

Integra Realty Resources
Orange County

Appraisal of Real Property

1609 4th Street

Vacant Land
1609 4th St.
Coachella, Riverside County, California 92236

Prepared For:

TJC Property Services

Effective Date of the Appraisal:

November 17, 2019

Report Format:

Appraisal Report – Comprehensive Format

IRR - Orange County

File Number: 212-2019-0089





1609 4th Street
1609 4th St.
Coachella, California



November 20, 2019

John Cutler
TJC Property Services
157 Santa Ana Avenue
Long Beach, CA 90803

SUBJECT: Market Value Appraisal
 1609 4th Street
 Coachella, Riverside County, California 92236
 IRR - Orange County File No. 212-2019-0089

Dear Mr. Cutler:

Integra Realty Resources – Orange County is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property. The subject property is owned by the City of Coachella and is being appraised for the City for internal asset valuation purposes. The client for the assignment is TJC Property Services, and the intended users are TJC Property Services and the City of Coachella.

The subject is two vacant parcels with a combined site area of 0.35 acres or 15,246 square feet. The property is zoned to the Pueblo Viejo Specific Plan, TR-PV - Transition Area Pueblo Viejo Zone, which allows for a wide range of commercial, retail and office uses.

The subject property was purchased by the City of Coachella Redevelopment Agency (RDA) in 2007. The RDA was dis-banned, and the City of Coachella took ownership of the property. There are no recorded documents for this transfer; it is unclear when the transfer occurred. However, it is considered an inter-company transfer from one government agency to another and would not be a market transaction.

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

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Comprehensive Format. This format contains the greatest depth and detail of IRR’s available report types.

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

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	November 17, 2019	\$80,000

Extraordinary Assumptions and Hypothetical Conditions

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

1. There are no extraordinary assumption in the appraisal report

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

1. There are no hypothetical conditions in the appraisal report.
-

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

INTEGRA REALTY RESOURCES - ORANGE COUNTY



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Summary of Salient Facts and Conclusions

Property Name	1609 4th Street	
Address	1609 4th St. Coachella, Riverside County, California 92236	
Property Type	Land - Other	
Owner of Record	City of Coachella	
Tax ID	778-042-009 and 778-042-010	
Land Area	0.35 acres; 15,246 SF	
Zoning Designation	Pueblo Viejo Specific Plan, TR-PV - Transition Area Pueblo Viejo Zone	
Highest and Best Use	Commercial, retail or office	
Exposure Time; Marketing Period	nine to 12 months; nine to 12 months	
Effective Date of the Appraisal	November 17, 2019	
Date of the Report	November 20, 2019	
Property Interest Appraised	Fee Simple	
Sales Comparison Approach		
Number of Sales	6	
Range of Sale Dates	Jul 18 to Nov 19	
Range of Prices per SF (Unadjusted)	\$4.88 - \$14.08	
Market Value Conclusion	\$80,000	(\$5.25/SF)

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

Extraordinary Assumptions and Hypothetical Conditions

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

1. There are no extraordinary assumption in the appraisal report

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

1. There are no hypothetical conditions in the appraisal report.

Quality Assurance

Delivering superior value is a top priority at IRR and we place a premium on feedback from our valued clients. By learning more about your experience with IRR, we will be better able to serve your needs – to enhance our products, service offerings, and client communications.

Attached is a short survey applicable to this appraisal report and the service that you received. Please take a few minutes to share your experience of IRR with us. Your feedback will be reviewed by our Quality Control team. If you desire a follow-up telephone call, please provide your contact information and a member of our Quality Control team will contact you.

Access the online survey here: quality.irr.com.

Thank you in advance for assisting us with this important endeavor. Please feel free to contact your Local Office using the contact information provided within the letter of transmittal or our Quality Control team at quality@irr.com, with any questions or suggestions you may have.

General Information

Identification of Subject

The subject is two vacant parcels with a combined site area of 0.35 acres or 15,246 square feet. The property is zoned to the Pueblo Viejo Specific Plan, TR-PV - Transition Area Pueblo Viejo Zone, which allows for a wide range of commercial, retail and office uses. A legal description is included in the Addenda.

Property Identification	
Property Name	1609 4th Street
Address	1609 4th St. Coachella, California 92236
Tax ID	778-042-009 and 778-042-010
Owner of Record	City of Coachella

Sale History

The subject property was purchased by the City of Coachella Redevelopment Agency (RDA) in 2007. The RDA was dis-banned, and the City of Coachella took ownership of the property. There are no recorded documents for this transfer; it is unclear when the transfer occurred. However, it is considered an inter-company transfer from one government agency to another and would not be a market transaction.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property as of the effective date of the appraisal, November 17, 2019. The date of the report is November 20, 2019. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value

Market value is defined as:

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;

- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

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

Definition of Property Rights Appraised

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

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

Intended Use and User

The intended use of the appraisal is for internal asset valuation. The client is TJC Property Services. The intended users are TJC Property Services and City of Coachella. The appraisal is not intended for any other use or user. No party or parties other than TJC Property Services and City of Coachella may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

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

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

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Comprehensive Format. This format contains the greatest depth and detail of IRR’s available report types.

Prior Services

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

Scope of Work

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

Valuation Methodology

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

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

We use only the sales comparison approach in developing an opinion of value for the subject. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

Meredith McDonald conducted an on-site inspection of the property on November 17, 2019. J. Richard Donahue, MAI, did not inspect the property that is the subject of this appraisal report, but fully participated in the analysis.

Economic Analysis

Riverside County Area Analysis

Riverside County is located in southern California. It is 7,206 square miles in size and has a population density of 341 persons per square mile. Riverside County is part of the Riverside-San Bernardino-Ontario, CA Metropolitan Statistical Area, hereinafter called the Riverside MSA, as defined by the U.S. Office of Management and Budget.

Population

Riverside County has an estimated 2019 population of 2,455,509, which represents an average annual 1.3% increase over the 2010 census of 2,189,641. Riverside County added an average of 29,541 residents per year over the 2010-2019 period, and its annual growth rate exceeded the Riverside MSA rate of 0.8%.

Looking forward, Riverside County's population is projected to increase at a 1.1% annual rate from 2019-2024, equivalent to the addition of an average of 26,384 residents per year. Riverside County's growth rate is expected to exceed that of the Riverside MSA, which is projected to be 0.8%.

	Population			Compound Ann. % Chng	
	2010 Census	2019 Estimate	2024 Projection	2010 - 2019	2019 - 2024
California	37,253,956	39,964,848	41,541,098	0.8%	0.8%
Riverside County, CA	2,189,641	2,455,509	2,587,428	1.3%	1.1%

Source: EnviroNics Analytics

Employment

Total employment in Riverside County is currently estimated at 734,790 jobs. Between year-end 2008 and the present, employment rose by 139,751 jobs, equivalent to a 23.5% increase over the entire period. There were gains in employment in eight out of the past ten years despite the national economic downturn and slow recovery. Riverside County's rate of employment growth over the last decade surpassed that of the Riverside MSA, which experienced an increase in employment of 20.6% or 254,019 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Riverside County unemployment rate has been slightly higher than that of the Riverside MSA, with an average unemployment rate of 9.2% in comparison to a 9.0% rate for the Riverside MSA. A higher unemployment rate is a negative indicator.

Recent data shows that the Riverside County unemployment rate is 4.1% in comparison to a 4.0% rate for the Riverside MSA, a negative sign for Riverside County.

Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Riverside County	% Change	Riverside MSA	% Change	Riverside County	Riverside MSA
2008	595,039		1,234,796		8.6%	8.3%
2009	560,255	-5.8%	1,166,669	-5.5%	13.1%	12.9%
2010	556,934	-0.6%	1,161,715	-0.4%	13.8%	13.7%
2011	565,831	1.6%	1,175,605	1.2%	13.2%	13.0%
2012	585,592	3.5%	1,214,765	3.3%	11.6%	11.5%
2013	613,752	4.8%	1,267,516	4.3%	9.9%	9.9%
2014	641,737	4.6%	1,336,977	5.5%	8.2%	8.1%
2015	680,905	6.1%	1,405,523	5.1%	6.7%	6.6%
2016	706,809	3.8%	1,434,303	2.0%	6.1%	6.0%
2017	732,428	3.6%	1,486,597	3.6%	5.2%	5.1%
2018*	734,790	0.3%	1,488,815	0.1%	4.3%	4.2%
Overall Change 2008-2018	139,751	23.5%	254,019	20.6%		
Avg Unemp. Rate 2008-2018					9.2%	9.0%
Unemployment Rate - December 2018					4.1%	4.0%

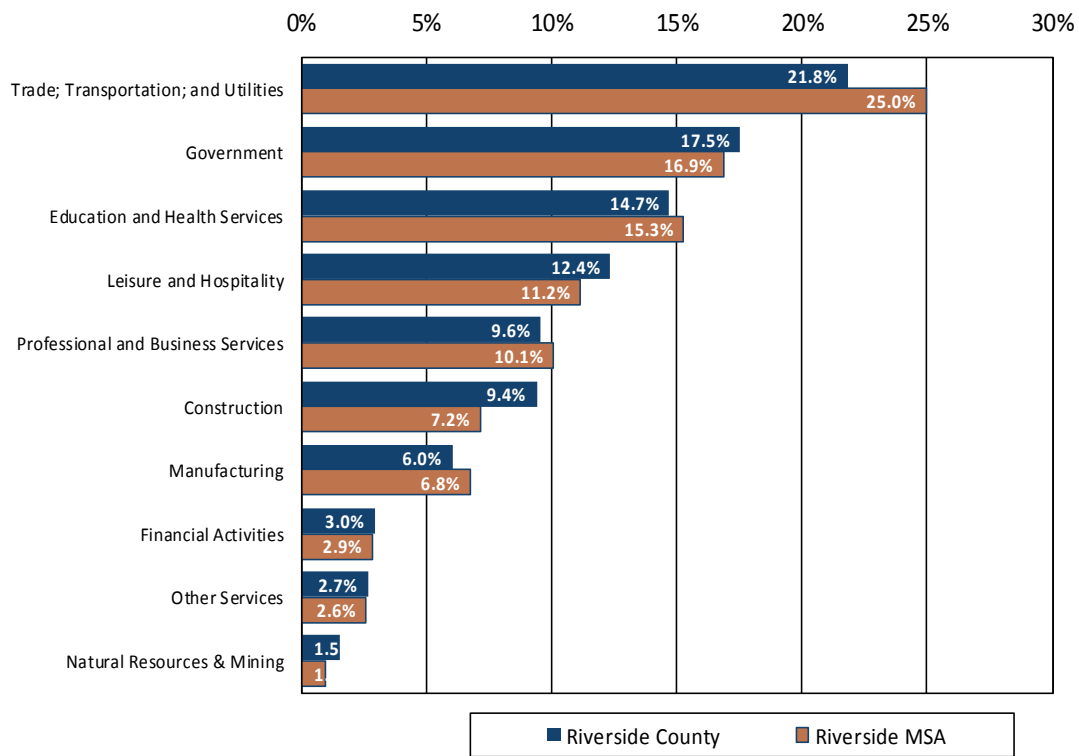
*Total employment data is as of September 2018; unemployment rate data reflects the average of 12 months of 2018.

Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Riverside County job market is depicted in the following chart, along with that of the Riverside MSA. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Riverside County jobs in each category.

Employment Sectors - 2018



Source: Bureau of Labor Statistics and Economy.com

Household Income

Riverside County has a lower level of household income than the Riverside MSA. Median household income for Riverside County is \$65,414, which is 12.3% less than the corresponding figure for the Riverside MSA.

Median Household Income - 2019

	Median
Riverside County, CA	\$65,414
California	\$74,558
Comparison of Riverside County, CA to California	- 12.3%

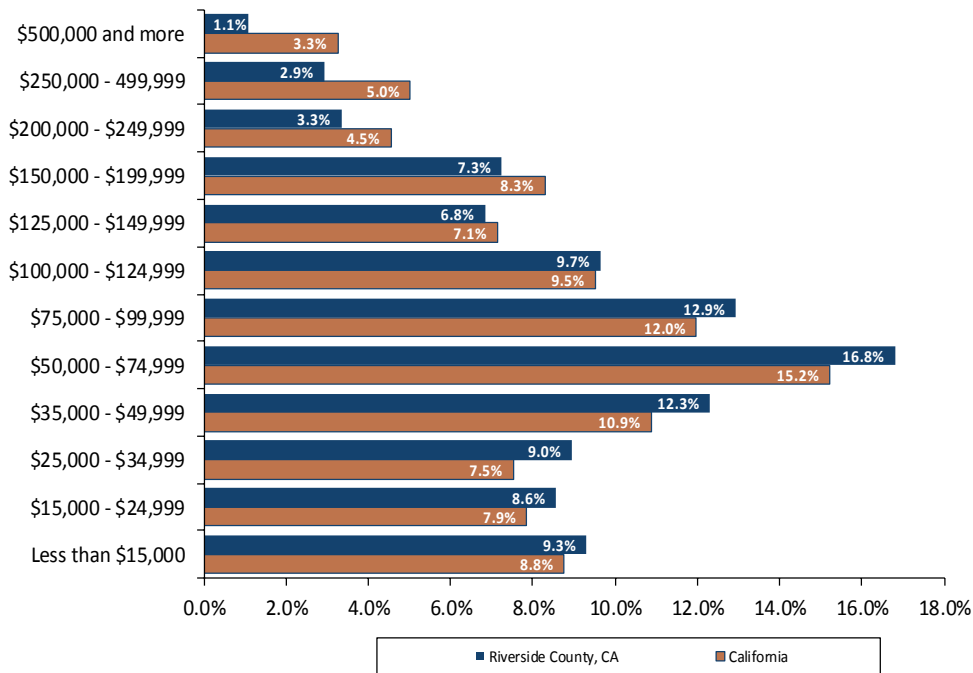
Source: Environics Analytics

The following chart shows the distribution of households across twelve income levels. Riverside County has a greater concentration of households in the middle income levels than the Riverside MSA. Specifically, 29% of Riverside County households are between the \$35,000 - \$75,000 levels in household income as compared to 26% of Riverside MSA households. A lesser concentration of



households is apparent in the higher income levels, as 44% of Riverside County households are at the \$75,000 or greater levels in household income versus 50% of Riverside MSA households.

Household Income Distribution - 2019



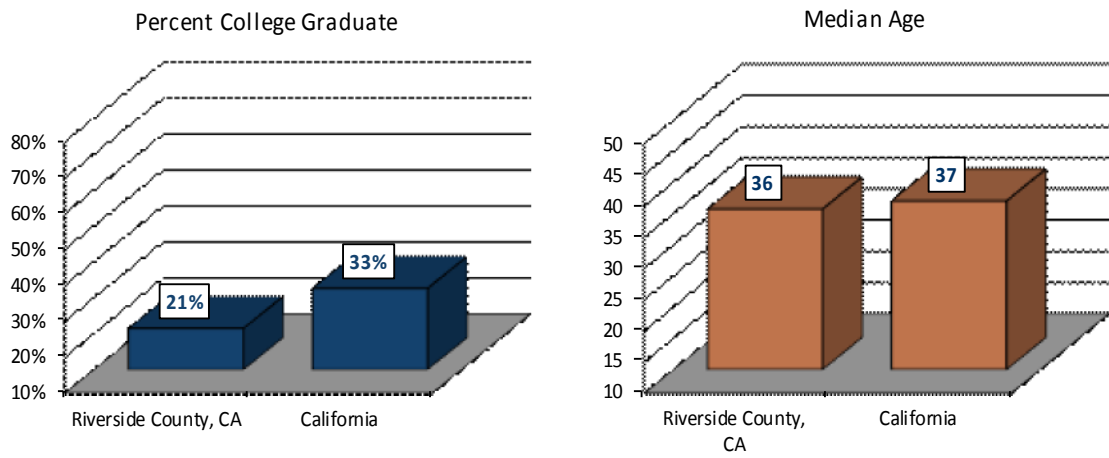
Source : Environics Analytics

Education and Age

Residents of Riverside County have a lower level of educational attainment than those of the Riverside MSA. An estimated 21% of Riverside County residents are college graduates with four-year degrees, versus 33% of Riverside MSA residents. People in Riverside County are slightly younger than their Riverside MSA counterparts. The median age for Riverside County is 36 years, while the median age for the Riverside MSA is 37 years.



Education & Age - 2019

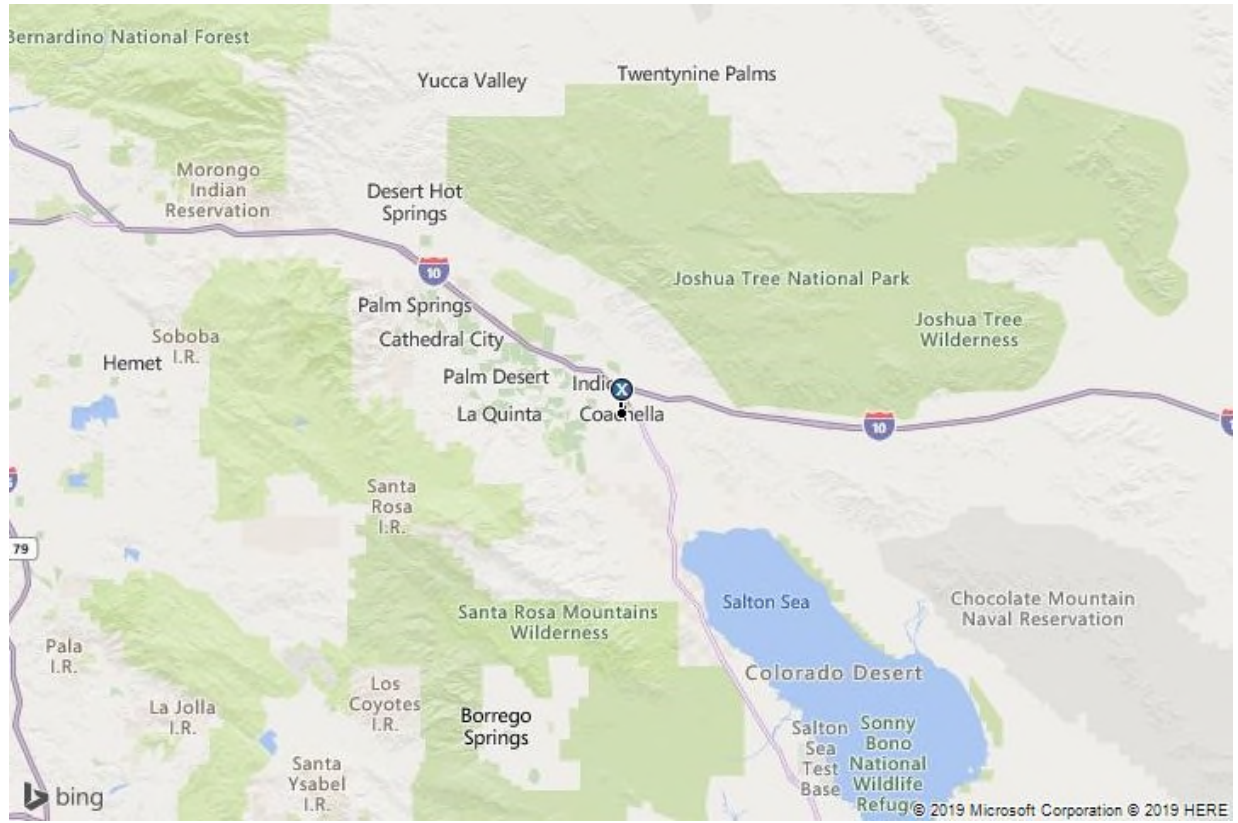


Source: Environics Analytics

Conclusion

The Riverside County economy will be affected by a growing population base and lower income and education levels. Riverside County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. Moreover, Riverside County benefits from being part of the Riverside MSA, which has exhibited a higher rate of GDP growth than the nation overall. We anticipate that the Riverside County economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



Surrounding Area Analysis

Location

The subject is located in the central portion of the city of Coachella, near the downtown area and civic center. It is located at the northeast corner of 4th Street and Vine Avenue. The city of Coachella is the easternmost city in the Coachella Valley. It is located 28 miles east of Palm Springs, 80 miles east of Riverside, and 130 miles east of Los Angeles. Coachella is a largely rural and agricultural community in the desert, and one of the fastest growing cities in the United States. When it was first incorporated in 1946, it had only 1,000 residents.

Access and Linkages

Primary highway access to the area is via Cesar Chavez Street/Harrison Street and Indio Boulevard, both of which are commercial arterials in the area. Public transportation is provided by Sunline Transit Agency and Riverside County Transportation Authority. Overall, the primary mode of transportation in the area is the car.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics				Riverside County,	
2019 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	CA	California
Population 2010	17,085	51,684	102,347	2,189,641	37,253,956
Population 2019	19,146	59,574	115,861	2,455,509	39,964,848
Population 2024	20,065	62,986	121,739	2,587,428	41,541,098
Compound % Change 2010-2019	1.3%	1.6%	1.4%	1.3%	0.8%
Compound % Change 2019-2024	0.9%	1.1%	1.0%	1.1%	0.8%
Households 2010	3,828	12,199	26,827	686,260	12,577,498
Households 2019	4,208	13,762	30,174	759,595	13,477,890
Households 2024	4,391	14,486	31,662	797,459	14,007,885
Compound % Change 2010-2019	1.1%	1.3%	1.3%	1.1%	0.8%
Compound % Change 2019-2024	0.9%	1.0%	1.0%	1.0%	0.8%
Median Household Income 2019	\$35,882	\$41,443	\$45,048	\$65,414	\$74,558
Average Household Size	4.5	4.3	3.8	3.2	5.8
College Graduate %	4%	7%	11%	21%	33%
Median Age	29	29	31	36	37
Owner Occupied %	60%	61%	60%	68%	56%
Renter Occupied %	40%	39%	40%	32%	44%
Median Owner Occupied Housing Value	\$212,698	\$251,684	\$281,183	\$366,814	\$530,982
Median Year Structure Built	1995	2000	1997	1989	1976
Average Travel Time to Work in Minutes	23	24	24	36	64

Source: Environics Analytics

As shown above, the current population within a 3-mile radius of the subject is 59,574, and the average household size is 4.3. Population in the area has grown since the 2010 census, and this trend

is projected to continue over the next five years. Compared to Riverside County overall, the population within a 3-mile radius is projected to grow at a similar rate.

Median household income is \$41,443, which is lower than the household income for Riverside County. Residents within a 3-mile radius have a considerably lower level of educational attainment than those of Riverside County, while median owner occupied home values are considerably lower.

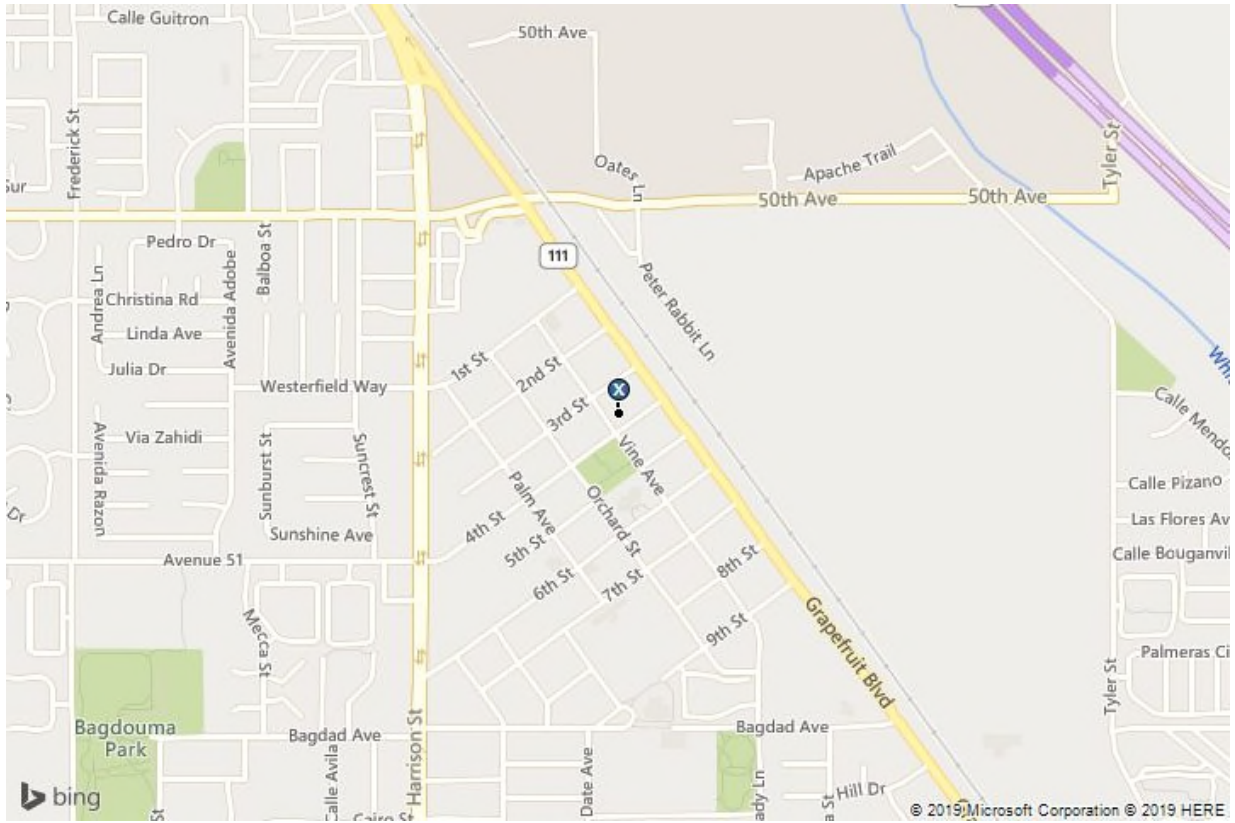
Land Use

The area is rural in character and approximately 50% developed.

Outlook and Conclusions

In conclusion, the subject property's neighborhood and surrounding area is characterized as part of a sparsely populated desert area.

Surrounding Area Map



Retail Market Analysis

Given prevailing land use patterns and the subject's zoning, a likely use of the property is for retail development.

Metro Area Overview

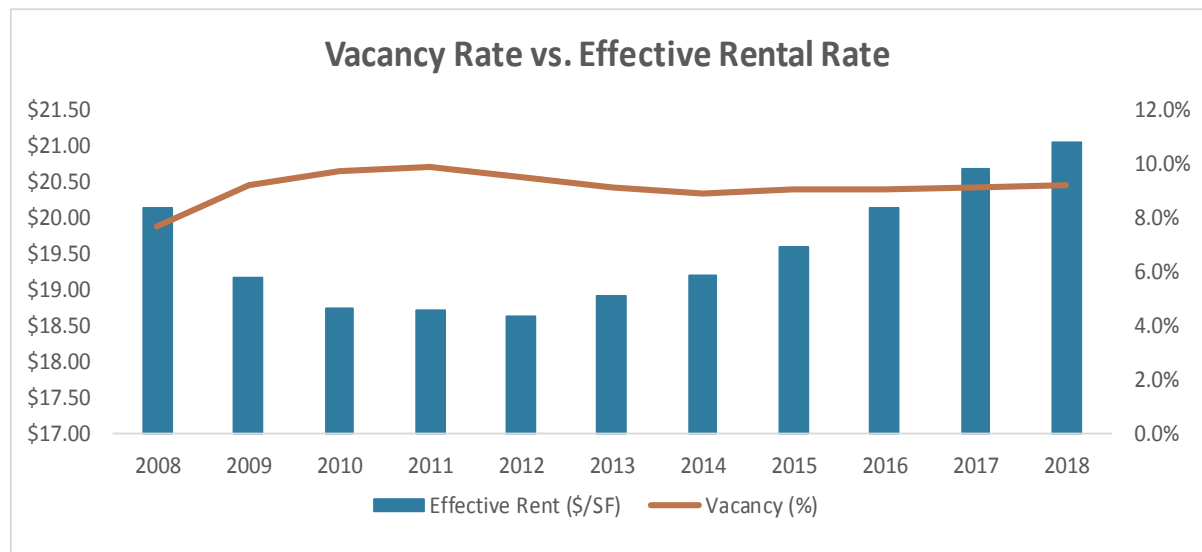
The subject is located in the San Bernardino/Riverside metro area as defined by REIS. Supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for community retail space types are presented in the ensuing table.

San Bernardino/Riverside Community Retail Market Trends

Year	Inventory (SF)	Occupied (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Effective Rent (\$/SF)	Effective Rate (% Change)	Gross Revenue (\$/SF)
2008	28,702,000	26,490,000	2,212,000	7.7%	389,000	-621,000	\$20.14	-4.7%	\$21.09
2009	28,702,000	26,057,000	2,645,000	9.2%	0	-433,000	\$19.16	-4.9%	\$20.13
2010	28,869,000	26,079,000	2,790,000	9.7%	167,000	22,000	\$18.74	-2.2%	\$19.62
2011	28,874,000	26,006,000	2,868,000	9.9%	5,000	-73,000	\$18.72	-0.1%	\$19.54
2012	28,874,000	26,131,000	2,743,000	9.5%	0	125,000	\$18.61	-0.6%	\$19.47
2013	28,874,000	26,242,000	2,632,000	9.1%	0	111,000	\$18.90	1.6%	\$19.86
2014	28,874,000	26,297,000	2,577,000	8.9%	0	55,000	\$19.20	1.6%	\$20.19
2015	28,979,000	26,381,000	2,598,000	9.0%	185,000	84,000	\$19.60	2.1%	\$20.56
2016	29,101,000	26,494,000	2,607,000	9.0%	122,000	113,000	\$20.12	2.7%	\$21.08
2017	29,364,000	26,698,000	2,666,000	9.1%	263,000	204,000	\$20.66	2.7%	\$21.60
2018	29,570,000	26,840,000	2,730,000	9.2%	206,000	142,000	\$21.03	1.8%	\$21.91
Q3 2019	29,684,000	26,745,000	2,939,000	9.9%	0	24,000	\$21.37	0.3%	\$22.09
2008 - 2018 Average	28,980,273	26,337,727	2,642,545	9.1%	121,545	-24,636	\$19.53	0.0%	\$20.46

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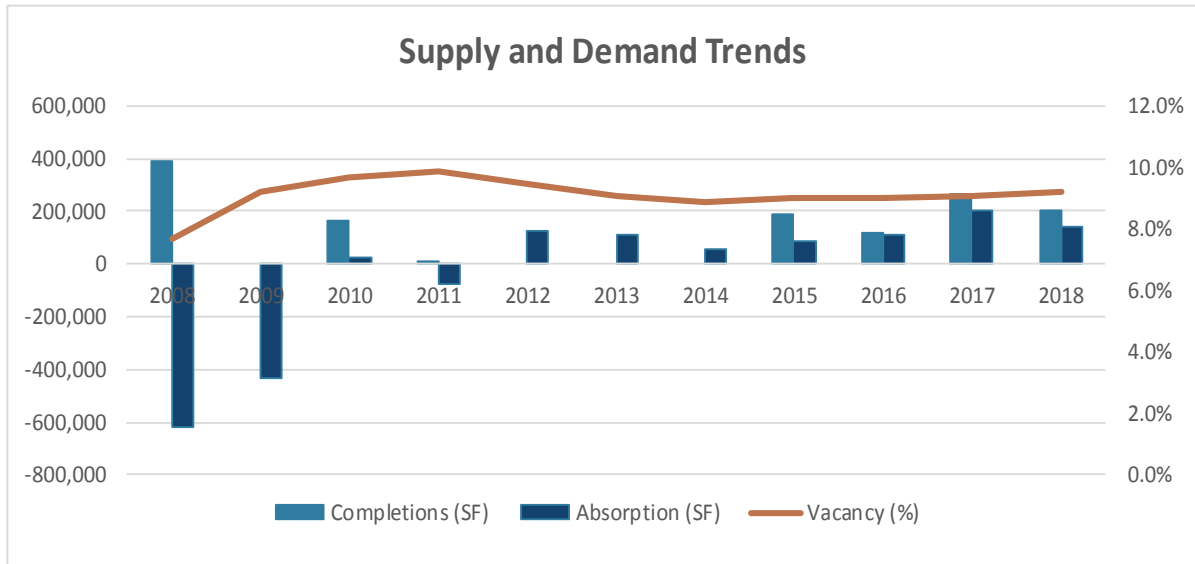
San Bernardino/Riverside Metro Trends and Insights



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- The current vacancy rate in the metro area is 9.9%; the vacancy rate has increased by 80 bps from 2013.

- From 2013, gross revenue in the metro area has averaged \$20.87/SF and has increased by 9.4%.
- Effective rent averages \$21.37/SF in the metro area; effective rents have increased by 13.1% from 2013.



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- The inventory in the metro area has increased by 2.8% from 2013, while the occupied stock has increased by 1.9%.
- Between 2013 and 2018, completions averaged 129,333 SF annually and reached a peak of 263,000 SF in 2017.
- Between 2013 and 2018, absorption figures reached a peak of 204,000 SF in 2017 and a low of 55,000 SF in 2014.

Submarket Overview

The subject is located in the Palm Desert submarket. In order to evaluate the market appeal of the subject's submarket in comparison to others in the San Bernardino/Riverside metro area, we compare key supply and demand indicators for all retail space types in the following table.

San Bernardino/Riverside Retail Submarket Comparison

Submarket	Anchor/ Non-anchor Flag	Inventory (Buildings)	Inventory (SF)	Asking Rent (\$/SF)	Vacancy (%)	Free Rent (mos)	Tenant Improvements (\$)
Victorville	A	26	2,895,000	\$10.60	5.3%	5.76	\$19.67
Victorville	N	33	1,562,000	\$18.13	10.2%	5.51	\$18.94
Rancho Ccmga./Chino	A	66	4,898,000	\$13.53	10.7%	4.87	\$21.07
Rancho Ccmga./Chino	N	101	5,245,000	\$25.94	8.6%	4.91	\$19.23
Cltn./San Bernardino	A	60	5,604,000	\$11.12	10.1%	4.13	\$29.00
Cltn./San Bernardino	N	93	4,185,000	\$21.37	11.1%	4.26	\$26.35
Mrno. Vly./Riverside	A	60	5,088,000	\$13.25	9.3%	5.95	\$15.17
Mrno. Vly./Riverside	N	91	5,334,000	\$22.56	6.9%	5.95	\$18.20
S Riverside County	A	55	5,146,000	\$13.99	6.6%	5.68	\$14.69
S Riverside County	N	78	4,687,000	\$23.95	11.9%	5.79	\$15.44
Palm Desert	A	50	4,264,000	\$11.81	13.9%	7.34	\$33.81
Palm Desert	N	63	3,527,000	\$26.15	13.6%	7.27	\$32.97
Anchor Averages/Totals		317	27,895,000	\$12.38	9.5%	5.62	\$22.24
Nonanchor Averages/Totals		459	24,540,000	\$23.02	10.1%	5.62	\$21.86

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Palm Desert Submarket Comparison

- The submarket's anchor asking rent is \$11.81, which is less than the market average of \$12.38.
- The submarket's non-anchor asking rent is \$26.15, which is greater than the market average of \$23.02.
- The submarket's vacancy rate for anchor locations is 13.90%, which is greater than the market average of 9.50%.
- The submarket's vacancy rate for non-anchor locations is 13.60%, which is greater than the market average of 10.11%.
- The submarket contains 15.77% of the market anchor building inventory and 13.73% of the market non-anchor building inventory.
- Both the anchor and non-anchor submarket locations are offering free rent period greater than the free rent period offered by the overall market.
- Both the anchor and non-anchor submarket locations are offering a TI (\$/SF) greater than the TI (\$/SF) offered by the overall market.

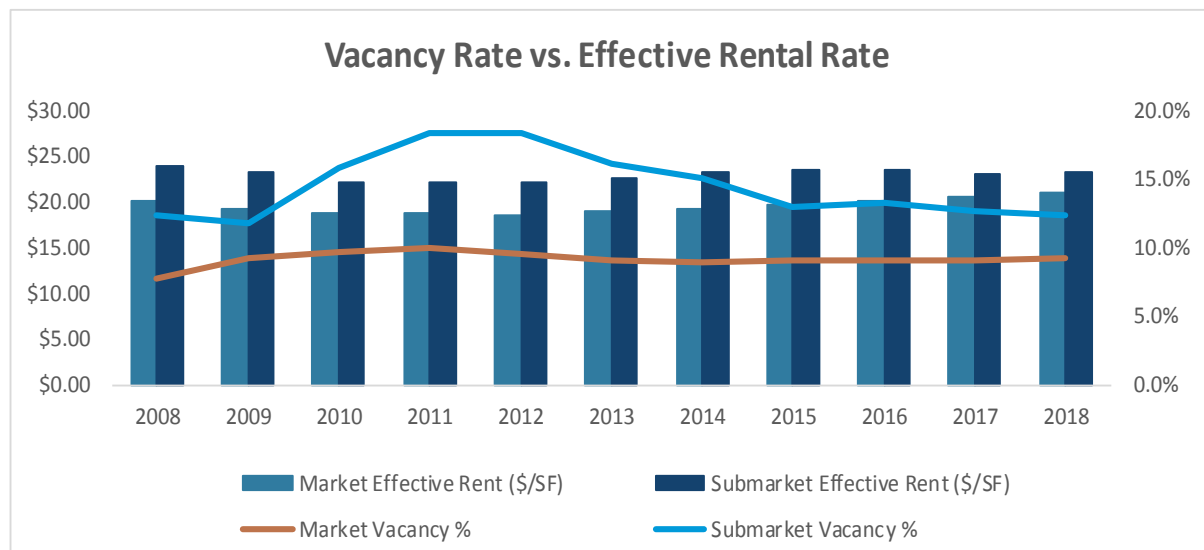
Palm Desert Submarket Trends and Insights

Supply and demand indicators for community retail space types in the Palm Desert submarket are displayed in the ensuing table.

Palm Desert Community Retail Submarket Trends

Year	Inventory (SF)	Occupied (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Effective Rent (\$/SF)	Effectove Rate (% Change)	Gross Revenue (\$/SF)
2008	4,438,000	3,892,000	546,000	12.3%	0	-169,000	\$24.01	-0.7%	\$23.13
2009	4,438,000	3,919,000	519,000	11.7%	0	27,000	\$23.15	-3.6%	\$22.65
2010	4,438,000	3,737,000	701,000	15.8%	0	-182,000	\$22.07	-4.7%	\$20.76
2011	4,438,000	3,621,000	817,000	18.4%	0	-116,000	\$22.11	0.2%	\$20.18
2012	4,438,000	3,626,000	812,000	18.3%	0	5,000	\$22.17	0.3%	\$20.23
2013	4,438,000	3,723,000	715,000	16.1%	0	97,000	\$22.63	2.1%	\$21.22
2014	4,438,000	3,772,000	666,000	15.0%	0	49,000	\$23.15	2.3%	\$22.01
2015	4,358,000	3,791,000	567,000	13.0%	0	19,000	\$23.56	1.8%	\$22.90
2016	4,438,000	3,848,000	590,000	13.3%	80,000	57,000	\$23.51	-0.2%	\$22.70
2017	4,438,000	3,874,000	564,000	12.7%	0	26,000	\$23.05	-2.0%	\$22.36
2018	4,438,000	3,892,000	546,000	12.3%	0	18,000	\$23.29	1.1%	\$22.67
Q3 2019	4,438,000	3,874,000	564,000	12.7%	0	0	\$23.26	0.4%	\$22.56
2008 - 2018 Average	4,430,727	3,790,455	640,273	14.4%	7,273	-15,364	\$22.97	-0.3%	\$21.89

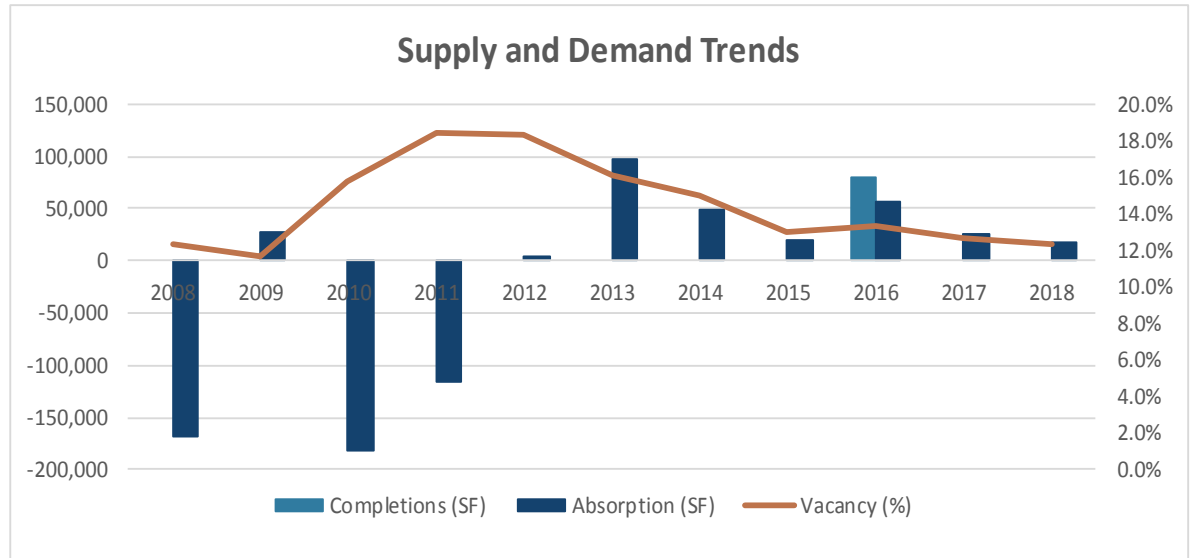
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- The current vacancy rate in the submarket is 12.7%; the vacancy rate has decreased by 340 bps from 2013.
- From 2013, gross revenue in the submarket area has averaged \$22.31/SF and has increased by 6.3%.
- Effective rent averages \$23.26/SF in the submarket; effective rents have increased by 2.8% from 2013.





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- The inventory in the submarket has remained constant from 2013, while the occupied stock has increased by 4.1%.
- Between 2013 and 2018, completions averaged 13,333 SF annually and reached a peak of 80,000 SF in 2016.
- Between 2013 and 2018, absorption figures reached a peak of 97,000 SF in 2013 and a low of 18,000 SF in 2018.

New and Proposed Construction

The following table summarizes properties that are under construction, planned, and/or proposed in the San Bernardino/Riverside metro area.

San Bernardino/Riverside Retail Construction by Phase and Subtype						
Retail Subproperty Type	Under Construction		Planned Construction		Proposed Construction	
	Properties	Sq. Ft.	Properties	Sq. Ft.	Properties	Sq. Ft.
Neighborhood	0	0	10	572,076	13	736,603
Mixed Use	0	0	0	0	8	3,793,000
Power Center	0	0	3	1,061,994	5	935,000
Community	1	40,000	6	1,088,287	3	568,600
Free Standing	0	0	0	0	0	0
Regional	0	0	1	518,817	0	0
Totals	1	40,000	20	3,241,174	29	6,033,203

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San Bernardino/Riverside Retail Construction Insights

- There is one property under construction, 20 properties in the planned construction phase, and 29 properties in the proposed construction phase in the metro area.
- Community properties within the planned construction phase have an average size of 181,381 SF and range in size between 56,976 SF and 267,897 SF.
- Mixed Use properties within the proposed construction phase have an average size of 474,125 SF and range in size between 44,000 SF and 1,500,000 SF.
- Of the 40,000 SF under construction, 0.0% are Neighborhood properties, 0.0% are Mixed Use properties, and 100.00% are Community properties.
- Of the 3,241,174 SF planned for construction, 17.65% are Neighborhood properties, 0.0% are Mixed Use properties, and 33.58% are Community properties.
- Of the 6,033,203 SF proposed for construction, 12.21% are Neighborhood properties, 62.87% are Mixed Use properties, and 9.42% are Community properties.

The following table summarizes properties that are under construction, planned, and/or proposed in the subject's submarket.

Palm Desert Submarket Construction by Phase and Subtype						
Retail Subproperty Type	Under Construction		Planned Construction		Proposed Construction	
	Properties	Sq. Ft.	Properties	Sq. Ft.	Properties	Sq. Ft.
Neighborhood	0	0	1	62,000	2	155,000
Mixed Use	0	0	0	0	1	1,500,000
Power Center	0	0	0	0	1	140,000
Community	0	0	0	0	0	0
Free Standing	0	0	0	0	0	0
Regional	0	0	0	0	0	0
Totals	0	0	1	62,000	4	1,795,000

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Retail Market Outlook and Conclusions

Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the San Bernardino/Riverside metro area to remain neutral over the next few years and have little impact on the subject. The subject's specific Coachella Valley submarket is also expected to remain neutral over the next few years with limited growth.

Property Analysis

Land Description and Analysis

Location

The subject property is two vacant parcels located at the northeast corner of 4th Street and Vine Avenue in the city of Coachella.

Land Area

The following table summarizes the subject's land area.

Land Area Summary		
Tax ID	SF	Acres
778-042-009	9,148	0.21
778-042-010	6,098	0.14
Total	15,246	0.35

Source: Public Records

Shape and Dimensions

The site is square in shape, with dimensions of approximately 125 feet in width and 125 feet in depth. Site utility based on shape and dimensions is average.

Topography

The site is generally level and at street grade. The topography does not result in any particular development limitations.

Drainage

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that there are not any unusual drainage issues that would affect the development of the subject.

Flood Hazard Status

The following table provides flood hazard information.

Flood Hazard Status

Community Panel Number	06065C2270H
Date	March 6, 2018
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

Environmental Hazards

An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

Ground Stability

A soils report was not provided for our review. Based on our inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, we are not experts in soils analysis. We assume that the subject's soil bearing capacity is sufficient to support a variety of uses, including those permitted by zoning.

Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table.

Streets, Access and Frontage

Street	4th Street	Vine Street
Frontage Feet	125	125
Paving	Asphalt	Asphalt
Curbs	Concrete	Concrete
Sidewalks	Concrete	Concrete
Lanes	2 way, 1 lane each way	2 way, 1 lane each way
Direction of Traffic	East/West	North/South
Condition	Average	Average
Traffic Levels	Low	Low
Signals/Traffic Control	None	None
Access/Curb Cuts	One	One
Visibility	Average	Average

Utilities

The availability of utilities to the subject is summarized in the following table.

Utilities

Service	Provider
Water	Coachella Valley Water District
Sewer	Coachella Valley Water District
Electricity	Southern California Edison
Natural Gas	Southern California Gas
Local Phone	Varies

Zoning

The subject is zoned Pueblo Viejo Specific Plan, TR-PV - Transition Area Pueblo Viejo Zone, by City of Coachella. The Pueblo Viejo Specific Plan zone is intended to allow for an orderly transition in uses from single-family, industrial and mixed-commercial into a low-intensity commercial area that intends to utilize and improve existing structures, encourages infill development and co-exists with surrounding single-family residential use for convenience services and a transition between automobile uses and the core of the Pueblo Viejo. Uses would include professional offices, small retail establishments, bed and breakfasts, short-term rental, and similar uses to the downtown area, except at a lower level of intensity that limits deliveries, on-site parking and impacts to existing residential land uses. The area would serve to transition commercial development from that along Grapefruit Boulevard to the core of the Pueblo Viejo around Veteran's Park and City Hall, approximately one mile south. The following table summarizes our understanding and interpretation of the zoning requirements that affect the subject.

Zoning Summary

Zoning Jurisdiction	City of Coachella
Zoning Designation	Pueblo Viejo Specific Plan
Description	TR-PV - Transition Area Pueblo Viejo Zone
Legally Conforming?	Not applicable (vacant land)
Zoning Change Likely?	No
Permitted Uses	Commercial, retail, office
Category	Zoning Requirement
Minimum Lot Area	5,000 feet
Minimum Street Frontage (Feet)	50 feet
Minimum Lot Width (Feet)	None
Minimum Lot Depth (Feet)	None
Maximum Building Height	50 feet
Maximum Floor Area Ratio	0.5 FAR
Parking Requirement	Varies depending on use

According to the local planning department, there are no pending or prospective zoning changes.

Other Land Use Regulations

We are not aware of any other land use regulations that would affect the property.

Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include commercial, retail, office. We are not aware of any other particular restrictions on development.



4th Street Looking West
(Photo Taken on November 17, 2019)



4th Street Looking East
(Photo Taken on November 17, 2019)



Vine Avenue Looking North
(Photo Taken on November 17, 2019)



Vine Avenue Looking South
(Photo Taken on November 17, 2019)



Subject Property from 4th Street
(Photo Taken on November 17, 2019)



Subject Property Along Vine Avenue
(Photo Taken on November 17, 2019)

Assessor's Parcel Map

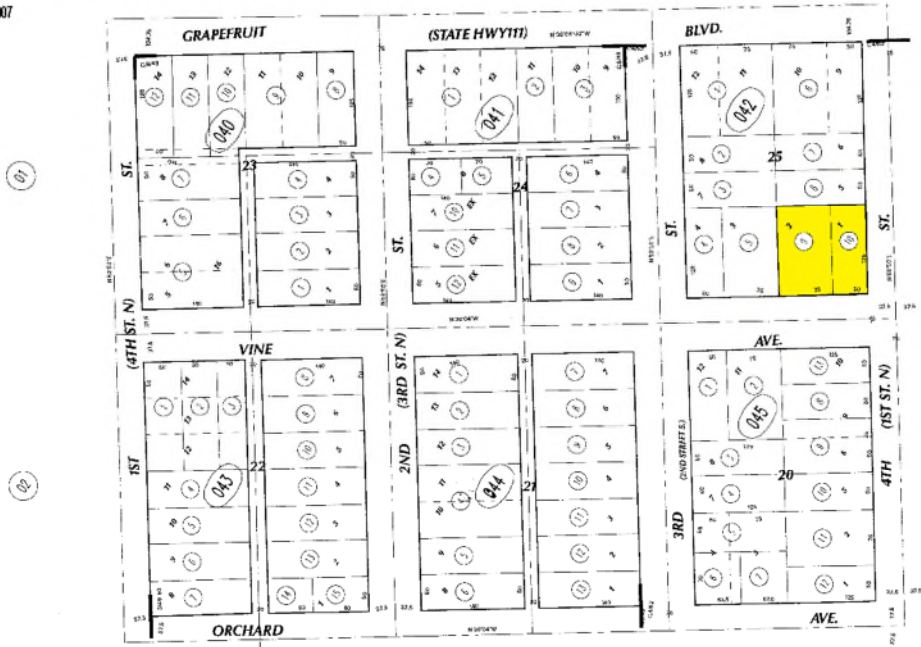
THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCEL MAP NOT COMPLY WITH LOCAL, LEGISLATIVE OR FEDERAL REQUIREMENTS.

POR. SEC 5 T. 6S., R. 8E
CITY OF COACHELLA

T.R.A. 012-018

778-04
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MAR 15 2007



ASSESSOR'S MAP 047878 PG. 04
Riverside County, Calif.

668

DATE: 03/15/07

05

MB 6/49 MAP OF COACHELLA
MB 4/52 MAP OF COACHELLA

041 2008



Aerial Photograph



Real Estate Taxes

The subject property is owned by the City of Coachella; as such, the parcels are tax exempt.

Highest and Best Use

Process

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

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

The subject is vacant land; only the highest and best use as vacant is provided.

Highest and Best Use As Vacant

Physically Possible

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

Legally Permissible

The site is zoned Pueblo Viejo Specific Plan, TR-PV - Transition Area Pueblo Viejo Zone. Permitted uses include commercial, retail, office. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, commercial, retail or office is given further consideration in determining the highest and best use of the site as vacant.

Financially Feasible

Based on our analysis of the market, there is currently limited demand for commercial, retail or office in the subject's area. It appears that a newly developed commercial, retail or office on the site would not have a value commensurate with its cost; thus commercial, retail or office is not considered to be financially feasible at the current time. However, given anticipated population and employment growth in the subject's area, we expect rents and improved property values to increase to a level at which commercial, retail or office would be financially feasible in the future.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than holding the property for future development of a commercial, retail or office. Accordingly, it is our opinion that holding the property for future commercial, retail or office, based on the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Holding the property for future development of a commercial, retail or office is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as vacant.

Most Probable Buyer

Taking into account the functional utility of the site and area development trends, the probable buyer is a developer.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach

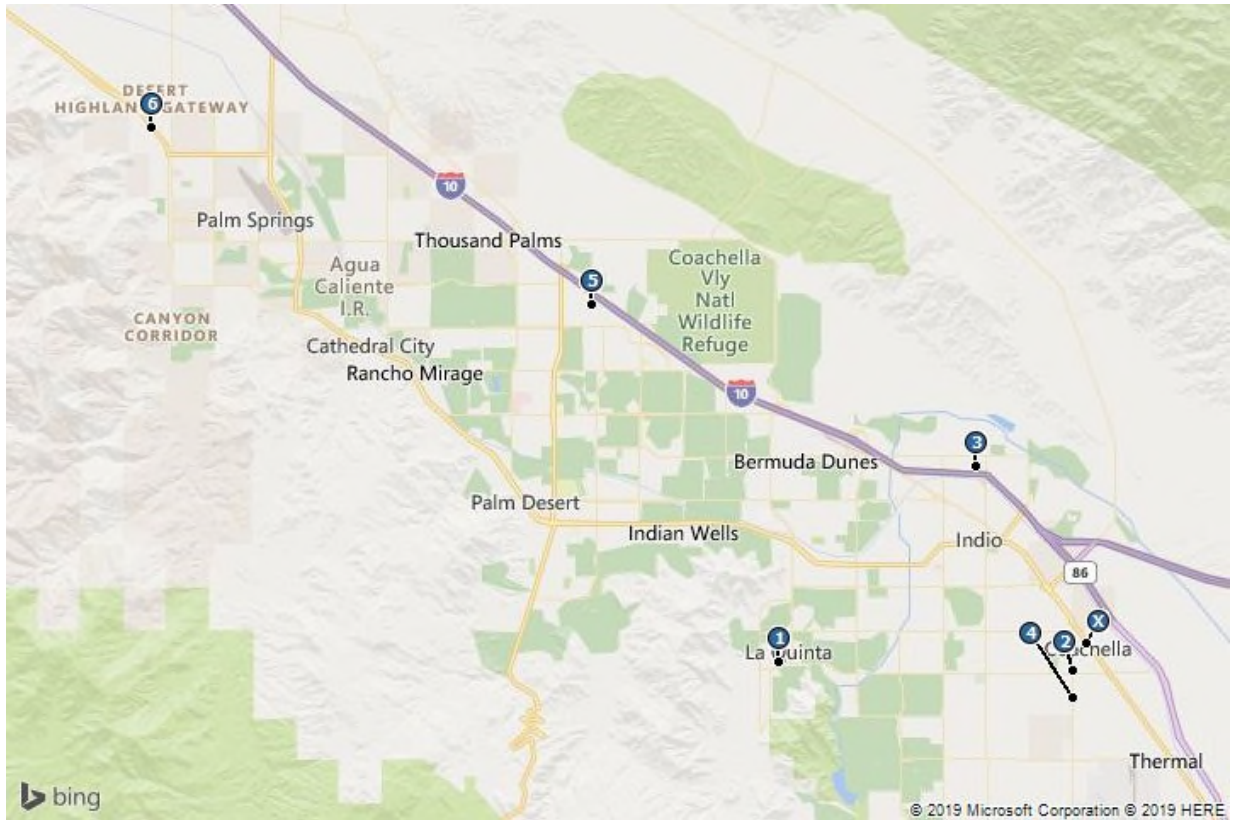
To develop an opinion of the subject's land value, as vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. Our sales research focused on transactions within the following parameters:

- Location: In the Coachella Valley, within 20 miles of the subject property
- Size: Under one acre
- Use: Commercial
- Transaction Date: Within the past two years, or since January 2018

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

Summary of Comparable Land Sales						
No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/SF Land
1	APN 770-152-015 Calle Cadiz, West of Desert Club Drive La Quinta Riverside County CA <i>Comments: This is the sale of a midblock lot in a downtown-type area of La Quinta. The area is comprised of a mix of commercial, retail and residential. Zoning allows for a wide range of commercial and retail. The buyer plans to construct a retail store.</i>	Jul-19 Closed	\$180,000	15,246 0.35	Village Commercial	\$11.81
2	APN 768-422-015 53049 Cesar Chavez Street Coachella Riverside County CA <i>Comments: This is the sale of a vacant lot located on a commercial arterial in Coachella. The buyer's plan were unknown; the site is zoned for a wide range of commercial and retail uses and meets minimum lot size</i>	Jul-19 Closed	\$34,000	6,970 0.16	Commercial/M ixed Use	\$4.88
3	APN 610-311-010 Caspian Street Indio Riverside County CA <i>Comments: This is the sale of a vacant lot located in Indio, near a major commercial/retail hub. It is located on a secondary street with average access and is in proximity to the freeway.</i>	May-19 Closed	\$140,000	12,197 0.28	Community Commercial	\$11.48
4	APN 768-422-016 53079 Cesar Chavez Street Coachella Riverside County CA <i>Comments: This is the sale of a midblock lot located on Cesar Chavez Street, previously known as Harrison Street, in Coachella. The zoning allows for a range of commercial and retail uses. The buyer plans to hold the property for future development.</i>	Jul-18 Closed	\$80,000	13,835 0.32	General Commercial	\$5.78
5	APN 694-240-012 73731 Spyder Circle Palm Desert Riverside County CA <i>Comments: This is the current escrow of a vacant lot located in Palm Desert. The site is zoned Service Industry, which allows for a wide range of commercial, retail and industrial uses. The buyer plans to construct an 8,000 square foot auto repair building for their existing business. Escrow is expected to close within the next 60 days, or by the end of 2019.</i>	Jul-19 In-Contract	\$260,000	20,038 0.46	Service Industry	\$12.98
6	APN 504-060-001, -002, -003 and -023 NWC Cabrillo Rd and Palm Canyon Rd. Palm Springs Riverside County CA <i>Comments: This is the current escrow of four parcels located at the corner of Cabrillo Road and Palm Canyon (Highway 111), near downtown Palm Springs. The parcels are vacant and zoning allows for a wide range of commercial uses. The site has good frontage on Highway 111. The escrow price is estimated based on confidentiality agreements in place.</i>	Nov-19 In-Contract	\$325,000	23,086 0.53	General Commercial	\$14.08
Subject				15,246	TR-PV -	
1609 4th Street				0.35	Transition Area	
Coachella, CA					Pueblo Viejo Zone	

Comparable Land Sales Map





Sale 1
Calle Cadiz, West of Desert Club Drive



Sale 2
53049 Cesar Chavez Street



Sale 3
Caspian St



Sale 4
53079 Cesar Chavez Street



Sale 5
73731 Spyder Circle



Sale 6
NWC Cabrillo Rd and Palm Canyon Rd.

1609 4th Street



Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.

When considering market conditions, we note that the sales took place from July 2018 to November 2019, and that market conditions generally have been stable over this period through the effective date of value. Accordingly, we apply no adjustments.

Analysis and Adjustment of Sales

Our analysis of the comparable sales is described in the following paragraphs.

Land Sale 1 is a 0.35 acre, or 15,246 square foot, parcel located at Calle Cadiz, west of Desert Club Drive, La Quinta, Riverside County, CA. The property sold in July 2019 for \$180,000, or \$11.81 per square foot. This comparable is located in an area considered superior based on general demographic information discussed later in this section and adjusted accordingly.

Land Sale 2 is a 0.16 acre, or 6,970 square foot, parcel located at 53049 Cesar Chavez Street, Coachella, Riverside County, CA. The property sold in July 2019 for \$34,000, or \$4.88 per square foot. This comparable is located in close proximity to the subject property, but does have superior access and exposure along a strong commercial arterial.

Land Sale 3 is a 0.28 acre, or 12,197 square foot, parcel located at Caspian Street, Indio, Riverside County, CA. The property sold in May 2019 for \$140,000, or \$11.48 per square foot. This comparable is located in an area considered superior based on general demographic information discussed later in this section and adjusted accordingly.

Land Sale 4 is a 0.32 acre, or 13,835 square foot, parcel located at 53079 Cesar Chavez Street, Coachella, Riverside County, CA. The property sold in July 2018 for \$80,000, or \$5.78 per square foot. This comparable is located in close proximity to the subject property, but does have superior access and exposure along a strong commercial arterial.

Land Sale 5 is a 0.46 acre, or 20,038 square foot, parcel located at 73731 Spyder Circle, Palm Desert, Riverside County, CA. The property is currently in escrow, expected to close within the next 60 to 90 days, for \$260,000, or \$12.98 per square foot. This comparable is located in an area considered superior based on general demographic information discussed later in this section and adjusted accordingly. It has similar access and exposure on a secondary street.

Land Sale 6 is a 0.53 acre, or 23,086 square foot, parcel located at NWC Cabrillo Rd and Palm Canyon Rd., Palm Springs, Riverside County, CA. The property is currently in escrow and expected to close by the end of 2019. The escrow price is confidential, but the broker indicated an approximate price of \$325,000, or \$14.08 per square foot. This comparable is located in an area considered superior based on general demographic information discussed later in this section and adjusted accordingly, with superior access and exposure on Palm Canyon Road, also known as Highway 111, the main arterial thoroughfare in the area.

The following table summarizes the adjustments we make to the comparable sales.

Land Sales Adjustment Grid							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	1609 4th Street	APN 770-152-015	APN 768-422-015	APN 610-311-010	APN 768-422-016	APN 694-240-012	APN 504-060-001, -002, -003 and -023
Address	1609 4th St.	Calle Cadiz, West of Desert Club Drive	53049 Cesar Chavez Street	Caspian Street	53079 Cesar Chavez Street	73731 Spyder Circle	NWC Cabrillo Rd and Palm Canyon Rd.
City	Coachella	La Quinta	Coachella	Indio	Coachella	Palm Desert	Palm Springs
County	Riverside	Riverside	Riverside	Riverside	Riverside	Riverside	Riverside
State	California	CA	CA	CA	CA	CA	CA
Sale Date		Jul-19	Jul-19	May-19	Jul-18	Jul-19	Nov-19
Sale Status		Closed	Closed	Closed	In-Contract	In-Contract	In-Contract
Sale Price		\$180,000	\$34,000	\$140,000	\$80,000	\$260,000	\$325,000
Square Feet	15,246	15,246	6,970	12,197	13,835	20,038	23,086
Acres	0.35	0.35	0.16	0.28	0.32	0.46	0.53
Price per Square Foot		\$11.81	\$4.88	\$11.48	\$5.78	\$12.98	\$14.08
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Not applicable	Not applicable
% Adjustment		-	-	-	-	-	-
Conditions of Sale		-	-	-	-	-	-
% Adjustment		-	-	-	-	-	-
Market Conditions	11/17/2019	Jul-19	Jul-19	May-19	Jul-18	In-Contract	In-Contract
Annual % Adjustment		-	-	-	-	-	-
Cumulative Adjusted Price		\$11.81	\$4.88	\$11.48	\$5.78	\$12.98	\$14.08
Location		-30%	-	-30%	-	-30%	-30%
Access/Exposure		-	-5%	-	-5%	-	-20%
Size		-	-	-	-	-	-
Shape and Topography		-	-	-	-	-	-
Zoning		-	-	-	-	-	-
Net \$ Adjustment		-\$3.54	-\$0.24	-\$3.44	-\$0.29	-\$3.89	-\$7.04
Net % Adjustment		-30%	-5%	-30%	-5%	-30%	-50%
Final Adjusted Price		\$8.26	\$4.63	\$8.03	\$5.49	\$9.08	\$7.04
Overall Adjustment		-30%	-5%	-30%	-5%	-30%	-50%
Range of Adjusted Prices		\$4.63 - \$9.08					
Indicated Value		\$5.00					

Location can influence the price paid for a property. Influencing attributes can include proximity to transportation linkages, visibility, housing, population density, rents, vacancy and the conformity of the surrounding properties. The overall demographics and values in the subject's area are considered slightly below average when compared with neighboring communities in the Coachella Valley. Demographic information from Site To Do Business reflects the following for median income levels and median home prices for the subject and the comparables.

Comparable	Location	Median Income Levels	Median Home Values
SUBJECT	Coachella	\$39,024	\$212,424
Comparable No. 1	La Quinta	\$62,550	\$386,645
Comparable No. 2	Coachella	\$32,484	\$191,387
Comparable No. 3	Indio	\$71,871	\$318,988
Comparable No. 4	Coachella	\$32,484	\$191,387
Comparable No. 5	Palm Desert	\$55,372	\$373,243
Comparable No. 6	Palm Springs	\$56,707	\$491,026

The median income levels and home values range from 30% to 45% greater than the subject property. Adjustments are indicated.

For access and exposure, consideration includes direct access from the nearby streets, as well as frontage and traffic counts. The subject is located on a secondary street with below average exposure for retail properties. Traffic counts are low for retail standards. Comparable Nos. 2 and 4 are located on Cesar Chavez Street, which is also known as Harrison Street, a strong commercial arterial in the area. Comparable No. 6 is located at the corner of Palm Canyon Road (Highway 111) and Cabrillo Road. These three comparables are considered to have superior access and exposure; however, the access and exposure is considered more superior for Comparable No. 6 due to the location on Highway 111. A greater adjustment is indicated for Comparable No. 6

The comparables range in size from 6,970 square feet to 23,086 square feet, compared to the subject's total site area of 15,246 square feet. A review of the market data reveals no clear and measurable difference in value due to site size in this market, and no adjustments are indicated for site size.

The comparables have nearly level topography or sloping areas that would not put limitations on development. No adjustments are made.

The shape adjustment considers the site dimensions (street frontage, shape, width and depth) of the site and its general physical usefulness. Sites may differ in value as a result of a site's shape, width or depth and how easily the site utility can be maximized. Shapes, depths or widths that are in the wrong proportions can limit or even prohibit development. The comparable sites all have street frontage on improved roadways, and sufficient width and depth to provide for good intensity of use. The shapes of the majority of the comparable sites, although varied, allow for good site utilization and are considered similar to the subject and no adjustments are made for shape/utility.

The subject and comparables reflect generally similar commercial zoning and no adjustments are made.

Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$4.88 - \$14.08 per square foot. After adjustment, the range is narrowed to \$4.63 - \$9.08 per square foot, with an average of \$7.09 per square foot.

Comparable Nos. 2 and 4 are located within the city of Coachella, but have superior access and exposure. These two comparables reflect adjusted prices of \$4.63 and \$5.49 per square foot. The remaining comparables are located in areas considered significantly superior, based on demographic information reviewed. They do not appear to provide direct support for the value concluded, as the adjustment for location is high in this market, but they do provide an indication of market activity in the area. The greatest weight is given Comparable Nos. 2 and 4.

Based on the preceding analysis, we reach a land value conclusion as follows:

Land Value Conclusion

Indicated Value per Square Foot	\$5.00
Subject Square Feet	<u>15,246</u>
Indicated Value	\$76,230
Rounded	<u>\$80,000</u>

Reconciliation and Conclusion of Value

As discussed previously, we use only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	November 17, 2019	\$80,000

Extraordinary Assumptions and Hypothetical Conditions

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

1. There are no extraordinary assumption in the appraisal report

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

1. There are no hypothetical conditions in the appraisal report.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local market, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is nine to 12 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at nine to 12 months.

Certification

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

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



Meredith McDonald
Certified General Real Estate Appraiser
California Certificate # AG043409



J. Richard Donahue, MAI
Certified General Real Estate Appraiser
California Certificate # AG008427

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Orange County, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. Integra Realty Resources – Orange County is not a building or environmental inspector. Integra Orange County does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

- appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Orange County, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
 26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
 27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
 28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

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

1. There are no extraordinary assumption in the appraisal report

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

1. There are no hypothetical conditions in the appraisal report.
-

Addendum A
Appraiser Qualifications



J. Richard Donahue, MAI

Experience

Mr. Donahue joins Integra Realty Resources – Orange County as Senior Managing Director. He has been appraising in Southern California since 1977, specializing in valuation and consulting services related to public agency and right-of-way clients and for major, investment grade commercial properties and special purposes properties. Mr. Donahue is experienced in valuing partial and full acquisitions related to eminent domain actions. These services include fee, easement and temporary easement valuations. Mr. Donahue has specialty experience in the appraisal of conservation easements, air right valuations, sub-surface easements, utility easements and transmission line easements. He also has expertise in valuing an extensive variety of investment grade real estate and special purpose properties for lending, investment consulting and other purposes. Mr. Donahue's services include a wide range of specialized studies including tax appeals, market demand, feasibility, investment analysis, assessment allocation, reuse analysis, and the valuation of partial interests including leasehold, leased fee and minority interests. He also acts as a review appraiser for multiple public agencies. Mr. Donahue has been a featured speaker at Appraisal Institute functions, a USPAP Instructor, and previously served on the organization's national Board of Directors as Regional Chair, Member of the Executive Committee and Chair of the National Audit Committee. He is a recipient of the Bert L. Thornton Professional Service Award of the Southern California Chapter of the Appraisal Institute, awarded in recognition of many years of unselfish dedication to the Appraisal Institute and its Professional Goals and for the exemplary conduct displayed during their professional career.

Professional Activities & Affiliations

Appraisal Institute: Past Member of the National Board of Directors and Executive Committee

Appraisal Institute: Past Chair of the Audit Committee

Appraisal Institute: Past President of Southern California Chapter

Appraisal Institute: Former Instructor - USPAP and AI Business Ethics courses

Appraisal Institute: Southern California Chapter Instructor - The Valuation of Religious Properties

Licenses

California, Certified Real Estate Appraiser, AG008427, Expires April 2021

Education

B.A., History, California Polytechnic University, Pomona

Qualified Before Courts & Administrative Bodies

U.S. Bankruptcy Court, Southern California District

Orange County Superior Court

San Bernardino County Assessors Appeal Court

Orange County Assessors Appeals Court

Various Arbitration Courts in Los Angeles and Orange counties

Integra Realty Resources
Orange County

2151 Michelson Drive
Suite 205
Irvine, CA 92612

T 714-665-6515

irr.com

rick.donahue@irr.com - 714-665-6515



Meredith McDonald

Experience

Ms. McDonald, Senior Analyst, is a Certified General Real Estate Appraiser with over 17 years of experience in commercial real estate appraisal. Starting her career in real estate property management, Ms. McDonald made the transition to appraisal in 2002. Ms. McDonald has significant experience in complex full and partial acquisitions for right of way projects, transactional lending work, and other intended uses. Properties appraised have included single and multi-tenant office buildings, neighborhood, community, and super regional shopping centers, special use properties, fee simple and leased fees, single/multi-tenant industrial buildings, and proposed residential subdivisions. Ms. McDonald's previous experience includes over five years in property management in both retail and office properties, lease management and construction management. Ms. McDonald is in the process of becoming a Candidate for Designation with the Appraisal Institute to get her MAI Certification. Ms. McDonald has served on the Executive Board of Directors for Chapter 67 of the International Right of Way Association for the past nine years, serving as Treasurer, Secretary, Membership Chair, Nomination and Elections Chair. For the 2019-2020 Fiscal Year, Ms. McDonald will serve as President-Elect, moving on to President the following year.

Professional Activities & Affiliations

Associate Member: Appraisal Institute
Member: International Right of Way Association
International Right of Way Association: Chapter 67 President-Elect 2019-2020
International Right of Way Association: Chapter 67 Secretary 2018-2019
International Right of Way Association: Chapter 67 Treasurer 2017-2018
International Right of Way Association: Chapter 67 Elections Chair 2015-2019
International Right of Way Association: Chapter 67 Membership Chair 2011-2014

Licenses

California, Certified General Real Estate Appraiser, AG043409, Expires December 2019

Education

Fullerton College, Fullerton, CA

Appraisal Institute Coursework:
Basic Appraisal Principles
National 15-Hour USPAP
Demonstration Appraisal Report Writing
Condemnation Appraising: Principles and Applications

Allied Business School Coursework:
Intermediate Real Estate Appraisal
Fundamentals of Real Estate Appraisal
Real Estate Principles
Real Estate Practices

mmcdonald@irr.com - 714-665-6515

Integra Realty Resources
Orange County

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Irvine, CA 92612

T 714-665-6515

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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B
Property Information





First American

myFirstAm® Property Profile

, , CA

Property Information			
Owner(s):	City Of Coachella	Mailing Address:	1515 6th St, Coachella, CA 92236
Owner Phone:	Unknown	Property Address:	, , CA
Vesting Type:		Alt. APN:	
County:	Riverside	APN:	778-042-009
Map Coord:		Census Tract:	
Lot#:	2	Block:	25
Subdivision:	Coachella	Tract:	
Legal:	Lot 2 Blk 25 Mb 004/052 Coachella		

Property Characteristics			
Use:	Residential (Nec)	Year Built / Eff. :	/
Zoning:		Lot Size Ac / Sq Ft:	0.21 / 9148
Bedrooms:		Bathrooms:	
# Rooms:		Quality:	
Pool:		Air:	
Stories:		Improvements:	
Gross Area:		Garage Area :	
		Sq. Ft. :	
		# of Units:	
		Fireplace:	
		Heating:	
		Style:	
		Parking / #:	/
		Basement Area:	

Sale and Loan Information			
Sale / Rec Date:	11/05/2007 / 11/15/2007	*\$/Sq. Ft.:	
Sale Price:	\$209,000	1st Loan:	
Doc No.:	695740	Loan Type:	
Doc Type:	Deed	Transfer Date:	11/15/2007
Seller:	Rancho Housing Alliance Inc	Lender:	
		2nd Mtg.:	
		Prior Sale Amt:	\$206,000
		Prior Sale Date:	05/23/2007
		Prior Doc No.:	561615
		Prior Doc Type:	Deed

*\$/Sq.Ft. is a calculation of Sale Price divided by Sq.Feet.

Tax Information	
Imp Value:	Exemption Type:
Land Value:	Tax Year / Area: / 12-018
Total Value:	Tax Value:
Total Tax Amt:	Improved:



First American

myFirstAm® Transaction History

, , CA

To request additional information, please contact your local Sales Representative, Customer Service Department, or for an additional fee you may [click here](#).

History Record # 1 : SALE/TRANSFER

Buyer:	Coachella Redevelopment Agcy	Seller:	Rancho Housing Alliance Inc
Transaction Date:	11/05/2007	Sale Price:	\$209,000
Recording Date:	11/15/2007	Sale Price Type:	Full Value
Recorded Doc #:	695740	Title Company:	Chicago Title
Document Type:	Deed Transfer	Vesting Type:	Company

History Record # 2 : SALE/TRANSFER

Buyer:	Rancho Housing Alliance Inc	Seller:	Rangel Jaime & Monica
Transaction Date:	05/23/2007	Sale Price:	\$206,000
Recording Date:	08/31/2007	Sale Price Type:	Full Value
Recorded Doc #:	561615	Title Company:	Chicago Title
Document Type:	Deed Transfer	Vesting Type:	Company

History Record # 3 : SALE/TRANSFER

Buyer:	Rangel,Jaime & Monica	Seller:	Tostado Jesus M
Transaction Date:	12/05/2005	Sale Price:	\$20,000
Recording Date:	01/25/2006	Sale Price Type:	Full Value
Recorded Doc #:	56769	Title Company:	
Document Type:	Deed Transfer	Vesting Type:	Joint Tenant



First American

myFirstAm® Property Profile

1609 4th St, Coachella, CA 92236

Property Information			
Owner(s):	City Of Coachella	Mailing Address:	1515 6th St, Coachella, CA 92236
Owner Phone:	Unknown	Property Address:	1609 4th St, Coachella, CA 92236
Vesting Type:		Alt. APN:	
County:	Riverside	APN:	778-042-010
Map Coord:		Census Tract:	045707
Lot#:	1	Block:	25
Subdivision:	Coachella	Tract:	
Legal:	Lot 1 Blk 25 Mb 004/052 Coachella		

Property Characteristics					
Use:	Residential (Nec)	Year Built / Eff. :	1906 /	Sq. Ft. :	944
Zoning:		Lot Size Ac / Sq Ft:	0.14 / 6098	# of Units:	1
Bedrooms:		Bathrooms:	1.00	Fireplace:	
# Rooms:		Quality:		Heating:	Yes
Pool:		Air:		Style:	
Stories:	1	Improvements:		Parking / #:	/
Gross Area:	944	Garage Area :		Basement Area:	

Sale and Loan Information					
Sale / Rec Date:	11/05/2007 / 11/15/2007	*\$/Sq. Ft.:	\$221.40	2nd Mtg.:	
Sale Price:	\$209,000	1st Loan:		Prior Sale Amt:	\$206,000
Doc No.:	695740	Loan Type:		Prior Sale Date:	05/23/2007
Doc Type:	Deed	Transfer Date:	11/15/2007	Prior Doc No.:	561615
Seller:	Rancho Housing Alliance Inc	Lender:		Prior Doc Type:	Deed

*\$/Sq.Ft. is a calculation of Sale Price divided by Sq.Feet.

Tax Information	
Imp Value:	Exemption Type:
Land Value:	Tax Year / Area: / 12-018
Total Value:	Tax Value:
Total Tax Amt:	Improved:

RECORDING REQUESTED BY
Chicago Title Company
WHEN RECORDED MAIL THIS DOCUMENT
AND TAX STATEMENTS TO:
Coachella Redevelopment Agency, A
California public body, corporate and
politic
1515 Sixth Street
Coachella, Ca. 92336

APN: 765-253-010-1
Escrow No: 07551228-812-YGO
Title No: 77044933-FO3

DOC # 2007-0695740
11/15/2007 08:00A Fee: 13.00
Page 1 of 3 Doc T Tax Paid
Recorded in Official Records
County of Riverside
Larry W. Ward
Assessor, County Clerk & Recorder



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1			3							
M	A	L	465	426	PCOR	NCOR	SMF	NCHG	EXAM	
V-AV T: 12								CTY	UNI	044

GRANT DEED

THE UNDERSIGNED GRANTOR(S) DECLARE(S)

DOCUMENTARY TRANSFER TAX IS \$229.90
computed on full value of property conveyed, AND

13

T
044

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

Rancho Housing Alliance Inc., A California Public Benefit Corporation

hereby GRANT(S) to

Coachella Redevelopment Agency, A California public body, corporate and politic

the following described real property in the City of Coachella County of Riverside, State of California:

Lot 1 and 2 of Block 25 of Map of Coachella, in the City of Coachella, County of Riverside, as per map Recorded in Book 4, Page(s) 52 of Maps, in the office of the County Recorder of said County.

Commonly known as: 1609 Fourth Street, Coachella, CA 92236

Dated: November 5, 2007

Rancho Housing Alliance Inc.,
a California Public Benefit Corporation

Jeffrey Hays, Executive Director.

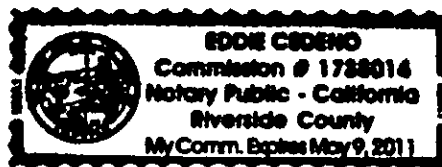
STATE OF CALIFORNIA

COUNTY OF Riverside } ss:

On NOV. 05, 2007, before me, Eddie Cedeno a Notary Public,
personally appeared Jeffrey Hays
personally known to me (or ~~proved to me on the basis of satisfactory evidence~~) to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized
capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the
person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Jeffrey Hays



FOR NOTARY SEAL OR STAMP

MAIL TAX STATEMENTS AS DIRECTED ABOVE



CITY OF COACHELLA

1515 SIXTH STREET, COACHELLA, CALIFORNIA 92236

PHONE (760) 398-3502 • FAX (760) 398-8117 • WWW.COACHELLA.ORG

Certificate of Acceptance

This is to certify that the interest real property conveyed by the deed or grant dated November 7, 2007 from Rancho Housing Alliance Inc., to the Coachella Redevelopment Agency, a political corporation and/or governmental agency, is hereby accepted by order of the Coachella City Council, and the grantee consents to recordation thereof by its duly authorized officer.

Dated November 7, 2007

By

Steve Brown, Assistant City Manager



GOVERNMENT CODE 27361.7

I certify under penalty of perjury that the notary seal on the document to which this statement is attached reads as follows:

Name of Notary : Eddie Cedeño
 Notary Identification Number : 1738014
 County Where Bond Is Filed : Riverside
 Date Commission Exp : 5-9-2011

DATE: 11, 15, 07

SPL, Inc. as agent

Signature

State of California)
County of _____)

On _____ before me, _____ personally appeared, _____ personally known to me (or proved to me the basis of satisfactory evidence) to be the person (s) whose name (s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her their authorized capacity (ies), and that by his/her/their signature (s) on the instrument the person (s), or the entity upon behalf of which the person (s) acted, executed the instrument. WITNESS my hand and official seal. Signature

I CERTIFY UNDER PENALTY OF PERJURY THAT THIS MATERIAL IS A TRUE COPY OF THE ORIGINAL MATERIAL CONTAINED IN THE DOCUMENT:

DATE: _____

SPL, Inc. as agent

Signature



First American

myFirstAm® Transaction History

1609 4th St, Coachella, CA 92236

To request additional information, please contact your local Sales Representative, Customer Service Department, or for an additional fee you may [click here](#).

History Record # 1 : SALE/TRANSFER

Buyer:	City Of Coachella	Seller:	Coachella Redevelopment Agency
Transaction Date:	05/21/2012	Sale Price:	
Recording Date:	05/29/2012	Sale Price Type:	
Recorded Doc #:	244583	Title Company:	
Document Type:	Deed Transfer	Vesting Type:	

History Record # 2 : SALE/TRANSFER

Buyer:	Coachella Redevelopment Agcy	Seller:	Rancho Housing Alliance Inc
Transaction Date:	11/05/2007	Sale Price:	\$209,000
Recording Date:	11/15/2007	Sale Price Type:	Full Value
Recorded Doc #:	695740	Title Company:	Chicago Title
Document Type:	Deed Transfer	Vesting Type:	Company

History Record # 3 : SALE/TRANSFER

Buyer:	Rancho Housing Alliance Inc	Seller:	Rangel Jaime & Monica
Transaction Date:	05/23/2007	Sale Price:	\$206,000
Recording Date:	08/31/2007	Sale Price Type:	Full Value
Recorded Doc #:	561615	Title Company:	Chicago Title
Document Type:	Deed Transfer	Vesting Type:	Company

Continued on next page...

History Record # 4 : SALE/TRANSFER

Buyer:	Rangel,Monica & Jamie	Seller:	Tostado Jesus M
Transaction Date:	11/08/2005	Sale Price:	\$220,000
Recording Date:	12/23/2005	Sale Price Type:	Full Value
Recorded Doc #:	1059220	Title Company:	Ticor Title
Document Type:	Deed Transfer	Vesting Type:	Joint Tenant

FINANCE

Mortgage Recording Date:	12/23/2005	Mortgage Transfer Type:	Resale
Mortgage Document #:	1059221	Mortgage Rate Type:	Var
Lender:	Resmae Mortgage Corp	Mortgage Term:	
Document Type	Trust Deed/Mortgage	Vesting Type:	Joint Tenant
Loan Amount:	\$187,000	Mortgage Rate:	
Borrower 1:	Rangel Jamie	Borrower 2:	Rangel Monica
Borrower 3:		Borrower 4:	

History Record # 5 : FINANCE

Mortgage Recording Date:	03/01/1989	Mortgage Transfer Type:	Refinance
Mortgage Document #:	0000062819	Mortgage Rate Type:	
Lender:	Capitol Thrift & Loan	Mortgage Term:	
Document Type	Trust Deed/Mortgage	Vesting Type:	
Loan Amount:	\$21,760	Mortgage Rate:	
Borrower 1:	Tostado Jesus M	Borrower 2:	
Borrower 3:		Borrower 4:	



First American

myFirstAm® Tax Map

1609 4th St, Coachella, CA 92236

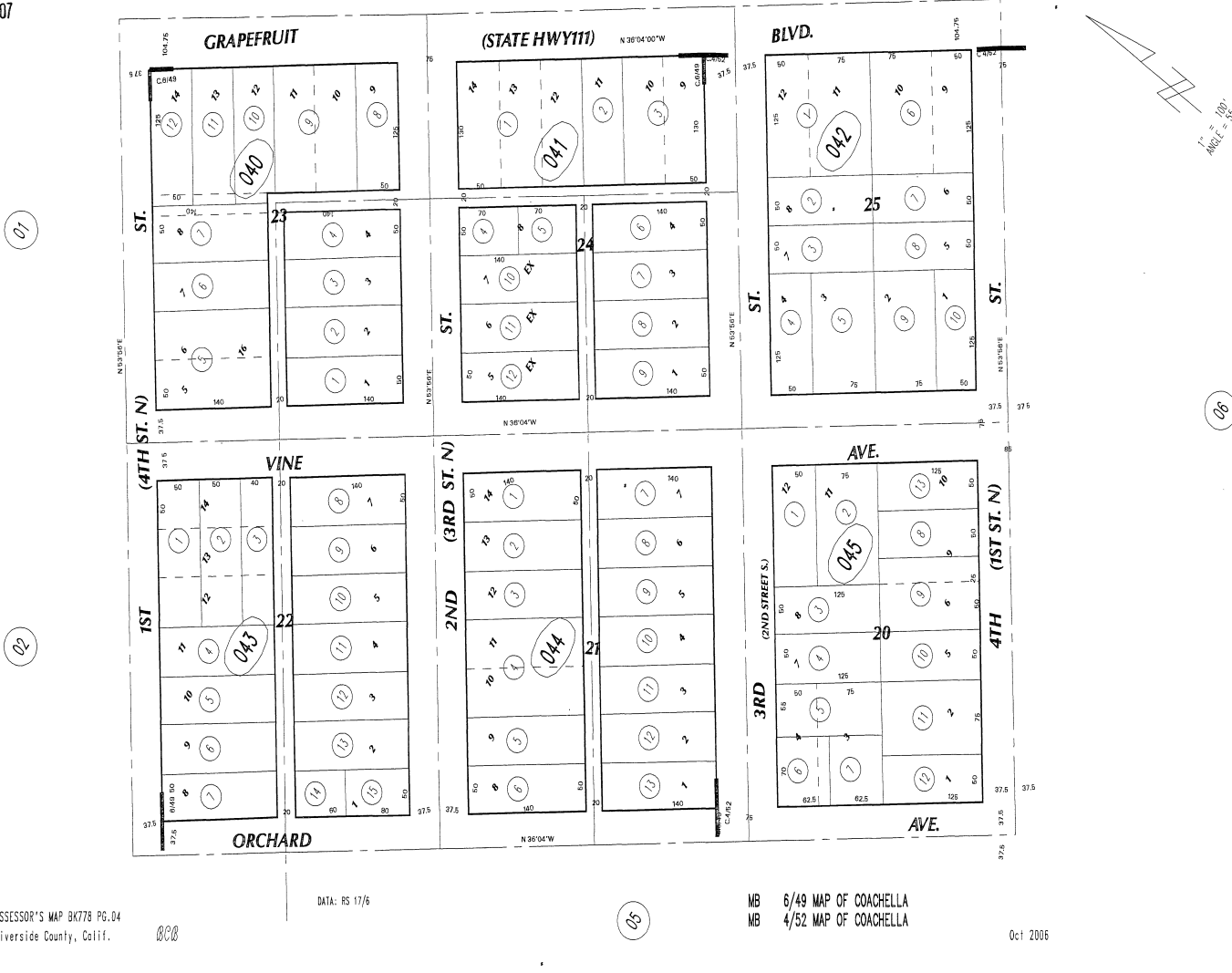
THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCEL MAY NOT COMPLY WITH LOCAL LOT-SPLIT OR BUILDING SITE ORDINANCES.

POR. SEC 5 T. 6S., R. 8E
CITY OF COACHELLA

T.R.A. 012-018

778-04
765-25

MAR 15 2007



ASSESSOR'S MAP BK778 PG.04
Riverside County, Calif.

DATA: RS 17/6

MB 6/49 MAP OF COACHELLA
MB 4/52 MAP OF COACHELLA

Oct 2006

Addendum C
Comparable Data



Location & Property Identification

Property Name:	Calle Cadiz, West of Desert Club Drive
Sub-Property Type:	Commercial
Address:	Calle Cadiz
City/State/Zip:	La Quinta, CA 92270
County:	Riverside
Market Orientation:	Suburban
Property Location:	Midblock
IRR Event ID:	2294200



Sale Information

Sale Price:	\$180,000
Effective Sale Price:	\$180,000
Sale Date:	07/16/2019
Sale Status:	Closed
\$/Acre(Gross):	\$514,286
\$/Land SF(Gross):	\$11.81
\$/Acre(Usable):	\$514,286
\$/Land SF(Usable):	\$11.81
Grantor/Seller:	Philip W. Bartenetti and Scott B. Howard and Timothy P. Walbridge, Trustees
Grantee/Buyer:	Arc Business Ventures, Inc.
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	5 (months)
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	2019-0262185
Verified By:	Meredith McDonald
Verification Date:	11/18/2019
Confirmation Source:	Amie Arbid (broker)
Verification Type:	Confirmed-Seller Broker

Legal/Tax/Parcel ID:	770-152-015
Acres(Usable/Gross):	0.35/0.35
Land-SF(Usable/Gross):	15,246/15,246
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Feet:	107
Zoning Code:	VC
Zoning Desc.:	Village Commercial
Source of Land Info.:	Public Records

Comments

This is the sale of a midblock lot in a downtown-type area of La Quinta. The area is comprised of a mix of commercial, retail and residential. Zoning allows for a wide range of commercial and retail. The buyer plans to construct a retail store.

Improvement and Site Data



Location & Property Identification

Property Name: 53049 Cesar Chavez Street
Sub-Property Type: Commercial
Address: 53049 Cesar Chavez St.
City/State/Zip: Coachella, CA 92236
County: Riverside

Market Orientation: Suburban
Property Location: Midblock
IRR Event ID: 2294189



Sale Information

Sale Price: \$34,000
Effective Sale Price: \$34,000
Sale Date: 07/08/2019
Recording Date: 07/08/2019
Sale Status: Closed
\$/Acre(Gross): \$212,500
\$/Land SF(Gross): \$4.88
\$/Acre(Usable): \$212,500
\$/Land SF(Usable): \$4.88
Grantor/Seller: My Desert Properties, LLC
Grantee/Buyer: Miguel Munoz, Trustee
Assets Sold: Real estate only
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Exposure Time: 12 (months)
Financing: Cash to seller
Document Type: Deed
Recording No.: 2019-0248547
Verification Type: Secondary Verification

Corner Lot: No
Frontage Feet: 50
Zoning Code: C1
Zoning Desc.: Commercial/Mixed Use
Source of Land Info.: Public Records

Comments

This is the sale of a vacant lot located on a commercial arterial in Coachella. The buyers plan were unknown; the site is zoned for a wide range of commercial and retail uses and meets minimum lot size requirements.

Improvement and Site Data

Legal/Tax/Parcel ID: 768-422-015
Acres(Usable/Gross): 0.16/0.16
Land-SF(Usable/Gross): 6,969/6,969
Usable/Gross Ratio: 1.00
Shape: Square
Topography: Level



Location & Property Identification

Property Name: Caspian St
 Sub-Property Type: Commercial
 Address: Caspian St
 City/State/Zip: Indio, CA 92201
 County: Riverside

Market Orientation: Suburban

IRR Event ID: 2294046



Sale Information

Sale Price: \$140,000
 Effective Sale Price: \$140,000
 Sale Date: 05/15/2019
 Recording Date: 05/24/2019
 Listing Price: \$169,000
 Sale Status: Closed
 \$/Acre(Gross): \$499,992
 \$/Land SF(Gross): \$11.48
 Grantor/Seller: Juan A. Granados and Delia A. Granados, husband and wife

Grantee/Buyer: John W. Broyles and Pamela Cleland-Boyles, husband and wife

Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Exposure Time: 8 (months)
 Financing: Cash to seller
 Document Type: Deed
 Recording No.: 2019-0185842
 Verified By: Meredith McDonald
 Verification Date: 11/15/2019
 Verification Type: Confirmed-Seller Broker
 Secondary Verific. Source: CoStar

MSA: Inland Empire (California)
 Legal/Tax/Parcel ID: 610-311-010
 Acres(Gross): 0.28
 Land-SF(Gross): 12,197
 Shape: Irregular
 Topography: Level
 Corner Lot: No
 Frontage Desc.: 90 feet on Caspian St.
 Zoning Code: C-3
 Zoning Desc.: Community Commercial
 Source of Land Info.: Other

Comments

This is the sale of a vacant lot located in Indio, near a major commercial/retail hub. It is located on a secondary street with average access and is in proximity to the freeway.

Improvement and Site Data



Location & Property Identification

Property Name: 53079 Cesar Chavez Street
 Sub-Property Type: Commercial
 Address: 53079 Cesar Chavez St.
 City/State/Zip: Coachella, CA 92236
 County: Riverside

Market Orientation: Suburban

IRR Event ID: 2294048



Sale Information

Sale Price: \$80,000
 Effective Sale Price: \$80,000
 Sale Date: 07/27/2018
 Recording Date: 07/27/2018
 Sale Status: Closed
 \$/Acre(Gross): \$251,883
 \$/Land SF(Gross): \$5.78
 \$/Acre(Usable): \$258,065
 \$/Land SF(Usable): \$5.92

Grantor/Seller: Guardados Corp
 Grantee/Buyer: Brenda Y F & Levi Flores
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Exposure Time: 6 (months)
 Financing: Cash to seller
 Document Type: Deed
 Recording No.: 2018-0302460
 Verification Type: Not Verified
 Secondary Verific. Source: CoStar

MSA: Inland Empire (California)
 Legal/Tax/Parcel ID: 768-422-016
 Acres(Gross): 0.32
 Land-SF(Usable/Gross): 13,504/13,835
 Shape: Square
 Topography: Level
 Corner Lot: No
 Frontage Desc.: 105 feet on Harrison St
 Zoning Code: C1
 Zoning Desc.: General Commercial
 Source of Land Info.: Other

Comments

This is the sale of a midblock lot located on Cesar Chavez Street, previously known as Harrison Street, in Coachella. The zoning allows for a range of commercial and retail uses. The buyer plans to hold the property for future development.

Sale Analysis

Proposed Use Desc.: Commercial, MultiFamily, Office, Retail

Improvement and Site Data



Location & Property Identification

Property Name: 73731 Spyder Circle
 Sub-Property Type: Commercial
 Address: 73731 Spyder Cir.
 City/State/Zip: Palm Desert, CA 92211
 County: Riverside

Market Orientation: Suburban
 Property Location: Midblock
 IRR Event ID: 2294223



Sale Information

Sale Price: \$260,000
 Effective Sale Price: \$260,000
 Sale Date: 07/01/2019
 Contract Date: 07/01/2019
 Sale Status: In-Contract
 \$/Acre(Gross): \$565,217
 \$/Land SF(Gross): \$12.98
 \$/Acre(Usable): \$565,217
 \$/Land SF(Usable): \$12.98
 Grantor/Seller: Not available
 Grantee/Buyer: Unknown
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Exposure Time: 4 (months)
 Document Type: Deed
 Recording No.: Not available
 Verified By: Meredith McDonald
 Verification Date: 11/18/2019
 Confirmation Source: Milenka Stark (broker)
 Verification Type: Confirmed-Seller Broker

Shape: Irregular
 Topography: Level
 Corner Lot: No
 Frontage Feet: 125
 Zoning Code: SI
 Zoning Desc.: Service Industry
 Source of Land Info.: Public Records

Comments

This is the current escrow of a vacant lot located in Palm Desert. The site is zoned Service Industry, which allows for a wide range of commercial, retail and industrial uses. The buyer plans to construct an 8,000 square foot auto repair building for their existing business. Escrow is expected to close within the next 60 days, or by the end of 2019.

Improvement and Site Data

Legal/Tax/Parcel ID: 694-240-012
 Acres(Usable/Gross): 0.46/0.46
 Land-SF(Usable/Gross): 20,037/20,037
 Usable/Gross Ratio: 1.00



Location & Property Identification

Property Name:	NWC Cabrillo Rd and Palm Canyon Rd.
Sub-Property Type:	Commercial
Address:	Cabrillo Rd
City/State/Zip:	Palm Springs, CA 92262
County:	Riverside
Market Orientation:	Suburban
Property Location:	NWC Cabrillo Road and Palm Canyon Road
IRR Event ID:	2294050



Sale Information

Sale Price:	\$325,000
Effective Sale Price:	\$325,000
Sale Date:	11/01/2019
Listing Price:	\$325,000
Sale Status:	In-Contract
\$/Acre(Gross):	\$613,208
\$/Land SF(Gross):	\$14.08
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Exposure Time:	1 (months)
Verified By:	Meredith McDonald
Verification Date:	11/15/2019
Verification Type:	Confirmed-Seller Broker
Secondary Verific. Source:	CoStar

Topography:	Level
Corner Lot:	Yes
Frontage Type:	2 way, 3 lanes each way
Zoning Code:	C1
Zoning Desc.:	General Commercial
Source of Land Info.:	Other

Comments

This is the current escrow of four parcels located at the corner of Cabrillo Road and Palm Canyon (Highway 111), near downtown Palm Springs. The parcels are vacant and zoning allows for a wide range of commercial uses. The site has good frontage on Highway 111. The escrow price is estimated based on confidentiality agreements in place.

Sale Analysis

Proposed Use Desc.:	MultiFamily, Retail
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Improvement and Site Data

MSA:	Inland Empire (California)
Legal/Tax/Parcel ID:	504-060-001, -002, -003 and -023
Acres(Gross):	0.53
Land-SF(Usable/Gross):	23,087/23,086
Shape:	Irregular

NWC Cabrillo Rd and Palm Canyon Rd.

