoning</i>
<i>File#</i>	<i>City</i>	<i>Doc. Number</i>	<i>Land Acres</i>	<i>Sewer</i>	<i>General Plan</i>
	<i>APN(s)</i>	<i>Seller</i>	<i>Price Per Acre</i>	<i>Water</i>	<i>Proposed Use</i>
		<i>Buyer</i>	<i>Land Area SF</i>	<i>Offsites</i>	
5	N/s Herndon, E/o Palm	6/20/2014	\$1,889,000	No	C6
24913	Fresno	68909	5.06	Yes	Commercial
	405-560-42, 50	Tran Liv. Tr.	\$373,319	Yes	Commercial
		Monjazeab Holdings Fresno LLC	220,414	Yes	
			\$8.57		
6	SEC Herndon & Brawley	12/22/2014	\$2,000,000	Yes	C-2
22574	Fresno	143355	8.7	Yes	Commercial
	406-411-47,52,53,54	Save Mart Supermarkets	\$229,885	Yes	Commercial
		RP Invs. LLC	378,972	No	
			\$5.28		
7	N/s Belmont, W/o Clovis		\$1,000,000	No	C-2
25198	Fresno	N/A Listing	5.53	Yes	Commercial
	456-030-44	Edwards	\$180,832	Yes	Commercial
		N/A	240,887	No	
			\$4.15		
8	255 N. Clovis		\$899,000	No	R-2
24503	Fresno	Listing 8/2015	5	Yes	Residential
	462-020-009	MVFS Partners	\$179,800	Yes	Residential
		N/A	217,800	Partial	
			\$4.13		
9	SEC Clovis and Santa Ana		\$1,800,000	Yes	PCC
25199	Clovis	Listing 8/2015	5.76	Yes	Commercial
	499-510-01 to 10	Clovis Centerpoint LLC.	\$312,500	Yes	Commercial
			250,906	No	
			\$7.17		

A brief description of these individual sales is now indicated so as to aid the client in understanding how the subject land site value was determined.

Sale No. 1 is located on Dakota Avenue and sold in December of 2002 at \$752,000 for 3.38 acres indicating \$5.11/SF. This property was located just south of the Granite Park mixed use development and is located directly south and across the canal from the subject soccer field area. This sale reflects an older sale; however, it is located adjacent to the subject property and does give some value determination for properties in this subject area albeit 13 years ago. The property is vacant as of August of 2015. The property did have sewer, water and offsites available at the time of sale. It was an interior lot and had frontage on Dakota Avenue.

Sale No. 2 is located on the east side of Hayston just north Dakota Avenue and east of the subject. This site sold in March of 2005 at \$500,000 for 4.92 acres indicating \$2.33/SF. The property was an interior lot; however, did have sewer, water and offsites. The property was purchased for development to a mini-storage facility with an adjacent parcel. Subsequent to this date, only a portion of the property has been developed to mini-storage units. The property was purchased at the high end of the real estate market and suffered through recessionary conditions through year 2011.

Sale No. 3 is located on the north side of Dakota Avenue just east of the subject property and sold in August of 2005 at \$450,000 for 3.3 acres indicating \$3.13/SF. This property was one of three parcels that was purchased by the same buyer which included Sale 2. The property was subsequently partially developed to a mini-storage facility with remainder land being still vacant in August of 2015.



Sale No. 4 is located on North Harris Avenue in the northwest Fresno area near the Palm Bluffs Corporate Business Center. This property sold in January of 2009 at \$683,000 for 5.14 acres indicating \$3.05/SF. The site was vacant and did have all utilities and offsites available; however, was an interior parcel. The site was purchased for mini-storage development by a local self-storage developer and was subsequently developed to the same.

Sale No. 5 is located on the north side of Herndon Avenue east of Palm and sold in June of 2014 at \$1,889,000 for 5.06 acres indicating \$8.57/SF. This parcel was commercially zoned and located directly adjacent to the existing Walmart shopping center at the northwest corner of Herndon and Ingram. The property represented the last vacant land parcel in this tract and was purchased for speculative purposes and future development. The site had all offsites existing; however, it was an interior lot.

Sale No. 6 is located at the southeast corner of Herndon and Brawley Avenues and sold in December of 2014 at \$2,000,000 for 8.7 acres indicating \$5.28/SF. The property is located in northwest Fresno and represented a parcel with no curbs, gutters or sidewalks; however, did have sewer and water and was located at a signalized corner intersection. The commercially zoned parcel has not been developed yet.

Comparable No. 7 is located on the north side of Belmont Avenue west of Clovis Avenue and is a current listing at \$1,000,000 for 5.53 acres indicating \$4.15/SF. The vacant land site is situated adjacent to an apartment complex and near a gas station/car wash and fast food restaurant facility. The property has been on the market for some time and represents an interior parcel. This site is located in an older, already developed area with nominal development activity of a recent nature.

Comparable No. 8 is located at 255 North Clovis Avenue and is a current listing at \$899,000 for 5.0 acres indicating \$4.13/SF. This parcel is located just south of Comparable 7 and is a vacant land parcel with interior parcel access but does have sewer and water availability. There are curbs and gutters at the parcel. This property is zoned multifamily residential; however, it does have strong vehicular visibility and volume thereby reflecting potential commercial usage.

Comparable No. 9 is located at the southeast corner of Clovis and Santa Ana Avenue in Clovis. This current listing is at \$1,800,000 for 5.76 acres indicating \$7.17/SF. This parcel has been zoned for planned commercial usage and is located adjacent to the Center for Advanced Research and Technology campus site. The property has good visibility from Clovis Avenue just south of an existing shopping center. There is an existing bike pathway adjacent to its westerly boundary and the parcel does not have direct Clovis Avenue access.

Adjustment Discussion

In order to estimate the market value of the subject property, the comparable transactions were adjusted based on the profile of the subject site with regard to categories that affect value. If a comparable has a particular attribute that is considered superior to that of the subject, it is adjusted downward to negate the effect the item has on the price of the comparable. The opposite is true of categories that are considered inferior to the subject and are adjusted upward. To isolate and quantify the adjustments on the comparable sales data, it is considered appropriate to use percent adjustments. We have considered the following elements of comparison and made adjustments accordingly for each these items:

- Property rights conveyed
- Financing terms
- Conditions of sale
- Marketing conditions
- Physical characteristics

A paired sales analysis is performed when quantity and quality of data are available. However, as a result of the limited data present in the local and regional market, many of the adjustments required the appraiser's experience and knowledge of the market and information obtained from those knowledgeable and active participants in the marketplace. A summary of the analysis involving each of these factors and the value conclusion for the subject is presented as follows.

Prior to adjustments the comparables form a value range of \$2.33/SF to \$8.57/SF. This is a wide value range and can be refined as follows. Sales 1 – 3 represented old land sales; however, they were either adjacent or close to the subject property. These sales occurred between 2002 and 2005 reflecting value ranges from \$2.33/SF to \$5.11/SF.

Sales 4, 5, and 6 represented more current sales; however, these were located in northwest Fresno in much stronger and more viable areas than the subject. These properties reflected a value range from \$3.05/SF to \$8.57/SF with the upper limits of this value range deemed far superior to the subject.

Comparables 7 – 9 reflected current listings of properties that were in closer proximity to the subject than Sales 4, 5, and 6 and have more similar neighborhood demographics. These listings were located in more comparable areas of already developed neighborhoods with these properties being infill parcels like the subject property.

Adjustments were then considered to these sales as follows. Sale 1 was adjusted upward for a time factor; however, downward for a smaller parcel size. After adjusting for these factors, the subject reflected a value at \$6.39/SF. Sales 2 and 3 were considered as one sale since they were purchased for a single use within several months of each other. These properties were deemed inferior as to date of sale; however, similar in size and location. After adjusting for this factor, the subject reflected a value at \$3.41/SF. Sale 4 was adjusted upward for a time factor with this the only adjustment made. When this adjustment was considered, the subject reflected a value at \$3.66/SF.

Sale 5 and 6 are located in northwest Fresno and deemed superior as to location; however, were considered only as it relates to their commercial utility. Sale 5 had no adjustments for time or size but did have an adjustment for superior location. When considering this adjustment the subject reflected a value at \$6.86/SF. Sale 6 did not have any adjustments for time or size but was superior as to location. After adjusting for this factor the subject indicated a value at \$4.49/SF.

Comparables 7, 8 and 9 are current listings; all located in closer proximity to the subject in southeast Fresno or nearby Clovis. Comparable 7 was adjusted downward for listing value with no adjustments for size or location. After this adjustment was made the subject reflected a value at \$3.74/SF. Comparable 8 was adjusted downward for a list price with no adjustments for size or location. After considering this adjustment, the subject reflected a value at \$3.71/SF. Comparable 9 was adjusted downward for a list price and a superior location with total adjustments reflecting an adjusted subject value at \$5.74/SF.

In summary, the adjusted sales considered the following analysis. Sales 5 and 6 were deemed superior to the subject due to their locational characteristics and were therefore given least value weight. Comparables 1 – 4 after adjustments reflected a value between \$3.41 and \$6.39/SF with the upper limits of this range referencing a superior parcel. Comparables 7 – 9 after adjustments reflected a value range from \$3.71 to \$5.74/SF with the upper limits of this range deemed far superior to the subject. Final analysis gave greater valuation weight to adjusted Sales 2, 3, and 4 and 7 and 8, which reflected a value range for the subject from \$3.41 to \$3.74/SF.

After the above analysis, I believe the subject reflects a value at the upper limits of this bracket and therefore have chosen a value at \$3.75/SF for the subject parcels.

Sales Comparison Approach – Prior to Discount for Restricted Access

APN 438-021-92T	8.37 Ac. @	\$3.75 /SF =	\$1,367,240
APN 438-021-35T	0.72 Ac. @	\$3.75 /SF =	\$117,612
Total	9.09 Ac.	\$3.50 /SF =	\$1,484,852
<i>Rounded</i>			<i>\$1,485,000</i>



Improvement Valuation - Cost Approach

The Cost Approach estimates a property value by adding the land value to the depreciated replacement cost of the existing improvements. The land value was previously estimated through direct sales comparison approach. The current replacement cost of the existing improvements will now be estimated based on actual cost estimates (in 2009) provided by Alan Fortune of Fortune-Ratliff, the local general contractor who originally constructed the improvements. While he was not authorized by his client to release the actual itemized costs, he was willing to speak in generalities and provide reliable costs so that the appraiser could accurately estimate the historical construction costs for the improvements. These costs were then updated for time to reflect the replacement cost of the improvements at the date of value.

Next, depreciation from all causes was deducted from the replacement cost new to indicate a depreciated improvement value. Depreciation estimates were appraiser estimated considerate of chronological age, current condition and appearance, physical wear and tear due to climatic elements, and/or a combination of the above. This appraiser via personal site inspection of the improvements believes there is substantial deferred maintenance to the buildings due to long term vacancy and neglect that was not evident in the original 2009 appraisal valuation of this property. There may also be additional cost to cure changes needed to repair, replace, relocate irrigation pipelines, systems and mechanical equipment; lighting fixture replacement and repair, baseball stadium building structure repair, replacement of materials plus repainting of major improvements so as to make them marketable as they were in 2009. The appraiser is not professionally qualified to render cost to cure estimates for these specialized items but suggests a professional is hired to investigate, inspect and render cost estimates for these specific items as they have a significant affect on value and should be deducted from the appraiser's estimate of value which is based upon general depreciation and obsolescence.

Finally, the land value was added to the depreciated improvement value to conclude the final value under the cost approach. In summary the following cost estimates were utilized by the appraiser and are referenced on the following cost approach financial page.

Replacement Cost New – Zengel discussion of 2009 report updated to 8/31/2015

Replacement cost is defined as the present cost of replacing a building with another containing equal functional utility, as modern materials and equipment will permit. The replacement cost as noted below reflects all direct construction costs for the improvements; however, the contractor (Fortune-Ratliff) was unable to provide an itemized breakdown of costs beyond speaking in generalities. (These were original costs updated to the present 8/31/2015.)

Construction was divided into two phases: Phase 1 included engineering, grading, water, sewer, storm drainage, irrigation, sod/ball fields and field lighting. Phase 2 included the ball field fencing, backstops, dug outs, vinyl graphics for outfield walls, pavers and sidewalks, pitching and batting cages, pitching machines, infield clay, concession stand and restroom building, maintenance shed, clock tower, electronic score boards, awnings and sand volley ball pit.

It was reported that the total cost for Phase 1 was \$2,010,000 in year 2002. After adjusting this cost upward 30% to account for time, the total cost for Phase 1 is estimated at \$2,613,000. Of that cost, approximately \$1,833,000 was allocated to engineering, grading, water, sewer, storm drainage, irrigation, sod/ball fields, with \$780,000 for site lighting.

These costs were split between the baseball portion of the subject sports complex and the soccer fields which are adjacent to the south (and have been valued separately in the next section of this appraisal). Based on contractor comments, the costs for engineering, grading, water, sewer, storm drainage, irrigation and sod for the ball fields was split evenly between the two portions of the property indicating that the cost allocation for this parcel is \$916,500. The allocation for the site lighting for this parcel was reported at 60% of total cost or \$468,000. When the above components of Phase 1 construction which were allocated to this portion of the property are combined, they total \$1,384,500.

Phase 2 which included ball fields fencing, backstops, dug outs, vinyl graphics for outfield walls, pavers and sidewalks, pitching and batting cages, pitching machines, infield clay, concession stand and restroom building, maintenance shed, soccer fields, clock tower, electronic score boards, awnings and sand volley ball pit was reported at \$2,508,000. All of these costs were allocated to this portion of the subject property. After adjusting this cost upward 30% to account for time, the total cost for Phase 2 is estimated at \$3,273,400.

Offsite improvements for Hampton Way including curb, gutter, sidewalks and street lights have been estimated at \$44,150.



When the above costs are combined, they indicate, total direct and indirect costs of \$4,657,900. This value was then updated to the present date of value, 8/31/2015, by a factor of 1.20 which then reflected a value at \$5,589,480.

Depreciation and Obsolescence

Depreciation and obsolescence were then considered. Due to the difficulty in separating out the various components of construction, the appraiser has considered the depreciation on an overall basis. The buildings and site improvements were constructed in 2002 and 2003 and have an actual age of 12 to 13 years. Due to periods of inactivity of the property, during which time the improvements were not maintained (and in some cases vandalized) the effective age has escalated and was estimated at approximately 20 – 25 years, say 22 years with an estimated remainder life of 25 – 30 years, say 28 years.

It is my opinion that the site improvements including grading, underground utilities (water, sewer, storm drainage electrical lines) offsite improvements, concrete and the like have an economic life of 50 years, while building improvements, lighting, backstops and fencing have a similar economic life of say 45 to 50 years. I have considered a weighted average based on the total project and have estimated the total economic life of 50 years, with 22/50ths or 44% of the total project costs of \$5,589,480.

Depreciated Improvement Value

As noted above, the total project costs were estimated at \$5,589,480. After deducting depreciation and obsolescence of \$2,459,781, the depreciated improvement value is estimated at \$3,130,109.

If it is determined by professional cost estimators that there are significant costs to cure deferred maintenance items these costs would be additional deductions to depreciation already estimated. Land value of \$1,485,000 is added to indicate a total property value at \$4,615,109.

Discount for Restricted/Impaired Property Access

The improvements and landsite are worth \$4,615,109 only if the property improvements do not have substantial curative costs to re-start the sports complex, and there is normal access to the property. Since the subject has restricted access through a parking lot, has lost Barton Avenue access from Hampton Way, has no current access from Dakota Avenue via the retained Barton Avenue right of way, the property suffers diminution in value as demonstrated by market examples referred to below showing discounts from normal value ranging from 40% to 71%.

As discussed previously, the subject property has no direct access from any city street with its only legal access being over the adjacent Granite Park parking lot to the west. None of the comparable sales had this impaired access condition. It is my opinion that this lack of direct access severely restricts the development and use capacity of the subject and that the above value should be discounted for the following reasons:

- All access to the subject property is over the adjacent Granite Park retail/office development parking lot and that access is indirect as you must wind through the parking lot to get to the subject property.
- The subject has limited visibility at present, and upon complete build out the Granite Park center will effectively block most visibility that the subject currently has from Cedar Avenue.
- There is a reciprocal parking/access agreement with the adjacent Granite Park retail office development; however, there is currently no method of allocating the costs of maintaining this common area.
- A “concept” plan (included in the Addenda section of the 2009 appraisal report) allocates 1,171 parking stalls to be shared among the subject sports complex and the retail and office portions of the Granite Park development. **It is unknown if this parking arrangement will be adequate upon complete build out of current vacant soccer fields to the south. Due to the current access from the adjacent property, reconfiguring the sports complex property to add additional onsite parking, may be difficult if not possible at all.**



This appraiser has seen use or property restrictions such as the above diminish value and discounts are apparent in many real estate venues, from fee simple interests to fractional interests. Further, the principle that restrictions tend to increase risk and therefore decrease value through discounts are manifest in other types of investment property types, from equity securities to real estate limited partnership interests. The following table briefly reviews the practical aspects of this relationship of use, control and marketability and other restrictions to value, a review that adds background and support to the discount determined to be appropriate for the subject property:

Base property type/interest	Restrictions	Restriction Impact	Range of Discounts
Fee simple interest in land	Irregular shape	Reduces range of applicable uses.	40%-71%
	Poor location	Reduces access, visibility, income potential.	
	Easements	Reduces usable portion of parcel.	
	Toxics	Reduces or eliminates range of applicable uses; clean up costs impairs rate of return.	
Easements	Limited use, time period	Limited use of land as to type of use or duration, size limitations.	varies

As noted in the table below, Schedule No. 2 - Discounted Site Values, and Comparables 1 through 6 reflect some form of land use and property use restriction at the time of sale. A brief description of these is indicated below, with a short discussion of the individual comparable property.

Schedule No. 2 – Discounted Site Values

Sale# File#	Location City APN(s)	Doc. Recorded Doc. Number Seller Buyer	Sale Price Land Area SF Price Per SF	Corner Sewer Water Offsites	Market Value \$/SF Actual \$/SF Discount %
1 16448	W/s Diana, S/o Barstow Fresno 418-060-24	5/26/1994 88482 Tollhouse Square Fresno Lodge N.	\$350,000 131,551 \$2.66	No Yes Yes No	\$5.50 \$2.66 48%
2 16449	N/s Bullard, W/s Marks Fresno 406-470-33,34,35	12/7/1995 72479 Scharidt Cognicare Inc.	\$320,000 152,460 \$2.10	No Yes Yes Yes	\$5-\$6 \$2.10 58% to 65%
3 16450	Behind JHSanders Fresno 418-060-41	3/17/1997 34887 Sanders Dror Geron	\$150,000 64,033 \$2.34	No Yes Yes No	\$3.90 \$2.34 40%
4 16451	SEC Herndon and Palm Fresno 407-030-27S	11/13/1998 164301 Darlene Roberts Assemi Brothers	\$2,800,000 771,883 \$3.63	Yes Yes Yes Yes	\$6.00 \$3.63 40%
5 16447	NEQ 41/Shaw Fresno 418-080-47,48	4/1/2004 70598 Pipe Trades Dist. #36 Casa De Luna LP	\$725,000 336,283 \$2.17	Yes Yes Yes No	\$7.35 \$2.16 71%
6 16447	SEC W. Shaw/Golden State Blvd. Fresno 4525 West Shaw Ave.	3/1/2015 3546 Fresno Shaw LP T&H Properties	\$3,500,000	No Yes Yes Yes	\$7,950,000.00 \$3,500,000.00 56%



Sale No. 1 is located on the west side of Diana south of Barstow, near Barstow and Blackstone Avenues. It sold in May of 1994 at \$350,000 for 431,551 SF, indicating \$2.66/SF. The property had limited visibility and poor identity on a cul-de-sac. This property without the above restrictions at the time of sale would be worth approximately \$5.50/SF; however, it sold for \$2.66/SF, indicating a 48% discount from normal market value.

Sale No. 2 is located on the north side of Bullard Avenue on the west side of Marks and sold in December of 1995 at \$320,000 for 152,460 SF indicating \$2.10/SF. The property is located behind a shopping center at the northwest corner of Bullard and Marks. It is an L-shaped parcel with limited frontage on Bullard and Marks Avenue with nominal, if any, visual appeal of the site located immediately behind the shopping center. If this property did not have these locational and visual restrictions it would be worth somewhere between \$5/SF and \$6/SF. Instead, it sold at \$2.10/SF indicating a 58% to 65% discount from normal market value.

Sale No. 3 is located behind the JH Sanders auto dealership on Blackstone Avenue at San Jose north of Shaw Avenue. It sold in March of 1997 at \$150,000 for 64,033 SF, indicating \$2.34/SF. The parcel is located to the rear of an existing auto dealership and to the rear of another parcel fronting on San Jose Avenue. It has no frontage on a recognized street. It does have a 20-foot wide easement across the adjacent parcel from the San Jose frontage. This parcel was listing at \$3.90/SF but sold at \$2.34/SF indicating at 40% discount from list price. This discount was appropriate in the appraiser's opinion due to its secondary easement access, poor visibility, and secondary locational characteristics.

Sale No. 4 is located at the southeast corner of Herndon and Palm Avenue, it sold in November of 1998 at \$2,800,000 for 771,883 SF, indicating \$3.63/SF. The property suffered from lack of secondary access along Herndon Avenue, which severely limited its development capacity. Several attempts previous to the sale had been made for a rezone and access to Herndon Avenue; however, they were denied. The property normally would have sold at about \$6/SF; however, due to the locational, size and access restrictions, it indicated only \$3.63/SF, about a 40% discount from normal market value.

Sale No. 5 represents a parcel of land originally for sale with access provided by agreement from the adjacent commercial parcel. It was almost landlocked by a freeway taking, but had remainder adjacent access from three parcels, two of which had no interest in the property, nor providing access to it. The third parcel owner of an apartment complex was the only interested party with minimal motivation, but finally purchased the site for apartment usage. Thus, the site usage was downzoned from commercial to apartments due to loss of major commercial street access, leaving remainder apartment access at the back end of an existing apartment complex as the main entrance. Access is restricted, the parcel has poor visual street identity and the site suffers from restrictive conditions and location that substantially diminished its marketability. Normally, this property with prior zoning and higher use agreement access would be worth at least \$7.35/SF (had been listing from \$8 to \$10/SF), but sold due to the above restrictions at \$2.16/SF, reflecting a discount from normal market value of 71%.

Sale No. 6 represents an improved property sale recently occurring in March of 2015. This property sold at \$3,500,000 after listing at \$7,950,000. This is a substantial difference between list price and sale price with the real estate agent involved and the buyer reflecting that the major difference came from recent High Speed Rail Authority alignment that severed the property. The property was listing before the High Speed Rail Authority announcement of its new alignment through Fresno affecting this parcel. In the before condition, the property had three access points from Shaw Avenue and in the after condition, the property had one. In addition, an overpass was to be constructed directly in front of the property thereby impeding/impairing visibility in comparison to the "before" condition; however, most damage was due to the impairment of access. In fact, the agent involved believes that the highest and best use of the property changed from retail to warehouse usage due to the access and overpass alignments. This damage amounts to 56% of list price thus showing substantial diminution in value.

After analyzing the above comparables, there is an indicated discount ranging from 40% to 71% for site restrictions/special conditions at sale, and/or a combination of the above. Special valuation consideration given to the most recent sale in 3/2015 showing property damage and change in usage due value diminution from loss of access. As noted, this loss approximated 56% of original list price. Further analysis indicates that the more severe or restrictive the conditions are at the time of sale, the higher the discount.

Comparing the subject property to the above comparables, it is my opinion that these discounts appropriately bracket the subject conditions and access impairments, limited visibility, no Barton or Hampton Way access; but considerate of the shared access and parking agreement of adjacent westerly land, I have correlated at the high end of the range and applied a discount of 60%.



The applicable restricted/impaired access discount for the subject property is estimated at 60% of normal value or calculated as \$4,615,109 x 60% = \$2,769,065 damage. When the damage amount of \$2,769,065 is deducted from normal value at \$4,615,109 the net value to the property is \$1,846,000.

Cost Approach				
Granite Park Sports Complex				
Fresno, CA				
Direct and Indirect Costs (2009)				
Phase 1				
Engineering, Grading, Water, Sewer, Storm Drainage, Irrigation, Sod/Ball Fields, Field Lighting, Developers				\$1,384,500
Phase 2				
Ball Fields Fencing, Backstops, Dug Outs, Vinyl Graphics for Outfield Walls, Landscaping/Sidewalks, Pitching and Batting Cages, Pitching Machines, Infield clay, Concession Stand and Restroom Building, Maintenance Shed, Soccer Fields, Clock Tower, Electronic Score Boards, Awnings, Developers				\$3,273,400
Hampton Way Offsites				
Concrete Curb & Gutter	635	LF @	\$20.00 /LF =	\$12,700
Concrete Sidewalk	3,810	SF @	\$5.00 /SF =	\$19,050
Street Lights	4	@	\$3,100.00 /Light	<u>\$12,400</u>
Total Offsites				<u>\$44,150</u>
Total Replacement Cost in 10/2009				\$4,657,900
Update Factor to 8/31/2015				<u>1.20</u>
Update Costs				\$5,589,480
Less: Depreciation & Obsolescence				
Effective Age	22 years			
Remaining Economic Life	28 years			
Total Economic Life	50 years			
thus Depreciated	22/50ths or	44%		<u>(\$2,459,371)</u>
Total Depreciated Improvement Value				\$3,130,109
Site Value				<u>\$1,485,000</u>
Total Property Value				\$4,615,109
Less: Discount for Restricted/Impaired Property Access		60%		<u>(\$2,769,065)</u>
Net Property Value				\$1,846,044
Property Value - Rounded				\$1,846,000



Vacant Land (former Soccer Fields) on 9.64 Ac.

Site Description

Location:	<p>The subject property is located at the west side of the Barton Avenue alignment, approximately 350' north of Dakota Avenue, in central Fresno, CA. At present the subject property does not have any frontage on a paved city street. The Barton Avenue R/W alignment from Dakota Avenue north to Pontiac Way along the subject's easterly property line is not a paved street.</p> <p>The Barton Avenue alignment extending north from Dakota Avenue to Pontiac Way has been retained by the city and available to provide access. The Barton Avenue alignment has been vacated from Hampton Way south to Pontiac Way.</p>
APN:	438-021-93T and 438-021-60T
Census Tract:	52.02
Land Area:	9.64 acres or 419,918 square feet
Shape:	Basically Rectangular (See parcel Map)
Topography:	Basically level and 8" to 10" above street grade
Soil:	A soils report was not provided for review in connection with this appraisal assignment. It is an assumption of this appraisal that the soil is of adequate load bearing capacity to support the existing improvements.
Offsite Improvements:	None
Drainage:	Drainage to the surrounding streets and storm drains appears adequate.
Utilities & Services:	
<i>Water :</i>	City of Fresno
<i>Sewer :</i>	City of Fresno
<i>Electricity:</i>	PG&E
<i>Gas:</i>	PG&E
<i>Telephone:</i>	AT&T
<i>Fire Protection:</i>	City of Fresno
<i>Police Protection:</i>	City of Fresno
Flood Zone:	Zone X500, defined as areas being inundated by 500 year flooding; FEMA Community Panel No. 060048-1570H, dated February 18, 2009.
Earthquake Zone:	The subject property is not located within an Alquist-Priolo special studies zone.
Wetlands:	The subject is not located within a wetlands area.
Easements & Encroachments:	A preliminary title report was provided in connection with the Zengel 2009 appraisal report (please refer to this report). There are several easements that are known to exist and are considered to have an affect on the utility, marketability or value of the subject site.



Zoning/General Plan:

The subject site is zoned C-R, according to City of Fresno. The "C-R" Commercial Recreation District is intended to group commercial-recreation uses into a planned, integrated center, including related service and commercial uses. The property is designated for Commercial/Recreational development by the City of Fresno General Plan. The existing use of the subject property reflects a legal conforming use.

Taxes and Assessments:

The subject property is presently identified on the tax roll of Fresno County, as parcel number 438-021-93T and 60T. The assessed value and property taxes for the 2015-tax year are summarized below.

Parcel Number	Assessed Value			Total	Property Taxes
	Land	Structure	Other		
438-021-93T	\$0	\$0	\$0	\$0	None
438-021-60T	\$0	\$0	\$0	\$0	None

Property History:

The subject property is currently under the ownership of the City of Fresno, a municipality.

Frontage/Visibility/Access:

The parcel has approximately 850' of frontage along the Barton Avenue alignment, which parallels Highway 168. Barton Avenue is an unimproved paper street. At present, the only access to the subject property is indirectly from Cedar Avenue to the west over the adjacent Granite Park retail office development parking lot via a shared reciprocal access and parking agreement. Access is considered poor, at best and is considered to severely limit the development and use potential of the subject property.

The nearest freeway access (Freeway 168) is approximately 1 miles north and south of the subject property via Ashlan and Shields Avenues, respectively.

Streets/Parking:

The streets serving the subject are City maintained, and consist of hard asphaltic type materials. All streets in the area have curbs, gutters and sidewalks providing for adequate site or area drainage and pedestrian traffic.

Adjacent Land Uses:

North:

Granite Park Sports Complex

South:

Vacant

East:

Freeway 168

West:

Granite Park Retail and Office Project

Improvement Description

The subject improvements consist of four soccer fields with an underground irrigation system, storm drainage and site lighting. At the date of inspection, the soccer fields appear nonexistent and are bare dirt and weeds, and the goal posts have been removed. The operational status of the underground irrigation system is unknown, but the appraiser has been led to believe that the underground system is still in place.

The field lights are also in place, and appear to be vandalized and may not be in working order.

Deferred Maintenance

The property inspection indicates that the soccer fields have not been maintained in six years. The soccer fields do not appear to reflect finished soccer field



appearance as this area is all dirt and weeds. Access into the fields is via a chain link fence/gate at the north end of the property; however, vandalism has occurred to the south entry fence near the canal which allows vagrants to walk or bicycle through the property at leisure.

The soccer fields by no means are in operable condition and would have to be significantly modified/retrofitted to render them suitable for soccer field usage.

Comments/Conclusion

The subject property consists of two parcels containing a total area of 9.64 acres or 419,918 square feet. The property has 850' of frontage along the Barton Avenue alignment, an unimproved street. The only effective access to the subject property is indirect from Cedar Avenue to the west over the adjacent Granite Park retail office development parking lots, and even that access is indirect forcing patrons to wind through the existing Granite Park center to get to the property.

Access is considered poor and the subject site is capable of supporting only a limited number of uses that don't require visibility or convenient access. The previous usage as a sports complex/park is still a feasible use; however, the site improvements have not been maintained and the property is effectively vacant, with the exception of underground irrigation and storm drainage systems and site lighting, all of which may or may not be operational. The restricted access issue severely limits the use of the property and is discussed in detail in the Discussion of Value section.



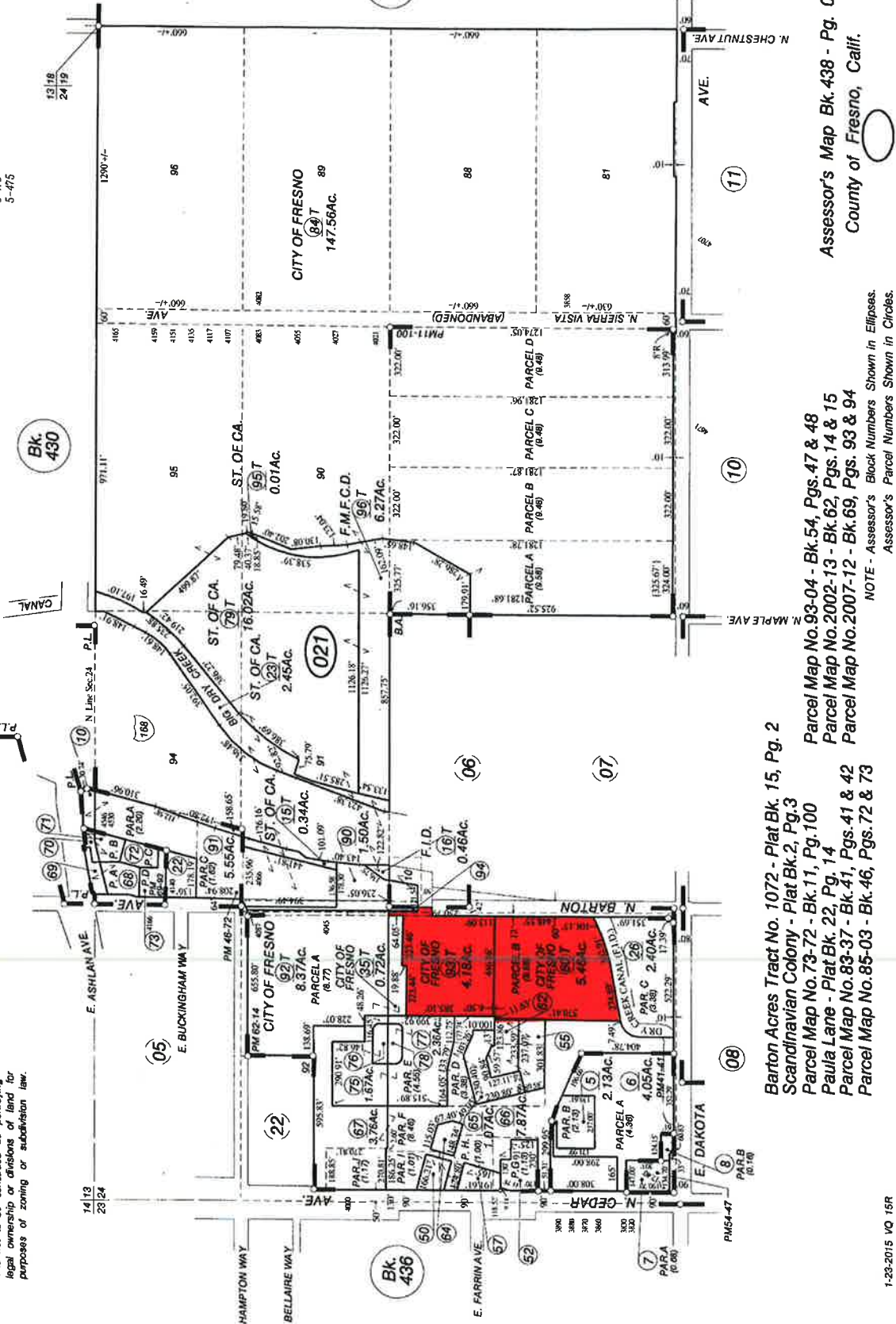
438-02

Tax Rate Area
5-100
5-170
5-475

SUBDIVIDED LAND IN POR. SECS. 13 & 24, T.13 S., R.20 E., M.D.B.&M.

NOTE ---
This map is for Assessment purposes only.
It is not to be construed as portraying
legal ownership or divisions of land for
purposes of zoning or subdivision law.

1"=400'



Assessor's Map Bk. 438 - Pg. 02
County of Fresno, Calif.

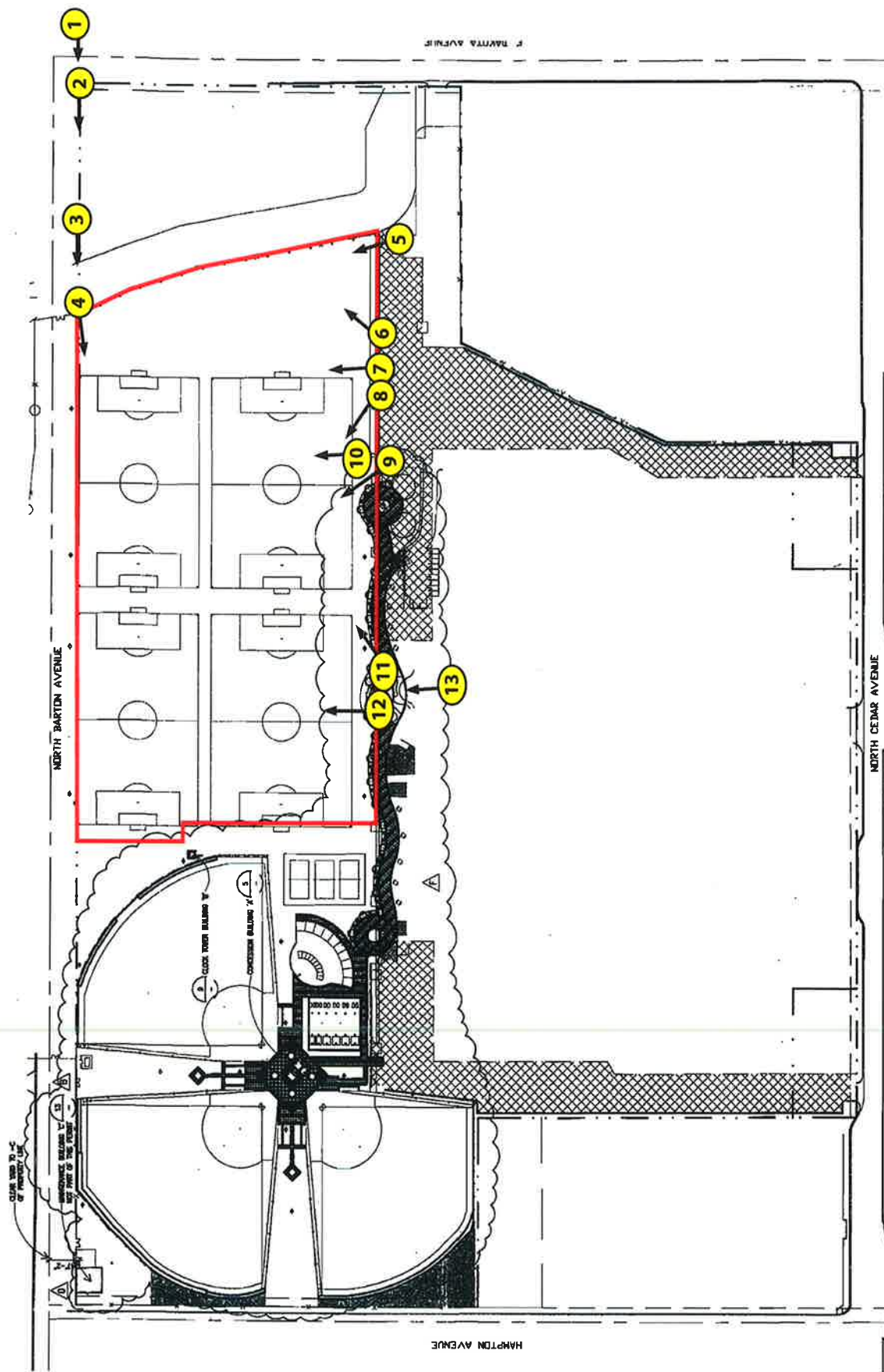
Barton Acres Tract No. 1072 - Plat Bk. 15, Pg. 2
Scandinavian Colony - Plat Bk. 2, Pg. 3
Parcel Map No. 73-72 - Bk. 11, Pg. 100
Paula Lane - Plat Bk. 22, Pg. 14
Parcel Map No. 83-37 - Bk. 41, Pgs. 41 & 42
Parcel Map No. 85-03 - Bk. 46, Pgs. 72 & 73

NOTE - Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.

1-23-2015 VQ 15R



PARCEL/PHOTO VIEWS MAP





SUBJECT PHOTO 1



SUBJECT PHOTO 2



SUBJECT PHOTO 3



SUBJECT PHOTO 4



SUBJECT PHOTO 5



SUBJECT PHOTO 6



ZENGEL & ASSOCIATES

Real and Special Use Property Valuation



SUBJECT PHOTO 7



SUBJECT PHOTO 8



SUBJECT PHOTO 9



SUBJECT PHOTO 10



SUBJECT PHOTO 11



SUBJECT PHOTO 12



ZENGEL & ASSOCIATES
Real and Special Use Property Valuation



SUBJECT PHOTO 13



Highest and Best Use

Definition: "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."

The above definition applies to the highest and best use of a property as though vacant and as improved. When a site contains improvements, the highest and best use may be determined to be different from the existing use. The existing use will continue unless and until land value in its highest and best use exceeds the sum of the value of the entire property in this existing use and the cost to remove the improvements.

In accordance with the definition of highest and best use, and due to the limited amount of improvements on site, it is appropriate to analyze the subject site, as though vacant, as it relates to legally permissible uses, physically possible uses, as well as use or uses that are deemed to be financially feasible and maximally productive.

Legally Permissible

As previously mentioned in the site description section the subject parcel is zoned C-R. The "C-R" Commercial Recreation District is intended to group commercial-recreation uses into a planned, integrated center, including related service and commercial uses. The existing use of the subject property reflects a legal conforming use; however, loss of Barton Avenue access from the north, no existing access from the south (via paper street Barton Avenue), and only shared access and parking from the adjacent westerly project limits uses for the site.

Physically Possible

The physical characteristics of a site that affect its possible uses include, but are not limited to, location, size, topography, access, street frontage, availability of utilities, offsite improvement, and soil conditions.

As noted, access to the subject property is only available from Cedar Avenue over the adjacent Granite Park center to the west. The subject site contains a total of 9.64 acres, which is adequate to support a variety of uses including its existing use as a portion of the Granite Park sports complex. It is an assumption of this appraisal that the soil and subsoil conditions are typical of the area and are not considered to adversely affect the development potential of the site. Based on the access into and visibility of the subject property, the site is considered limited with regards to the legally permissible uses it is physically capable of supporting.

Financially Feasible and Maximally Productive

To be financially feasible, a development needs to provide a sufficient return to satisfy all development costs and provide residual return to the land. In this instance, a determination of financial feasibility is dependent primarily upon current and potential demand. A number of factors that pertain to demand for the subject's current use were discussed in the Neighborhood Area Data section of this report. Based on the data exhibited throughout this report, and supported by discussions with local market participants, it is my opinion that there are few uses that a developer could construct, and the market could reasonably absorb, at the subject location. Any use that requires good access and/or visibility has limited interest in the subject, essentially eliminating office, retail or industrial uses. Single and multiple family residences are excluded due to the location of the Fresno Yosemite International Airport flight zone. Mini storage usage seems like good fit; however, there is an existing Derrel's Mini Storage adjacent to the northeast, and a small ministorage facility has been constructed on the east side of Highway 168, just north of Dakota Avenue. It is unlikely that the neighborhood could support a third mini storage facility.

Conclusion of Highest and Best Use

Based on the foregoing discussion, it is my opinion the highest and best use of the subject site, as though vacant, is for low intensity usage that can survive with minimal access and parking requirements. This is in conformity with the existing zoning ordinance and general plan, and would benefit the community as a whole.



Methodology of Valuation

The valuation process is the orderly process in which the data used to determine the value of the subject property is acquired, classified, analyzed and presented. The first step in the process is to define the appraisal problem, i.e., identify the real estate, the effective date of value, the property rights being appraised, and the type of value sought. Once this has been accomplished, the appraiser collects and analyzes the factors that affect the market value of the subject property. These factors are addressed in the area and neighborhood analysis, the site and improvement analysis, and the highest and best use analysis, and in the application of the approaches to value. Real estate appraisals generally consider three approaches to value; the Cost Approach, the Sales Comparison Approach and the Income Approach. The subject property is in use as a sports complex. Due to the fact that special use sports complexes or similar city parks and community center don't typically sell or lease on the open market, the Sales Comparison and Income Approaches to value were not considered to be reliable indicators of value. As such, only the Cost Approach to value was utilized when valuing the subject improvements. It should be noted that the Sales Comparison Approach was utilized when considering the land site value for the Cost Approach. The definitions below define the basic procedures involved with each approach.

Cost Approach

Definition: "A set of procedures in which an appraiser derives a value indication by estimating the current cost to reproduce or replace the existing structure, deducting for all accrued depreciation in the property, and adding the estimating land value."¹⁵

The Cost Approach to value is based on comparison. A prudent investor will pay no more for a property than the amount for which the investor can obtain a comparable site and construct a building of equal desirability and utility without undue delay. This approach is most applicable when a property is new or relatively new and sufficient comparable land sales are available to support a reasonable conclusion of land value. In this approach to value, the construction cost new of the improvements is concluded based primarily upon historical costs from Fortune-Ratliff, the original contractor, the Marshall Valuation Service, a national building guide, as noted on the original 2009 Zengel appraisal of this property. The replacement cost new is then reduced by the accrued depreciation as observed by the appraiser to suggest the present value of the subject improvements. The land value is added to this total to arrive at the value via the Cost Approach.

Market or Direct Sales Comparison Approach

Definition: "A set of procedures in which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments, based on the elements of comparison, to the sales price of comparable."¹⁶

In the Sales Comparison Approach, the subject property is compared to similar properties that have been sold recently or for which listing prices or under contract prices are known. Data for generally comparable properties are used and comparisons are made to demonstrate a probable price at which the subject property would sell if offered in the open market. This is a good indication of value assuming the market data considered is recent and reliable.

Reconciliation

After an indication of land value is achieved it is combined with the estimated depreciated improvements value to reflect a total value under the Cost Approach.

¹⁵The American Institute of Real Estate Appraisers, *The Dictionary of Real Estate Appraisal*.

¹⁶ *Ibid.*



Discussion of Value

Subject Property Valuation

The subject property is a recreational sports complex and is considered a special use property. The Departure Rule as stated in U.S.P.A.P. allows for the exclusion of valuation approaches if explained and supported. In this case the Income Approach was omitted as similar properties and adequate rental data was not available. The market value of the land was valued by the Sales Comparison Approach. The "As Is" market value (land and improvements) is valued by the Cost Approach.

The Barton Avenue alignment has been vacated from Hampton Way south to the Pontiac Way alignment. The Barton Avenue alignment from Pontiac Way south to Dakota Avenue has been retained by the City of Fresno and is available to provide additional access to the two parcels to the south (soccer fields). With the Barton Avenue alignment is abandoned, Assessor's Parcel Numbers 438-021-93T and 438-021-60T are almost land locked with their only legal access coming from adjacent parcel location to the shared Cedar Avenue access and shared parking over the adjacent Granite Park retail/office property to the west.

Site Valuation

Initial valuation consideration for the subject property considered its similarity as a commercial site to other commercial site sales that have sold nearby or in the general marketplace. These sales were compared to the subject property based upon size, utility, availability of utilities, offsites, and a variety of other factors.

A survey was conducted by the appraiser and Schedule No. 1 – Commercial Site Sales reflected that nine properties were deemed of interest in analyzing subject value. There were six sales and three current listings. A brief description of these is indicated on the spreadsheet immediately below.

Schedule No. 1 – Commercial Site Sales

<i>Sale# File#</i>	<i>Location City APN(s)</i>	<i>Doc. Recorded Doc. Number Seller Buyer</i>	<i>Sale Price Land Acres Price Per Acre Land Area SF Price Per SF</i>	<i>Corner Sewer Water Offsites</i>	<i>Zoning General Plan Proposed Use</i>
1 21006	Dakota Avenue Fresno 438-020-92	12/4/2002 217811 Milton Barbis Won K. & Sang Lee	\$752,000 3.38 \$222,485 147,233 \$5.11	No Yes Yes Yes	CM Comm./Recreational Hotel
2 21002	E. Side of Hayston Fresno 438-070-32	3/24/2005 64820 Hass Noble Land & Development, LLC	\$500,000 4.92 \$101,626 214,315 \$2.33	No Yes Yes Yes	RA Light Industrial Ministorage
3 21003	N. Dakota Fresno 438-070-25 & 27	8/12/2005 184312 Springer Noble Land & Development, LLC	\$450,000 3.3 \$136,364 143,748 \$3.13	No Yes Yes Yes	RA Light Industrial Ministorage
4 21015	N. Harris Avenue Fresno 406-331-05 (por)	1/28/2009 10227 North Palm INvestors Derrel Ridenour	\$683,000 5.14 \$132,880 223,898 \$3.05	No Yes Yes Yes	SL - Storage Limited Community Commercial Ministorage



Schedule No. 1 – Commercial Site Sales (Cont.)

<i>Sale#</i> <i>File#</i>	<i>Location</i> <i>City</i> <i>APN(s)</i>	<i>Doc. Recorded</i> <i>Doc. Number</i> <i>Seller</i> <i>Buyer</i>	<i>Sale Price</i> <i>Land Acres</i> <i>Price Per Acre</i> <i>Land Area SF</i> <i>Price Per SF</i>	<i>Corner</i> <i>Sewer</i> <i>Water</i> <i>Offsites</i>	<i>Zoning</i> <i>General Plan</i> <i>Proposed Use</i>
5 24913	N/s Herndon, E/o Palm Fresno 405-560-42, 50	6/20/2014 68909 Tran Liv. Tr. Monjazebe Holdings Fresno LLC	\$1,889,000 5.06 \$373,319 220,414 \$8.57	No Yes Yes Yes	C6 Commercial Commercial
6 22574	SEC Herndon & Brawley Fresno 406-411-47,52,53,54	12/22/2014 143355 Save Mart Supermarkets RP Invs. LLC	\$2,000,000 8.7 \$229,885 378,972 \$5.28	Yes Yes Yes No	C-2 Commercial Commercial
7 25198	N/s Belmont, W/o Clovis Fresno 456-030-44	N/A Listing Edwards N/A	\$1,000,000 5.53 \$180,832 240,887 \$4.15	No Yes Yes No	C-2 Commercial Commercial
8 24503	255 N. Clovis Fresno 462-020-009	Listing 8/2015 MVFS Partners N/A	\$899,000 5 \$179,800 217,800 \$4.13	No Yes Yes Partial	R-2 Residential Residential
9 25199	SEC Clovis and Santa Ana Clovis 499-510-01 to 10	Listing 8/2015 Clovis Centerpoint LLC.	\$1,800,000 5.76 \$312,500 250,906 \$7.17	Yes Yes Yes No	PCC Commercial Commercial

A brief description of these individual sales is now indicated so as to aid the client in understanding how the subject land site value was determined.

Sale No. 1 is located on Dakota Avenue and sold in December of 2002 at \$752,000 for 3.38 acres indicating \$5.11/SF. This property was located just south of the Granite Park mixed use development and is located directly south and across the canal from the subject soccer field area. This sale reflects an older sale; however, it is located adjacent to the subject property and does give some value determination for properties in this subject area albeit 13 years ago. The property is vacant as of August of 2015. The property did have sewer, water and offsites available at the time of sale. It was an interior lot and had frontage on Dakota Avenue.

Sale No. 2 is located on the east side of Hayston just north Dakota Avenue and east of the subject. This site sold in March of 2005 at \$500,000 for 4.92 acres indicating \$2.33/SF. The property was an interior lot; however, did have sewer, water and offsites. The property was purchased for development to a mini-storage facility with an adjacent parcel. Subsequent to this date, only a portion of the property has been developed to mini-storage units. The property was purchased at the high end of the real estate market and suffered through recessionary conditions through year 2011.

Sale No. 3 is located on the north side of Dakota Avenue just east of the subject property and sold in August of 2005 at \$450,000 for 3.3 acres indicating \$3.13/SF. This property was one of three parcels that was purchased by the same buyer which included Sale 2. The property was subsequently partially developed to a mini-storage facility with remainder land being still vacant in August of 2015.

Sales 4, 5, and 6 represented more current sales; however, these were located in northwest Fresno in much stronger and more viable areas than the subject. These properties reflected a value range from \$3.05/SF to \$8.57/SF with the upper limits of this value range deemed far superior to the subject.

Comparables 7 – 9 reflected current listings of properties that were in closer proximity to the subject than Sales 4, 5, and 6 and have more similar neighborhood demographics. These listings were located in more comparable areas of already developed neighborhoods with these properties being infill parcels like the subject property.

Adjustments were then considered to these sales as follows. Sale 1 was adjusted upward for a time factor; however, downward for a smaller parcel size. After adjusting for these factors, the subject reflected a value at \$6.39/SF. Sales 2 and 3 were considered as one sale since they were purchased for a single use within several months of each other. These properties were deemed inferior as to date of sale; however, similar in size and location. After adjusting for this factor, the subject reflected a value at \$3.41/SF. Sale 4 was adjusted upward for a time factor with this the only adjustment made. When this adjustment was considered, the subject reflected a value at \$3.66/SF.

Sale 5 and 6 are located in northwest Fresno and deemed superior as to location; however, were considered only as it relates to their commercial utility. Sale 5 had no adjustments for time or size but did have an adjustment for superior location. When considering this adjustment the subject reflected a value at \$6.86/SF. Sale 6 did not have any adjustments for time or size but was superior as to location. After adjusting for this factor the subject indicated a value at \$4.49/SF.

Comparables 7, 8 and 9 are current listings; all located in closer proximity to the subject in southeast Fresno or nearby Clovis. Comparable 7 was adjusted downward for listing value with no adjustments for size or location. After this adjustment was made the subject reflected a value at \$3.74/SF. Comparable 8 was adjusted downward for a list price with no adjustments for size or location. After considering this adjustment, the subject reflected a value at \$3.71/SF. Comparable 9 was adjusted downward for a list price and a superior location with total adjustments reflecting an adjusted subject value at \$5.74/SF.

In summary, the adjusted sales considered the following analysis. Sales 5 and 6 were deemed superior to the subject due to their locational characteristics and were therefore given least value weight. Comparables 1 – 4 after adjustments reflected a value between \$3.41 and \$6.39/SF with the upper limits of this range referencing a superior parcel. Comparables 7 – 9 after adjustments reflected a value range from \$3.71 to \$5.74/SF with the upper limits of this range deemed far superior to the subject. Final analysis gave greater valuation weight to adjusted Sales 2, 3, and 4 and 7 and 8, which reflected a value range for the subject from \$3.41 to \$3.74/SF.

After the above analysis, I believe the subject reflects a value at the upper limits of this bracket and therefore have chosen a value at \$3.75/SF for the subject parcels.

Sales Comparison Approach – Prior to Discount for Restricted Access

APN 438-021-93T	4.18 Ac. @	\$3.75 /SF =	\$682,803
APN 438-021-60T	<u>5.46 Ac. @</u>	<u>\$3.75 /SF =</u>	<u>\$891,891</u>
Total	9.64 Ac.	\$3.75 /SF =	\$1,574,694
<i>Rounded</i>			<i>\$1,575,000</i>



Sale No. 4 is located on North Harris Avenue in the northwest Fresno area near the Palm Bluffs Corporate Business Center. This property sold in January of 2009 at \$683,000 for 5.14 acres indicating \$3.05/SF. The site was vacant and did have all utilities and offsites available; however, was an interior parcel. The site was purchased for mini-storage development by a local self-storage developer and was subsequently developed to the same.

Sale No. 5 is located on the north side of Herndon Avenue east of Palm and sold in June of 2014 at \$1,889,000 for 5.06 acres indicating \$8.57/SF. This parcel was commercially zoned and located directly adjacent to the existing Walmart shopping center at the northwest corner of Herndon and Ingram. The property represented the last vacant land parcel in this tract and was purchased for speculative purposes and future development. The site had all offsites existing; however, it was an interior lot.

Sale No. 6 is located at the southeast corner of Herndon and Brawley Avenues and sold in December of 2014 at \$2,000,000 for 8.7 acres indicating \$5.28/SF. The property is located in northwest Fresno and represented a parcel with no curbs, gutters or sidewalks; however, did have sewer and water and was located at a signalized corner intersection. The commercially zoned parcel has not been developed yet.

Comparable No. 7 is located on the north side of Belmont Avenue west of Clovis Avenue and is a current listing at \$1,000,000 for 5.53 acres indicating \$4.15/SF. The vacant land site is situated adjacent to an apartment complex and near a gas station/car wash and fast food restaurant facility. The property has been on the market for some time and represents an interior parcel. This site is located in an older, already developed area with nominal development activity of a recent nature.

Comparable No. 8 is located at 255 North Clovis Avenue and is a current listing at \$899,000 for 5.0 acres indicating \$4.13/SF. This parcel is located just south of Comparable 7 and is a vacant land parcel with interior parcel access but does have sewer and water availability. There are curbs and gutters at the parcel. This property is zoned multifamily residential; however, it does have strong vehicular visibility and volume thereby reflecting potential commercial usage.

Comparable No. 9 is located at the southeast corner of Clovis and Santa Ana Avenue in Clovis. This current listing is at \$1,800,000 for 5.76 acres indicating \$7.17/SF. This parcel has been zoned for planned commercial usage and is located adjacent to the Center for Advanced Research and Technology campus site. The property has good visibility from Clovis Avenue just south of an existing shopping center. There is an existing bike pathway adjacent to its westerly boundary and the parcel does not have direct Clovis Avenue access.

Adjustment Discussion

In order to estimate the market value of the subject property, the comparable transactions were adjusted based on the profile of the subject site with regard to categories that affect value. If a comparable has a particular attribute that is considered superior to that of the subject, it is adjusted downward to negate the effect the item has on the price of the comparable. The opposite is true of categories that are considered inferior to the subject and are adjusted upward. To isolate and quantify the adjustments on the comparable sales data, it is considered appropriate to use percent adjustments. We have considered the following elements of comparison and made adjustments accordingly for each these items:

- Property rights conveyed
- Financing terms
- Conditions of sale
- Marketing conditions
- Physical characteristics

A paired sales analysis is performed when quantity and quality of data are available. However, as a result of the limited data present in the local and regional market, many of the adjustments required the appraiser's experience and knowledge of the market and information obtained from those knowledgeable and active participants in the marketplace. A summary of the analysis involving each of these factors and the value conclusion for the subject is presented as follows.

Prior to adjustments the comparables form a value range of \$2.33/SF to \$8.57/SF. This is a wide value range and can be refined as follows. Sales 1 – 3 represented old land sales; however, they were either adjacent or close to the subject property. These sales occurred between 2002 and 2005 reflecting value ranges from \$2.33/SF to \$5.11/SF.



Improvement Valuation - Cost Approach

The Cost Approach estimates a property value by adding the land value to the depreciated replacement cost of the existing improvements. The land value was previously estimated through direct sales comparison approach. The current replacement cost of the existing improvements will now be estimated based on actual cost estimates (in 2009) provided by Alan Fortune of Fortune-Ratliff, the local general contractor who originally constructed the improvements. While he was not authorized by his client to release the actual itemized costs, he was willing to speak in generalities and provide reliable costs so that the appraiser could accurately estimate the historical construction costs for the improvements. These costs were then updated for time to reflect the replacement cost of the improvements at the date of value.

Next, depreciation from all causes was deducted from the replacement cost new to indicate a depreciated improvement value. Depreciation estimates were appraiser estimated considerate of chronological age, current condition and appearance, physical wear and tear due to climatic elements, and/or a combination of the above. This appraiser via personal site inspection of the improvements believes there is substantial deferred maintenance to the buildings due to long term vacancy and neglect that was not evident in the original 2009 appraisal valuation of this property. There may also be additional cost to cure changes needed to repair, replace, relocate irrigation pipelines, systems and mechanical equipment; lighting fixture replacement and repair, baseball stadium building structure repair, replacement of materials plus repainting of major improvements so as to make them marketable as they were in 2009. The appraiser is not professionally qualified to render cost to cure estimates for these specialized items but suggests a professional is hired to investigate, inspect and render cost estimates for these specific items as they have a significant affect on value and should be deducted from the appraiser's estimate of value which is based upon general depreciation and obsolescence.

Finally, the land value was added to the depreciated improvement value to conclude the final value under the cost approach. In summary the following cost estimates were utilized by the appraiser and are referenced on the following cost approach financial page.

Replacement Cost New – Zengel discussion of 2009 report updated to 8/31/2015

Replacement cost is defined as the present cost of replacing a building with another containing equal functional utility, as modern materials and equipment will permit. The replacement cost as noted below reflects all direct construction costs for the improvements; however, the contractor (Fortune-Ratliff) was unable to provide an itemized breakdown of costs beyond speaking in generalities. (These were original costs updated to the present 8/31/2015.)

Construction was divided into two phases: Phase 1 included engineering, grading, water, sewer, storm drainage, irrigation, sod/ball fields and field lighting. Phase 2 included the ball field fencing, backstops, dug outs, vinyl graphics for outfield walls, pavers and sidewalks, pitching and batting cages, pitching machines, infield clay, concession stand and restroom building, maintenance shed, clock tower, electronic score boards, awnings and sand volley ball pit.

It was reported that the total cost for Phase 1 was \$2,010,000 in year 2002. After adjusting this cost upward 30% to account for time, the total cost for Phase 1 is estimated at \$2,613,000. Of that cost, approximately \$1,833,000 was allocated to engineering, grading, water, sewer, storm drainage, irrigation, sod/ball fields, with \$780,000 for site lighting.

These costs were split between the baseball portion of the subject sports complex and the soccer fields which are adjacent to the south (and have been valued separately in the next section of this appraisal). Based on contractor comments, the costs for engineering, grading, water, sewer, storm drainage, irrigation and sod for the ball fields was split evenly between the two portions of the property indicating that the cost allocation for this parcel is \$916,500. The allocation for the site lighting for this parcel was reported at 40% of total cost or \$312,000. When the above components of Phase 1 construction which were allocated to this portion of the property are combined, they total \$1,228,500. These 2009 costs were updated to 8/31/2015 by a factor of 1.20 to reflect total costs of \$1,474,200.

Depreciation and Obsolescence

Depreciation and obsolescence were then considered. Due to the difficulty in separating out the various components of construction, the appraiser has considered the depreciation on an overall basis. The buildings and site improvements were constructed in 2002 and 2003 and have an actual age of 12 to 13 years. Due to periods of inactivity of the property, during

Base property type/interest	Restrictions	Restriction Impact	Range of Discounts
Fee simple interest in land	Irregular shape	Reduces range of applicable uses.	40%-71%
	Poor location	Reduces access, visibility, income potential.	
	Easements	Reduces usable portion of parcel.	
	Toxics	Reduces or eliminates range of applicable uses; clean up costs impairs rate of return.	
Easements	Limited use, time period	Limited use of land as to type of use or duration, size limitations.	varies

As noted in the table below, Schedule No. 2 - Discounted Site Values, and Comparables 1 through 6 reflect some form of land use and property use restriction at the time of sale. A brief description of these is indicated below, with a short discussion of the individual comparable property.

Schedule No. 2 – Discounted Site Values

Sale# File#	Location City APN(s)	Doc. Recorded Doc. Number Seller Buyer	Sale Price Land Area SF Price Per SF	Corner Sewer Water Offsites	Market Value \$/SF Actual \$/SF Discount %
1 16448	W/s Diana, S/o Barstow Fresno 418-060-24	5/26/1994 88482 Tollhouse Square Fresno Lodge N.	\$350,000 131,551 \$2.66	No Yes Yes No	\$5.50 \$2.66 48%
2 16449	N/s Bullard, W/s Marks Fresno 406-470-33,34,35	12/7/1995 72479 Schardt Cognicare Inc.	\$320,000 152,460 \$2.10	No Yes Yes Yes	\$5-\$6 \$2.10 58% to 65%
3 16450	Behind JHSanders Fresno 418-060-41	3/17/1997 34887 Sanders Dror Geron	\$150,000 64,033 \$2.34	No Yes Yes No	\$3.90 \$2.34 40%
4 16451	SEC Herndon and Palm Fresno 407-030-27S	11/13/1998 164301 Darlene Roberts Assemi Brothers	\$2,800,000 771,883 \$3.63	Yes Yes Yes Yes	\$6.00 \$3.63 40%
5 16447	NEQ 41/Shaw Fresno 418-080-47,48	4/1/2004 70598 Pipe Trades Dist. #36 Casa De Luna LP	\$725,000 336,283 \$2.17	Yes Yes Yes No	\$7.35 \$2.16 71%
6 16447	SEC W. Shaw/Golden State Blvd. Fresno 4525 West Shaw Ave.	3/1/2015 3546 Fresno Shaw LP T&H Properties	\$3,500,000	No Yes Yes Yes	\$7,950,000.00 \$3,500,000.00 56%

Sale No. 1 is located on the west side of Diana south of Barstow, near Barstow and Blackstone Avenues. It sold in May of 1994 at \$350,000 for 431,551 SF, indicating \$2.66/SF. The property had limited visibility and poor identity on a cul-de-sac. This property without the above restrictions at the time of sale would be worth approximately \$5.50/SF; however, it sold for \$2.66/SF, indicating a 48% discount from normal market value.



which time the improvements were not maintained (and in some cases vandalized) the effective age has escalated and was estimated at approximately 25 years with an estimated remainder life of 25 years.

It is my opinion that the site improvements including grading, underground utilities (water, sewer, storm drainage electrical lines) offsite improvements, concrete and the like have an economic life of 50 years, while building improvements, lighting, backstops and fencing have a similar economic life of say 45 to 50 years. I have considered a weighted average based on the total project and have estimated the total economic life of 50 years, with 25/50ths or 50% of the total project costs of \$1,474,200.

Depreciated Improvement Value

As noted above, the total project costs were estimated at \$1,474,200. After deducting depreciation and obsolescence of \$737,100, the depreciated improvement value is estimated at \$737,000.

If it is determined by professional cost estimators that there are significant costs to cure deferred maintenance items these costs would be additional deductions to depreciation already estimated. Land value of \$1,575,000 is added to indicate a total property value at \$2,312,100, rounded to \$2,312,000.

Discount for Restricted/Impaired Property Access

The improvements and landsite are worth \$2,312,000 only if the property improvements do not have substantial additional curative costs to re-start the sports complex, and there is normal access to the property. Since the subject has restricted access through a parking lot, has lost Barton Avenue access from Hampton Way, has no current access from Dakota Avenue via the retained Barton Avenue right of way, the property suffers diminution in value as demonstrated by market examples referred to below showing discounts from normal value ranging from 40% to 71%.

As discussed previously, the subject property has no direct access from any city street with its only legal access being over the adjacent Granite Park parking lot to the west. None of the comparable sales had this impaired access condition. It is my opinion that this lack of direct access severely restricts the development and use capacity of the subject and that the above value should be discounted for the following reasons:

- All access to the subject property is over the adjacent Granite Park retail/office development parking lot and that access is indirect as you must wind through the parking lot to get to the subject property.
- The subject has limited visibility at present, and upon complete build out the Granite Park center will effectively block most visibility that the subject currently has from Cedar Avenue.
- There is a reciprocal parking/access agreement with the adjacent Granite Park retail office development; however, there is currently no method of allocating the costs of maintaining this common area.
- A "concept" plan (included in the Addenda section of the 2009 appraisal report) allocates 1,171 parking stalls to be shared among the subject sports complex and the retail and office portions of the Granite Park development. **It is unknown if this parking arrangement will be adequate upon complete build out of current vacant soccer fields to the south. Due to the current access from the adjacent property, reconfiguring the sports complex property to add additional onsite parking, may be difficult if not possible at all.**

This appraiser has seen use or property restrictions such as the above diminish value and discounts are apparent in many real estate venues, from fee simple interests to fractional interests. Further, the principle that restrictions tend to increase risk and therefore decrease value through discounts are manifest in other types of investment property types, from equity securities to real estate limited partnership interests. The following table briefly reviews the practical aspects of this relationship of use, control and marketability and other restrictions to value, a review that adds background and support to the discount determined to be appropriate for the subject property:



Sale No. 2 is located on the north side of Bullard Avenue on the west side of Marks and sold in December of 1995 at \$320,000 for 152,460 SF indicating \$2.10/SF. The property is located behind a shopping center at the northwest corner of Bullard and Marks. It is an L-shaped parcel with limited frontage on Bullard and Marks Avenue with nominal, if any, visual appeal of the site located immediately behind the shopping center. If this property did not have these locational and visual restrictions it would be worth somewhere between \$5/SF and \$6/SF. Instead, it sold at \$2.10/SF indicating a 58% to 65% discount from normal market value.

Sale No. 3 is located behind the JH Sanders auto dealership on Blackstone Avenue at San Jose north of Shaw Avenue. It sold in March of 1997 at \$150,000 for 64,033 SF, indicating \$2.34/SF. The parcel is located to the rear of an existing auto dealership and to the rear of another parcel fronting on San Jose Avenue. It has no frontage on a recognized street. It does have a 20-foot wide easement across the adjacent parcel from the San Jose frontage. This parcel was listing at \$3.90/SF but sold at \$2.34/SF indicating at 40% discount from list price. This discount was appropriate in the appraiser's opinion due to its secondary easement access, poor visibility, and secondary locational characteristics.

Sale No. 4 is located at the southeast corner of Herndon and Palm Avenue, it sold in November of 1998 at \$2,800,000 for 771,883 SF, indicating \$3.63/SF. The property suffered from lack of secondary access along Herndon Avenue, which severely limited its development capacity. Several attempts previous to the sale had been made for a rezone and access to Herndon Avenue; however, they were denied. The property normally would have sold at about \$6/SF; however, due to the locational, size and access restrictions, it indicated only \$3.63/SF, about a 40% discount from normal market value.

Sale No. 5 represents a parcel of land originally for sale with access provided by agreement from the adjacent commercial parcel. It was almost landlocked by a freeway taking, but had remainder adjacent access from three parcels, two of which had no interest in the property, nor providing access to it. The third parcel owner of an apartment complex was the only interested party with minimal motivation, but finally purchased the site for apartment usage. Thus, the site usage was downzoned from commercial to apartments due to loss of major commercial street access, leaving remainder apartment access at the back end of an existing apartment complex as the main entrance. Access is restricted, the parcel has poor visual street identity and the site suffers from restrictive conditions and location that substantially diminished its marketability. Normally, this property with prior zoning and higher use agreement access would be worth at least \$7.35/SF (had been listing from \$8 to \$10/SF), but sold due to the above restrictions at \$2.16/SF, reflecting a discount from normal market value of 71%.

Sale No. 6 represents an improved property sale recently occurring in March of 2015. This property sold at \$3,500,000 after listing at \$7,950,000. This is a substantial difference between list price and sale price with the real estate agent involved and the buyer reflecting that the major difference came from recent High Speed Rail Authority alignment that severed the property. The property was listing before the High Speed Rail Authority announcement of its new alignment through Fresno affecting this parcel. In the before condition, the property had three access points from Shaw Avenue and in the after condition, the property had one. In addition, an overpass was to be constructed directly in front of the property thereby impeding/impairing visibility in comparison to the "before" condition; however, most damage was due to the impairment of access. In fact, the agent involved believes that the highest and best use of the property changed from retail to warehouse usage due to the access and overpass alignments. This damage amounts to 56% of list price thus showing substantial diminution in value.

After analyzing the above comparables, there is an indicated discount ranging from 40% to 71% for site restrictions/special conditions at sale, and/or a combination of the above. Further analysis indicates that the more severe or restrictive the conditions are at the time of sale, the higher the discount. Special valuation consideration given to the most recent sale in 3/2015 showing property damage and change in usage due value diminution from loss of access. As noted, this loss approximated 56% of original list price.

Comparing the subject property to the above comparables, it is my opinion that these discounts appropriately bracket the subject conditions and access impairments, limited visibility, no Barton or Hampton Way access; but considerate of the shared access and parking agreement of adjacent westerly land, I have correlated at the high end of the range and applied a discount of 60%.

The applicable restricted/impaired access discount for the subject property is estimated at 60% of normal value or calculated as $\$2,312,000 \times 60\% = \$1,387,200$ damage. When the damage amount of \$1,387,200 is deducted from normal value at \$2,312,000 the net value to the property is \$924,800, rounded to \$925,000.



Cost Approach
Granite Park Sports Complex
Fresno, CA

Direct and Indirect Costs

Phase 1

Engineering, Grading, Water, Sewer, Storm Drainage,
 Irrigation, Sod/Ball Fields, Field Lighting, Developers

\$1,228,500

Update Factor to 8/31/2015

1.20

Update Costs

\$1,474,200

Less: Depreciation & Obsolescence

Effective Age

25 years

Remaining Economic Life

25 years

Total Economic Life

50 years

thus Depreciated

25/50ths or 50%

(\$737,100)

Total Depreciated Improvement Value

\$737,100

Site Value

\$1,575,000

Total Property Value

\$2,312,100

Less: Discount for Restricted/Impaired Property Access

60%

(\$1,387,260)

Net Property Value

\$924,840

Property Value - Rounded

\$925,000



Fair Market Rental Rate

I have been asked to render an opinion of the fair market rental value of the Granite Park Sports Complex. This includes all four parcels under previous appraisal. These parcels when combined reflect development to special use type improvements that are not commonly rented/leased on the open marketplace.

Normally a land rent/lease payment is based upon a market acceptable rate of return on the market value of the land, unimproved. This rate of return can fluctuate dependent upon use, location, tenant/lessee credibility, size of parcel, term of lease, tenant/lessee leasehold improvements, if any, and/or a combination of all the above.

This appraiser has verified local marketplace ground lease rates of return ranging from 8% - 10% for heavy commercial, high identity, high traffic volume located fast food restaurants, gas stations or detached commercial retail sites within major/anchor tenant shopping centers and having hard corner or street frontage visible locations.

Similarly, it has been found that older negotiated ground leases underneath now older improvements (second, third generation tenants) shopping centers in urban areas have ranged from 5% to 7% of market value as established at historical startup time.

Rental rates or ground lease rate determination can vary dependent upon circumstances and lessor/lessee relationship. This appraiser has heard of graduated lease rates established at a fixed base lease rate to start, and/or index leases increased by CPI indexes or percentage of income received by ground lessee/average to base lease rate. Typical commercial or industrial leases can be negotiated on a long term, triple net lease basis with the tenant paying fixed rent on the land as well as operating costs and expenses.

Another type of lease rate of return is dependent upon debt service owed on the property. In this example the success of the business was unknown due to prior poor management practices and the buyer did not want to pay anymore than the monthly debt service payment of the seller. This way the new buyer could retain the existing loan rate and payment and see if his new business practices could provide a profit incentive to go through with the deal. In this case the sellers loan included a 5% interest payment amortized over 20 years. (Currently, commercial interest rates range from 5% to 6% with some exceptions lower and higher.)

You have indicated this potential ground lease is a ground lease from the City of Fresno to DPU (Department of Public Works) and private investors. This hybrid type lease arrangement between public agencies and the private investor sector may create the need for some form of hybrid rental analysis to establish an equitable market rental rate.

I cannot determine what this hybrid public/private lease arrangement should be; however, I can estimate what the rental rate could be if only a private sector lessor and lessee were involved.

I have considered the subject property highest and best land use as the existing Granite Park Sports Complex. I have also considered the location of the property, the limited/restricted current access through the existing commercial retail/office property to the west which allows inconvenient, circuitous roadway access to the subject through shared parking lots, no access from Hampton Way or Dakota Avenues and current run down condition of the property with unknown repair, replacement and/or reconditioning of improvements and above ground and underground plumbing and electrical system costs or expense.

For the above reasons, I believe the low end of the above market rate of return survey (5% - 10%) is warranted for the subject property. Thus, a 5% rate of return on current land value, unimproved, should be used.



Suggested Rental Rate - Land Only

APN 438-021-92T	8.37 Acres	}	\$1,485,000
APN 438-021-35T	.72 Acres		
APN 438-021-93T	4.18 Acres	}	\$1,575,000
APN 438-021-60T	5.46 Acres		
Total	18.73 Acres		<u>\$3,060,000</u>
Less: Discount for Access Impairment @	60%		<u>(\$1,836,000)</u>
Net Land Value			\$1,224,000
Rate of Return		x	<u>5%</u>
Annual Ground Rent			\$61,200



Schedule No. 1

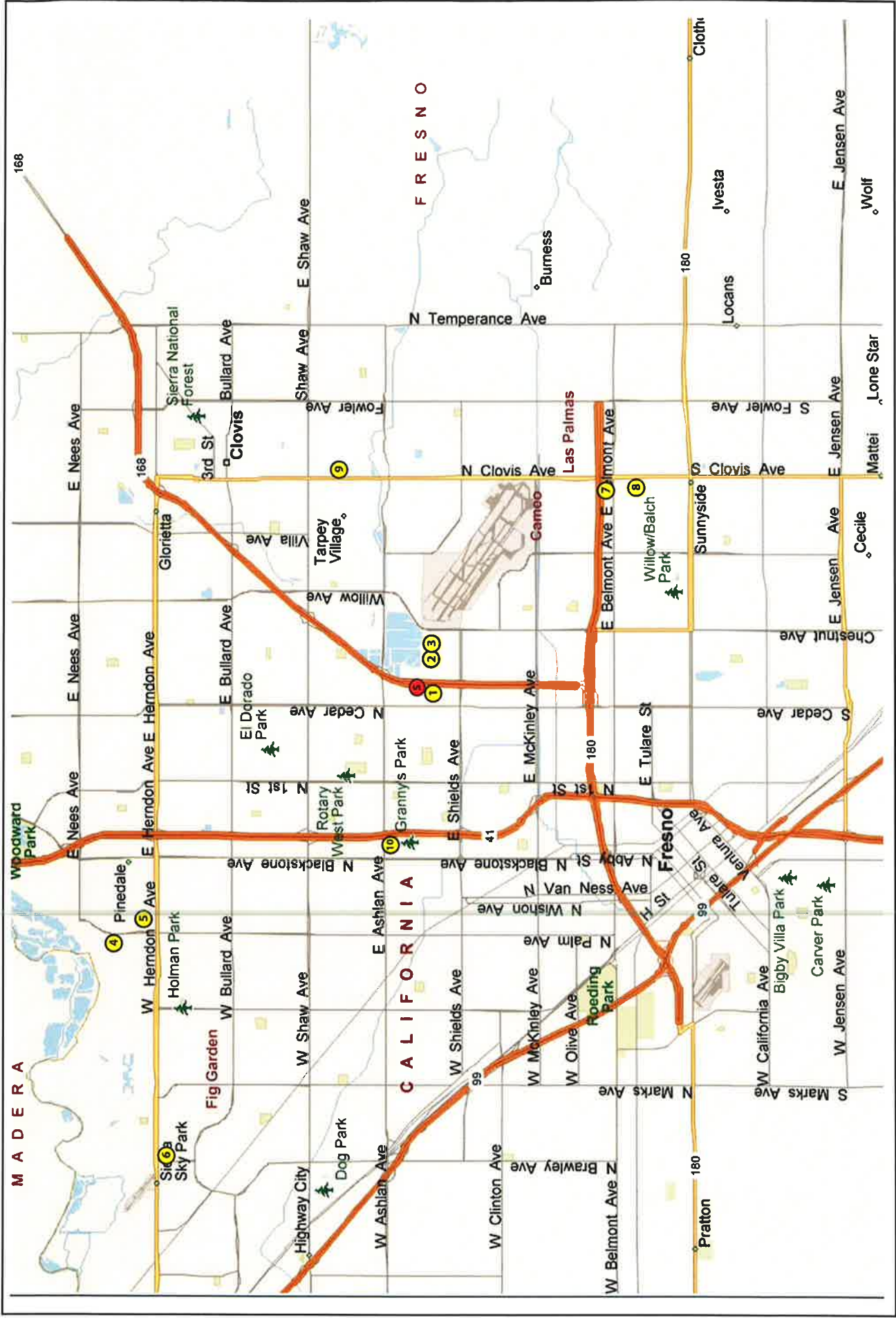
Comparable Sales Analysis
Commercial Site Sales
Fresno, CA – 8/2015

Sale# File#	Location City APN(s)	Doc. Recorded Doc. Number Seller Buyer	Sale Price			Proposed Use			Supplemental Data
			Land Acres	Price Per Acre	Land Area SF	Corner	Sewer	Water	
1 21006	Dakota Avenue Fresno 438-020-92	12/4/2002 217811 Milton Barbis Won K. & Sang Lee		\$752,000 3.38 \$222,485 147,233 \$5.11		No	Yes	Yes	This property is located on Dakota Avenue at the south end of the "Granite Park" mixed use development. The property was purchased as a hotel site to be developed independently from Granite Park. As of 10/2009 the property has not been developed.
2 21002	E. Side of Hayston Fresno 438-070-32	3/24/2005 64820 Hass Noble Land & Development,		\$500,000 4.92 \$101,626 214,315 \$2.33		No	Yes	Yes	This was one of three parcels that were purchased by the same buyer. The property was purchased for development of a mini storage facility. The other sale is identified as file #21002. In total 8.22 acres were purchased for \$950,000 indicating a purchase price of \$2.65/SF. The foundation for one of the mini storage units has been poured; however, the owner/developer indicated that he is doing the minimal amount work necessary to keep his permits active but is in no hurry to complete the project until the economy improves.
3 21003	N. Dakota Fresno 438-070-25 & 27	8/12/2005 184312 Springer Noble Land & Development,		\$450,000 3.30 \$136,364 143,748 \$3.13		No	Yes	Yes	This was one of three parcels that were purchased by the same buyer. The property was purchased for development of a mini storage facility. The other sale is identified as file #21002. In total 8.22 acres were purchased for \$950,000 indicating a purchase price of \$2.65/SF. The foundation for one of the mini storage units has been poured; however, the owner/developer indicated that he is doing the minimal amount work necessary to keep his permits active but is in no hurry to complete the project until the economy improves.
4 21015	N. Harris Avenue Fresno 406-331-05 (por)	1/28/2009 10227 North Palm Investors Derrel Ridenour		\$683,000 5.14 \$132,880 223,898 \$3.05		No	Yes	Yes	This reflects the sale of a portion of a larger parcel. It is located at the back end of the Palm Bluffs corporate center with limited access and visibility from major streets. The site was purchased as a ministorage site.
5 24913	N/s Herndon, E/o Palm Fresno 405-560-42, 50	6/20/2014 68909 Tran Liv. Tr. Monjazeb Holdings Fresno		\$1,889,000 5.06 \$373,319 220,414 \$8.57		No	Yes	Yes	This is the sale of a 5.06 acre commercial site located adjacent to a WalMart in Fresno. The property is on the north side of Herndon Avenue, east of Palm Avenue. The property has all offsites and utilities.

Schedule No. 1

Comparable Sales Analysis
Commercial Site Sales
Fresno, CA – 8/2015

Sale# File#	Location City APN(s)	Doc. Recorded Doc. Number Seller Buyer	Sale Price		Corner		Zoning		Supplemental Data
			Land Acres	Price Per Acre	Sewer	Water	General Plan	Proposed Use	
				Land Area SF	Offsites				
				Price Per SF					
6 22574	SEC Herndon & Brawley Fresno 406-411-47,52,53,54	12/22/2014 143355 Save Mart Supermarkets RP Invs. LLC		\$2,000,000 8.70 \$229,885 378,972 \$5.28	Yes Yes Yes No		C-2 Commercial Commercial		This is the sale of a 8.70 acre site located on the southeast corner of Herndon and Brawley in Fresno. The flight zone does not effect the site, crossing where the entrance drive enters the property. This property was in contract with OSH but they backed out of the deal.
7 25198	N/s Belmont, W/o Clovis Fresno 456-030-44	N/A Listing Edwards N/A		\$1,000,000 5.53 \$180,832 240,887 \$4.15	No Yes Yes No		C-2 Commercial Commercial		This is the listing of a 5.53 acre commercial site located on the north side of Belmont Avenue, west of Clovis Avenue in Fresno. There are no curbs/gutters/sidewalks on the property. The property is adjacent to apartments on the west, Freeway 180 to the north, single family residential on the south, and a vacant parcel on the east.
8 24503	255 N. Clovis Fresno 462-020-009	Listing 8/2015 MVFS Partners N/A		\$899,000 5.00 \$179,800 217,800 \$4.13	No Yes Yes Partial		R-2 Residential Residential		This is the listing of a 5.00 acre residential site located on the west side of Clovis Avenue, north of Tulare Avenue in Fresno. The lot is designated R-2 indicating 10 units/acre or 50 total units (\$17,980/Unit).
9 25199	SEC Clovis and Santa Ana Clovis 499-510-01 to 10	Listing 8/2015 Clovis Centerpoint LLC.		\$1,800,000 5.76 \$312,500 250,906 \$7.17	Yes Yes Yes No		PCC Commercial Commercial		This listing property is located on the southeast corner of Santa Ana and Clovis Avenues, across from the Sierra Vista Mall, and in front of CART (the Center for Advanced Research and Technology). The property has frontage on Clovis Avenue but no direct access due to a former railroad corridor that has been converted to a bike path. A pedestrian underpass/vehicle bridge would have to be installed for the property to have direct access from Clovis Avenue. The cost for such an underpass has been reported by the city of Clovis at \$200,000 to \$250,000.



MARKET DATA MAP COMMERCIAL SITE SALES

Sale Number: 1

File Number: 21006

Vacant Land**Dakota Avenue****Fresno, Ca****Location Data**

County:	Fresno
APN:	438-020-92
Location:	northwest corner of Dakota and Barton Avenues

Site Data

Land Area SF:	147,233
Land Area Ac:	3.38
Corner:	No
Topography:	Level
Sewer:	Yes
Water:	Yes
Electricity:	Yes
Offsites:	Yes
Rail Served:	No

Sale Data

Buyer:	Won K. & Sang Lee
Seller:	Milton Barbis
Prop. Rights Conveyed:	Fee Simple
Doc. Number:	217811
Doc. Signed:	12/4/2002
Doc. Recorded:	12/4/2002
Sale Price:	\$752,000
Loan Data:	
Verified With:	Seller
Inspected Date:	10/5/2009
Ver. Date:	10/5/2009

Units of Comparison:

Price per Acre:	\$222,485
Price per SF:	\$5.11
Zoning/General Plan:	CM / Commercial/Recreational

Supplemental Data:

This property is located on Dakota Avenue at the south end of the "Granite Park" mixed use development. The property was purchased as a hotel site to be developed independently from Granite Park. As of 10/2009 the property has not been developed.



Sale Number: 2

File Number: 21002

Ministorage Site**E. Side of Hayston****Fresno, Ca****Location Data**

County:	Fresno
APN:	438-070-32
Location:	east side of Hayston Avenue, north of Dakota Avenue

Site Data

Land Area SF:	214,315
Land Area Ac:	4.92
Corner:	No
Topography:	Level
Sewer:	Yes
Water:	Yes
Electricity:	Yes
Offsites:	Yes
Rail Served:	No

Sale Data

Buyer:	Noble Land & Development, LLC
Seller:	Hass
Prop. Rights Conveyed:	Fee Simple
Doc. Number:	64820
Doc. Signed:	3/24/2005
Doc. Recorded:	3/24/2005
Sale Price:	\$500,000
Loan Data:	
Verified With:	Buyer
Inspected Date:	10/5/2009
Ver. Date:	10/5/2009

Units of Comparison:

Price per Acre:	\$101,626
Price per SF:	\$2.33
Zoning/General Plan:	RA / Light Industrial

Supplemental Data:

This was one of three parcels that were purchased by the same buyer. The property was purchased for development of a mini storage facility. The other sale is identified as file #21002. In total 8.22 acres were purchased for \$950,000 indicating a purchase price of \$2.65/SF. The foundation for one of the mini storage units has been poured; however, the owner/developer indicated that he is doing the minimal amount work necessary to keep his permits active but is in no hurry to complete the project until the economy improves.



Sale Number: 3

File Number: 21003

Ministorage Site**N. Dakota****Fresno, Ca****Location Data**

County:	Fresno
APN:	438-070-25 & 27
Location:	north side of Dakota Avenue, east of Highway 180

Site Data

Land Area SF:	143,748
Land Area Ac:	3.30
Corner:	No
Topography:	Level
Sewer:	Yes
Water:	Yes
Electricity:	Yes
Offsites:	Yes
Rail Served:	No

Sale Data

Buyer:	Noble Land & Development, LLC
Seller:	Springer
Prop. Rights Conveyed:	Fee Simple
Doc. Number:	184312
Doc. Signed:	6/2/2005
Doc. Recorded:	8/12/2005
Sale Price:	\$450,000
Loan Data:	
Verified With:	Buyer
Inspected Date:	10/5/2009
Ver. Date:	10/5/2009

Units of Comparison:

Price per Acre:	\$136,364
Price per SF:	\$3.13
Zoning/General Plan:	RA / Light Industrial

Supplemental Data:

This was one of three parcels that were purchased by the same buyer. The property was purchased for development of a mini storage facility. The other sale is identified as file #21002. In total 8.22 acres were purchased for \$950,000 indicating a purchase price of \$2.65/SF. The foundation for one of the mini storage units has been poured; however, the owner/developer indicated that he is doing the minimal amount work necessary to keep his permits active but is in no hurry to complete the project until the economy improves.



Sale Number: 4

File Number: 21015

Ministorage Site**N. Harris Avenue****Fresno, Ca****Location Data**

County:	Fresno
APN:	406-331-05 (por)
Location:	west side of Harris Avenue, south of Alluvial Avenue

Site Data

Land Area SF:	223,898
Land Area Ac:	5.14
Corner:	No
Topography:	Level
Sewer:	Yes
Water:	Yes
Electricity:	Yes
Offsites:	Yes
Rail Served:	No

Sale Data

Buyer:	Derrel Ridenour
Seller:	North Palm INvestors
Prop. Rights Conveyed:	Fee Simple
Doc. Number:	10227
Doc. Signed:	1/26/2009
Doc. Recorded:	1/28/2009
Sale Price:	\$683,000
Loan Data:	
Verified With:	Costar/Seller
Inspected Date:	10/9/2009
Ver. Date:	10/9/2009

Units of Comparison:

Price per Acre:	\$132,880
Price per SF:	\$3.05
	SL - Storage Limited / Community
Zoning/General Plan:	Commercial

Supplemental Data:

This reflects the sale of a portion of a larger parcel. It is located at the back end of the Palm Bluffs corporate center with limited access and visibility from major streets. The site was purchased as a ministorage site.



Sale Number: 5

File Number: 24913

Commercial Land**N/s Herndon, E/o Palm****Fresno, Ca**

Location Data

County:	Fresno
APN:	405-560-42, 50
Location:	North side of Herndon Avenue, east of Palm Avenue

Site Data

Land Area SF:	220,414
Land Area Ac:	5.06
Corner:	No
Topography:	Level
Sewer:	Yes
Water:	Yes
Electricity:	Yes
Offsites:	Yes
Rail Served:	No

Sale Data

Buyer:	Monjazebe Holdings Fresno LLC
Seller:	Tran Liv. Tr.
Prop. Rights Conveyed:	Fee Simple
Doc. Number:	68909
Doc. Signed:	6/20/2014
Doc. Recorded:	6/20/2014
Sale Price:	\$1,889,000
Loan Data:	N/A
Verified With:	CoStar Comps
Inspected Date:	3/12/2015
Ver. Date:	3/12/2015

Units of Comparison:

Price per Acre:	\$373,319
Price per SF:	\$8.57
Zoning/General Plan:	C6 / Commercial

Supplemental Data:

This is the sale of a 5.06 acre commercial site located adjacent to a WalMart in Fresno. The property is on the north side of Herndon Avenue, east of Palm Avenue. The property has all offsites and utilities.



Sale Number: 6

File Number: 22574

Commercial Land**SEC Herndon & Brawley****Fresno, Ca****Location Data**

County:	Fresno
APN:	406-411-47,52,53,54
Location:	Southeast corner of Herndon and Brawley

Site Data

Land Area SF:	378,972
Land Area Ac:	8.70
Corner:	Yes
Topography:	Level
Sewer:	Yes
Water:	Yes
Electricity:	Yes
Offsites:	No
Rail Served:	No

Sale Data

Buyer:	RP Invs. LLC
Seller:	Save Mart Supermarkets
Prop. Rights Conveyed:	Fee Simple
Doc. Number:	143355
Doc. Signed:	12/22/2014
Doc. Recorded:	12/22/2014
Sale Price:	\$2,000,000
Loan Data:	N/A
Verified With:	Doug Cords, Broker
Inspected Date:	1/8/2015
Ver. Date:	1/8/2015

Units of Comparison:

Price per Acre:	\$229,885
Price per SF:	\$5.28
Zoning/General Plan:	C-2 / Commercial

Supplemental Data:

This is the sale of a 8.70 acre site located on the southeast corner of Herndon and Brawley in Fresno. The flight zone does not effect the site, crossing where the entrance drive enters the property. This property was in contract with OSH but they backed out of the deal.



Sale Number: 7

File Number: 25198

Commercial Land

N/s Belmont, W/o Clovis

Fresno, Ca

Location Data

County:	Fresno
APN:	456-030-44
Location:	North side of Belmont, west of Clovis

Site Data

Land Area SF:	240,887
Land Area Ac:	5.53
Corner:	No
Topography:	Level
Sewer:	Yes
Water:	Yes
Electricity:	Yes
Offsites:	No
Rail Served:	No

Sale Data

Buyer:	N/A
Seller:	Edwards
Prop. Rights Conveyed:	Fee Simple
Doc. Number:	N/A Listing
Doc. Signed:	
Doc. Recorded:	
Sale Price:	\$1,000,000
Loan Data:	N/A
Verified With:	CoStar Comps
Inspected Date:	8/31/2015
Ver. Date:	8/31/2015

Units of Comparison:

Price per Acre:	\$180,832
Price per SF:	\$4.15
Zoning/General Plan:	C-2 / Commercial

Supplemental Data:

This is the listing of a 5.53 acre commercial site located on the north side of Belmont Avenue, west of Clovis Avenue in Fresno. There are no curbs/gutters/sidewalks on the property. The property is adjacent to apartments on the west, Freeway 180 to the north, single family residential on the south, and a vacant parcel on the east.



Sale Number: 8

File Number: 24503

Residential Land**255 N. Clovis****Fresno, Ca****Location Data**

County:	Fresno
APN:	462-020-009
Location:	West side of Clovis Avenue, north of Tulare Avenue

Site Data

Land Area SF:	217,800
Land Area Ac:	5.00
Corner:	No
Topography:	Level
Sewer:	Yes
Water:	Yes
Electricity:	Yes
Offsites:	Partial
Rail Served:	No

Sale Data

Buyer:	N/A
Seller:	MVFS Partners
Prop. Rights Conveyed:	Fee Simple
Doc. Number:	Listing 8/2015
Doc. Signed:	
Doc. Recorded:	
Sale Price:	\$899,000
Loan Data:	N/A
Verified With:	CoStar Comps
Inspected Date:	8/31/2015
Ver. Date:	8/31/2015

Units of Comparison:

Price per Acre:	\$179,800
Price per SF:	\$4.13
Zoning/General Plan:	R-2 / Residential

Supplemental Data:

This is the listing of a 5.00 acre residential site located on the west side of Clovis Avenue, north of Tulare Avenue in Fresno. The lot is designated R-2 indicating 10 units/acre or 50 total units (\$17,980/Unit).



Sale Number: 9

File Number: 25199

Commercial Land**SEC Clovis and Santa Ana****Clovis, Ca****Location Data**

County:	Fresno
APN:	499-510-01 to 10
Location:	SEC Clovis and Santa Ana

Site Data

Land Area SF:	250,906
Land Area Ac:	5.76
Corner:	Yes
Topography:	Level
Sewer:	Yes
Water:	Yes
Electricity:	Yes
Offsites:	No
Rail Served:	No

Sale Data

Buyer:	
Seller:	Clovis Centerpoint LLC.
Prop. Rights Conveyed:	Fee Simple
Doc. Number:	Listing 8/2015
Doc. Signed:	
Doc. Recorded:	
Sale Price:	\$1,800,000
Loan Data:	N/A
Verified With:	CoStar
Inspected Date:	8/31/2015
Ver. Date:	8/31/2015

Units of Comparison:

Price per Acre:	\$312,500
Price per SF:	\$7.17
Zoning/General Plan:	PCC / Commercial

Supplemental Data:

This listing property is located on the southeast corner of Santa Ana and Clovis Avenues, across from the Sierra Vista Mall, and in front of CART (the Center for Advanced Research and Technology). The property has frontage on Clovis Avenue but no direct access due to a former railroad corridor that has been converted to a bike path. A pedestrian underpass/vehicle bridge would have to be installed for the property to have direct access from Clovis Avenue. The cost for such an underpass has been reported by the city of Clovis at \$200,000 to \$250,000.

