

Integra Realty Resources
Sacramento

Valuation Consultation

Point Molate
Redevelopment Project
Western Dr.
Richmond, Contra Costa County, California 94801

Prepared For:
City of Richmond

Date of the Report:
December 20, 2021

Report Format:
Appraisal Report

IRR – Sacramento
File Number: 193-2021-0618





December 20, 2021

Belinda Brown, Finance Director/Treasurer
City of Richmond
450 Civic Center Plaza
Richmond, CA 94804

SUBJECT: Valuation and Consulting
Point Molate Project
Western Dr.
Richmond, Contra Costa County, California 94801
IRR - Sacramento File No. 193-2021-0618

Dear Ms. Brown:

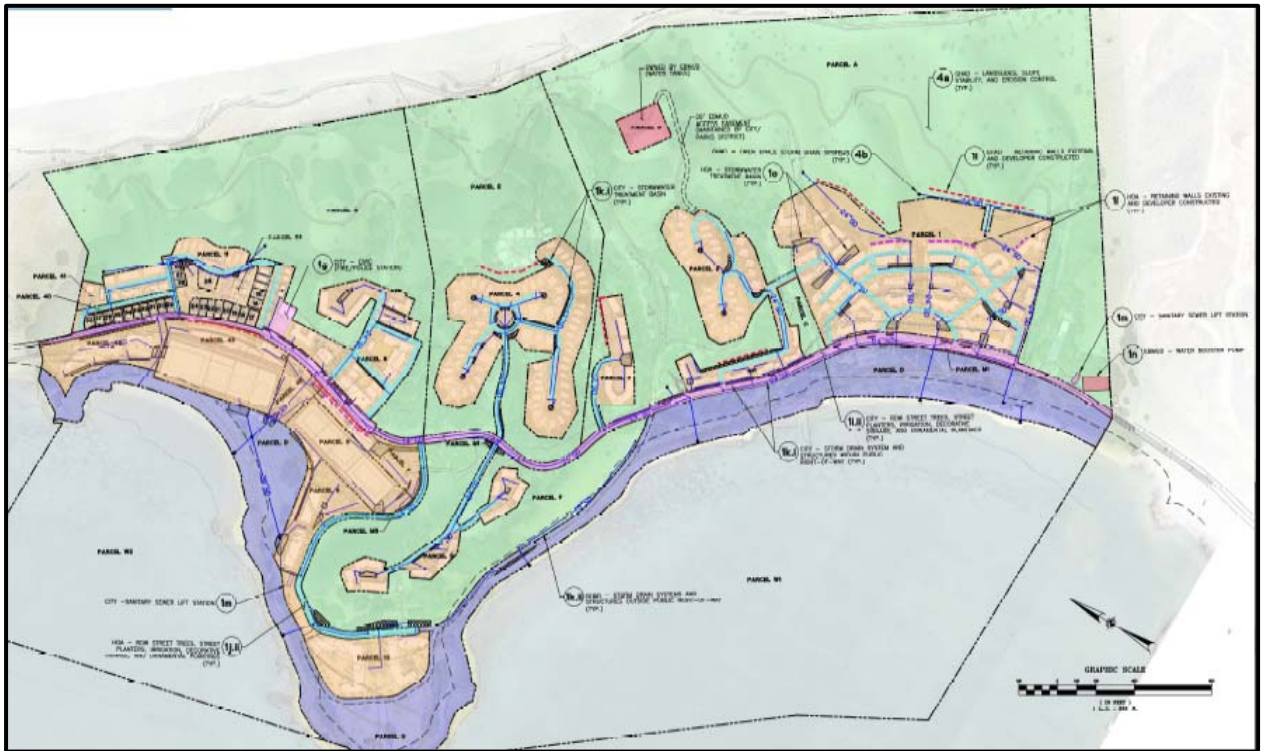
Thank you for considering Integra Realty Resources – Sacramento for your real estate valuation and consulting needs. To follow is our findings as it relates to the market data and analyses for the purposes of aiding in the formation of a proposed Community Facilities District (CFD) to assist in the redevelopment of Point Molate. This consulting assignment includes our preliminary analysis of current home pricing and annual rental rates for non-residential development within the boundaries of the proposed CFD.

This report is intended to comply with the requirements for a Restricted Appraisal Report contained in Standards Rule 2-2 (b) of the Uniform Standards of Professional Appraisal Practice (USPAP). As such, it presents limited discussions of the data, reasoning and analysis used in the appraisal process to develop the opinions herein.

According to the Richmond Point Molate Fiscal and Economic Impact Analysis, prepared by Economic & Planning Systems, Inc. (EPS), dated June 17, 2020, The Point Molate Project is proposed and entitled for between 1,260 and 2,040 residential dwelling units, approximately 625,000 square feet of nonresidential development and 15,000 square feet of civic/community uses. The present proposed

land use for Point Molate, which is excerpted from the Total Tax Rate Analysis, prepared by DPF, calls for 1,160 for-sale residential dwelling units and 292 for-rent dwelling units, for a total of 1,452 residential dwelling units, and 390,774 square feet of mixed-use restaurant/retail and office/R&D development.

Presented below is an exhibit of the Point Molate Project:



The use of public, land-secured financing mechanisms like community facilities districts (CFDs) and assessment districts (ADs) are often used as part of the development of public infrastructure for master planned communities throughout the State of California. In fact, most new developments and redevelopments throughout the San Francisco Bay Area are encumbered by community facilities districts to aid in the financing of public improvements. Interviews with both land developers and merchant homebuilders in emerging areas and infill locations with onerous infrastructure costs, affirm land-secured financing is necessary for residential development, and several merchant builders we've interviewed confirm land-secured financing must be in place prior to acquiring developable residential lots/land for home development.

For instance, the following developments, which contain single-family, multifamily and non-residential (office, retail and industrial) land uses, are encumbered by a CFD for the purposes of funding public improvements:

Treasure Island (City and County of San Francisco)	East Garrison (County of Monterey)
Mission Rock (City and County of San Francisco)	Oyster Point (City of South San Francisco)
Alameda Landing (City of Alameda)	University District (City of Rohnert Park)
Warm Springs (City of Fremont)	Napa Pipe Redevelopment (City of Napa)
Dublin Crossing (City of Dublin)	

In an interview with a land developer of master planned communities, he noted land developers (sellers) will typically insist on using land-secured financing, especially in a market where most, if not all, of the competition has it, in order to remain competitive of land prices; without the ability to transfer land-secured debt to a buyer (in this case, a merchant homebuilder), the land prices will necessarily be higher and less appealing to a buyer. Similarly, for homebuilders, not having a CFD may seem favorable from a marketing standpoint (think sales banner out front: “NO MELLO-ROOS”), but shoppers see the corresponding higher home prices for that builder’s homes when compared to the competition and often don’t spend enough time in the sales office to understand that the cost of ownership is the same.

For-Sale Residential Analysis

According to the information provided and available for this analysis, the proposed Point Molate Project will include three for-sale residential product lines: 185 single-family homes (3,500 square foot average unit size), 173 low rise apartment and townhomes (1,800 square foot average unit size) and 802 mid-rise condominiums (1,500 square foot average unit size). In the collection of market data we surveyed the local Multiple Listing Service (MLS) for recent resales of homes proximate to former or existing refineries, similar to the subjects location proximate to the Chevron refinery. In addition, we utilized The Gregory Group, who surveys active new home projects in California and Nevada, to analyze current base prices of active projects in the surrounding market area.

We surveyed four areas proximate to former or existing refineries, which included the neighborhood immediately south of the Chevron Richmond Refinery, as well as the area east of the Chevron Richmond Refinery, neighborhoods adjacent to the Phillips 66 San Francisco Refinery and the NuStar Energy within Hercules and Rodeo, and the neighborhoods adjacent to the Shell Martinez Refinery.

A summary of detached single-family home resales within each of these queried locations since January 1, 2021 is provided in the table below. Further detail of these queries as provided by the MLS are provided at the end of this letter.

Nighborhood:	South of Chevron	East of Chevron	Adjacent to Phillips 66	
	Richmond Refinery	Richmond Refinery	San Francisco Refinery & NuStar Energy	Adjacent to Shell Martinez Refinery
No. of Sales Since 1/2021	2	19	42	32
Home Price				
Minimum	\$1,575,000	\$490,000	\$750,000	\$385,000
Maximum	\$1,800,000	\$805,000	\$1,425,000	\$1,125,000
Average	\$1,687,500	\$622,833	\$1,032,448	\$774,154
Home Size				
Minimum	2,300	991	2,053	1,231
Maximum	3,161	2,869	4,200	3,118
Average	2,731	1,814	2,856	1,890
Price per SF				
Minimum	\$569.44	\$263.03	\$277.38	\$298.27
Maximum	\$684.78	\$600.40	\$488.00	\$564.13
Average	\$627.11	\$356.39	\$365.89	\$425.56
Days on Market				
Minimum	4	2	0	3
Maximum	41	163	92	68
Average	23	26	19	17
Year Built				
Minimum	2006	2001	2000	2002
Maximum	2014	2020	2021	2019
Average	2010	2006	2007	2011

There is also one active detached project within Richmond, developed by William Lyon Homes; this is a small lot (2,000 sf) subdivision of 95 homes. The project summary as provided by The Gregory Group is shown on the following page; this project is located at the southeast quadrant of Marina Way S. and Wright Avenue, south of Interstate 580. It is east of the Harbor Channel and north of the Inner Harbor Basin, approximately 0.8 miles north of the waterfront.



AT A GLANCE | [Back to Search Results](#)

Average Price	\$851,667	Qtr Sold	1	Qtr Sales Rate	0.08
Average Sq Ft	1,689	Tot. Inv.	0	Tot. WSR	0.59

PROJECT INFORMATION

Project Name	Places	Open Date	8/18/18	Survey Date	10/1/21
Project Phone	(510) 588-5253	Developer Name	William Lyon Homes	Special Tax per Month	\$0.00
Sales Office Hours	N/A	Phone	(925) 543-5500	HOA per Month	\$155.00
Region	East Bay	Product Type	Detached	Standing Inventory	0
County	Contra Costa	Type Description	Small Lot, Detached	Max Incentives	\$0
Community	Richmond	Lot Size	2,000	Broker Coop	2.0%
Master Plan	No	Classification	Suburban	Lot Dimension	N/A
Age Restricted	No	Project Density	N/A	Model/Trailer Model	
Cross Street	N/A	GPS Coordinates	N 37.92061 W -122.35571		
Finished Lots	N/A	Blue Top Lots	N/A		
Comments	N/A				

PLAN DETAILS

Plan	Home Size	Base Price	Price Sq. Ft.	Incentives	Net Price	Net Price/Sq. Ft.	Bed	Bath	Levels	Garage	Other Room
1	1,622	\$835,000	\$514.80	\$2,000	\$833,000	\$513.56	2	2.5	3	2	Den
2	1,705	\$870,000	\$510.26	\$2,000	\$868,000	\$509.09	3	3.5	3	2	None
3	1,742	\$850,000	\$487.94	\$2,000	\$848,000	\$486.80	3	2.5	3	2	Den

SURVEY INFORMATION

Survey Per.	Units Planned	Units Offered	Units Sold	Qtr Sold	Tot. Inv.	Unoffrd. Inv.	Unsold Inv.	Wkly. Traffic	Tot. WSR	Qtr WSR	Avg. Price	% Change
Qtr 3/21	95	95	95	1	0	0	0	5	0.59	0.08	\$851,667	0.00
Qtr 2/21	95	95	94	5	1	0	1	5	0.63	0.38	\$851,667	0.00
Qtr 1/21	95	89	89	19	6	6	0	15	0.65	1.46	\$851,667	16.46
Qtr 4/20	95	70	70	8	25	25	0	20	0.57	0.62	\$731,323	4.03
Qtr 3/20	95	73	62	5	33	22	11	10	0.56	0.38	\$702,990	2.18
Qtr 2/20	95	60	57	8	38	35	3	15	0.59	0.62	\$687,990	-7.77
Qtr 1/20	95	51	49	9	46	44	2	0	0.58	0.69	\$745,990	-2.91
Qtr 4/19	95	51	40	15	55	44	11	10	0.56	1.15	\$768,323	-0.43
Qtr 3/19	95	47	25	10	70	48	22	15	0.43	0.77	\$771,657	2.80
Qtr 2/19	95	22	15	4	80	73	7	20	0.33	0.31	\$750,657	0.63
Qtr 1/19	98	17	11	4	87	81	6	30	0.34	0.31	\$745,990	0.00
Qtr 4/18	98	17	7	7	91	81	10	25	0.37	0.54	\$745,990	0.00

The homes within this project are smaller than the average single-family home (detached) proposed for the subject (3,500 square feet). Further, given its location further removed from the waterfront, a base price for the subject above this project is reasonable.

Of the recent single-family home resales (detached) within the immediate area of the Chevron Richmond Refinery, the homes located to the south, most proximate to the water are considered most similar to the subject. Two homes sold within this surveyed area:

Address	Year Built	Bed / Bath	Home Size	Sales Price
500 Tremont Avenue	2014	3 bed/3 bath	2,300 SF	\$1,575,000
531 Santa Fe Avenue	2006	4 bed/ 4 bath	3,161 SF	\$1,800,000

Considering the subject would be new construction, and considering its hillside location, based on the data herein a base price for the average 3,500 square foot home within the range of \$1,800,000 and \$2,000,000 is considered reasonable (approximately \$514 to \$571 per square foot).

As for the attached for-sale product, there was limited resales within the queried areas. Specifically, there were five attached resales within a project in Martinez, adjacent to the Shell Martinez Refinery, which ranged from \$650,000 and \$714,688. These homes were constructed in 2016 and were between 1,874 and 2,074 square feet in size.

There are two active attached projects located in El Cerrito and Martinez. Again, given the inland location of Martinez, limited reliance is given to the active project in this market area. El Cerrito is located southeast of Richmond, east of Interstate 80. While this project does not feature a waterfront location, or close proximity to the waterfront, we have considered the current base pricing of this project in order to estimate the base price of the subject's attached for-sale product types (low rise apartments and townhomes, and mid-rise condominiums).

AT A GLANCE		Back to Search Results										
Average Price	\$999,368	Qtr Sold	0									
Average Sq Ft	1,306	Tot. Inv.	8									
		Qtr Sales Rate	0.00									
		Tot. WSR	0.16									
PROJECT INFORMATION												
Project Name	Village 29	Open Date	3/1/19									
Project Phone	(510) 502-0944	Developer Name	Lafferty Communities									
Sales Office Hours	N/A	Phone	(925) 355-1305									
Region	East Bay	Product Type	Attached									
County	Contra Costa	Type Description	Condominium									
Community	El Cerrito	Lot Size	N/A									
Master Plan	No	Classification	Suburban									
Age Restricted	No	Project Density	N/A									
Cross Street	N/A	GPS Coordinates	N 37.90246 W -122.30654									
Finished Lots	N/A	Blue Top Lots	N/A									
Comments	N/A											
PLAN DETAILS												
Plan	Home Size	Base Price	Price Sq. Ft.	Incentives	Net Price	Net Price/Sq. Ft.	Bed	Bath	Levels	Garage	Other Room	
1	410	\$516,596	\$1,259.99	\$1,500	\$515,096	\$1,256.33	1	1	1	0	None	
2	1,349	\$950,423	\$704.54	\$1,500	\$948,923	\$703.43	3	3	3	2	None	
3	1,376	\$930,452	\$676.20	\$1,500	\$928,952	\$675.11	3	3	3	1	None	
4	2,090	\$1,599,999	\$765.55	\$1,500	\$1,598,499	\$764.83	4	3.5	3	2	None	
SURVEY INFORMATION												
Survey Per.	Units Planned	Units Offered	Units Sold	Qtr Sold	Tot. Inv.	Unoffrd. Inv.	Unsold Inv.	Wkly. Traffic	Tot. WSR	Qtr WSR	Avg. Price	% Change
Qtr 3/21	29	29	21	0	8	0	8	8	0.16	0.00	\$999,368	-2.25
Qtr 2/21	29	29	21	4	8	0	8	8	0.17	0.31	\$1,022,339	8.64
Qtr 1/21	29	28	17	4	12	1	11	6	0.16	0.31	\$941,000	0.00
Qtr 4/20	29	13	13	6	16	16	0	6	0.14	0.46	\$941,000	0.00
Qtr 3/20	29	10	7	1	22	19	3	2	0.09	0.08	\$941,000	-0.63
Qtr 2/20	29	14	6	-2	23	15	8	2	0.09	-0.15	\$947,000	11.15
Qtr 1/20	29	14	8	0	21	15	6	3	0.14	0.00	\$852,000	0.00
Qtr 4/19	29	11	8	3	21	18	3	3	0.19	0.23	\$852,000	2.53
Qtr 3/19	29	12	5	1	24	17	7	10	0.17	0.08	\$831,000	-11.69
Qtr 2/19	29	12	4	3	25	17	8	4	0.24	0.23	\$941,000	0.00

The low-rise apartments and townhomes are proposed to have an average unit size of 1,800 square feet, and mid-rise condominiums 1,500 square feet. Based on the subject's location and development along the hillside of Point Molate, it is reasonable to expect base prices towards the upper end of the range indicated by the Village 29 project (excluding the smallest (410 sf units)), which range from \$928,952 to \$1,598,499). **Therefore, a base price for the average 1,800 square foot townhome unit within the range of \$1,377,000 and \$1,440,000 is considered reasonable (approximately \$765 to**

\$800 per square foot), and for the 1,500 square foot condominium unit a price between \$1,425,000 and \$1,485,000 is reasonable (approximately \$950 to \$990 per square foot).

Finally, we will examine the ability to pay among prospective buyers for the highest estimated price points concluded for each of the for-sale residential components. First, we will estimate the required annual household income based on typical mortgage parameters in the subject’s market area. Specifically, we will employ a loan-to-value ratio of 80% (down payment of 20%), mortgage interest rates of 3.00%, 360 monthly payments, and a 40% ratio for the housing costs as a percent of monthly income (inclusive of principal, interest, all taxes and insurance). As alluded to above, property tax payments are accounted for in the analysis. Total taxes (ad valorem taxes, direct charges and bond payments) of 2.0% of assessed value, which includes future proposed CFD Special Taxes, is utilized for this analysis.

The following table shows the estimate of the annual household income that would be required to afford homes priced at the estimated price points.

Income Required			
	Single Family Home (3,500 SF)	Low Rise Townhomes (1,800 SF)	Mid-Rise Condominiums (1,500 SF)
Home Price	\$2,000,000	\$1,440,000	\$1,485,000
Loan % of Price (Loan to Value)	80%	80%	80%
Loan Amount	\$1,600,000	\$1,152,000	\$1,188,000
Interest Rate	3.00%	3.00%	3.00%
Mortgage Payment	\$6,746	\$4,857	\$5,009
Property Taxes	\$3,333	\$2,400	\$2,475
Property Insurance	\$333	\$240	\$248
Total Monthly Obligation	\$10,412	\$7,497	\$7,731
Mortgage Payment % of Income	40%	40%	40%
Monthly Income	\$26,031	\$18,742	\$19,328
Annual Income	\$312,370	\$224,906	\$231,935

Based on 2.00% total tax amount

In the following table we show the income brackets within a seven-mile radius of the subject along with estimates of the percentage of households able to afford the low rise townhomes priced at \$1,440,000 within each income bracket. Although, a representative area of typical buyers for the subject property would likely characterize a broader area.

Household Ability: Seven-Mile Radius					
Household Income	Households	Percent of Households	Percent Able to Pay	Households	Households Able to Pay
< \$15,000	7,007	6.6%	0.0%	0	0.0%
\$15,000 - \$24,999	5,516	5.2%	0.0%	0	0.0%
\$25,000 - \$34,999	5,724	5.4%	0.0%	0	0.0%
\$35,000 - \$49,999	10,428	9.9%	0.0%	0	0.0%
\$50,000 - \$74,999	13,630	12.9%	0.0%	0	0.0%
\$75,000 - \$99,999	12,850	12.2%	0.0%	0	0.0%
\$100,000 - \$124,999	10,402	9.9%	0.0%	0	0.0%
\$125,000 - \$149,999	7,874	7.5%	0.0%	0	0.0%
\$150,000 - \$199,999	10,600	10.0%	0.0%	0	0.0%
\$200,000 - \$249,999	6,113	5.8%	50.2%	3,068	2.9%
\$250,000 - \$499,999	7,876	7.5%	100.0%	7,876	7.5%
\$500,000+	<u>7,569</u>	<u>7.2%</u>	100.0%	<u>7,569</u>	<u>7.2%</u>
	105,589	100.0%		18,513	17.5%

For-Rent Residential

The for-rent residential component is proposed to include three product lines: 68 low rise apartments and townhomes (1,500 square foot average unit size), 157 mid-rise apartments (1,000 square foot average unit size) and 67 affordable units (800 square foot average unit size).

In the collection of market data we searched for multifamily properties have sold since January 1, 2020 within market areas surrounding Richmond, which included, but not limited to, Oakland, Berkley, Martinez, San Pablo, El Cerrito and Alameda. We compiled 21 sales; although, a majority of these properties were constructed between 1960 and 2000. Only four sales were of newer construction, between 2003 and 2020, and are summarized in the following table:

Address	City	Specific Use	Sale Date	Effective Sale Price	Occupanc	Gross Building Area SF	GLA/ Rentable Area	No. of Units	Price/Units	Year Built
1401 Jackson St.	Oakland	Multifamily-Retail	2/24/2020	\$20,500,000	100%	39,041	39,041	45	\$ 455,556	2009
334 Main St.	Martinez	Garden/Low Rise	4/2/2020	\$1,500,000	100%	2,530	2,530	4	\$ 375,000	2003
625 16th Street	Oakland	Mid/High-Rise	6/2/2020	\$77,900,000	0%	130,000	96,005	140	\$ 556,429	2020
4901 Broadway	Oakland	Multifamily-Retail	3/31/2020	\$80,995,000	94%	98,618	98,618	130	\$ 623,038	2018

Considering the sales above, the estimated value of \$400,000 per low rose apartment/townhome unit as shown in the finance place is supportable, as well as the \$450,000 per mid-rise apartment unit.

Due to the limited information available related to the affordable for-rent units (i.e., very low, low, moderate income restrictions, etc.), it is difficult to opine on the anticipated sale price, as affordable housing transactions can be influenced by deed restrictions, housing assistance programs and whether low-income housing tax credits (LIHTC) are available. Thus, a value to some degree less than the market rate units is probable.

Non-Residential

The non-residential component is proposed to include approximately 55,000 square feet of rentable restaurant/retail space, 304,580 square feet of rentable mixed use office R&D space, and 31,194 square feet of rentable office space.

According to CompStak, a nationwide commercial real estate data platform, the average commercial (office, retail and industrial) lease rate over the past six months in the Richmond/San Pablo submarket was \$35.40 per square foot and an average net effective lease rate of \$37.68 per square foot. The average lease term was four years and six months, while the average tenant improvement allowance was \$3.47 per square foot and average free rent was 2.3 months.

For purposes of analyzing non-residential land uses encumbered by a CFD, we identified the Pacific Commons Power Center, which is part of the City of Fremont Community Facilities District (CFD) No. 1 (Pacific Commons). This project was predominately constructed between 2004 and 2006. We queried CoStar Property Analytics for recent leasing activity of commercial properties (office, retail, R&D) within the Pacific Commons Power Center and the surrounding properties within the boundaries of the City of Fremont CFD No. 1 (Pacific Commons), a map of which is provided on the following page (CFD boundary lines are approximate).



Address	Property Type	Tenant/Occupant	Rentable			
			Building Class	Building Area (SF)	CoStar Estimated Rent (\$/SF/Yr.)*	Current Asking Rent (\$/SF/Yr.)
43950 Pacific Commons Blvd.	Department Store	Target	B	138,000	\$20.00 - 25.00	
43923 Pacific Commons Blvd.	Freestanding	Dick's Sporting Goods	B	46,000	\$22.00 - 26.00	
43917 Pacific Commons Blvd.	Freestanding	Century Theaters	C	60,000	\$21.00 - 25.00	
43621 Pacific Commons Blvd.	Freestanding	Costco	B	119,118	\$28.00 - 34.00	
43612 Pacific Commons Blvd.	Freestanding		B	168,593	\$25.00 - 31.00	
43349 Pacific Commons Blvd.	Fast Food	In-N-Out Burger	B	3,160	\$30.00 - 37.00	
43330 Pacific Commons Blvd.	Restaurant		B	14,300	\$31.00 - 38.00	
43810 Cushing Pky.	Freestanding		B	22,718	\$15.00 - 19.00	
5318-5338 Curie St.	Freestanding		B	6,680	\$27.00 - 33.00	
43960-43986 Christy St.	Freestanding		B	12,000	\$20.00 - 25.00	
43810 Christy St.	Freestanding		B	7,539	\$31.00 - 38.00	
43782 Christy St.	Freestanding	Kohl's	B	98,888	\$28.00 - 35.00	
43706-43756 Christy St.	Freestanding		B	92,077	\$22.00 - 27.00	
43522-43598 Christy St.	Freestanding		B	78,247	\$29.00 - 35.00	
43405-43425 Christy St.	Freestanding		B	8,906	\$29.00 - 36.00	
43316 Christy St.	Restaurant		B	6,603	\$31.00 - 37.00	

* The CoStar Estimated Rent™ is CoStar's estimated starting rent for new leases in a building. Estimated Rents are determined through a proprietary algorithm that includes several key data points, such as current historical asking rents, historical lease transactions, market submarket trends, and more.

Address	Property Type	Rentable			
		Building Class	Building Area (SF)	CoStar Estimated Rent (\$/SF/Yr.)*	Current Asking Rent (\$/SF/Yr.)
44320 Nobel Dr.	Light Distribution	B	105,700	\$14.00 - 17.00	
44259 Nobel Dr.	R&D	C	60,000	\$13.00 - 16.00	
44235 Nobel Dr.	R&D	B	74,166		\$21.00
44217 Nobel Dr.	Light Manufacturing	B	65,332	\$15.00 - 18.00	
44201 Nobel Dr.	Light Manufacturing	B	129,931	\$15.00 - 18.00	
44091-44131 Noebl Dr.	Light Manufacturing	B	187,298	\$10.00 - 12.00	
44051-44061 Nobel Dr.	Light Manufacturing	B	53,250	\$11.00 - 13.00	
6700 Automall Pky.	Warehouse	B	474,454	\$10.00 - 12.00	
44509 Pacific Commons Blvd.	Warehouse	B	178,910	\$10.00 - 12.00	
44508 Pacific Commons Blvd.	Warehouse	B	104,399	\$10.00 - 12.00	
44109 Pacific Commons Blvd.	Warehouse	B	369,180	\$10.00 - 12.00	
44108 Pacific Commons Blvd.	Manufacturing	B	101,191	\$14.00 - 17.00	
5588 Cushing Pky.	Warehouse	A	814,852	\$10.00 - 12.00	
5567 Cushing Pky.	Warehouse	A	163,193	\$10.00 - 12.00	
44307 Christy St.	R&D	B	88,246	\$15.00 - 19.00	
44300 Christy St.	R&D	B	42,604	\$10.00 - 12.00	
44200 Christy St.	R&D	B	42,515	\$15.00 - 19.00	
5210 Bunche Dr.	R&D	B	35,109	\$15.00 - 18.00	
5165-5177 Brandin Ct.	R&D	B	15,112	\$9.00 - 11.00	
5121-5127 Brandin Ct.	Manufacturing	B	21,619	\$13.00 - 16.00	
5120 Brandin Ct.	Warehouse	B	15,400	\$13.00 - 16.00	
5071-5087 Brandin Ct.	Light Manufacturing	B	32,626	\$15.00 - 18.00	
5070 Brandin Ct.	Manufacturing	B	56,257	\$12.00 - 15.00	
5020 Brandin Ct.	R&D	B	76,599	\$12.00 - 14.00	
5005-5055 Brandin Ct.	Light Manufacturing	B	70,074	\$12.00 - 14.00	

* The CoStar Estimated Rent™ is CoStar’s estimated starting rent for new leases in a building. Estimated Rents are determined through a proprietary algorithm that includes several key data points, such as current historical asking rents, historical lease transactions, market submarket trends, and more.

According to CoStar, the market retail lease rate for the city of Fremont is \$33.40 per square foot and the market industrial lease rate is \$16.53 per square foot. Based on the market averages for the city of Fremont as reported by CoStar, the data for commercial properties encumbered by a CFD (Pacific Commons) are generally consistent, if not slightly less than lease rates of unencumbered commercial properties.

In the collection of market data we searched for new lease comparable for commercial properties (office, retail, R&D) within market areas surrounding Richmond, which included, but not limited to, Oakland, Berkley, El Cerrito and Alameda. Our query identified six full service leases, three triple net leases and two modified gross leases. A majority of the comparables are of newer construction, or renovated within the last 20 years. The comparables are summarized in the following table by lease reimbursement method.

Address	City	Start Date	Lease		Reimbursement Method	Lessee	Effective Rental Rate (\$/SF/Yr)	Effective Rental Rate (\$/SF/Mo)	Property Class	Year Built	Year Renovated	Stories
			Rentable Area (Lease)	Lease Term								
1221 Broadway	Oakland	12/1/2021	79,357	126	Full Service	Fivetrax	\$65.04	\$5.42	A	1976		24
1300 Clay St.	Oakland	11/15/2021	9,441	128	Full Service	Terrphase Engineering	\$62.28	\$5.19	A	1990	2002	11
501 14th St.	Oakland	10/1/2021	8,448	64	Full Service	Allied Administrators	\$51.84	\$4.32	B	1990		3
426 17th St.	Oakland	9/1/2021	9,243	84	Full Service	Haley & Aldrige	\$63.48	\$5.29	B	1927	2001	7
1111 Broadway	Oakland	9/1/2021	14,647	91	Full Service	Gibbs Law Group	\$68.88	\$5.74	A	1990	2002	24
1999 Harrison St.	Oakland	5/1/2021	9,106	39	Full Service	Husch Blackwell	\$64.20	\$5.35	A	1985	2006	27
		Minimum	8,448	39			\$51.84	\$4.32				
		Maximum	79,357	128			\$68.88	\$5.74				
		Average	21,707	89			\$62.62	\$5.22				
2580 Bancroft Way	Berkeley	8/1/2021	3,400	180	Triple Net	Raising Cane's	\$65.00	\$5.42	A	2021		8
11720-11760 San Pablo Ave.	El Cerrito	7/19/2021	898	36	Triple Net	Gangnam Tofu	\$27.00	\$2.25	B	1977		4
2450 Valdez St.	Oakland	7/1/2021	4,123	120	Triple Net	Limon Rotisserie	\$45.00	\$3.75	A	2019		7
		Minimum	898	36			\$27.00	\$2.25				
		Maximum	4,123	180			\$65.00	\$5.42				
		Average	2,807	112			\$45.67	\$3.81				
3017 Telegraph Ave.	Berkeley	8/1/2021	2,462	120	Modified Gross	Yip, P.	\$37.76	\$3.15	B	1987		3
396-398 Colusa Ave.	Kensington	1/1/2021	1,075	36	Modified Gross	Natura Health & Wellness	\$30.00	\$2.50	B	1962		1
		Minimum	1,075	36			\$30.00	\$2.50				
		Maximum	2,462	120			\$37.76	\$3.15				
		Average	1,769	78			\$33.88	\$2.82				

Focusing on the newer construction, or properties renovated within the last 20 years, the market suggests a commercial lease rate within the following ranges: \$62.28 to \$68.88 per square foot, full service, and \$45.00 to \$65.00 per square foot, triple net. The modified gross lease comparables are of older construction (1962 and 1987); thus, limited reliance is placed on these comparables.

Considering the lease data presented herein, the estimated market lease rate for the subject's non-residential components in the range of \$60.00 to \$70.00 per square foot, full service, is considered reasonable given the subject will be of new construction, but also considers the additional CAM related to special taxes (proposed CFD).

Sara Gilbertson
 Certified General Real Estate Appraiser
 California Certificate # 3002204

Eric Segal, MAI
 Certified General Real Estate Appraiser
 California Certificate # AG026558

MLS Resale Data

Map Report



Listings

#	Listing #	Status	Address	City	ZIP Code	Area	Type	Price	Beds	Baths	Sq Ft	Acres
1	40950983	Closed	500 Tremont Ave	Richmond	94801	Richmond-Point Richm	RESI	\$1,575,000	3	3	2300	0.1492
2	40954299	Closed	531 Santa Fe Ave	Richmond	94801	Richmond-Point Richm	RESI	\$1,800,000	4	4	3161	0.1376

Presented By: Eric Segal Lic: AG026558 / Seevers Jordan Ziegenmeyer Phone: 415-435-3883 Lic:

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U.S. Patent 6,910,045

Statistical Summary

Criteria

Map Draw 1 Shape Property Types RESI, RESL, INCP Status Closed (1/1/2021 or after) Year Built 2000 or more

Listing Statuses

Active	Pending	Closed	Other	Total
0	0	2	0	2

Aggregate Statistics

	Minimum	Average	Median	Maximum	Tot. Val.
Bedrooms	3	4	4	4	
Bathrooms	3	3	3	4	
Square Feet	2,300	2,731	2,730	3,161	
Approx Lot Size Acres	0.14	0.14	0.14	0.15	
Approx Lot Size SqFt	5,996	6,248	6,248	6,500	
Year Built*	2006	2010	2010	2014	
Listing Price	\$1,699,000	\$1,699,500	\$1,699,500	\$1,700,000	
Listing Price Per Sq. Ft.	\$537.49	\$638.31	\$638.31	\$739.13	
Lot Size Listing Per Acre	\$11,392,615.38	\$11,867,792.02	\$11,867,792.02	\$12,342,968.65	
Closed Price	\$1,575,000	\$1,687,500	\$1,687,500	\$1,800,000	\$3,375,000
Closed Price Per Sq. Ft.	\$569.44	\$627.11	\$627.11	\$684.78	
Lot Size Closed Price Per Acre	\$10,554,923.08	\$11,815,820.44	\$11,815,820.44	\$13,076,717.81	
DOM	4	22	22	41	
CDOM	4	22	22	41	

*Calculations for this field only use listings with valid values; listings with blank or zero values are excluded

DOM Statistics for Closed Listings

	# of Listings	% of Total	SP % LP
0-30 Days	1	50	105.94
31-60 Days	1	50	92.65
61-90 Days	0	0	
91-120 Days	0	0	
120+ Days	0	0	

	# of Listings	% of Total	SP % LP
Totals/Averages	2	100	99.30

CDOM Statistics for Closed Listings

	# of Listings	% of Total	SP % LP
0-30 Days	1	50.00	105.94
31-60 Days	1	50.00	92.65
61-90 Days	0	0.00	
91-120 Days	0	0.00	
120+ Days	0	0.00	
Totals/Averages	2	100	99.30

Eric Segal
Seevers Jordan Ziegenmeyer
 Phone: Primary:415-435-3883
 Office: 415-435-3883
 Email: esegal@irr.com
 Lic: AG026558 Office Lic.:

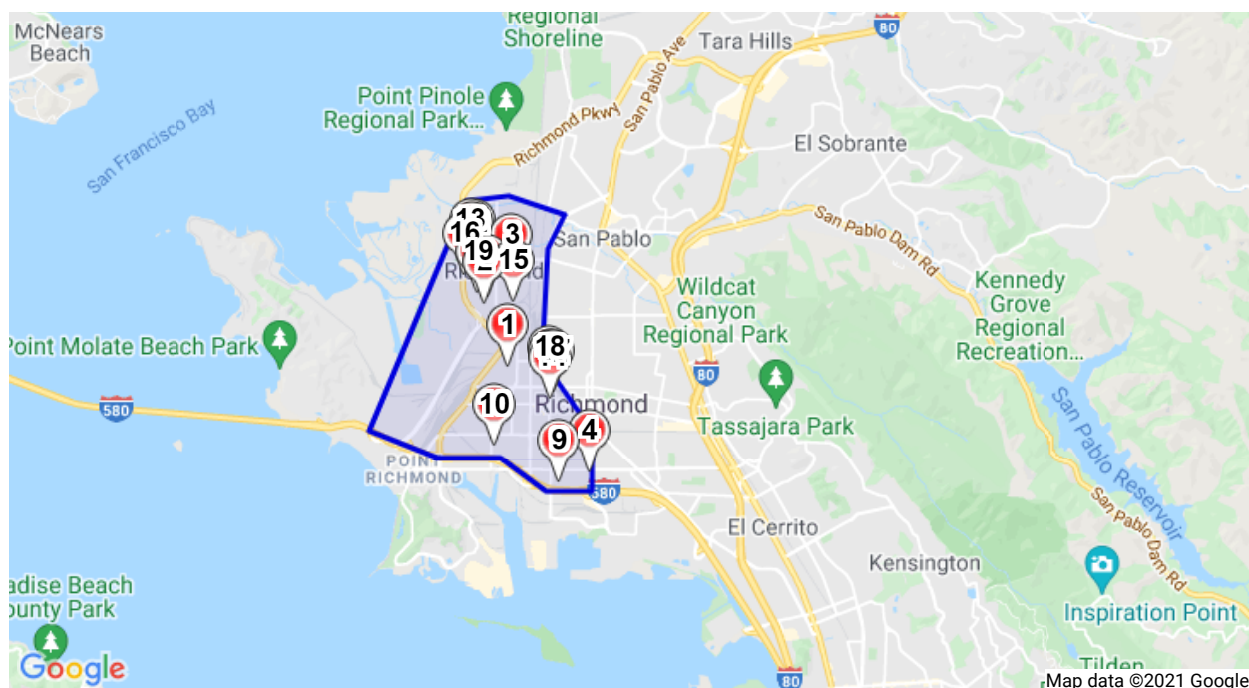
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U.S. Patent 6,910,045

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Map Report



Listings

#	Listing #	Status	Address	City	ZIP Code	Area	Type	Price	Beds	Baths	Sq Ft	Acres
1	40915899	Closed	642 5th N St	Richmond	94801	Richmond-North & Wes	RESI	\$545,000	4	2	2072	0.1993
2	81807312	Closed	11 Willard Ave	Richmond	94801	20803	RESI	\$490,000	4	3	1361	0.0574
3	40922734	Closed	1541 Giaramita St	Richmond	94801	Richmond-North & Wes	RESI	\$629,000	4	2	1686	0.1148
4	40926889	Closed	535 Marina Bay Pkwy Pkwy	Richmond	94804	Richmond-South	INCP	\$1,050,000	0	0	4158	0.1256
5	40929019	Closed	145 Ellison Ln	Richmond	94801	Richmond-North & Wes	RESI	\$608,000	4	3	2055	0.0597
6	40942310	Closed	1318 York St	Richmond	94801	Richmond-North & Wes	RESI	\$520,000	3	3	1580	0.0574
7	40946808	Closed	116 Spears Cir	Richmond	94801	Richmond-North & Eas	RESI	\$805,000	5	3	2401	0.0597
8	40947576	Closed	481 Metro Walk Way	Richmond	94801	Richmond-North & Eas	RESI	\$581,000	4	4	1760	0.0293
9	40946807	Closed	1533 Hoffman Blvd	Richmond	94804	Richmond-South	RESI	\$775,000	4	2	2869	0.2009
10	40949853	Closed	251 S 3rd St	Richmond	94804	Richmond-South	RESI	\$600,000	3	3	1631	0.0646
11	421561858	Closed	479 Metro Walk Way	Richmond	94801	Richmond/San Pablo	RESI	\$585,000	4	4	1649	0.0253
12	40954442	Closed	140 Spears Cir	Richmond	94801	Richmond-North & Eas	RESI	\$720,000	4	3	2401	0.0551
13	40955718	Closed	407 Malcolm Dr	Richmond	94801	Richmond-North & Wes	RESI	\$750,000	3	3	2067	0.0590
14	40956997	Closed	310 Village Ln	Richmond	94801	Richmond-North & Wes	RESI	\$590,000	4	4	1760	0.0325
15	40960863	Closed	580 Sanford Ave	North Richmond	94801	Richmond-North & Wes	RESI	\$595,000	3	2	991	0.1148
16	81856442	Closed	272 Malcolm Dr	Richmond	94801	Richmond-North & Wes	RESI	\$675,000	3	3	1829	0.0823
17	81859461	Closed	465 Metro Walk Way	Richmond	94801	Richmond-North & Wes	RESI	\$595,000	4	4	1666	0.0300
18	40966470	Closed	448 Marina Way	Richmond	94801	Richmond-North & Wes	RESI	\$608,000	3	4	1640	0.0224
19	40970459	Closed	1344 Battery St	Richmond	94801	Richmond-North & Wes	RESI	\$540,000	3	2	1226	0.0574

Presented By: Eric Segal Lic: AG026558 / Seevers Jordan Ziegenmeyer Phone: 415-435-3883 Lic:

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U.S. Patent 6,910,045

Statistical Summary

Criteria

Contains selected listings. Map Draw 1 Shape Property Types RESI, RESL, INCP Status Closed (1/1/2021 or after) Year Built 2000 or more

Listing Statuses

Active	Pending	Closed	Other	Total
0	0	19	0	19

Aggregate Statistics

	Minimum	Average	Median	Maximum	Tot. Val.
Bedrooms	0	3	4	5	
Bathrooms	0	2	3	4	
Square Feet	991	1,937	1,760	4,158	
Approx Lot Size Acres	0.02	0.08	0.06	0.20	
Approx Lot Size SqFt	975	3,318	2,570	8,750	
Year Built*	2001	2006	2006	2020	
Listing Price	\$449,999	\$614,505	\$575,000	\$1,098,000	
Listing Price Per Sq. Ft.	\$236.21	\$333.18	\$335.44	\$552.98	
Lot Size Listing Per Acre	\$2,760,138.25	\$11,388,236.95	\$9,234,720.00	\$25,689,230.77	
Closed Price	\$490,000	\$645,316	\$600,000	\$1,050,000	\$12,261,000
Closed Price Per Sq. Ft.	\$252.53	\$350.92	\$354.76	\$600.40	
Lot Size Closed Price Per Acre	\$2,735,046.08	\$11,983,802.70	\$9,408,960.00	\$27,163,569.23	
DOM	2	25	16	163	
CDOM	2	27	17	163	

*Calculations for this field only use listings with valid values; listings with blank or zero values are excluded

DOM Statistics for Closed Listings

	# of Listings	% of Total	SP % LP
0-30 Days	15	78	105.82
31-60 Days	3	15	99.89
61-90 Days	0	0	
91-120 Days	0	0	
120+ Days	1	5	108.89

	# of Listings	% of Total	SP % LP
Totals/Averages	19	100	104.87

CDOM Statistics for Closed Listings

	# of Listings	% of Total	SP % LP
0-30 Days	14	73.68	105.81
31-60 Days	4	21.05	101.31
61-90 Days	0	0.00	
91-120 Days	0	0.00	
120+ Days	1	5.26	108.89
Totals/Averages	19	100	105.34

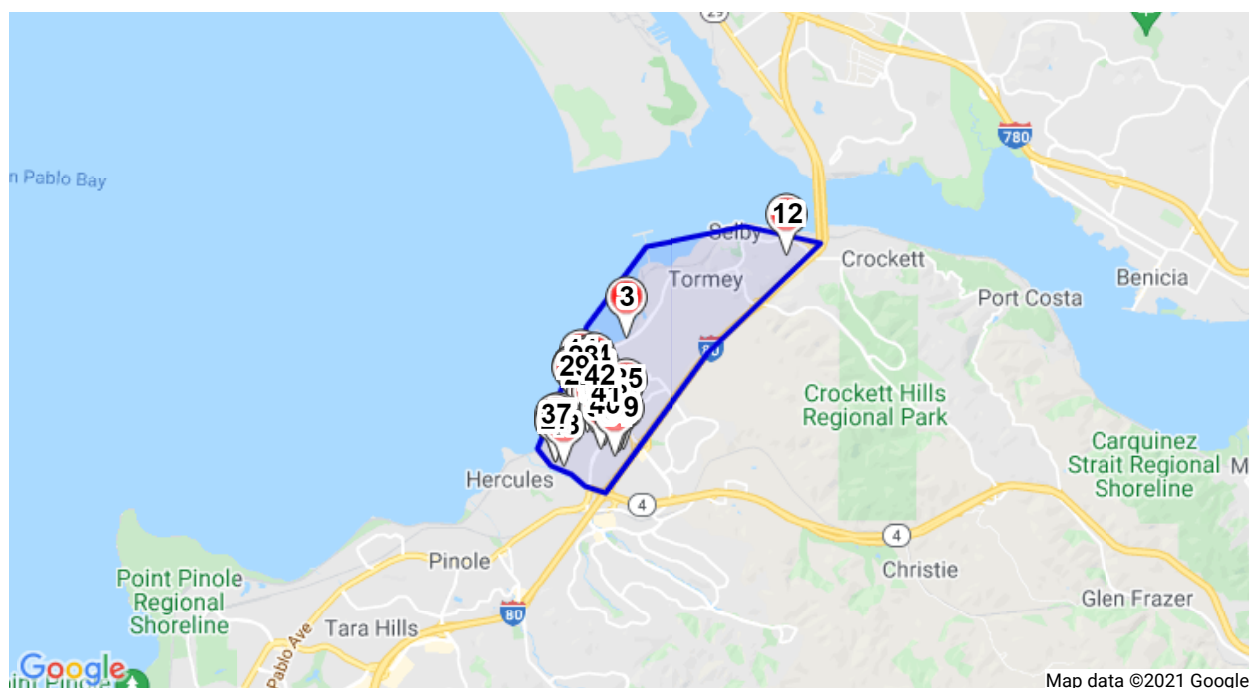
Eric Segal
Seevers Jordan Ziegenmeyer
 Phone: Primary:415-435-3883
 Office: 415-435-3883
 Email: esegal@irr.com
 Lic: AG026558 Office Lic.:

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U.S. Patent 6,910,045

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Map Report



Listings

#	Listing #	Status	Address	City	ZIP Code	Area	Type	Price	Beds	Baths	Sq Ft	Acres
1	22029852	Closed	163 Trestle Cv	Hercules	94547	21137	RESI	\$945,000	5	4	3170	0.1295
2	22030132	Closed	160 Watermark Ter	Hercules	94547-2658	21137	RESI	\$1,085,000	4	3	3027	0.1605
3	40914545	Closed	701 San Pablo Ave	Rodeo	94572	Rodeo	INCP	\$2,400,000		0	17652	0.6200
4	40913953	Closed	172 Watermark Ter	Hercules	94547	Hercules-1301	RESI	\$1,100,000	5	4	3239	0.1753
5	40925020	Closed	181 Copper Beech Gln	Hercules	94547	Hercules-1301	RESI	\$750,000	4	3	2123	0.0959
6	40928942	Closed	512 Laurelwood Dr	Hercules	94547	Hercules-1302	RESI	\$830,000	5	3	2703	0.1104
7	40932406	Closed	163 Trestle Cv	Hercules	94547	Hercules-1302	RESI	\$945,000	5	4	3170	0.1295
8	40933373	Closed	160 Maritime Ter	Hercules	94547	Hercules-1302	RESI	\$1,135,000	4	5	3489	0.2689
9	40934253	Closed	139 Dockside Bay	Hercules	94547	Hercules-1302	RESI	\$1,040,000	6	4	3634	0.2302
10	40933007	Closed	1042 Gardenia Loop	Hercules	94547	Hercules-1302	RESI	\$920,000	5	4	2803	0.0803
11	40935034	Closed	121 S Arbor Bay	Hercules	94547	Hercules-1302	RESI	\$1,125,000	5	5	3489	0.1287
12	40936703	Closed	1975 Vista Del Rio St	Crockett	94525	Crockett/Port Costa	RESI	\$1,165,000	4	4	4200	0.3444
13	40937534	Closed	124 Jacaranda Ct	Hercules	94547	Hercules-1301	RESI	\$810,000	4	3	2108	0.1031
14	40937502	Closed	1045 Rock Harbor Pt	Hercules	94547	Hercules-1302	RESI	\$1,270,000	5	4	3410	0.1399
15	40938177	Closed	118 Hidden Cove	Hercules	94547	Hercules-1302	RESI	\$1,200,000	5	4	3228	0.1661
16	40938875	Closed	1159 Lantern Bay	Hercules	94547	Hercules-1301	RESI	\$950,000	4	3	2459	0.1060
17	221017058	Closed	1942 Tioga Loop	Hercules	94547-2793	Hercules-1302	RESI	\$910,000	4	4	2419	0.0538
18	221021129	Closed	1851 Shasta Ln	Hercules	94547-2748	Hercules-1302	RESI	\$855,000	3	3	2555	0.0501
19	40940532	Closed	121 Watermark Ter	Hercules	94547	Hercules-1302	RESI	\$1,250,000	4	4	3389	0.1519
20	40943741	Closed	181 Trestle Cv	Hercules	94547	Hercules-1301	RESI	\$1,128,888	4	3	2506	0.1440
21	321021922	Closed	2009 Shasta Ln	Hercules	94547-2788	Hercules-1301	RESI	\$920,000	4	4	2441	0.0451
22	321022611	Closed	1045 S Shelter Bay	Hercules	94547-2633	Hercules-1301	RESI	\$1,005,000	5	3	3170	0.1148
23	321027090	Closed	1012 N Shelter Bay	Hercules	94547-2617	Hercules-1302	RESI	\$1,264,000	5	4	3410	0.1449
24	40948399	Closed	1039 Regatta Pt	Hercules	94547	Hercules-1302	RESI	\$1,425,000	5	5	3832	0.1545
25	321027921	Closed	759 Edward Werth Dr	Rodeo	94572-1458	Rodeo	RESI	\$769,999	5	3	2300	
26	40949943	Closed	112 White Cap Cv	Hercules	94547	Hercules-1302	RESI	\$1,200,000	4	3	2459	0.1014
27	81845098	Closed	2007 Tioga Loop	Hercules	94547	Hercules-1301	RESI	\$922,500	4	4	2419	0.0433
28	40948082	Closed	1060 Victoria Park	Hercules	94547	Hercules-1301	RESI	\$1,310,000	5	4	3410	0.1391
29	40951906	Closed	169 Trestle Cv	Hercules	94547	Hercules-1302	RESI	\$1,275,000	4	4	2937	0.1430
30	40950434	Closed	154 Driftwood Cv	Hercules	94547	Hercules-1302	RESI	\$1,050,000	4	3	2459	0.1165
31	40953674	Closed	1009 Gardenia Loop	Hercules	94547	Hercules-1301	RESI	\$1,078,000	4	3	3034	0.0781
32	421564184	Closed	1066 Gardenia Loop	Hercules	94547-2621	Hercules-1301	RESI	\$1,104,000	5	4	2803	0.0871
33	40955207	Closed	115 Boxwood Ln	Hercules	94547	Hercules-1302	RESI	\$960,000	4	3	2108	0.1258
34	40958189	Closed	130 Copper Beech Gln	Hercules	94547	Hercules-1302	RESI	\$860,000	4	3	2257	0.0792
35	40958929	Closed	169 Copper Beech Gln	Hercules	94547	Hercules-1302	RESI	\$990,000	5	3	2418	0.0890
36	81855250	Closed	1150 Waverly Cir	Hercules	94547	Hercules-1301	RESI	\$870,000	4	3	2400	0.0933
37	81857555	Closed	1970 Tioga Loop	Hercules	94547	Hercules-1301	RESI	\$901,000	4	4	2419	0.0444
38	40962687	Closed	515 Laurelwood Dr	Hercules	94547	Hercules-1302	RESI	\$900,000	4	3	2400	0.1088
39	40963160	Closed	202 Stone Pine Ct	Hercules	94547	Hercules-1302	RESI	\$845,000	3	3	2053	0.0997

#	Listing #	Status	Address	City	ZIP Code	Area	Type	Price	Beds	Baths	Sq Ft	Acres
40	40965281	Closed	1027 Gardenia Loop	Hercules	94547	Pinole	RESI	\$1,017,000	4	3	3034	0.0781
41	40966833	Closed	145 Driftwood Cv	Hercules	94547	Hercules-1302	RESI	\$1,000,000	5	3	2730	0.0918
42	321088115	Closed	109 Watermark Ter	Hercules	94547-2648	Hercules-1301	RESI	\$1,250,000	5	5	3489	0.1301

Presented By: Eric Segal Lic: AG026558 / Seevers Jordan Ziegenmeyer Phone: 415-435-3883 Lic:

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U.S. Patent 6,910,045

Statistical Summary

Criteria

Contains selected listings. Map Draw 1 Shape Property Types RESI, RESL, INCP Status Closed (1/1/2021 or after) Year Built 2000 or more

Listing Statuses

Active	Pending	Closed	Other	Total
0	0	42	0	42

Aggregate Statistics

	Minimum	Average	Median	Maximum	Tot. Val.
Bedrooms	0	4	4	6	
Bathrooms	0	3	3	5	
Square Feet	2,053	3,208	2,803	17,652	
Approx Lot Size Acres	0.04	0.13	0.11	0.62	
Approx Lot Size SqFt	1,885	5,839	4,905	27,007	
Year Built*	2000	2007	2004	2021	
Listing Price	\$750,000	\$1,005,729	\$936,250	\$2,450,000	
Listing Price Per Sq. Ft.	\$138.79	\$339.05	\$352.95	\$427.00	
Lot Size Listing Per Acre	\$2,889,480.00	\$9,335,088.98	\$8,226,635.60	\$20,279,174.34	
Closed Price	\$750,000	\$1,065,009	\$1,011,000	\$2,400,000	\$44,730,387
Closed Price Per Sq. Ft.	\$135.96	\$360.41	\$369.76	\$488.00	
Lot Size Closed Price Per Acre	\$3,383,160.00	\$9,900,954.44	\$8,834,288.25	\$21,317,824.93	
DOM	0	22	10	151	
CDOM	0	23	10	151	

*Calculations for this field only use listings with valid values; listings with blank or zero values are excluded

DOM Statistics for Closed Listings

	# of Listings	% of Total	SP % LP
0-30 Days	33	78	107.52
31-60 Days	5	11	99.10
61-90 Days	2	4	109.63
91-120 Days	1	2	101.01
120+ Days	1	2	97.96

	# of Listings	% of Total	SP % LP
Totals/Averages	42	100	103.04

CDOM Statistics for Closed Listings

	# of Listings	% of Total	SP % LP
0-30 Days	31	73.81	107.86
31-60 Days	7	16.67	99.87
61-90 Days	2	4.76	109.63
91-120 Days	1	2.38	101.01
120+ Days	1	2.38	97.96
Totals/Averages	42	100	103.27

Eric Segal
Seevers Jordan Ziegenmeyer
 Phone: Primary:415-435-3883
 Office: 415-435-3883
 Email: esegal@irr.com
 Lic: AG026558 Office Lic.:

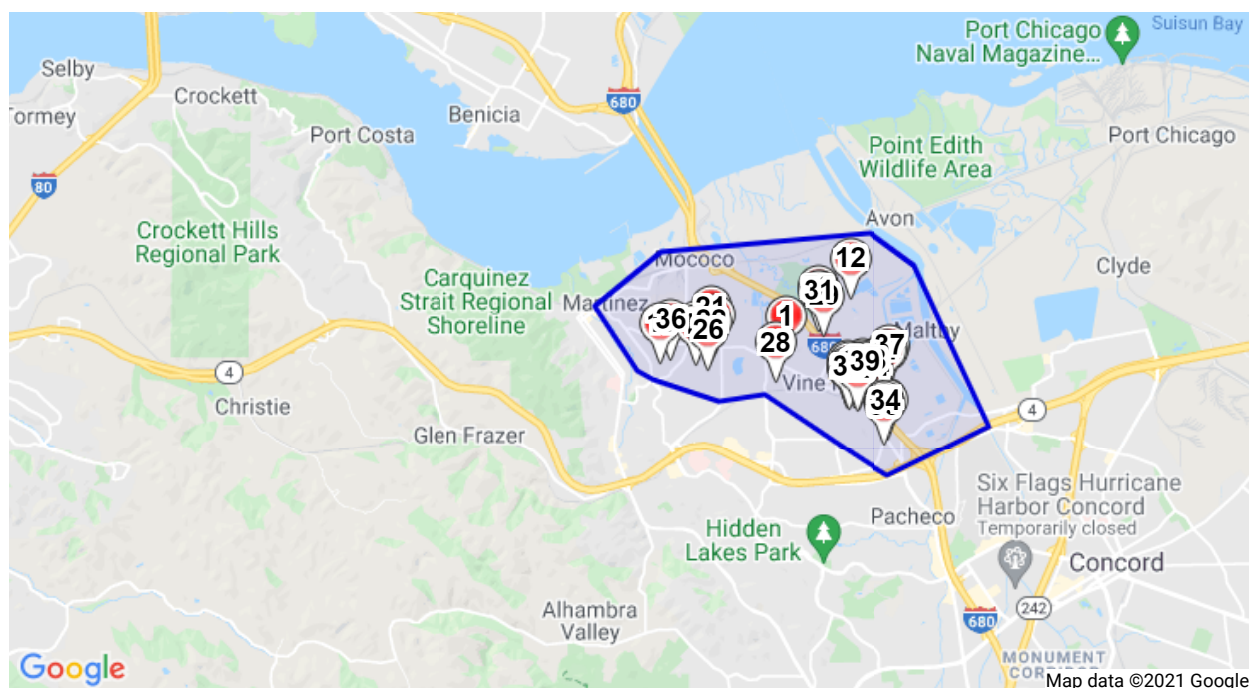
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U.S. Patent 6,910,045

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Map Report



Listings

#	Listing #	Status	Address	City	ZIP Code	Area	Type	Price	Beds	Baths	Sq Ft	Acres
1	40903570	Closed	14 Goree Ct	Martinez	94553	Martinez	RESI	\$640,000	3	2	1679	0.2124
2	40934620	Closed	1241 Santa Fe Ave	Martinez	94553	Martinez	RESI	\$540,000	2	2		0.0918
3	40935099	Closed	113 Tierney Pl	Martinez	94553	Martinez	RESI	\$650,000	4	4	2065	
4	40935929	Closed	516 Falling Star Dr	Martinez	94553	Martinez	RESI	\$670,000	3	3	1516	0.0644
5	421516446	Closed	965 Shadow Hill	Martinez	94553-4849	Martinez	RESI	\$718,000	3	3	1726	0.0672
6	40938863	Closed	221 Tierney Pl	Martinez	94553	Martinez	RESI	\$710,000	4	4	1874	
7	40939073	Closed	4472 Actriz Pl	Martinez	94553	Martinez	RESL	\$3,100	4	3	1772	0.1377
8	40939250	Closed	527 Falling Star Dr	Martinez	94553	Martinez	RESI	\$775,000	4	3	2146	0.0682
9	40939485	Closed	12 Emshee Ln	Martinez	94553	Martinez	RESI	\$925,000	4	3	2661	0.1808
10	40941621	Closed	1147 Vine Ave	Martinez	94553	Martinez	RESI	\$850,000	4	3	2177	0.1217
11	40942523	Closed	117 Tierney Pl	Martinez	94553	Martinez	RESI	\$701,000	4	4	2074	
12	81837268	Closed	810 Waterbird Pl	Rio Vista	94571	Rio Vista	RESI	\$385,000	2	2	1231	0.1211
13	40944787	Closed	800 Little Valley Rd	Martinez	94553	Martinez	RESL	\$3,000	3	3	1516	0.0683
14	40944298	Closed	258 Ladybug Ln	Martinez	94553	Martinez	RESI	\$760,000	3	3	1516	0.0483
15	40945544	Closed	602 Falling Star Dr	Martinez	94553	Martinez	RESI	\$698,000	3	3	1516	0.0681
16	40945771	Closed	1131 Vine Ave	Martinez	94553	Martinez	RESI	\$830,000	3	3	2055	0.1217
17	40945340	Closed	16 Emshee Ln	Martinez	94553	Martinez	RESI	\$975,000	5	3	2976	0.1808
18	40946705	Closed	836 Little Valley Rd	Martinez	94553	Martinez	RESI	\$725,000	3	3	1581	0.0593
19	40947505	Closed	2220 Pomona Ave	Martinez	94553	Martinez	RESI	\$735,000	3	3	1726	0.1012
20	40948938	Closed	4424 Actriz Pl	Martinez	94553	Martinez	RESI	\$777,000	4	3	1772	0.1395
21	40952119	Closed	1355 Plaza Dr	Martinez	94553	Martinez	RESI	\$762,500	3	2	1647	0.2553
22	421553575	Closed	1161 Plaza Dr	Martinez	94553	Martinez	RESI	\$720,390	3	2	1277	0.1138
23	40952443	Closed	129 Ladybug Ln	Martinez	94553	Martinez	RESI	\$790,000	3	3	1516	0.0731
24	40951478	Closed	611 Falling Star Dr	Martinez	94553	Martinez	RESI	\$700,000	3	3	1572	0.0526
25	40954999	Closed	977 Shadow Hill Dr	Martinez	94553	Martinez	RESI	\$840,000	3	3	1726	0.1001
26	40955800	Closed	1040 Delacy Ave	Martinez	94553	Martinez	RESI	\$852,000	5	3	2584	0.1851
27	40957266	Closed	808 Little Valley Rd	Martinez	94553	Martinez	RESI	\$740,000	3	3	1581	0.0647
28	40959638	Closed	140 Silva Ct	Martinez	94553	Martinez	RESI	\$1,125,000	4	3	2929	0.2904
29	40960558	Closed	4536 Actriz Pl	Martinez	94553	Martinez	RESI	\$785,148	4	3	1771	0.1907
30	40961212	Closed	801 Tierney Pl	Martinez	94553	Martinez	RESI	\$714,688	4	4	2073	
31	40961273	Closed	4456 Actriz Pl	Martinez	94553	Martinez	RESI	\$930,000	5	4	3118	0.2134
32	40961835	Closed	926 Shadow Hill Dr	Martinez	94553	Martinez	RESI	\$815,000	4	3	2146	0.0715
33	40962370	Closed	615 Falling Star Dr	Martinez	94553	Martinez	RESI	\$735,000	3	3	1572	0.0526
34	40962970	Closed	301 Tierney Pl	Martinez	94553	Martinez	RESI	\$710,000	4	4	2073	
35	40964907	Closed	177 Ladybug Ln	Martinez	94553	Martinez	RESI	\$725,000	3	3	1516	0.0445
36	40965107	Closed	1035 Sierra Ave	Martinez	94553	Martinez	RESI	\$795,000	3	3	1825	0.1205
37	40967558	Closed	252 Explorer Way	Martinez	94553	Martinez	RESI	\$910,000	4	3	2371	0.2787
38	40967896	Closed	29 Ladybug Ct	Martinez	94553	Martinez	RESI	\$749,900	3	3	1582	0.0480
39	40969379	Closed	157 Ladybug Ln	Martinez	94553	Martinez	RESI	\$795,000	3	3	1582	0.0552

Presented By: Eric Segal Lic: AG026558 / Seevers Jordan Ziegenmeyer Phone: 415-435-3883 Lic:
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U.S. Patent 6,910,045

Statistical Summary

Criteria

Map Draw 1 Shape Property Types RESI, RESL, INCP Status Closed (1/1/2021 or after) Year Built 2000 or more

Listing Statuses

Active	Pending	Closed	Other	Total
0	0	39	0	39

Aggregate Statistics

	Minimum	Average	Median	Maximum	Tot. Val.
Bedrooms	2	3	3	5	
Bathrooms	2	3	3	4	
Square Feet	1,231	1,896	1,726	3,118	
Approx Lot Size Acres	0.04	0.12	0.07	0.29	
Approx Lot Size SqFt	1,938	5,205	3,184	12,651	
Year Built*	2002	2011	2011	2019	
Listing Price	\$3,000	\$695,218	\$699,950	\$979,000	
Listing Price Per Sq. Ft.	\$1.75	\$375.48	\$388.02	\$508.22	
Lot Size Listing Per Acre	\$22,506.00	\$7,657,069.93	\$5,880,600.00	\$15,731,498.45	
Closed Price	\$3,000	\$724,737	\$740,000	\$1,125,000	\$28,264,726
Closed Price Per Sq. Ft.	\$1.75	\$392.50	\$403.89	\$564.13	
Lot Size Closed Price Per Acre	\$22,506.00	\$7,991,060.32	\$6,331,757.14	\$16,295,665.63	
DOM	3	16	11	68	
CDOM	3	16	11	68	

*Calculations for this field only use listings with valid values; listings with blank or zero values are excluded

DOM Statistics for Closed Listings

	# of Listings	% of Total	SP % LP
0-30 Days	35	89	104.70
31-60 Days	3	7	99.34
61-90 Days	1	2	98.39
91-120 Days	0	0	
120+ Days	0	0	

	# of Listings	% of Total	SP % LP
Totals/Averages	39	100	100.81

CDOM Statistics for Closed Listings

	# of Listings	% of Total	SP % LP
0-30 Days	34	87.18	104.80
31-60 Days	4	10.26	99.53
61-90 Days	1	2.56	98.39
91-120 Days	0	0.00	
120+ Days	0	0.00	
Totals/Averages	39	100	100.91

Eric Segal
Seevers Jordan Ziegenmeyer
 Phone: Primary:415-435-3883
 Office: 415-435-3883
 Email: esegal@irr.com
 Lic: AG026558 Office Lic.:

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U.S. Patent 6,910,045

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Appraiser Qualifications

Eric Segal, MAI

Experience

Mr. Segal is a Certified General real estate appraiser and holds the Appraisal Institute's MAI designation. In 1998, Mr. Segal began his career in real estate as a research analyst/appraiser trainee for Richard Seevers and Associates. By 1999, he began writing narrative appraisal reports covering a variety of commercial properties, with an emphasis on residential master planned communities and subdivisions. Today, Mr. Segal is a partner in the firm and is involved in appraisal assignments covering a wide variety of properties including office, retail, industrial, multifamily housing, master planned communities, and specializes in the appraisal of Mello-Roos Community Facilities Districts and Assessment Districts for land-secured municipal financings, as well as multifamily developments under the U.S. Department of Housing and Urban Development's Multifamily Accelerated Processing (MAP) Guide. He has developed the experience and background necessary to deal with complex assignments covering an array of property types, with a particular focus on urban redevelopment in the cities of San Francisco, Monterey, Alameda and San Mateo. He has developed the experience and background necessary to deal with complex assignments covering an array of property types. Eric is currently Managing Director of the Integra-San Francisco office and Senior Managing Director of the Integra-Sacramento office.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI) Appraisal Institute, January 2016

Licenses

California, Certified General, AG026558, Expires February 2023
Nevada, Certified General, A.0207666-CG, Expires January 2023
Arizona, Certified General, CGA - 1006422, Expires January 2022
Washington, Certified General, 20100611, Expires June 2023

Education

Academic:

Bachelor of Science in Business Administration (Concentrations in Finance and Real Estate & Land Use Affairs), California State University, Sacramento

Appraisal and Real Estate Courses:

Uniform Standards of Professional Appraisal Practice
Appraisal Principles
Basic Income Capitalization
Highest & Best Use and Market Analysis
Advanced Income Capitalization
Report Writing and Valuation Analysis
Self-Storage Economics and Appraisal Seminar
Appraisal Litigation Practice and Courtroom Management
Hotel Valuations: New Techniques for today's Uncertain Times
Computer Enhanced Cash Flow Modeling
Advanced Sales Comparison & Cost Approaches
Advanced Applications
Supervisor-Trainee Course for California

**Integra Realty
Resources - Sacramento**

590 Menlo Drive
Suite 1
Rocklin, CA 95765

T 916-435-3883
F 916-435-4774

irr.com

esegal@irr.com - 916-435-3883 x228





Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Eric A. Segal

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 026558

Effective Date: February 19, 2021
Date Expires: February 18, 2023



Loretta Dillon, Deputy Bureau Chief, BREA

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Sara Gilbertson

Experience

Ms. Gilbertson is a licensed appraiser with Integra Realty Resources, a real estate appraisal firm that engages in a wide variety of real estate valuation and consultation assignments. She joined the firm in April 2011 after completing her bachelor's degree at California State University, Sacramento and has been writing narrative appraisal reports for a variety of commercial properties. She has experience in writing narrative appraisal reports covering a variety of commercial properties, as well as special use properties including self storage facilities, hotels and mobile home parks. She also specialized in the appraisal of residential master planned communities and subdivision, as well as Mello Roos and Assessment Districts for land secured municipal financings. Ms. Gilbertson has developed the experience and background necessary to deal with complex assignments covering an array of property types.

Licenses

California, Certified General Real Estate Appraiser, 3002204, Expires May 2022

Education

Academic:

Bachelor of Science in Business Administration (Concentration in Real Estate and Land Development), California State University, Sacramento

Appraisal Institute Courses:

Basic Appraisal Principles

Basic Appraisal Procedures

Uniform Standards of Professional Appraisal Practice

Real Estate Finance and Statistics and Valuation Modeling

Sales Comparison Approach

Report Writing and Case Studies

Market Analysis and Highest and Best Use

Site Valuation and Cost Approach

Basic Income Capitalization

4-Hour Federal and California Statutory and Regulator Laws

Quantitative Analysis

Business Practices and Ethics

Advanced Market Analysis and Highest and Best Use

Advanced Income Capitalization

Advanced Concepts and Case Studies

7-Hour National USPAP Update Course

**Integra Realty
Resources - Sacramento**

590 Menlo Drive
Suite 1
Rocklin, CA 95765

T 916-435-3883
F 916-435-4774

irr.com





Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Sara A. Gilbertson

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: 3002204

Effective Date: May 30, 2020
Date Expires: May 29, 2022


Jim Martin, Bureau Chief, BREAA

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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!

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