

## ***Appraisal Report***

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**Temporary Construction Easement**

**Santa Clara County APN 015-25-012 and Portion of Adjacent Street**

**RESU File Number: 2044-13**

**Date of Value:** November 8, 2022  
**Date of Report:** November 25, 2022  
**Our File Number:** 22230

## ***Prepared For***

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**Carlos Herrera, SR/WA, R/W-NAC**  
**Senior Real Estate Agent**  
**Valley Water**  
**5750 Almaden Expressway**  
**San José, CA 95118**

## ***Prepared By***

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**John R. Kaeuper, MAI**  
**J Kaeuper & Company**  
**1 Sansome Street**  
**Suite 3500**  
**San Francisco, CA 94104**

**J Kaeuper & Company**  
Commercial Real Estate Appraisers & Consultants

# J Kaeuper & Company

1 Sansome Street  
Suite 3500  
San Francisco, CA 94104  
USA

November 25, 2022

Carlos Herrera, SR/WA, R/W-NAC  
Senior Real Estate Agent  
Valley Water  
5750 Almaden Expressway  
San José, CA 95118

Re: Appraisal of Temporary Construction Easement  
Santa Clara County APN 015-25-012 and Portion of Adjacent Street  
RESU File Number: 2044-13

Dear Mr. Herrera:

At your request and authorization I have appraised the value of a temporary easement encumbering the subject property, identified above. The attached appraisal report sets forth the data, methodology and techniques that I employed to arrive at the conclusion of value.

The appraisal develops an opinion of fair market value for an easement. Valley Water is identified as the Client and intended user of the appraisal. The intended use is to assist Client in negotiating acquisition of the appraised property rights. The effective date of value is November 8, 2022 and the date of the appraisal report is November 25, 2022.

Briefly, the subject property consists of a triangular lot and the southeasterly half of an adjacent street, in a paper subdivision known as New Chicago. Except for a very small portion of the street, the land is submerged 24x7. The combined size of the lot and land in the street is 22,050 square feet, with the lot comprising 15,218 square feet of the total and the land in the street comprising 6,832 square feet. The surrounding area is mostly salt marsh and former salt ponds with their related system of levees. The general area is commonly known as New Chicago Marsh and it is part of the South Bay Salt Pond Restoration Project.

The property interest appraised is a temporary construction easement that encumbers 3,841 square feet of land, including 1,938 square feet of land in the paper lot and 1,903 square feet of land in the street. The duration of the easement is two years. The easement is temporary and it will have no permanent impact on the utility or value of the subject property, which is the same value before imposition of the easement and after the easement expires.

Based on the research and analysis conducted for this assignment, I have formed the opinion that the fair market value of the easement rights on the effective date of the appraisal is \$101.75. This value is subject to the assumptions and limiting conditions discussed in the attached appraisal report, and in particular to the following assignment conditions:

tel 415.512.7034  
fax 866.661.0096  
<http://www.jkcompany.net>

Commercial Real Estate Appraisers & Consultants

Carlos Herrera  
November 25, 2022  
Page 2

Extraordinary Assumptions

1. COVID-19 disclaimer: Although the COVID-19 pandemic has had a substantial negative impact on the economy in general, it is not yet known with any degree of certainty what its full impact on the real estate markets will be. The appraisal assumes that market conditions as presented in the report are valid on the date of value.
2. Inspection: On the date scheduled for inspection the levee road providing the only access route to the property was closed to public use. The description is based on an inspection performed for a 2018 appraisal and on Google Earth aerial images that were created on various dates in 2022.
3. Except for a very small portion of Madison Street the appraised property is submerged 24x7. The appraisal assumes that the physical characteristics of the property and the boundaries as depicted on the maps and the easement plat are accurate as described.

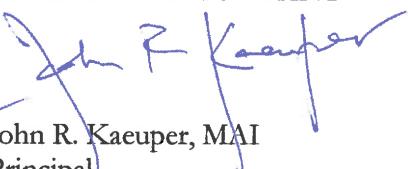
Hypothetical Conditions

No hypothetical conditions were used in the appraisal.

For quick reference to a summary of the most salient facts and conclusions, I direct your attention to the Executive Summary on page ii of the attached report. Also, please note that any opinions conveyed in the letter of transmittal are valid only if the letter is accompanied by the full appraisal report, consisting of pages numbered 1 through 50, plus addenda.

I hope the appraisal proves useful for your needs. If you have any questions or require clarification of any of the points covered in the appraisal report, please feel free to phone me at (415) 512-7034.

Respectfully submitted,  
J. KAEUPER & COMPANY

  
John R. Kaeuper, MAI  
Principal

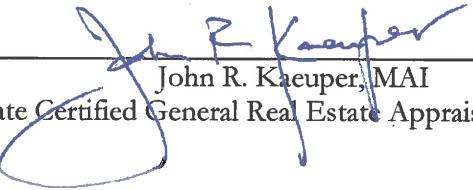
## CERTIFICATION

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I certify to the best of my knowledge and belief to the following:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and they are my personal, impartial and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report, within the three-year period immediately preceding acceptance of this assignment.
- I have the competency to appraise the property that is the subject of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value, or direction in value, that favors the 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.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I made a personal inspection of the property that is the subject of this report in 2018 and a virtual inspection using Google Earth imagery in November 2022.
- No one provided significant real property appraisal assistance to me in the performance of this assignment.
- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

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John R. Kaeuper, MAI  
State Certified General Real Estate Appraiser #006247

November 25, 2022

Date

## EXECUTIVE SUMMARY

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### Subject Property Identifiers

<b>Location</b>	New Chicago Marsh, Alviso
<b>Address</b>	No situs address
<b>APN</b>	015-25-012 plus adjacent southeasterly half of Madison Street
<b>Legal Description</b>	For the lengthy legal description please refer to the preliminary title report and plat included as an addendum. Briefly, the larger parcel comprises Lots 1 through 7 of Block 69 as shown on the Map of New Chicago, recorded April 11, 1890, in Book D of Maps pages 184 and 185, plus the adjacent southeasterly half of Madison Street.
<b>Geopoint</b>	37.433022,-121.978043
<b>Census Tract</b>	5046.02

### Basic Site Data

<b>Current Use</b>	Vacant land
<b>Size/Shape</b>	Triangular-shaped lot and portion of adjacent street having a combined size of 22,050 square feet (0.5062 acre), and having the following components:: APN 015-25-012, containing 15,218 square feet (0.3494 acre) Portion of adjacent street: 6,832 square feet (0.1568 acre)
<b>Access/Exposure</b>	No public street access or exposure.
<b>FEMA Flood Zone</b>	Zone AE (EL 12 Feet). Except for a small portion of the street at its extreme west end the land is entirely submerged.
<b>Public Utilities</b>	None available. The property is outside the Urban Growth Boundary and Urban Service Area so it is unlikely that utilities would be available in the foreseeable future.
<b>Zoning District</b>	A Agricultural
<b>General Plan</b>	Open Space, Parklands and Habitat – OSPH

## Acquisition

<b>Larger parcel</b>	22,050 square feet (0.5062 acre)
<b>Temporary construction easement</b>	3,841 square feet (0.0882 acre)
<b>Remainder</b>	22,050 square feet (0.5062 acre)
	There will be no change in the size or utility of the appraised property upon expiration of the temporary easement.

## Valuation Summary

<b>Highest and best use</b>	
<b>Larger parcel</b>	Speculative hold in the expectation that the value of the property will rise over time
<b>Remainder</b>	No change in highest and best use.
<b>Type of value appraised</b>	Fair market value
<b>Property rights appraised</b>	Easement
<b>Effective date of value</b>	November 8, 2022

## Values

<b>Larger parcel</b>	\$7,609.00, based on a value rate of \$0.50 per square foot
<b>Temporary easement</b>	\$101.75
<b>Remainder</b>	\$7,609.00 (no change)

## Extraordinary Assumptions

1. COVID-19 disclaimer: Although the COVID-19 pandemic has had a substantial negative impact on the economy in general, it is not yet known with any degree of certainty what its full impact on the real estate markets will be. The appraisal assumes that market conditions as presented in the report are valid on the date of value.
2. Inspection: On the date scheduled for inspection the levee road providing the only access route to the property was closed to public use. The description is based on an inspection performed for a 2018 appraisal and on Google Earth aerial images that were created on various dates in 2022.
3. Except for a very small portion of Madison Street the appraised property is submerged 24x7. The appraisal assumes that the physical characteristics of the property and the boundaries as depicted on the maps and the easement plat are accurate as described.

## Hypothetical Conditions

No hypothetical conditions were used in the appraisal.

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## INTRODUCTION

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### South Bay Salt Pond Restoration Project – Overview

The area between Alviso Slough and Coyote Creek has considerable risk for tidal flooding due to its low-lying terrain protected by non-engineered dikes. The flood risk will increase in the future due to sea level rise. In addition to the flood risk, the past creation of commercial salt harvesting ponds along southern San Francisco Bay has caused the loss of most of the area's tidal salt marsh habitat.

Valley Water requires a temporary construction easement (TCE) to facilitate construction of a new levee as part of the South Bay Salt Pond Restoration Project<sup>1</sup>. The restoration project will provide tidal flood protection to Alviso, as well as to infrastructure between Alviso Slough and Coyote Creek. The levee will be part of a system of new levees that will allow approximately 2,900 acres of former salt ponds to be restored to tidal marsh. The new levees will also be used as trails that will connect with the Bay Trail network, with viewing platforms, interpretive signs, and benches.

### Subject Property Identifiers

<b>Location</b>	New Chicago Marsh, Alviso
<b>Address</b>	No situs address
<b>APN</b>	015-25-012 plus adjacent southeasterly half of Madison Street
<b>Legal Description</b>	For the lengthy legal description please refer to the preliminary title report and plat included as an addendum. Briefly, the larger parcel comprises Lots 1 through 7 of Block 69 as shown on the Map of New Chicago, recorded April 11, 1890, in Book D of Maps pages 184 and 185, plus the adjacent southeasterly half of Madison Street.
<b>Geopoint</b>	37.433022,-121.978043
<b>Census Tract</b>	5046.02

### Client/Intended Use/Intended Users

Valley Water is identified as the Client and intended user of the appraisal. The intended use is to assist Client in negotiating acquisition of the appraised property rights. No liability is extended to third parties for use of the appraisal in any other context without the express written authorization of the appraiser.

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<sup>1</sup> The project description is based on, and partially excerpted from, the SCVWD Board Agenda Memorandum, Agenda Date 3/22/2016, entitled *South San Francisco Bay Shoreline Phase I Study - Resolution Certifying the Final Environmental Impact Report and Adopting Findings of Fact, Statement of Overriding Considerations, and Mitigation Monitoring and Reporting Program; and Approving the Project*. More detailed information about the project is available at <https://tinyurl.com/4w6t82xx>

## Type of Value Appraised/Property Interest Appraised

The appraisal develops an opinion of fair market value for an easement. These terms are defined as follows:

**Fair Market Value.** The California Code of Civil Procedure defines fair market value as follows<sup>2</sup>.

- (a) The fair market value of the property taken is the highest price on the date of valuation that would be agreed to by a seller, being willing to sell but under no particular or urgent necessity for so doing, nor obliged to sell, and a buyer, being ready, willing, and able to buy, but under no particular necessity for so doing, each dealing with the other with full knowledge of all the uses and purposes for which the property is reasonably adaptable and available.
- (b) The fair market value of property taken for which there is no relevant market is its value on the date of valuation as determined by any method of valuation that is just and equitable.

**Easement.** The right to use another's land for a stated purpose.

## Date of Value/Date of Report

The effective date of value is November 8, 2022 and the date of the appraisal report is November 25, 2022.

## Ownership and Property History

A preliminary title report (PTR) dated May 11, 2018, and a property profile dated October 13, 2022, were provided for use in the appraisal. Both are included as addenda. It is noted that the title report applies only to the adjacent portion of Madison Street and not to the assessor's parcel comprising the bulk of the property being appraised. The PTR shows that title to the fee is vested as follows:

The Santos/Alviso Partnership, L.P., a California limited partnership,  
who acquired title as Santos/Alviso Partnership, L.P., a California  
limited partnership.

The property profile indicates no sales or other transfers of title during the five-year period preceding the effective date of the appraisal. Furthermore, as of the date of the appraisal report, the subject property is not known to be listed for sale or under contract for sale.

## Extraordinary Assumptions

An extraordinary assumption is defined as... *An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions*<sup>3</sup>. The following extraordinary assumptions were used in the appraisal.

1. COVID-19 disclaimer: Although the COVID-19 pandemic has had a substantial negative impact on the economy in general, it is not yet known with any degree of certainty what its full impact on the real estate markets will be. The appraisal assumes that market conditions as presented in the report are valid on the date of value.

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<sup>2</sup> Section 1263.320, California Code of Civil Procedure

<sup>3</sup> Uniform Standards of Professional Appraisal Practice, 2020- 2021 ed. (Washington: The Appraisal Foundation), 2019.

2. Inspection: On the date scheduled for inspection the levee road providing the only access route to the property was closed to public use. The description is based on an inspection performed for a 2018 appraisal and on Google Earth aerial images that were created on various dates in 2022.
3. Except for a very small portion of Madison Street the appraised property is submerged 24x7. The appraisal assumes that the physical characteristics of the property and the boundaries as depicted on the maps and the easement plat are accurate as described.

### **Hypothetical Conditions**

A hypothetical condition is defined as... *A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis*<sup>4</sup>.

No hypothetical conditions were used in the appraisal.

### **Research and Analysis**

The extent of research and analysis is summarized as follows:

- Identification and analysis of broad demographic, economic and other trends, particularly as they relate to the region, the market area and the subject property. Sources may include federal, state and local government agencies; quasi-government planning entities; universities and colleges; real estate brokerage firms; published media accounts; and a variety of data reporting and analytical services.
- Identification and analysis of property-specific factors, which may be based on 1) a physical inspection of the property; 2) materials provided for use in the appraisal; 3) a title report, if available; 4) a survey of public records and other publicly available information; 5) interviews with public officials and other knowledgeable persons; 6) conversations with a range of market participants; 7) zoning and planning documents; and 8) other research and analysis described in the text of the report.
- Identification and analysis of comparable sales and/or listings of vacant land and improved properties, as appropriate. Each comparable used in the appraisal was verified using at least two of the following sources: 1) a principal party to the transaction; 2) the listing and/or selling agent; 3) a public official with specific knowledge of the transaction or the property; 4) a third party that may have credible information about the transaction; 5) the local multiple listing service (MLS); 6) a real estate transaction reporting service such as CoreLogic (FARES), Loopnet or CoStar; 7) media accounts, if deemed accurate and reliable; 8) deeds or other public documents related to the transaction; 9) in the case of transactions involving public agencies, private land trusts and similar institutional entities, meeting agendas, minutes, and/or staff reports, all of which may provide information about price, terms and/or property characteristics; 10) for public companies, financial reporting documents.
- Building cost data is 1) from monthly updated costs published in the Marshall Valuation Service (MVS) cost manual; 2) derived directly from the market; or 3) based on conversations with market participants, public officials or other authoritative sources.

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<sup>4</sup> Ibid.

- Identification and analysis of comparable rent, lease and operating expense data, as appropriate. At a minimum, each comparable lease transaction was verified with 1) the listing or leasing agent, 2) the landlord or tenant, 3) other credible and knowledgeable sources, 4) commercial reporting services such as Costar or Compstak; 5) public agency meeting agendas, minutes or staff reports; or 6) published information if deemed credible. Operating expense data may be obtained from 1) the operating history of the subject; 2) the operating histories of comparable properties; or 3) published sources such as BOMA or IREM. Cap rates are derived directly from 1) sales transactions involving similar properties; 2) conversations with market participants and brokers; or 3) published surveys.

### **Report Type**

The analysis, opinions and conclusions are presented in this Appraisal Report, which is intended to conform with the requirements of Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP).

## GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

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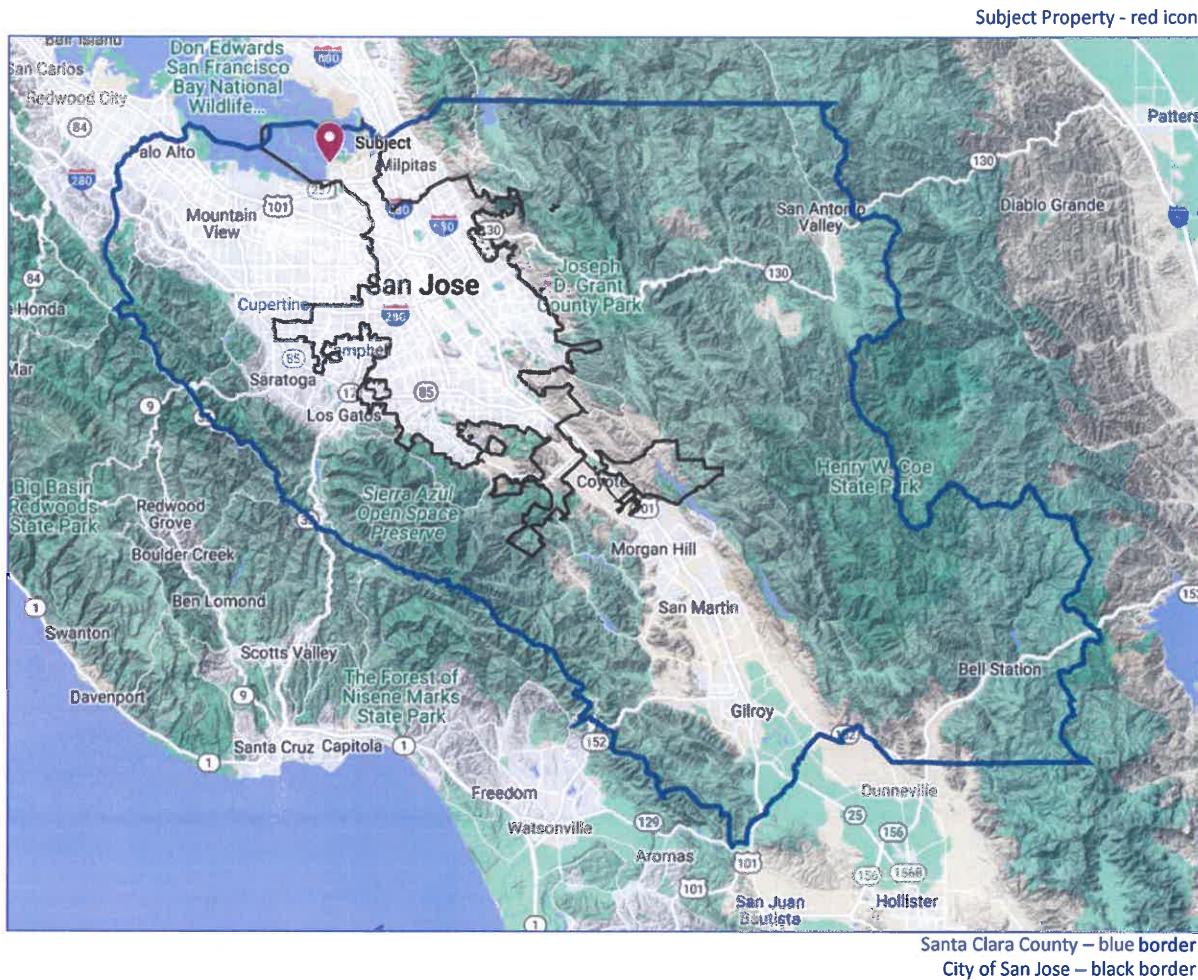
The appraisal is based on the following general assumptions and limiting conditions:

1. The analysis is based on dates, definitions, and assumptions discussed in the report. They are part of the assumptions and limiting conditions as if they were included here in their entirety.
2. Value conclusions are in terms of US Dollars. They apply only as of the date of value, and they are based on physical and economic conditions prevailing at that time.
3. Title is marketable and free and clear of liens, encumbrances, easements and restrictions, except those that are specifically disclosed and discussed in the report.
4. The subject property is under responsible ownership and competent management.
5. The subject property is available for utilization to its highest and best use.
6. Information secured from public records, interviews, commercial data providers, and other sources, is true and correct.
7. The subject property complies with applicable environmental regulations and laws.
8. Sizes and areas are based on reliable information and sources, and they are true and correct.
9. No encumbrance or encroachment exists that would have an adverse effect on the use or value of the subject property.
10. Earthquakes are common in the area. In the absence of detailed geologic reports, the appraiser is not responsible for determining their effect on the value of an individual property.
11. The appraisal deals only with the stated property interest(s). Unless otherwise indicated, it does not deal with issues of mineral rights, related rights-of-entry or the existence or removal of personal property.
12. The reported values are not valid in any context other than that specified in the appraisal report. The values do not apply to any other property or to any use of the subject property different from the use discussed in the report.
13. Unless prior arrangements have been made, this assignment does not obligate the appraiser to testify in court, or at any other governmental, quasi-governmental, or other similar hearing, or to give evidence by deposition or other means.
14. Maps, plats and exhibits are used for illustration only. They are not intended to be surveys. They should not be relied upon for any purpose outside the context of this report, nor should they be reproduced, removed from or used apart from the report.
15. It is not the appraiser's intent to express an opinion on any matters that require legal expertise, specialized investigation or knowledge beyond that customarily employed by real estate appraisers.
16. Any allocation of value between land and improvements pertains only to the use described in the appraisal report. Separate allocations of value are not intended for use in any context that is not within the scope of this appraisal report and they cannot be considered valid if they are so used.
17. The bylaws and regulations of the Appraisal Institute govern disclosure of the contents of the appraisal report. No part may be disseminated through advertising, public relations, news, sales

or any other media, without the appraiser's prior written consent. This prohibition applies especially to any conclusions of value, to the identity of the appraiser or the appraisal firm, and to any reference to the Appraisal Institute.

18. The appraiser reserves the right to alter any opinions or conclusions conveyed in this report if additional or more reliable information becomes available.
19. The appraiser is not responsible for hidden or unapparent conditions that might affect the value of the subject property if they were known. It is not the responsibility of the appraiser to arrange for engineering or other technical studies that may be required to discover such conditions.
20. All required licenses, certificates of occupancy, consents, or other governmental authorities have been obtained, or can be obtained or renewed, for uses of the subject property that may be the basis of the value opinion.
21. Unless disclosed and discussed in the appraisal report, it is assumed that no asbestos, urea formaldehyde foam insulation, or other potentially hazardous materials are present on the subject property. Because an environmental assessment is not within an appraiser's area of expertise, the client is advised to seek the advice of an expert if such an assessment is desired or indicated.
22. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific survey to determine whether the subject property complies with ADA, and in any case, a detailed survey is outside the appraiser's area of expertise. If the subject property does not comply with one or more provisions of ADA, then the adverse impact on its value could be significant. Because the appraiser has no direct evidence relating to this issue, unless otherwise noted, ADA compliance has not been considered in the value analysis.

## SANTA CLARA COUNTY



## Geography

The subject property is located in Santa Clara County, California. The county is at the south end of San Francisco Bay. Its many varied landforms include estuaries and marshes along the fringes of the Bay, level land extending inland from the Bay where most of the population is concentrated, and rugged mountains on the east and west sides of a valley that stretches south from San Jose. Elevations range from  $\pm 13$  feet below sea level at Alviso (San José) to 4,360 feet at Mount Hamilton (Copernicus Peak). Bordering counties include San Mateo and Alameda to the north, Santa Cruz and San Benito to the south, and Merced and Stanislaus to the east. The county covers approximately 1,290 square miles. It is the thirty-seventh largest county in the state and the second largest in the Bay Area.

## Transportation

Santa Clara County has an extensive freeway/highway system. Major north-south routes include U.S. 101, I-280, I-880, I-680 and State Route (SR) 17. Major East-west routes include SR 237, SR 85 and SR 152. U.S. 101 runs from San Diego to Seattle and is one of two freeways that connect San Jose and San Francisco, the other being I-280. State Route 17 crosses the mountains between San Jose and Santa Cruz, where it connects with SR 1, the coastal highway. Interstate 880 is the principal connection between San Jose and Oakland, while I-680 connects San Jose with I-80 in Solano County, passing through several inland cities of Alameda and Contra Costa County.

Santa Clara Valley Transportation Authority (VTA) operates a county-wide fleet of buses, as well as a light-rail system in the built-up northern portion of the county. Commuter rail service includes Caltrain between San Jose and San Francisco, the Capital Corridor which runs between San Jose and Sacramento, the Altamont Corridor Express between San Jose and Stockton, and an extension of BART. Long-distance Amtrak rail service is available at Diridon Station in San José, and the station would also be a stop on a long-planned, high-speed rail line between San Francisco and Los Angeles. International airports in San José, San Francisco and Oakland provide ready access to scheduled passenger and air freight service to literally hundreds of domestic and international destinations. Ocean shipping is available at ports in Oakland, San Francisco and – to a lesser extent – Richmond and Redwood City. Union Pacific Railroad provides freight rail service.

Despite these many positive factors, the private automobile is still the primary mode of transport in the county and the transportation infrastructure has not kept pace with the region's growth. The frequent result is long rush hours and a commute that is ranked among the worst in the nation.

## Demographics

Santa Clara County is the most populous of the nine Bay Area counties and the sixth most populous county in the state<sup>5</sup>. As of 2019, its population was estimated at 1.961 million, an increase of nearly 170,000 since the Census in 2010. During this period the population grew 9.49 percent overall and 1.01 percent p.a., which is faster growth than the state or the region. The state projects that the county will add 134,000 residents through 2030, for overall growth of 6.82 percent and a growth rate of 0.60 percent p.a. Several factors contribute to the slowing growth rate. Foremost among them are the area's high cost of living and its severe shortage of affordable workforce housing. The county's residents have a high level of educational attainment. In 2020, of those aged 25 years and over,

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<sup>5</sup> State of California – Department of Finance.

52.4% had a bachelor's degree or higher and 24.7% had a graduate or professional degree. Average incomes are significantly higher than in the state or the U.S. overall, reflecting the prominence of the tech industry and its relatively high pay packages in the local economy.

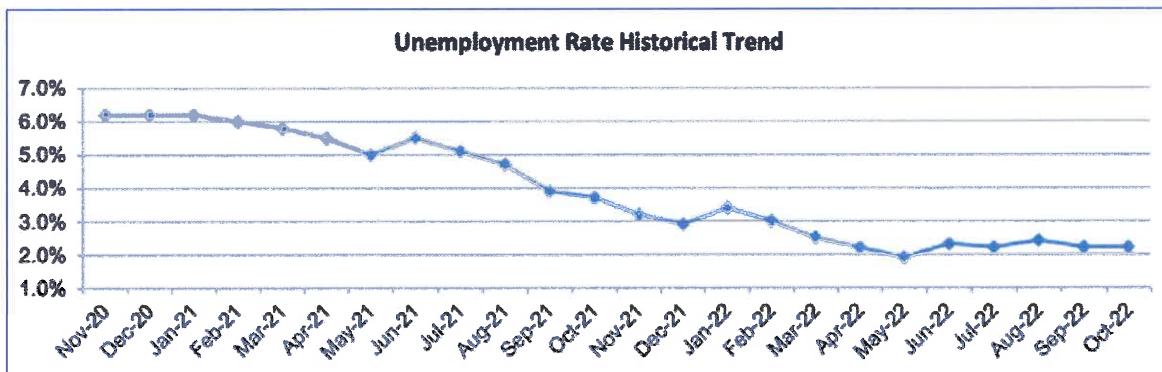
#### Income Comparison

Description	Santa Clara County	California	United States
Median Household Income	\$124,055	\$75,235	\$62,843
Mean Household Income	\$164,689	\$106,916	\$88,607
Per Capita Personal Income	\$56,248	\$36,955	\$34,103

Source: 2015-2019 American Community Survey (5-year estimates)

#### Employment

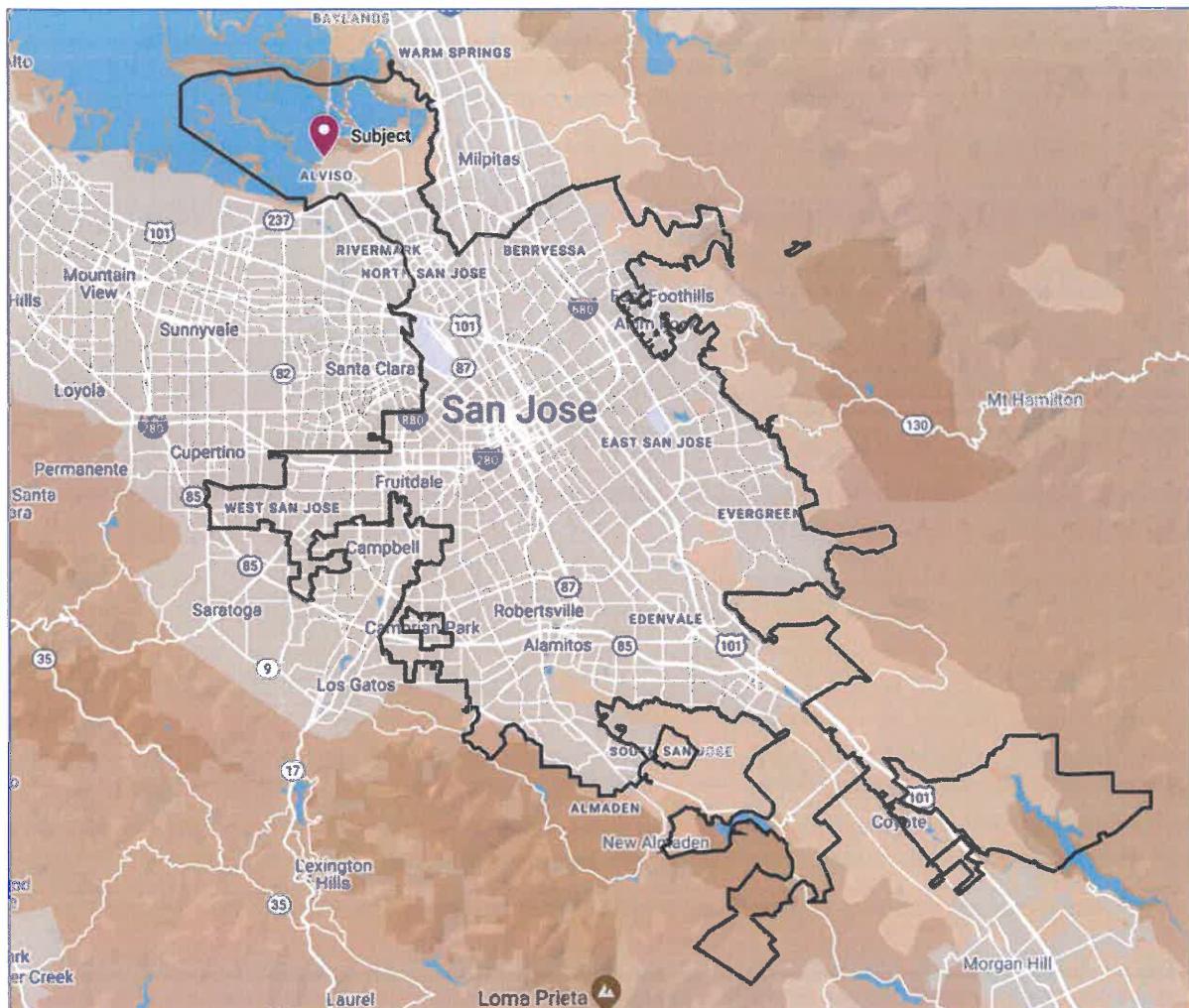
The unemployment rate in the San Jose-Sunnyvale-Santa Clara MSA was 2.2 percent in October 2022, unchanged from a revised 2.2 percent in September 2022, and below the year ago estimate of 3.7 percent. This compares with an unadjusted unemployment rate of 3.8 percent for California and 3.4 percent for the nation during the same period. The unemployment rate was 4.1 percent in San Benito County, and 2.2 percent in Santa Clara County.



Total nonfarm employment was estimated at 1.187 million in October 22. Between September 2020 and September 2021, combined employment in MSA rose by 57,600 jobs, or 5.1 percent.

- Professional and business services (up 15,000 jobs) and leisure and hospitality (up 12,800 jobs) reported the two largest year-over payroll expansions among the major industries.
- Most of the expansion in private educational and health services (up 10,100 jobs) was concentrated in health care and social assistance (up 8,100 jobs).
- The net gains of 5,500 jobs in manufacturing were all due to durable goods.
- Information (up 5,400 jobs), construction (up 5,000 jobs), and trade, transportation, and utilities (up 3,900 jobs) all expanded their workforce over the last year.
- Meanwhile, financial activities decreased by 2,100 jobs. Finance and insurance (down 1,600 jobs) accounted for most of the decline.

## CITY OF SAN JOSE



Subject property – red icon

City of San Jose – black border

## Geography

San José is the principal city and county seat of Santa Clara County. It encompasses a land area of approximately 180 square miles. It is the most populous city in the Bay Area, the third largest in California, and the tenth largest in the United States. From its beginnings as an agricultural service center for the surrounding orchards, it has grown to its present position at the heart of Silicon Valley. Its diverse landforms range from tidal estuaries in the north, to hills and mountains in the west, south and east. Elevations range from slightly below sea level in Alviso, to a maximum of 4,372 feet (Copernicus Peak). For the most part though, the city has a generally level topography.

## Transportation

Although San Jose is a transportation hub, its street and highway infrastructure – like that of the region – has not kept pace with growth. As a result, congestion is common, particularly at rush hour. Several freeways pass through the city, among them US 101, I-280, I-680 and I-880, and State Routes 237, 17, 87 and 85. San José International Airport, situated just northwest of downtown, offers scheduled passenger and air freight service to many destinations, both domestic and international. Santa Clara Valley Transportation Authority (VTA) provides local bus and light rail service. Caltrain and the Capitol Corridor (San José-Sacramento) provide commuter rail service. Amtrak provides long distance rail passenger service, and Union Pacific Railroad provides freight rail service. BART service was extended as far as north San Jose within the last several years, and future plans are for BART to extend to the downtown area. The imminent arrival of BART has catalyzed a burst of transit-oriented development around planned stations.

## Population

The state DOF estimated the population of San Jose at 1.03 million in 2020. The city had 337,000 households and the average household size was 3.14 persons per household. From 2010 to 2020, San Jose gained 83,840 residents (+0.85% per annum) and 23,004 households (+0.72% p.a.). The level of educational attainment is high: 44% of those aged 25 and older hold a bachelor's degree and 18% have a graduate or professional degree.

## Economy

The list of principal employers (see next page) reflects the prominence of the technology sector in the city's economy. Nearly half (46.8%) of the employed residents work in *Management business, science and arts* occupations, and more than half (54.3%) work in one of three broad industry sectors: *Educational services, health care and social assistance; Professional, scientific, management, etc.; and, Manufacturing*. Most manufacturing jobs are technology-related as there is little heavy industry left in the city.

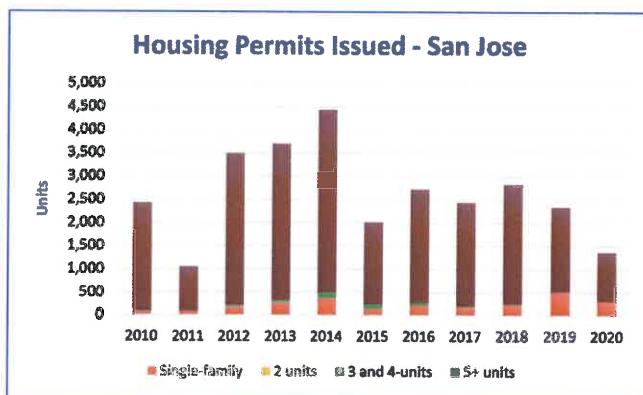
### Principal Employers - San Jose

Employer	Industry	2021			2012		
		Employees	Rank	Pct of Total	Employees	Rank	Pct of Total
County of Santa Clara	Government	18,700	1	3.76%	15,360	1	3.37%
City of San Jos	Government	7,627	2	1.53%	6,799	3	1.49%
Cisco Systems	Networking	7,500	3	1.51%	13,600	2	2.98%
PayPal Inc.	Financial technology	3,868	4	0.78%			
San Jose State University	Education	3,650	5	0.73%	4,780	4	1.05%
Adobe Systems Inc.	Software	3,400	6	0.68%	2,020	10	0.44%
Kaiser Permanente	Medical services	3,035	7	0.61%	1,940	11	0.43%
eBay Inc.	E-commerce	2,800	8	0.56%	4,700	5	1.03%
Western Digital	Computer storage	2,759	9	0.56%			
San Jose Unified School District	Education	2,679	10	0.54%	2,690	8	0.59%
Target Stores	Retail	2,437	11	0.49%			
Super Micro Computer	Information technology	2,230	12	0.45%			
IBM	Information technology	2,200	13	0.44%	4,100	6	0.90%
Cadence Design Systems	Software	1,956	14	0.39%	1,924	12	0.42%
Good Samaritan Health System	Medical services	1,850	15	0.37%	1,810	13	0.40%
<b>Total principal employers</b>		<b>66,691</b>		<b>13.40%</b>	<b>59,723</b>		<b>13.10%</b>
<b>Total all employers</b>		<b>497,694</b>			<b>455,901</b>		

Source: City of San Jose CAFR – FY 2021

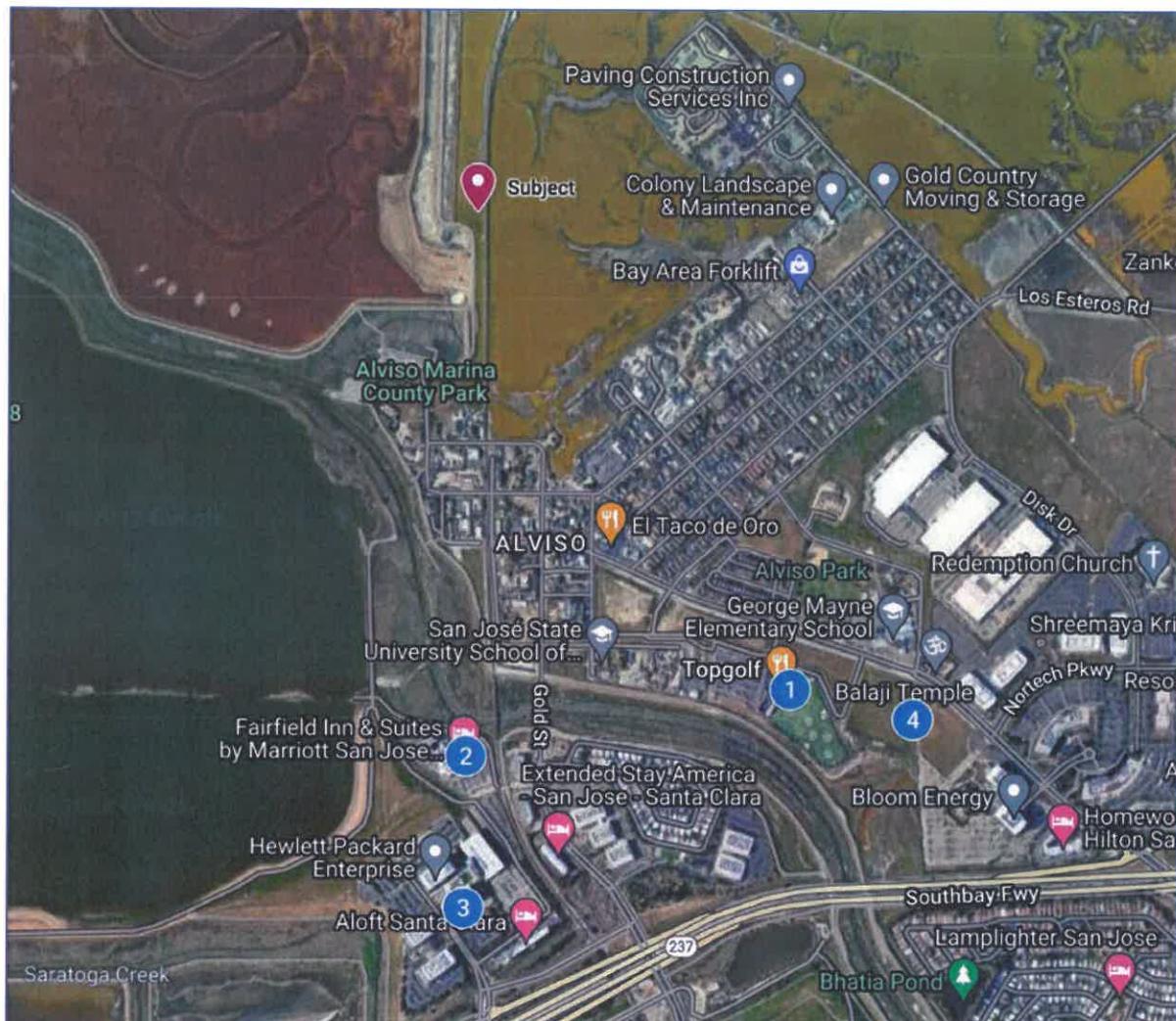
### Housing

The state DOF estimated that San Jose had  $\pm 337,442$  housing units in 2020. Slightly more than three-fifths were in 1-family structures (detached and attached), but more than 90% permits since 2010 (see chart) are for units in structures containing five or more units. Because the city is largely built out, there are few large tracts of vacant land suitable for “green field” development of large, single-family subdivisions. As a result, nearly all new residential construction involves redevelopment of infill sites to multifamily or mixed-use, with much of the recent activity centered around downtown and other transit nodes, particularly existing and proposed BART stations.



Source: U.S. Department of Housing and Urban Development

## ALVISO



**Neighborhood Map**

Subject property – red icon  
 Recent & proposed development – blue icons

Recent and Proposed Projects						
ID	Project	Location	Use	Comm SF	Lot Acres	Comments
1	Shops @ Terra	10 Topgolf Dr	Mixed	62,400 sf	38.00	Existing Topgolf entertainment center plus 119,000 sf retail & two hotels (>400 rooms)
2	Residence Inn Fairfield Inn & Suites	656 America Center Ct	Lodging	261 Rooms	4.72	Two hotels containing mix of rooms and suites.
3	Office Buildings	6220-6280 America Center Dr	Office Building	461,248 sf	6.43	Two office buildings & vacant land proposed for new building & parking garage expansion.
4	Second Harvest Food Bank	4553 N 1st St	Warehouse	249,130 sf	10.47	Proposed warehouse for food bank

## Geographical Context

The subject property is located in Alviso, an established neighborhood in extreme northern San José. Alviso is generally bounded by Alameda County and the estuaries and marshes of San Francisco Bay on the north; Coyote Creek on the east; State Route (SR) 237 (Southbay Freeway) on the south; and Sunnyvale on the west and southwest. Large expanses of the neighborhood consists of sloughs, salt marsh, tidelands and former salt ponds. The dry land portions are generally level but they are also mostly below sea level. Using Google Earth for measurements, Alviso encompasses  $\pm 17.85$  square miles, which equates to  $\pm 11,433$  acres. At least three-quarters of this acreage is owned by city, county, state or federal agencies.

## Linkages

The neighborhood has good highway linkages. The Southbay Freeway forms the southerly boundary and it is accessed at three interchanges: Gold Street, North 1<sup>st</sup> Street and Zanker Road. The freeway provides a connection to the larger regional highway system. A single VTA bus route (#58) serves Alviso. Passenger rail service provided by ACE and the Capital Corridor passes through Alviso on the Union Pacific right-of-way; however, the nearest station is in Santa Clara and the nearest light rail service is on Tasman Drive. Both are about 1½ mile south of the Alviso town center. The principal surface streets are Gold Street, North 1<sup>st</sup> Street and Zanker Road/Los Esteros Road. All terminate in the town center as two-lane, two-way streets that carry light traffic volumes. Because of Alviso's bayside location, there is little drive-through traffic; instead, nearly all traffic is destination-oriented.

## Land Use

The most prominent landforms are the area's numerous wetlands features. Development is guided by the Alviso Master Plan, an element of the San Jose general plan. Recent and planned projects are mostly clustered southeast of the historic town center. The town center contains a mix of uses that are primarily residential and industrial, and there are a limited number of commercial uses. The San José-Santa Clara Regional Wastewater Facility (WPCP), sprawling over several hundred acres east of the town center, is largely open land. Several recycling and materials supply uses are spotted around the edges of the wastewater facility. To the north is Don Edwards San Francisco Bay National Wildlife Refuge which mains an environmental education center at 1751 Grand Boulevard. The education center also serves as a jumping-off point for hiking trials in the marsh. Closer to the downtown area is Alviso Marina County Park, which also provides access to the network of hiking trails.

## Immediate Vicinity of Subject

The subject property is a paper lot in a paper subdivision. It appears to be submerged 24x7 and it has no land access and no utility availability. It is outside the Urban Growth Boundary and the Urban Service Area. The probability is approximately zero that it could ever support a higher and better use than its current vacant land use.

Adjacent uses include a segment of the UPRR active mainline railroad right-of-way on the east; a  $\pm 13$  acre rectangular parcel that consists of tidal marsh and some levee upland owned by the federal government and used as open space; a segment of Madison Street – a submerged paper street – on the northwest; and beyond that, other mostly open space land in federal and state ownership.

There has been virtually no recent market activity in the paper subdivision that includes the subject. In the early 1990s, Peninsula Open Space Trust (POST) was an active buyer. After POST purchased the lots, they were then conveyed *en masse* to the federal government in 2017 in a no-cost transfer for open space use. POST paid \$1,000 per standard size lot (i.e. 25' × 120') for most of the acquired parcels. At that time, a representative of POST said that they were motivated by a desire to clear the titles for open space use. A number of parcels bought by POST included multiple lots and several were non-standard lots. The county also owns a number of lots in the subdivision, most of which appear to have been acquired by escheat. The most recent sale was the 2005 purchase by POST of APN 015-07-009, a 3,000 square foot standard lot, for \$2,000 (\$0.67/SF). Research conducted several years ago indicates that a number of lots appear to be in default on their taxes, which suggests that some of these are also likely to pass into public ownership at some point. For the 2021-2022 tax year, the assessor appears to have reduced the assessed value of lots in the subdivision to zero. As a result, the lots are not subject to *ad valorem* taxes, although they still must pay special assessments.

### **Demographic and Economic Profile**

The following observations refer to the demographic and economic summary on page 17. It provides a comparison of demographic and economic characteristics within one-, two- and three-mile radius rings centered on the subject. The primary focus is the one-mile radius ring which is the immediate neighborhood.

- From 2010 to 2022 the neighborhood population fell from 1,958 to 1,559, an average rate of decline of 1.7% per year. The population is projected continue falling to 1,451 in 2027. This is in contrast with the 3-mile ring which experienced a population increase of 2.0% per year from 2010 to 2022, and the 5-mile ring which had population growth of 1.9%. The neighborhood has been losing population at nearly the same rate as the wider area has been growing its population.
- The median age of residents is 37.5 years, slightly less than the wider area.
- The number of households declined slightly faster than the population, dropping from 549 to 429 between 2010 and 2022. The number of households is projected to fall at about the same rate as the population through 2027. The average household size is 3.5 persons, which is considerably larger than the 2.6-person average household size in the 3-mile ring and 2.7 persons in the 5-mile ring.
- The average household income is \$139,301 and the median household income is \$100,223. Both income figures are substantially less than the average incomes in the wider area.
- Local residents have a lower level of educational attainment than the wider area. Of those 25 years and older, 10.9% had a bachelor's degree or higher and 10.9% had an advanced degree.
- Within the 1-mile radius ring the median home value is \$863,157, lower than nearby areas. The housing stock is also older, with the median year built being 1968.
- The neighborhood home ownership rate is 57%. This is somewhat higher than typical in the Bay Area and also higher than the home ownership rates in the 3-mile and 5-mile rings, both of which are closer to 49%.

- The housing supply consists almost entirely of 1-unit structures (95.3%). In the 3-mile and 5-mile ring a significantly larger proportion of the housing is in structures with five or more units.

### Demographic & Economic Summary

Radius	1 mile	3 mile	5 mile
<b>Population</b>			
2010 Population	1,958	53,872	182,033
2022 Population	1,559	66,476	223,364
2027 Population Projection	1,451	66,342	224,946
Annual Growth 2010-2022	-1.7%	2.0%	1.9%
Annual Growth 2022-2027	-1.4%	0.0%	0.1%
Median Age	37.5	38.4	38.4
<b>Households</b>			
2010 Households	549	20,857	64,443
2022 Households	429	25,202	79,323
2027 Household Projection	398	25,127	79,944
Annual Growth 2010-2022	-2.0%	2.0%	2.0%
Annual Growth 2022-2027	-1.4%	-0.1%	0.2%
Avg Household Size	3.5	2.6	2.7
<b>Housing</b>			
Median Home Value	\$863,157	\$962,223	\$1,053,624
Median Year Built	1968	1998	1988
Owner Occupied Households	227	12,361	39,266
Renter Occupied Households	171	12,766	40,678
<b>Household Income</b>			
Avg Household Income	\$139,301	\$173,268	\$172,575
Median Household Income	\$100,223	\$153,060	\$150,639
<b>Education</b>			
Some High School, No Diploma	275	3,577	15,660
High School Graduate	294	5,427	20,348
Some College, No Degree	264	8,131	29,022
Associate Degree	111	1,908	7,910
Bachelor's Degree	131	13,714	46,153
Advanced Degree	132	16,360	47,150
<b>Employment</b>			
Civilian Employed	778	38,411	124,017
Civilian Unemployed	48	1,932	6,481
Unemployment Rate	6.2%	5.0%	5.2%
<b>Housing Units</b>			
1 Unit	404	7,566	36,693
2 - 4 Units	10	505	5,331
5 - 19 Units	7	2,329	9,726
20+ Units	3	12,352	26,301

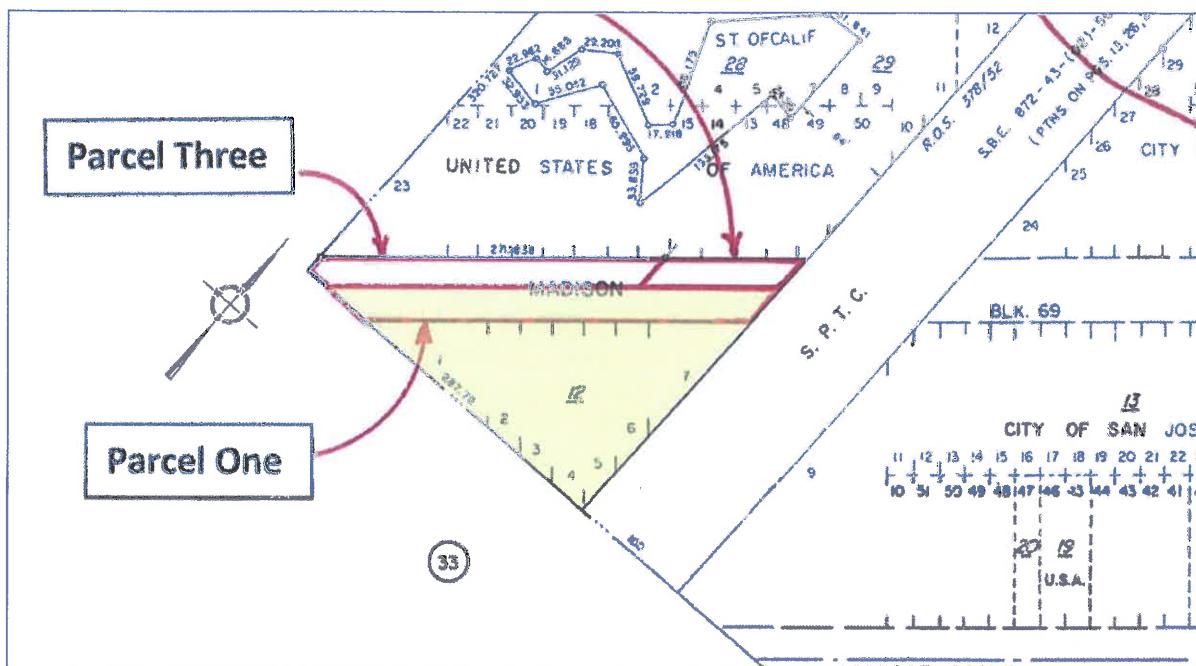
## PROPERTY DESCRIPTION



Ground level view from levee road over approximate location of subject property (photographed 8/18/2018)



Aerial view of subject which includes APN 015-25-012 (red border) and southeasterly half of adjacent property (Madison Street).



**Assessor Map Excerpt**

Subject shaded yellow; note that the appraised property includes adjacent southeasterly half of Madison Street

## Basic Site Data

<b>Current Use</b>	Vacant land
<b>Size/Shape</b>	Triangular-shaped lot and portion of adjacent street having a combined size of 22,050 square feet (0.5062 acre), and having the following components:: APN 015-25-012, containing 15,218 square feet (0.3494 acre) Portion of adjacent street: 6,832 square feet (0.1568 acre)
<b>Access/Exposure</b>	No public street access or exposure.
<b>FEMA Flood Zone</b>	Zone AE (EL 12 Feet). Except for a small portion of the street at its extreme west end the land is entirely submerged.
<b>Public Utilities</b>	None available. The property is outside the Urban Growth Boundary and Urban Service Area so it is unlikely that utilities would be available in the foreseeable future.

## Size/Shape/Dimensions

The property has the shape of a right triangle that contains 22,028 square feet (0.5057 acre). It is comprised of an assessor parcel that measures 15,218 square feet (0.3494 acre) and the adjacent southeasterly half of Madison Street that contains 6,810 square feet (0.1563 acre).

The sizes are from the county's online GIS or based on measurements using the county's GIS. They are approximate.

## Frontage/Access/Exposure

There is no public street access or exposure. The nearest access points are an adjacent railroad right-of-way and the Alviso Slough Trail, which follows a minimally improved levee road.

## Flood Zone

The subject property is in Zone AE (EL 12). Except for a small portion of Madison Street, the land is below sea level and appears to be under water at all times. It is depicted on FEMA Community Panel 06085C0061H, effective May 18, 2009. A flood map (FIRMette) is included as an addendum. The definition for Zone AE is as follows:

Zone AE and A1-30. Areas subject to inundation by the 1-percent-annual-chance flood event determined by detailed methods. Base Flood Elevations (BFEs) are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply.

## Topography/Drainage

See flood zone description, above.

## **Seismic Hazards**

The entire region experiences occasional earthquakes. The Alquist-Priolo Earthquake Fault Zoning Act requires the State Geologist to establish regulatory zones (Earthquake Fault Zones) around surface traces of active faults and to issue maps that delineate the zones. For a property located in an Earthquake Fault Zone, development is subject to special regulations and it may not be permitted at all. The Act also requires seller disclosure at the time of sale if a property is in an Earthquake Fault Zone. According to published maps, the subject property is not in an Earthquake Fault Zone, but it is less than one mile west of the Silver Creek fault and in an area that is vulnerable to liquefaction during a major seismic event.

## **Public Utilities**

No public utilities are available. The property is outside the boundaries of the Urban Service Area and the Urban Growth Boundary. As a result, without utilities it is unlikely that it will ever be ripe for development.

## **Soil Conditions/Geotechnical**

No soils or geotechnical reports were provided for use in the appraisal. The appraisal assumes that soils conditions are adequate for likely low-intensity, vacant land uses.

## **Toxic/Hazardous Materials**

The appraisal assumes that no toxic or hazardous substances are present that would adversely impact the use or value of the property.

## **Wetlands**

Jurisdictional wetlands designation can adversely affect the use and value of land. The process that leads to such a determination is complex. It involves federal agencies and may also involve multiple agencies at the state, regional, and local levels. The three most relevant factors are soils, vegetation and hydrology.

No information was provided to indicate that any portion of the subject land is affected by a jurisdictional wetlands designation. However, it is located in the New Chicago Marsh and it appears to be inundated at all times. The appraisal assumes that the wetlands characteristics would not have an adverse impact its suitability for likely vacant land uses, which are all low intensity.

## **Archeological Sites**

The presence of archeological sites can adversely affect the use and value of land. No information was provided to indicate that there are any archeological sites present on the property and the appraisal assumes that there are none.

## **Land Improvements**

No land improvements are present on the property which is essentially raw land.

## ZONING AND PLANNING

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### Jurisdiction

The City of San Jose is the principal jurisdictional authority for zoning and planning. However, the subject is also within the permit jurisdiction of the San Francisco Bay Conservation and Development Commission (BCDC). In addition, depending upon the use proposed, permits may be required from other state and/or federal agencies.

### Zoning District

The subject is in the A Agricultural zoning district<sup>6</sup>. The zoning ordinance provides the following purpose statement for this district:

The purpose of the A Agricultural District is to provide for areas where agricultural uses are desirable. The regulations contained in this district are intended to provide for a wide range of agricultural uses as well as implementing the goals and policies of the general plan.

### Allowable Uses

The list of permitted uses in the A Agricultural zoning district is fairly short. Most are agricultural or rural residential in character. The following table presents a list of the uses that are permitted as a right, that are conditionally permitted, or that are permitted with specific regulations pertaining to the particular use. The table also lists a number of uses that specifically are not allowed.

Permitted Uses	
	Animal breeding (except fish, frogs, rabbits, poultry and hogs)
	Animal breeding (fish, frogs, rabbits, poultry and hogs)
	Any use or improvement for the conservation of water, reclamation and erosion control
	Certified Farmers' Market - Small
	Dairies
	Grazing
	Livestock ranch, excluding hogs
	Pasture
	Planting, cultivating, growing, harvesting and drying of crops
	Child Day Care Center located on an existing school site or as an incident to an on-site Church/Religious Assembly use involving no building additions or changes to the site
	Trails and paths, including equestrian, pedestrian and bicycle
	Wireless Communication Antenna, Building Mounted
	Home Occupations
	Solar Photovoltaic Power system

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<sup>6</sup> San Jose Municipal Code Chapter 20.20 – Open Space and Agricultural Zoning Districts.

<b>Conditional Uses</b>	Livestock ranch, hogs Tree farms and forestlands Wholesale sale of any animals, articles, wares, goods, merchandise, or commodities produced on-site in the conduct of any Permitted or Conditional Use Equestrian and riding club Community television antenna systems Utility Facilities, excluding corporation yards, storage or repair yards and warehouses Wireless Communication Antenna One-family Dwelling Temporary farm labor camp necessary to the gathering of crops grown on the site [Electric generation] Facilities that do exceed noise or air standards
<b>Specific Use Regulations</b>	Certified Farmers' Market Wireless Communication Antenna, Slimline Monopole [Electric generation] Facilities that do not exceed noise or air standards
<b>Not Permitted</b>	Botanical conservatories, nature garden, nature study areas, and similar uses not within greenhouses or structures Extraction of chemicals from water by natural evaporation Extraction of minerals from the ground, including quarrying Filling or removal of earth, including grading Natural Resource Preservation/Reservation Wildlife refuge Educational, charitable, and philanthropic activities that provide environmental and nature related services/education and are dedicated to the protection and preservation of the environment and/or rural and landscape preservation Golf course Marinas and other uses and facilities incidental to water recreation Shooting range

## **Site Development Standards**

The basic development standards in the A Agriculture zoning district are summarized as follows:

### **Minimum...**

**Lot Area <sup>a</sup>** 20 acres

### **Maximum...**

**FAR** 0.80-to-1

**Height <sup>b</sup>** 35 feet, or as established in Municipal Code – Chapter 20.85.

**Setbacks from abutting...**

<b>Streets &amp; highways</b>	50 feet
<b>Property zoned or used for residential purposes<sup>c</sup></b>	300 feet
<b>Property zoned or used for other than residential purposes</b>	50 feet

**Other**

<b>Parking</b>	Varies by use. See Municipal Code – Chapter 20.90.
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Notes:

<sup>a</sup> Minimum does not apply to a lot or parcel created before February 19, 2001.

<sup>b</sup> Exception to 40 feet for chimneys, weather vanes, or similar architectural embellishments. Other conditions apply.

<sup>c</sup> Exceptions available for additions or new structures on parcels that already have substantial existing development. Other conditions apply.

## General Plan

The general plan land use is Open Space, Parklands and Habitat – OSPH. The general plan provides the following description for this designation:

These lands can be publicly- or privately-owned areas that are intended for low intensity uses. Lands in this designation are typically devoted to open space, parks, recreation areas, trails, habitat buffers, nature preserves and other permanent open space areas. This designation is applied within the Urban Growth Boundary to lands that are owned by non-profit or public agencies that intend their permanent use as open space, including lands adjacent to various creeks throughout the City. This designation is also applied outside of the Urban Growth Boundary to the bay lands located within Alviso.

New development on lands within this designation should be limited to minimize potential environmental and visual impacts and, for properties located outside of the Greenline/Urban Growth Boundary, should avoid use of non-native, irrigated vegetation or development of new structures that would alter the environmental and visual quality of native habitat areas. Development of public facilities such as restrooms, playgrounds, educational/visitors' centers, or parking areas can be an inherent part of City or County park properties and are appropriate for Open Space, Parklands and Habitat properties both within and outside of the Greenline/Urban Growth Boundary, but in the latter case should be sensitively located so as to minimize potential environmental and visual impacts. Within the Greenline/Urban Growth Boundary, community centers, public golf courses, and other amenities open to the public would also be allowed within publicly-owned properties in this designation.

Privately-owned lands in this designation are to be used for low intensity, open space activities. Appropriate uses for privately-owned

lands in this category include cemeteries, salt ponds, and private buffer lands such as riparian setbacks. Where appropriate and where it has not otherwise been identified for use as open space (through a zoning, for instance), privately owned land in this designation may be considered for low-intensity agricultural uses provided that such uses do not involve the addition of buildings or other structures or use of irrigation on significant portions of the site.

Examples of appropriate uses for privately-owned OSPH land are cemeteries, salt ponds, private buffer lands and low-intensity agricultural uses. It is unlikely that construction of buildings would be allowed, even if the physical characteristics of the land supported it.

## OWNERSHIP AND TITLE

### Ownership/Vesting/Sales History

A preliminary title report (PTR) dated May 11, 2018, and a property profile dated October 13, 2022, were provided for use in the appraisal. Both are included as addenda. It is noted that the title report applies only to the adjacent portion of Madison Street and not to the assessor's parcel comprising the bulk of the property being appraised. The PTR shows that title to the fee is vested as follows:

The Santos/Alviso Partnership, L.P., a California limited partnership, who acquired title as Santos/Alviso Partnership, L.P., a California limited partnership.

The property profile indicates no sales or other transfers of title during the five-year period preceding the effective date of the appraisal. Furthermore, as of the date of the appraisal report, the subject property is not known to be listed for sale or under contract for sale.

### Easements and Encroachments

Easements, encroachments and other restrictions on use are generally listed as exceptions in a title report. Those summarized below, from the 2018 PTR, were considered in the appraisal. Otherwise, no information was provided to indicate the presence of any adverse easements or encroachments and the appraisal assumes that there are none.

#### Title Exceptions...

- #5 (a) Any adverse claim based upon the assertion that said land or any part thereof is now or at any time has been included within a navigable river, slough or other navigable body of water .  
(b) Rights and easements for commerce, navigation and fishery.
- #6 Any rights in favor of the public which may exist on said land if said land or portions thereof are or were at any time used by the public.
- #7 Any right, title or interest of the State of California in and to those portions that may lie within tide or submerged lands or within navigable sloughs now or in the past.
- #8 Any right, title or interest of the United States of America in and to Parcels One, Two, Three and Four by virtue of its ownership of land abutting the streets.
- #9 Rights of the public, County and/or City, in and to that portion of said land lying within the lines of Madison Street, Randolph Street, Adams Street, Monroe Street, Washington Street, Lake Street, Essex Street, Pacific Avenue, Percunus Court, and the unnamed street encompassed within Block 105 shown on the Map of New Chicago.
- #10 Any private easements or lesser rights in, to, or over Madison Street, Randolph Street, Adams Street, Monroe Street, Washington Street, Lake Street, Essex Street, Pacific Avenue, Percunus Court, and the unnamed street encompassed within Block 105 that would not be affected by proceedings vacating said avenues and streets; including but not limited to private easements of ingress and egress in favor of a) the United States of America, b) The Santos/Alviso Partnership, L.P., a California limited partnership, c) all of the owners of the lots of the subdivision purchased by reference to the subdivision map entitled "Map of New Chicago", which Map was filed in the office of the Recorder of the County of Santa Clara, State of California on April 11, 1890, in Book D of Maps pages 184 and 185, and those rights and claims specified in Streets and Highways Code Sections 8352 and 8353.

## PROPERTY TAXES

Taxation of real property in California is governed by Proposition 13, an initiative approved by the voters in 1978. Proposition 13 rolled back the assessed values of all real property that was subject to assessment by the county assessor to 1976 levels. It also limited subsequent increases to the lesser of two percent or the statewide CPI, whichever is lower. The *ad valorem* tax rate was capped at one percent of assessed value, plus a small provision for bonded indebtedness approved by a supermajority of the voters. When a property sells, it is reassessed at full cash value<sup>7</sup> and the new assessed value sets the base for future increases.

The tax and assessment information for the subject property is presented below. The taxes consist entirely of special assessments. Because the property is assessed at zero dollars, no ad valorem taxes are due. The assessor lowered the assessed value of the subject – and apparently other similar properties in its vicinity – to zero for tax year 2021-2022. The previous assessed value for the 2020-2021 tax year was \$2,295.

### Assessed Values and Taxes

<b>Tax Year</b>	2022-2023
<b>Tax Rate Area</b>	017-120
<b>APN</b>	015-25-012
<b>Assessed Values</b>	
<b>Land</b>	\$0
<b>Improvements</b>	<u>\$0</u>
<b>Total</b>	\$0
<b>Ad Valorem Rate</b>	
	1.1944% (includes 0.0044% for State Water Project)
<b>Special Assessments</b>	
<b>Total Taxes</b>	<u>\$47.48</u>

<sup>7</sup> More or less equivalent to market value.

## HIGHEST AND BEST USE

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Highest and best use is the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value<sup>8</sup>.

The four stages of the highest and best use analysis can be summarized as follows:

1. Physically possible: What uses are physically possible?
2. Legally permissible: What uses are permitted by public and private restrictions?
3. Financially feasible: What uses that pass the tests of physical possibility and legal permissibility will produce a net return to the property owner?
4. Maximally productive: Which financially feasible use – or uses – will yield the highest net return or present worth for the property owner?

Legal permissibility and physical possibility are threshold tests. A use must be legally permitted and physically possible before questions of financial feasibility and relative productivity can even be considered. A use that does not pass the threshold tests cannot be a highest and best use.

The highest and best of vacant land is the use that yields the highest present land value, after payments are made for labor, capital and coordination. The analysis assumes that the land is vacant, or that it can be made vacant by demolishing any existing improvements.

A use not supported by a property's physical characteristics cannot be a highest and best use. The subject consists of vacant land that is below sea level and subject to tidal action, and inundated all or most of the time. It lacks public street access and utility availability. It is outside the Urban Growth Boundary and Urban Service Boundary, so it is unlikely that utilities will be available in the foreseeable future. The zoning allows for a relatively limited number of low intensity uses, most of which can be characterized as agricultural or rural residential. The OSPH general plan land use is even more restrictive.

With the exception of the adjacent railroad right-of-way, most surrounding and nearby parcels are owned by federal, state or local agencies and are earmarked for open space use. The most recent nearby market occurred in the early-1990s, when POST was an active acquirer of paper lots. POST cleared title to the lots then conveyed them to the federal government in a no-cost transfer for open space use.

There is no probable development scenario. However, an active market exists in the Bay Area for unbuildable lots of various kinds. Examples include San Francisco tidelands lots in India Basin and offshore of Candlestick Point and numerous lots in early-20<sup>th</sup> Century paper subdivisions on the coastal bluffs of Half Moon Bay. A high percentage of these transactions are tax auction sales. However, there are limited numbers of private transactions, and government agencies and land trusts have also been active in this market. The chief motivation for most private buyers appears to be speculation whereas government agencies and land trusts purchase primarily for preservation of open space.

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<sup>8</sup> *The Dictionary of Real Estate Appraisal*, Op. Cit.

The maximally productive use is speculative hold in the expectation that the value of the property will rise over time. The most probable buyer would be a government agency purchasing the property for inclusion in the surrounding open space.

## METHODOLOGY

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### Appraisal of a Partial Taking

This assignment involves the appraisal of a partial taking. The total value of the taking will equal the value of the part taken, plus net damages to the remainder parcel after the taking, if any. The figure below summarizes the basic elements of value and the text that follows describes the general methodology.

	1. Larger parcel value (whole)	
less:	2. Value of part taken (as part of whole)	
equals:	3. Remainder value before taking	(#1 - #2)
less:	4. Remainder value after taking	
equals:	5. Damages to remainder	(#3 - #4)
less:	6. Benefits to remainder	
	7. Net damages to remainder	(#5 - #6)
	8. Total value	(#2 + #7)

### Item 1. Larger Parcel Value

The first step in the appraisal of the partial taking involves estimating the value of the subject property (larger parcel) before the taking has occurred. This will reflect the value of the unencumbered fee, subject to any existing easements and other restrictions on use. In the case of a leased fee, the fee simple interest is appraised as though unencumbered by leases.

The subject property is generally defined only as the specific property under appraisal and is usually a single legal parcel. However, in some cases the concept of the larger parcel may require that the definition of the subject property be expanded to encompass other parcels. The conditions that usually must be satisfied are (1) contiguity, (2) common ownership or control, and (3) unified use.

For example, consider an office building, with parking for the office tenants located on an adjacent parcel of land that is under the same ownership. The subject property would consist of both the improved property and the parking lot, since all three conditions are satisfied. That is, the two parcels are (1) contiguous, (2) under common ownership, and (3) comprise a unified use. In the analysis that follows, the terms "subject property" and "larger parcel" may be used interchangeably.

### Item 2. Value of Part Taken

The value of the part taken is estimated based on its value as a part of the whole. The value will reflect the contributory value of the land and improvements directly affected by the taking. The part taken may consist of a fee interest or an easement. This is also referred to as the take.

### **Item 3. Remainder Value Before the Taking**

The remainder value before the taking is equal to the value of the larger parcel (Item #1), less the value of the part taken (Item #2).

### **Item 4. Remainder Value After the Taking**

In this step, the remainder is appraised again, assuming the taking has occurred and the public project constructed as proposed. The value effect of any benefits associated with the public project that occasioned the taking is disregarded.

### **Item 5. Damages to the Remainder**

The loss in value of the remainder in the after condition is referred to as severance damages. It is calculated by subtracting the remainder value after the taking (Item #4) from the remainder value before the taking (Item #3).

### **Item 6. Benefits to the Remainder**

The value of benefits is estimated by appraising the remainder before and after the taking has occurred, taking into account the value effect of the public project, and assuming that it has been constructed as proposed. Under California law, the value of benefits may be used to offset damages, but not to offset the value of the part taken.

### **Item 7. Net Damages to the Remainder**

Net damages are equal to severance damages (Item #5) less benefits (Item #6).

### **Item 8. Total Value of the Acquisition**

The total value is the sum of values of the part taken (Item #2) and net damages (Item #7).

### **Easement Interest**

The property interest under appraisal is an easement. Estimating the value of an easement presents a special challenge. There is no active market for the sale and purchase of easements. Most are granted free of charge as a condition of development, for other reasons perceived to be mutually beneficial by the parties involved, or as a result of a taking by a public agency. Generally, only the last example involves explicit consideration, and because a taking agency has the power to condemn the implicit element of duress means public agency transactions usually do not meet the willing buyer/willing seller test to be regarded as market value transactions. As a result, they usually are not admissible as evidence of market value in a trial setting.

Because there is no relevant market the definition of market value in this assignment allows for the use of any reasonable method to estimate value. In the majority of takings that involve an easement, if building improvements are not directly affected the value of the part taken is usually estimated as a percentage of the value of the underlying fee land. The percentage may range from as little as 0% for a *de minimis* – nominal impact – easement, to as much as 100% for an easement that is more-or-less equivalent to a taking of the owner's full fee interest.

To illustrate, consider an underground easement within a narrow strip of land at the edge of a property in a required yard or setback that would be unbuildable in any case. It would be a low impact easement with a value near nominal, or 0%, of the value of the fee. On the other hand, an easement for street use could amount to a full taking in the sense that the only right remaining to the property owner is the right of reversion if the street is abandoned or vacated, which is usually an extremely remote possibility. The street easement would be high impact and its value would approach 100% of full fee.

To facilitate the discussion, this appraisal may use the term *diminution factor*<sup>9</sup> to refer to the impact of the easement on the fee. For example, a *diminution factor* of 50% means the easement diminishes the value of the underlying fee land by 50%. It also means that the underlying fee land retains 50% of its value when the easement is in place.

The following formula illustrates the basic procedure used to calculate the value of an easement:

Fee Value Rate
x Easement Diminution Factor
x <u>Size of Proposed Easement</u>
Value of Proposed Easement.

For example, assume a fee value rate of \$10/SqFt, a diminution factor of 25%, and an easement size of 1,000 square feet. Under this set of assumptions, the easement value would be calculated as follows:

\$10/SqFt
x 25%
x <u>1,000 SqFt</u>
\$2,500

## Temporary Construction Easement

The easement appraised in this assignment is a temporary construction easement (TCE). A TCE is generally viewed as rental of the land for the duration of the easement. It represents diminution of 100% for the duration of the easement. The elements of value include: (1) the value of the underlying fee land; (2) the size of the easement; (3) a rate of return; and (4) the duration of the easement. The size and duration are provided by the client. The value of the land and the rate of return are derived from the market.

## Approaches to Value

### Sales Comparison Approach

The sales comparison approach provides an indication of a property's value by comparing it with similar properties that have sold recently, that are listed for sale, or that are under contract for sale. It is based on the principle of substitution, which holds that a prudent investor will not pay more for a property than the cost to acquire an equally desirable alternative. This is the most commonly used of

<sup>9</sup> My term for the percentage measure of the impact of an easement on the underlying fee.

the three approaches to value. Given an adequate number of recent and reliable transactions, the sales comparison approach can be used to appraise virtually any type of property. It is often the only approach used in the appraisal of vacant land and is generally the favored approach in judicial settings.

### **Cost Approach**

The premise of the cost approach is that a prudent buyer will not pay more for a property than it would cost to create a reasonable substitute without undue delay. Like the sales comparison approach, it is based on the principle of substitution. Cost and market value are most closely related when the improvements are new, or nearly new. This approach is especially persuasive when the land value is well supported and the improvements are new. On the other hand, it may be of limited usefulness when the improvements are older, largely because of the difficulty of developing an accurate estimate for accrued depreciation. The cost approach is particularly relevant for appraising special purpose or limited market properties.

### **Income Capitalization Approach**

The income capitalization approach – usually referred to simply as the income approach – is based on the principle of anticipation. It is a set of methods and techniques that can be used to convert the expectation of future benefits into an indication of value. The benefits consist of an income stream and a reversion. Various capitalization models may be used, depending upon (1) the property type and (2) assumptions about the quantity, quality, pattern, and durability of the income stream. The income approach is particularly useful for appraising properties that are bought primarily for their income potential, such as office buildings or apartments.

### **Application to This Appraisal**

The subject property is vacant land. The sales comparison approach is generally recognized as the most appropriate approach for the valuation of land, or land assumed vacant. Because vacant land is not generally bought for income production, the income approach does not usually apply. Also, because vacant land is unimproved, by definition, the cost approach does not usually apply. The appraisal used the sales comparison approach to develop an indication of value for the subject as vacant land. It did not use the income approach or the cost approach.

## LAND VALUE

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### Introduction

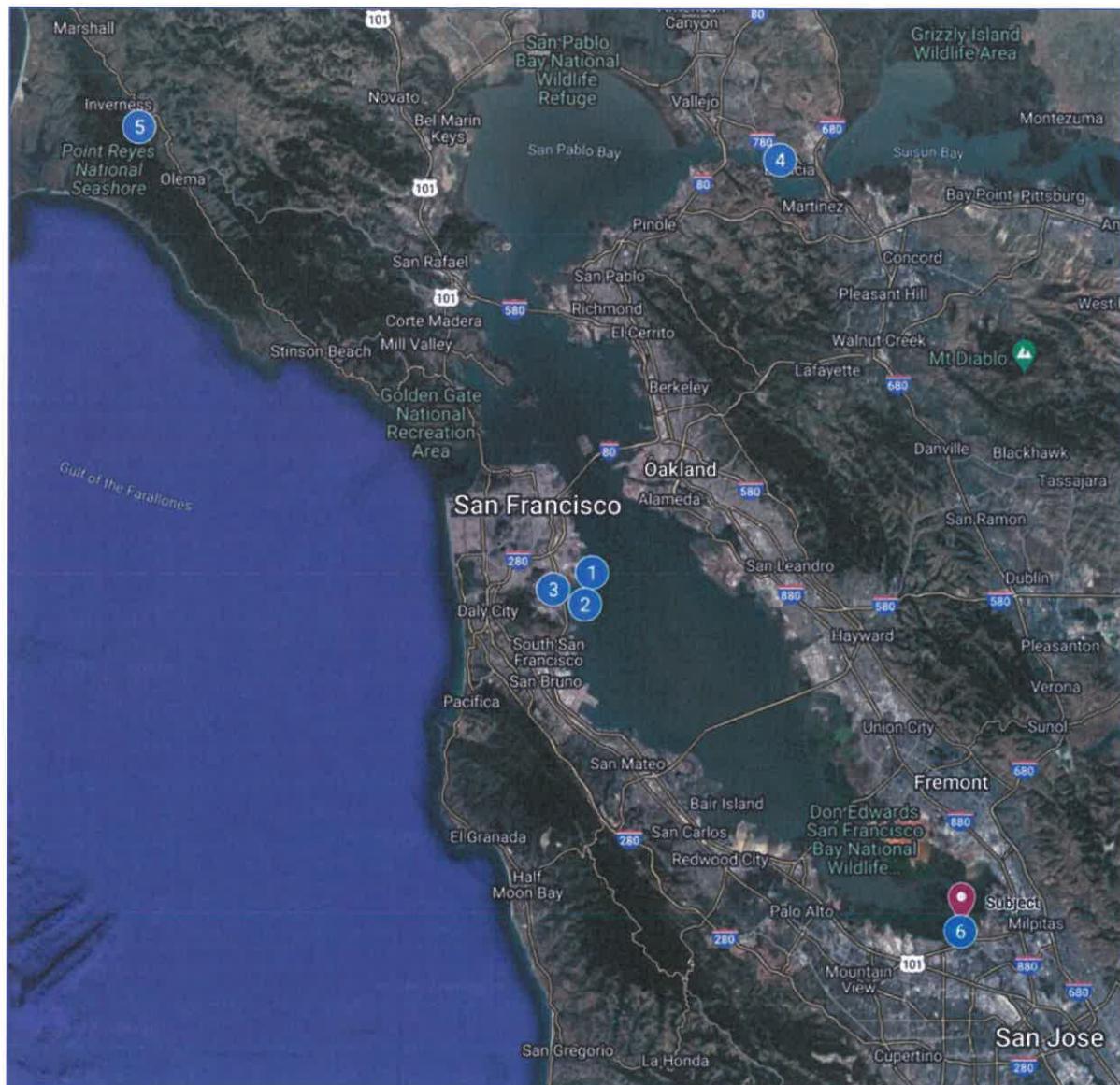
The appraisal used the sales comparison approach to develop an indication of value for the subject as vacant land. The most common unit of comparison for the property type is the price per acre. However, because the subject is relatively small and the easement plat describes the acquisition in terms of square feet, to be consistent the appraisal also used square footage as the unit of comparison. Comparable candidates were identified based on the survey criteria summarized below. Those selected for use in the appraisal are believed to be reasonably representative of the property type.

### Survey Criteria

- Inundated tidelands or tidal marsh.
  - All the comparable sales satisfy this criteria. They may vary in the percentage of total upland. Some have none at all while others do have some upland.
- San Francisco Peninsula or South Bay location.
  - Four of the comparable properties satisfy this criterion. Of the other two, one is in Marin County and the other is in Solano County. None are outside the Bay Area.
- Recent date of sale.
  - The oldest sale was in 2015 and the most recent within a few months of the date of value. All are considered to be reasonably recent for the property type, which rarely sells.

A market data map and abbreviated summary table are presented on the following page. A more detailed summary table appears at the end of this section of the appraisal. Unless otherwise noted, all the transactions conveyed the fee interest on financial terms that were cash to the seller or equivalent, and the selling prices were not influenced by non-market conditions or motivations.

Comparable Sales - Tidelands & Tidal Marsh Parcels



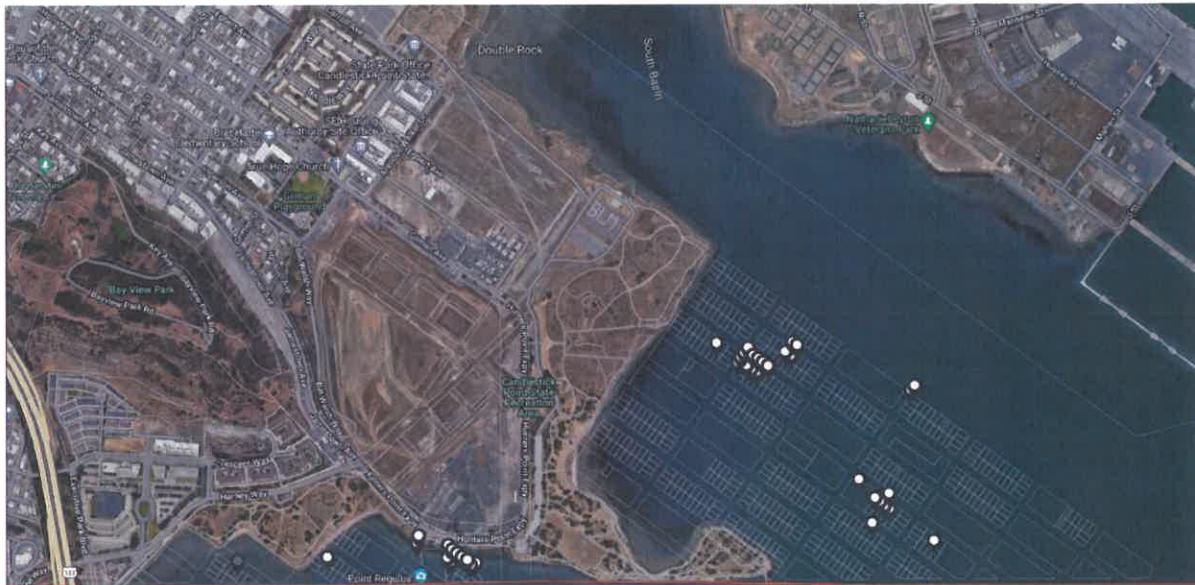
Red icon – subject property

Comp #	Acres	Zoning	Upland	Date	Price	PriceAc	PriceSF
1	5.493	Unzoned	None	Jun 2015	\$84,680	\$15,416	\$0.35
2	0.402	Unzoned	None	Aug 2022	\$18,000	\$44,776	\$1.03
3	0.115	Unzoned	None	Oct 2022	\$3,700	\$32,174	\$0.74
4	0.430	RS (0-7 dua)	Est 35k%	May 2018	\$30,000	\$69,767	\$1.60
5.1	0.366	C-RSP-0.33	Est 20%	Aug 2018	\$37,000	\$101,093	\$2.32
5.2	0.366	C-RSP-0.33	Est 20%	Apr 2017	\$4,000	\$10,929	\$0.25
6	1.245	OS / OSPH	Negligible	Jun 2018	\$23,040	\$18,506	\$0.42
Subj	0.349	A / OSPH	None	Nov 2022			

## Comparable Transactions

The first three comparables are lots in paper subdivisions just offshore from Candlestick Point.

### Comp #1. Candlestick Point, San Francisco



This is the purchase of 39 water lots that have an aggregate size of 239,293 square feet. The lots were bid and purchased separately on 39 deeds at a tax default auction. They are just offshore from Candlestick Point, with no landside access or utility availability. They are also unzoned. The total price was \$84,680 and the individual lots range in size from 2,090 to 49,998 square feet, averaging 6,264 square feet. Sale prices for the lots ranged from \$1,014 to \$17,000, , and averaged \$2,214. The unit prices were \$0.10 to \$1.10 per square foot (psf), with an average unit price of \$0.38 psf. Because the lots were bought at a tax default auction the minimum price for each lot reflected the taxes and penalties owed on that lot.

Comp #2. Candlestick Point, San Francisco.



This is the August 2022 resale of four lots containing 17,500 square feet that the seller purchased in 2015 (see Comp #1). The seller paid \$6,837 in 2015 which translates to \$1,709 per lot and \$0.39 psf. The buyer in this transaction paid \$18,000 which equates to an average price per lot \$4,500 and a unit price of \$1.03 psf. The buyer and seller are both active speculators who buy low-value land – often at tax auctions – for resale to buyers who are less knowledgeable about the uses and limitations of the property type. The highest and best use is speculation.

Comp #3. Candlestick Point, San Francisco.



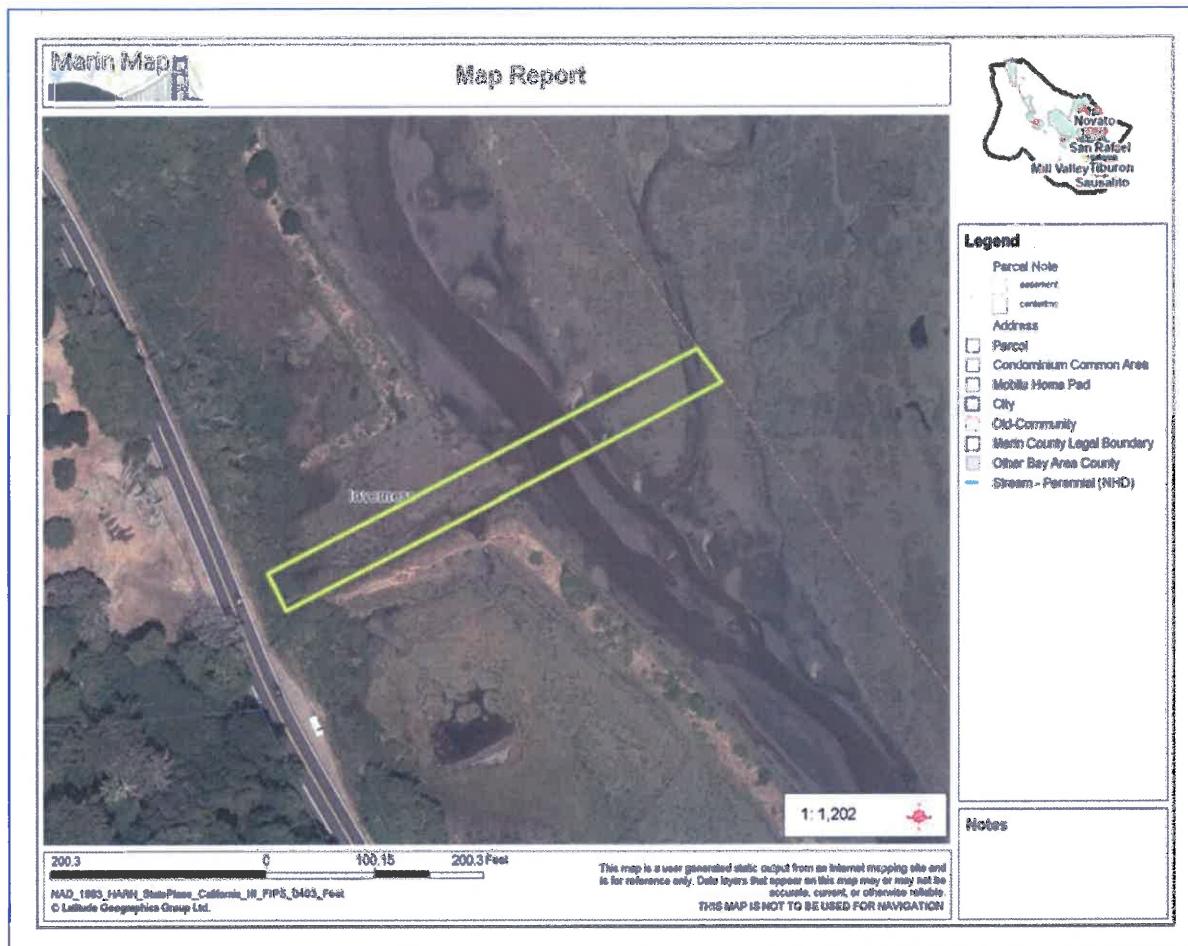
This is the October 2022 resale of one of the four lots purchased in Comp #2. It provides a good example of the speculative aspects of the property type. The lot contains 5,000 square feet and it sold for \$3,700, an indicated unit price of \$0.73 psf. The highest and best is speculation.

Comp #4. Vacant Lot Between 640 and 676 West I Street, Benicia.



This vacant lot contains 18,750 square feet. It is situated on the south side of West "I" Street in Benicia, between two improved residential properties. Public street access and utilities are both available at the frontage. Approximately two-thirds of the land area is tidelands and the balance is beach and marginal upland that have little utility. Despite the access and availability of utilities the property was not buildable at the time of sale. According to the broker, the buyer purchased in the hope that an eventual change in the zoning regulations that would make it into a buildable lot. This property sold for \$30,000 in May 2018. It indicates a unit price of \$1.60 psf. It was listed on the MLS for just 6 days before it went into contract. In 2015 it was listed for 175 days with an asking price of \$125,000, without a sale. The highest and best use is speculation.

Comp #5. Vacant Land Adjacent to 12620 Sir Francis Drake Boulevard, Inverness.



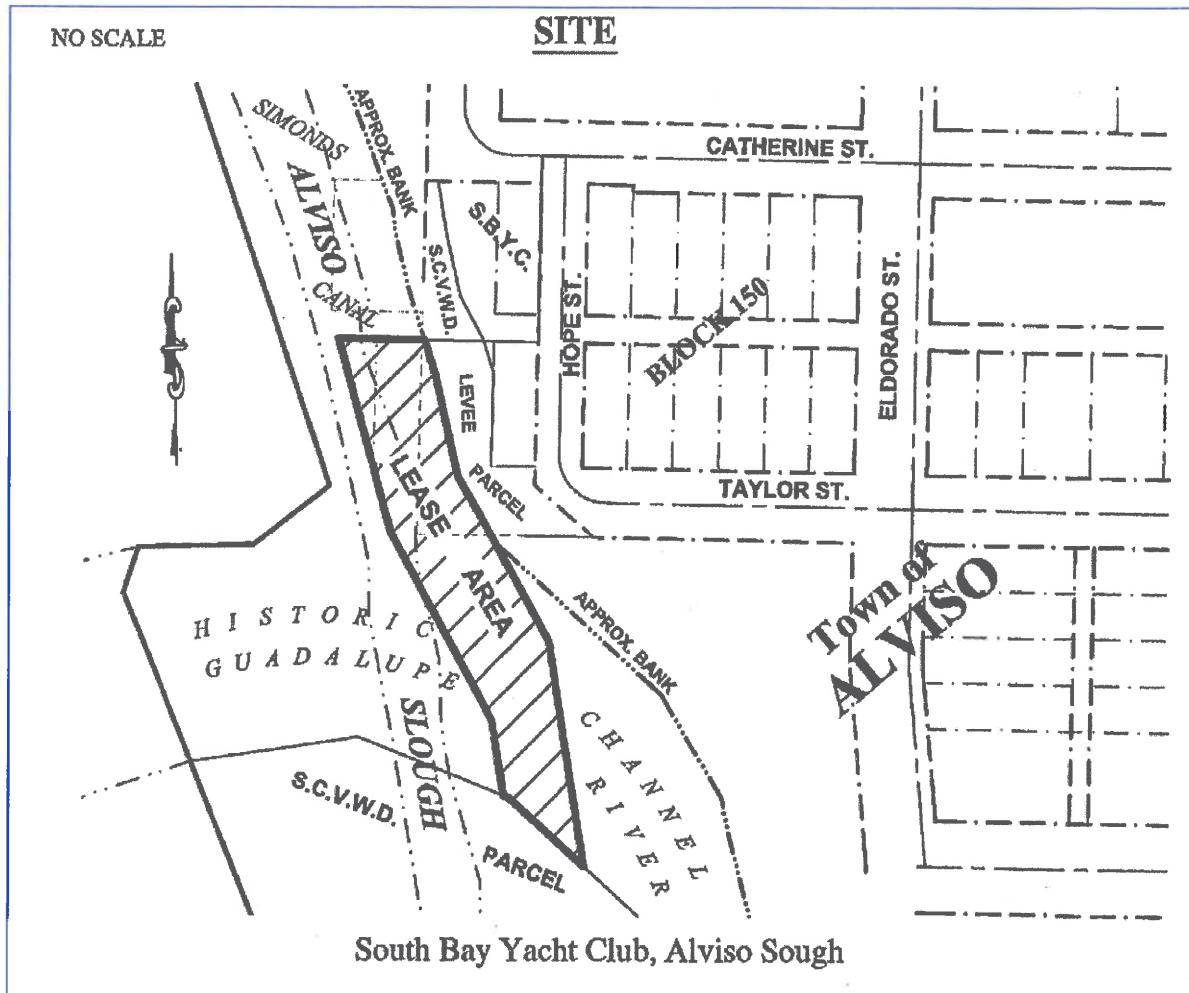
This long and narrow ( $\pm 35$  feet) parcel contains 15,925 square feet and it occupies a marshy area where Lagunitas Creek flows into Tomales Bay. It is bisected laterally by the creek and situated on or near the San Andreas Fault. It is in unincorporated Marin County and, although probably unbuildable, it is zoned for single-family use. It has frontage on Sir Francis Drake Boulevard and electric and phone service are available at the street. The parcel to the south is owned by Audubon Canyon Ranch and the entire delta area is a nature preserve.

In Sale #5.1, escrow closed in March 2018 and the sale price was \$37,000, for an indicated unit price of \$2.32 psf. Sale #5.2 represents the seller's purchase of the property for \$4,000 in April 2017, which results in a much lower unit price of \$0.25 psf.

The buyer in Sale #5.1 listed the property on the MLS in September 2021 with an initial asking price of \$143,000, which was reduced to \$99,000 before the listing expired in June 2022 without a sale.

The highest and best use is assemblage with the adjacent Audubon property for recreational use or speculation.

Comp #6. Land Adjacent to 1461 Hope Street, Alviso.



This is a ten-year lease from the State Lands Commission to the South Bay Yacht Club for the use, repair and maintenance of existing docking and mooring facilities in Alviso Slough. The lease area contains approximately 54,231 square feet and is adjacent to the Guadalupe River Trail and levee road. It is outside the Urban Growth Boundary and the Urban Service Area so no utilities are available. It is in the OS zoning district and the general plan land use is OSPH. The land value is estimated based on the capitalized value of the rent using a 5.0% cap rate. The lease commenced in June 2018. The lease term is ten years and the rent is \$1,152 per year, with annual CPI adjustments. The estimated land value is \$23,040, equivalent to \$0.42 per square foot.

## Analysis

Quantitative price adjustments can be characterized as 1) transactional adjustments or 2) property adjustments. Transactional adjustments relate to the transaction rather than the characteristics of a property. They adjust for cash equivalency and market conditions. Property adjustments are made for property-specific differences such as location, physical characteristics, economic or use characteristics, or non-realty components of value. Unlike transactional adjustments, they are not applied sequentially and they do not follow any particular order. No quantitative adjustments have been made, but the analysis has considered qualitative factors. The market for the property type is not well-ordered. Because the only obvious use in most cases is speculation, the sale prices are not based on the utility of the site. As a result, unit prices vary greatly.

Comp #1 indicates a unit price of \$0.35 psf. In the aggregate, it is much larger than the subject and somewhat dated, and it was purchased at a tax auction where properties often sell for less than market value. These factors suggest that some upward adjustment is indicated.

Comp #2 indicates \$1.03 psf. It is similar in size to the subject and the buyer and seller are both considered to be knowledgeable. This sale is also very recent.

Comp #3 is the resale of several parcels bought by the seller in Comp #2. It indicates a unit price of \$0.74 psf. It is also quite recent.

The three San Francisco sales bracket the range \$0.35 to \$1.03 psf. A value rate towards the lower end of this range is probably appropriate to recognize the existence of a more active market for the property type in San Francisco than the subject neighborhood.

Comp #4 indicates \$1.60 per square foot. It has public street access and utility availability, about one-third of the land is marginal upland or beach, and it is zoned for residential use. In theory, it is buildable, although practically speaking, it is not. This sale property is substantially superior to the subject.

Comp #5 sold for \$0.25 per square foot in 2017 and \$2.32 in 2018. The buyer in Comp #5.1 put the property back on the market in 2021 with an asking price of \$143,000 which was eventually reduced to \$99,000, but it did not sell. The sales history of this property demonstrates the unordered nature of the market for the property type. This comparable also has public street access, with electric and phone service available at the street, and it is zoned for residential use. Like Comp #4, this property is also substantially superior to the subject. It suggests an appropriate value rate towards the lower end of the \$0.25 to \$2.32 psf range.

Finally, Comp #6 is in Alviso, not far from the subject property. It is overall most similar in many respects; however, it is a lease rather than a sale. It indicates a unit price of \$0.42 psf which is based on the capitalized value of the rent using a 5.0% cap rate. The sensitivity of the land value was tested by capitalizing the rent at 4.0% and 6.0%, resulting in capitalized land values of \$19,200 and \$28,800, and unit prices of \$0.35 and \$0.53 psf. Viewed in context with the other comparables this appears to be a reasonable range. This comparable probably provides the best indication of value for the subject.

## Summary and Conclusion

The sales indicate unit prices from \$0.25 to \$2.32 psf, with respective mean and median values of \$0.96 and \$0.74. The most similar comparable is Comp #6 which indicates a unit price of \$0.42 psf,

or a range of \$0.35 to \$0.53 psf depending upon the cap rate used to process the rent into an indication of value for the land.

The value rate is concluded at \$0.50 per square foot. It applies to the paper lot, but not to the land in the street. Streets are generally viewed as having no intrinsic value *per se*. Instead, the value of a street is implicit in the increment of value it imparts to the adjacent land served by the street. For example, a residential subdivision is valued based on its lot yield rather than the size of the overall project site. Developers generally do not assign any value to the land in the streets. Based on this analysis, the value of the land in the street is zero.

The indicated value of the subject property is \$7,609, calculated as follows:

<u>Component</u>	<u>Size SF</u>	<u>×</u>	<u>Value Rate/SF</u>	<u>=</u>	<u>Indicated Value</u>
Paper lot	15,218		\$0.50		\$7,609
<u>Paper street</u>	<u>6,832</u>		<u>Nominal</u>		<u>Nominal</u>
Total value	22,050				\$7,609

Temporary Construction Easement  
 Santa Clara County APN 015-25-012 and Portion of Adjacent Street  
 RESU File Number: 2044-13

Comparable Sale Summary – Tideland & Tidal Marsh Parcels

Comp #	Location APN	Sq Ft Acres	Price Upland %	Date Recordation	Zoning Flood Zone	\$ SqFt \$ Acre	Grantor Grantee
1	Candlestick Point San Francisco APN 4868-015 (multiple)	239,293 5.493	\$84,680 None	6/9/15 Multiple	Unzoned VE (EL 13), AE (EL 11)	\$0.35 \$15,415	San Francisco Tax Collector Chuan Zhu
2	Candlestick Point San Francisco APN 4925-002 (multiple)	17,500 0.402	\$18,000 None	8/12/22 2022077257	Unzoned VE (EL 13)	\$1.03 \$44,805	Trent Chuan Zhu Matthew K Banhagel
3	Candlestick Point San Francisco APN 4925-002	5,000 0.115	\$3,700 None	10/18/22 2022-094884	Unzoned VE (EL 13), AE (EL 11)	\$0.74 \$32,234	Matthew K Banhagel LoveStays LLC
4	Bet 640/676 West "I" Street Benicia APN 0089-022-040	18,750 0.430	\$30,000 Est 35k%	5/23/18 34835	RS (0-7 du) AE (EL 10')	\$1.60 \$69,696	D E Olson Trust David Trumbull
5.1	Adj 12620 Sir Francis Drake Blvd Inverness APN 114-082-02	15,925 0.366	\$37,000 Est 20%	8/3/18 27599	C-RSP-0.33 AE	\$2.32 \$101,207	Nicholas Duro Novitchenko 2014 Family Trust
5.2	Adj 12620 Sir Francis Drake Blvd Inverness APN 114-082-02	15,925 0.366	\$4,000 Est 20%	4/6/17 18318	C-RSP-0.33 AE	\$0.25 \$10,941	Jack Willis Nicholas Duro
6	Adj 1491 Hope St Alviso APN n/a	54,231 1.245	\$23,040 Negligible	6/19/18 SLC Lease 3979.1	OS / OSPH A	\$0.42 \$18,506	State Lands Commission South Bay Yacht Club
Subj	Chicago Marsh Alviso APN 015-26-012	15,218 0.349		11/14/22 None	A / OSPH AE (EL 12)		Santos/Alviso Partnership LP

## EASEMENT VALUE

The easement appraised in this assignment is a temporary construction easement (TCE). A TCE is generally viewed as rental of the land for the duration of the easement. It represents diminution of 100% for the duration of the easement. The elements of value include: (1) the value of the underlying fee land; (2) the size of the easement; (3) a rate of return; and (4) the duration of the easement. The size and duration are provided by the client. The value of the land and the rate of return are derived from the market.

### Larger Parcel

The larger parcel is coterminous with the subject property as described earlier in the appraisal. It consists of a lot (APN 015-25-012) and part of a street (Madison Street) in a paper subdivision. Except for a small portion of the street, the land is completely submerged. The gross land size is 22,050 square feet (0.5062 acre). It includes the lot which measures 15,218 square feet (0.3494 acre) and the land in the street that contains 6,832 square feet (0.1568 acre). Imposing the TCE will not cause any severance damages to the remainder. Upon expiration of the TCE, the property will have the same utility that it had before the TCE was put in place.

### Easement

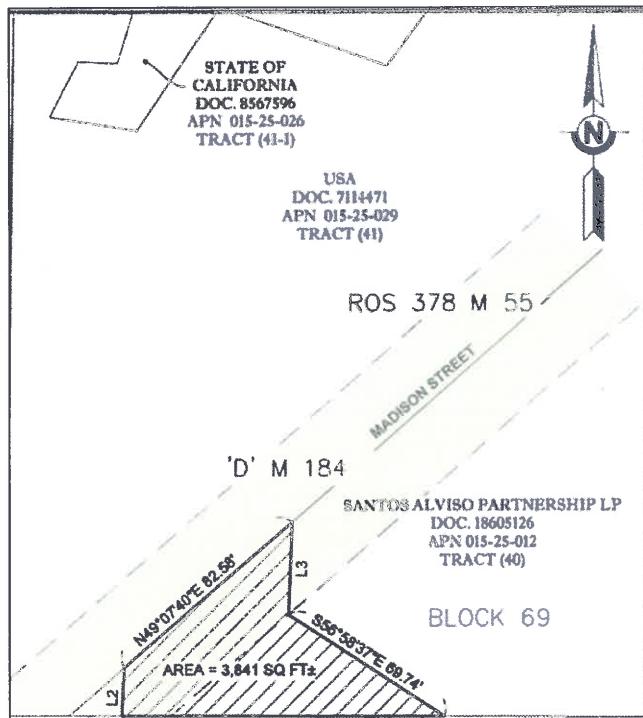
The total size of the TCE, identified by crosshatching on the plat (see above), is 3,841 square feet. The TCE is split between the portion in the lot (1,938 square feet) and the portion in the adjacent street (1,903 square feet).

### Duration

The client has indicated that the duration of the easement will be two years.

### Land Value

The TCE represents 100% diminution of the encumbered land for the duration of the easement. The portion encumbering the lot has been appraised using the same value rate that applies to the lot as a whole, and multiplying the result by the diminution factor 100%. The portion encumbering the street likewise takes on the value of the underlying fee land which is zero dollars. The indicated value of the fee land that the easement will encumber is \$969.00.

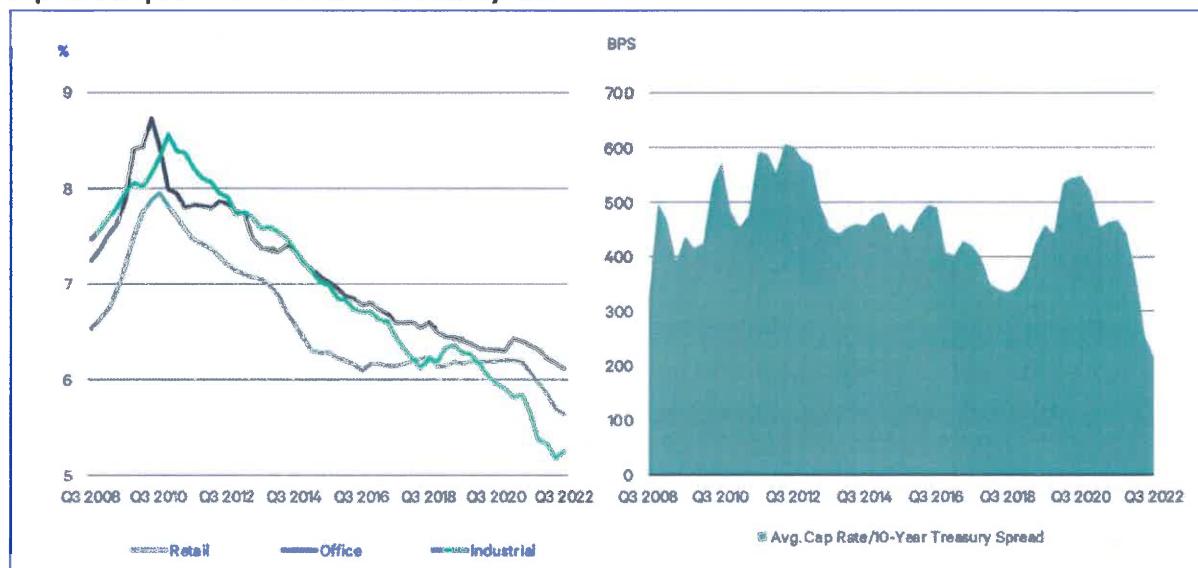


Excerpt from Plat - Temporary Easement

## Rate of Return

In this step, a rate of return (RoR) is derived from the market. CBRE, a commercial brokerage firm, publishes a periodic survey of the net lease real estate market. The most recent survey covered the third quarter of 2022 and it reported that properties were trading for cap rates averaging 5.7%. The yield spread over 10-year Treasuries – the benchmark for real estate – was 215 basis points, which is below historical averages. The average 10-year Treasury yield for the week before the date of value was 4.12%. Adding the yield spread to the yield rate implies a cap rate of 5.27%. Note that the net lease property market consists of many kinds of commercial and industrial properties, including both ground leased properties and improved properties. Cap rates are generally somewhat lower for land since it does not depreciate.

### Cap Rate & Spreads Between 10-Year Treasury Rate



Closer to home, a survey of the local market identified four recent leases of yard space or vacant land that involve properties with known, or reasonably accurate estimated, land values. Dividing the square footage rental rate by the square footage land value yields imputed cap rates for these leases. The cap rates range from 4.4% to 6.0%, and average 5.2%. Three leases for yard space include nominal or low value buildings, so the actual land values are likely somewhat lower than indicated, meaning the cap rates would be slightly higher.

### Imputed Cap Rates – Vacant Land and Yard Space Leases

ID	Street Address	City	Tenant	Quarter	Land SF	Term	Rent \$/SF	Land \$/SF	Cap Rate	Comments
1	735 Reed Street	Santa Clara	Albanese Construction	2020 Q4	47,044	5 years	\$4.92	\$105	4.7%	Nominal value 4,151 sf industrial building
2	40595 Albrae Street	Fremont	Bobcat Enterprises	2021 Q2	12,232	n/a	\$3.60	\$60	6.0%	Low value 12,232 indust bldg built 1983
3	894 Faulkner Court	San Jose	Samotors	2021 Q2	4,686	2 years	\$3.84	\$67	5.7%	Gravel yard, no power.
4	165 South Linden Ave	South SF	Rivian Automotive	2022 Q1	40,946	5 years	\$8.40	\$189	4.4%	Nominal value 7,500 Industrial bldg built 1965

Based on the above analysis, the RoR is concluded at 5.25%.

## Summary and Conclusion

The subject of the appraisal is a temporary construction easement with a duration of two years. The total size of the easement is 3,841 square feet, split between 1,938 square feet encumbering the lot and 1,903 square feet encumbering the street. Both the lot and the street are in a paper subdivision. Except for a very small portion of the street, they are under water 24x7.

The base value rate applicable to the lot is \$0.50 per square foot which yields a value for the fee land underlying the easement of \$969.00. The value rate applicable to the street is zero. The easement encumbers land having a total fee value of \$969.00.

The TCE diminishes the value of the encumbered land for the duration of the easement. In effect, it is rental of the land for that period of time. The value of the TCE is calculated as the product of the fee value of the land assuming 100% diminution caused by the easement  $\times$  the 5.25% rate of return  $\times$  the two-year duration of the easement. The result of the calculation is an indicated value of \$101.75.

### Temporary Construction Easement – Valuation Summary

Fee Value				TCE Value <sup>1</sup>		
Component	Size SF	Value Rate \$SF	Fee Value	Rate of Return	Duration	Indicated Value
Paper lot	1,938	\$0.50	\$969.00	5.25%	2	\$101.75
Land in street	1,903	Nominal	Nominal	5.25%	2	Nominal
Total	3,841		\$969.00			\$101.75

<sup>1</sup> TCE indicated value = Fee Value  $\times$  RoR  $\times$  Duration. Assumes easement diminution of 100%.

## RECONCILIATION

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No reconciliation of values is necessary. The indicated value of the TCE is \$101.75. It represents 100% diminution of the encumbered land for the two-year duration of the easement. The TCE contains 3,841 square feet, including 1,938 square feet encumbering a paper lot with a base value of \$0.50 per square foot and 1,903 square feet encumbering a paper street having zero value. The fee value of the encumbered land is \$969.00. The TCE diminishes the value of the land 100% for the duration of the easement. Multiplying the fee value of the encumbered land  $\times$  the 5.25% market-derived rate of return produces an indicated value of \$101.75, which is also the conclusion of value.

## EXPOSURE TIME

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The definition of value used in this appraisal does not require an opinion for exposure time.

## ADDENDA

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- 1 Title Report
- 2 Property Profile
- 3 Plat and Legal Description – RESU File Number 2044-13
- 4 Flood Zone FIRMette
- 5 Glossary
- 6 Appraiser's Qualifications



**OLD REPUBLIC**  
TITLE COMPANY

8060 Santa Teresa Blvd, Suite 100  
Gilroy, CA 95020  
(408) 847-1505 Fax: (408) 848-3507

## PRELIMINARY REPORT

SANTA CLARA VALLEY WATER DISTRICT  
5750 Almaden Expressway  
San Jose, CA 95118

Attention: Josephine Garcia-Paunil

Our Order Number 0621008979-RR

Customer Reference Phantom Streets

When Replying Please Contact:

Randy Romriell  
(408) 847-1505

Property Address:

New Chicago Marsh San Jose, CA 95002

In response to the above referenced application for a policy of title insurance, OLD REPUBLIC TITLE COMPANY, as issuing Agent of Old Republic National Title Insurance Company, hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said Policy or Policies are set forth in Exhibit I attached. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitations on Covered Risks applicable to the Homeowner's Policy of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Exhibit I. Copies of the Policy forms should be read. They are available from the office which issued this report.

**Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Exhibit I of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.**

**It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.**

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

Dated as of May 11, 2018, at 7:30 AM

**OLD REPUBLIC TITLE COMPANY**  
For Exceptions Shown or Referred to, See Attached

Page 1 of 10 Pages

OLD REPUBLIC TITLE COMPANY  
ORDER NO. 0621008979-RR

The form of policy of title insurance contemplated by this report is:

CLTA Standard Coverage Policy -1990. A specific request should be made if another form or additional coverage is desired.

The estate or interest in the land hereinafter described or referred or covered by this Report is:

Fee

Title to said estate or interest at the date hereof is vested in:

The Santos/Alviso Partnership, L.P., a California limited partnership, who acquired title as Santos/Alviso Partnership, L.P., a California limited partnership, as to Parcels One and Two;

Pamela A. Valera, an undivided one-half interest, and Alexandra B. Roderick, an undivided one-half interest, as tenants in common, as to Parcel Three;

Maxine S. Souza individually, Heirs or Devisees of Vernon B. Sutcliffe and Claudine M. Williamson, share and share alike, as to Parcel Four;

United States of America, acting by and through the United States Department of the Interior, Fish and Wildlife Service, as to Parcels Five and Six

The land referred to in this Report is situated in the County of Santa Clara, City of San Jose, State of California, and is described as follows:

PARCEL ONE:

That portion of Madison Street that would be apportioned by law to Lots 1 through 7 inclusive in Block 69 and which would pass by a conveyance describing said Lots, as said Street, Lots and Blocks are shown on that certain Map entitled "Map of New Chicago", which Map was filed in the office of the Recorder of the County of Santa Clara, State of California on [April 11, 1890, in Book D of Maps pages 184 and 185](#).

APN: Adjacent to and North of 015-25-012

PARCEL TWO:

That portion of Randolph Street that would be apportioned by law to Lot 12 in Block 70 and which would pass by a conveyance describing said Lot, as Randolph Street and Lot 12 in Block 70 are shown on that certain Map entitled "Map of New Chicago", which Map was filed in the office of the Recorder of the County of Santa Clara, State of California on [April 11, 1890, in Book D of Maps pages 184 and 185](#).

APN: Adjacent to and North of 015-25-005

PARCEL THREE:

That portion of Madison Street, Randolph Street, Adams Street, Essex Street, and Monroe Street, which is the street between Block 72 and Block 73, that would be apportioned by law to the land described as being Lots 1 through 11 inclusive, Lots 13 through 23 inclusive, and Lots 48, 49, and 50 in Block 70, Lots 1 through 30 inclusive, in Block 71, Lots 1 through 18 inclusive in Block 72, excepting the 84 foot strip along the right of way of the Southern Pacific Railroad as described in the Quit Claim Deed from the City of Alviso, a municipal corporation to Frank K. Laurent, recorded [February 5, 1968 in Book 8016 of Official Records, Page 399](#) under

OLD REPUBLIC TITLE COMPANY  
ORDER NO. 0621008979-RR

Recorder's Serial Number 3363835 and which would pass by a conveyance describing said land, as said Streets, Lots and Blocks are shown on that certain Map entitled "Map of New Chicago", which Map was filed in the office of the Recorder of the County of Santa Clara, State of California on [April 11, 1890, in Book D of Maps pages 184 and 185](#).

APN: Adjacent to 015-25-025, 015-25-026, 015-25-027, 015-25-029, 015-26-021, 015-26-022, 015-26-023

PARCEL FOUR:

That portion of Monroe Street, which is the street between Block 74 and Block 75, Adams Street, and Essex Street that would be apportioned by law to Lots 14 through 18 inclusive in Block 75 and which would pass by a conveyance describing said Lots, Streets and Blocks are shown on that certain Map entitled "Map of New Chicago", which Map was filed in the office of the Recorder of the County of Santa Clara, State of California on [April 11, 1890, in Book D of Maps pages 184 and 185](#).

APN: Adjacent to 015-26-025

PARCEL FIVE:

That portion of Madison Street, Randolph Street, Adams Street, and Essex Street that would be apportioned by law to the land described as being all those portions of Blocks 71 and 72; Lots 1 through 11 inclusive, 13 through 23 inclusive, and 48 through 50 in Block 70, lying within the bounds of an 84 foot strip of land along the right of way of the Southern Pacific Railroad, as said strip of land was excepted in the Quit Claim Deed from the City of Alviso, a municipal corporation to Frank K. Laurent, recorded [February 5, 1968 in Book 8016 of Official Records, Page 399 under Recorder's Serial Number 3363835](#) and which would pass by a conveyance describing said land, as said Streets, Lots and Blocks are shown on that certain Map entitled "Map of New Chicago", which Map was filed in the office of the Recorder of the County of Santa Clara, State of California on [April 11, 1890, in Book D of Maps pages 184 and 185](#).

APN: Adjacent to 015-25-027, 015-25-029, 015-26-007

PARCEL SIX:

That portion of Monroe Street, which is the street between Blocks 72 and 75 and Blocks 73 and 74, Washington Street, Lake Street, Essex Street, Pacific Avenue, Percunus Court, being the street encompassed within Block 105, and the unnamed street encompassed within Block 105 that would be apportioned by law to Lots 1 and 2 in Block 73, Lots 1 through 31 inclusive and Lots 33 through 44 inclusive in Block 74, Lots 1, 13, 19 through 24 inclusive, 41, and 42 in Block 75, Lots 1 and 2 in Block 87, Lots 1 through 20 inclusive in Block 103, Lots 1 through 36 inclusive in Block 104, Lots 1 through 20 inclusive in Block 105, and Lots 1 through 43 inclusive in Block 106 and which would pass by a conveyance describing said Lots, Street and Blocks are shown on that certain Map entitled "Map of New Chicago", which Map was filed in the office of the Recorder of the County of Santa Clara, State of California on [April 11, 1890, in Book D of Maps pages 184 and 185](#).

APN: Adjacent to 015-26-001, 015-26-015, 015-26-025, 015-26-027, 015-27-012, 015-27-014, 015-28-007

Note: It is anticipated that the use this legal description will not be in violation of the Subdivision Map Act by reason of common ownership of contiguous land or otherwise with the approval of City of San Jose.

OLD REPUBLIC TITLE COMPANY  
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Any use of this legal description prior to such approval or without satisfactory evidence of compliance with or non-violation of the Act, shall be deemed to be without the consent of Old Republic Title and/or its underwriters.

At the date hereof exceptions to coverage in addition to the Exceptions and Exclusions in said policy form would be as follows:

1. Taxes and assessments, general and special, for the fiscal year 2018 - 2019, a lien, but not yet due or payable.
2. Taxes and assessments, general and special, for the fiscal year 2017 - 2018, as follows:

Assessor's Parcel No	:	015-25-012	
Code No.	:	017-120	
1st Installment	:	\$61.51	Marked Paid
2nd Installment	:	\$61.51	Marked Paid
Land Value	:	\$2,163.00	

Said matters affect Parcel One

3. Taxes and assessments, general and special, for the fiscal year 2017 - 2018, as follows:

Assessor's Parcel No	:	015-25-005	
Code No.	:	017-120	
1st Installment	:	\$52.05	Marked Paid
2nd Installment	:	\$52.05	Marked Paid
Land Value	:	\$569.00	

Said matters affect Parcel Two

4. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Section 75, et seq., of the Revenue and Taxation Code of the State of California.
5. (a) Any adverse claim based upon the assertion that said land or any part thereof is now or at any time has been included within a navigable river, slough or other navigable body of water.  
(b) Rights and easements for commerce, navigation and fishery.

OLD REPUBLIC TITLE COMPANY  
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6. Any rights in favor of the public which may exist on said land if said land or portions thereof are or were at any time used by the public.
7. Any right, title or interest of the State of California in and to those portions that may lie within tide or submerged lands or within navigable sloughs now or in the past.
8. Any right, title or interest of the United States of America in and to Parcels One, Two, Three and Four by virtue of its ownership of land abutting the streets.
9. Rights of the public, County and/or City, in and to that portion of said land lying within the lines of Madison Street, Randolph Street, Adams Street, Monroe Street, Washington Street, Lake Street, Essex Street, Pacific Avenue, Percunus Court, and the unnamed street encompassed within Block 105 shown on the Map of New Chicago.
10. Any private easements or lesser rights in, to, or over Madison Street, Randolph Street, Adams Street, Monroe Street, Washington Street, Lake Street, Essex Street, Pacific Avenue, Percunus Court, and the unnamed street encompassed within Block 105 that would not be affected by proceedings vacating said avenues and streets; including but not limited to private easements of ingress and egress in favor of a) the United States of America, b) The Santos/Alviso Partnership, L.P., a California limited partnership, c) all of the owners of the lots of the subdivision purchased by reference to the subdivision map entitled "Map of New Chicago", which Map was filed in the office of the Recorder of the County of Santa Clara, State of California on [April 11, 1890, in Book D of Maps pages 184 and 185](#), and those rights and claims specified in [Streets and Highways Code Sections 8352 and 8353](#).
11. Any facts, rights, interests or claims which may exist or arise by reason of matters set forth and/or disclosed by the map entitled "Record of Survey" filed [August 27, 1976 in Book 378 of Maps, Pages 1 thru 57](#).
12. NOTE: A certified copy of a Certificate Of Limited Partnership – Form LP-1 filed in the office of the Secretary of State for The Santos/Alviso Partnership, L.P. was dated September 2, 2005, recorded [September 30, 2005 in Official Records under Recorder's Serial Number 18605065](#), disclosing all the general partners as then being:

Santos Management Co, LLC

OLD REPUBLIC TITLE COMPANY  
ORDER NO. 0621008979-RR

NOTE: Limited Partnership Division  
Office of the Secretary of State  
P.O. Box 704  
Sacramento, CA 95803  
(916) 324-6769

Reports that The Santos/Alviso Partnership, L.P., a California limited partnership is active as of May 21, 2018.

13. Prior to the issuance of any policy of title insurance, the Company requires the following with respect to Santos Management Co, Inc., a California Limited Liability Company:
  1. A copy of any management or operating agreements and any amendments thereto, together with a current list of all members of said LLC.
  2. A certified copy of its Articles of Organization (LLC-1), any Certificate of Correction (LLC-11), Certificate of Amendment (LLC-2), or Restatement of Articles of Organization (LLC-10).
  3. Recording a Certified copy of said LLC-1 and any "amendments thereto".

The Secretary of State of California reports that Santos Management Co, LLC, a California limited liability company is active as of May 21, 2018.

14. The requirement that satisfactory evidence be furnished to this Company of compliance with applicable statutes, ordinances and charters governing the ownership and disposition of the herein described land.

OLD REPUBLIC TITLE COMPANY  
ORDER NO. 0621008979-RR

15. NOTE: Information in possession of this Company indicates the possibility of a division of land ownership. If such division is in fact contemplated, the transaction would appear to fall within the purview of the Subdivision Map Act (66410 et seq. Government Code). As a prerequisite to the Company's participation in land division transactions, compliance with one of the following provisions of the Subdivision Map Act will be required:

- a. The recording of a subdivision map in compliance with statutes or related local ordinances; or
- b. The recording of a parcel map in compliance with statutes or related local ordinances; or
- c. The recording of a Certificate of Compliance, as provided by statute; or
- d. The recording of a waiver as provided by Government Code Section 66428; or
- e. Submission of other satisfactory evidence of compliance with or non-violation of the Act.

----- **Informational Notes** -----

A. The applicable rate(s) for the policy(s) being offered by this report or commitment appears to be section(s) 1.1.

B. NOTE: The last recorded transfer or agreement to transfer the land described herein is as follows:

Instrument	:	Grant Deed
Entitled	:	Tony A. Santos, Trustee of The Tony A. Santos Separate Trust
By/From	:	Established under the Santos 2005 Irrevocable Trust, to an undivided 17.33 interest; Tony A. Santos, Trustee of The Richard P. Santos Separate Trust Established under the Santos 2005 Irrevocable Trust, to an undivided 17.33 interest; Tony A. Santos, Trustee of The Toni L. Robinson Separate Trust Established under the Santos 2005 Irrevocable Trust, to an undivided 17.34 interest
To	:	Santos/Alviso Partnership, L.P., a California limited partnership, 52% of an undivided interest
Recorded	:	<a href="#">September 30, 2005 in Official Records under Recorder's Serial Number 18605123</a>

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Grant Deed executed by Dorothy Mae Santos, Trustee of the Santos Survivor's Trust created under the Santos Family Revocable Trust dated June 3, 1993 as to an undivided 38% interest, Dorothy Mae Santos, Trustee of the Santos Non-Marital Trust created under the Santos Family Revocable Trust dated June 3, 1993 as to an undivided 10% interest to Santos/Alviso Partnership, L.P., a California limited partnership recorded [September 30, 2005 in Official Records under Recorder's Serial Number 18605126](#).

Said matters affect Parcels One and Two

C. NOTE: The last recorded transfer or agreement to transfer the land described herein is as follows:

Instrument Entitled	:	Judgment of Final Distribution on Waiver of Accounting and Request for Attorney's Fees and Extraordinary Fees
By/From	:	In re the Matter of the Estate of Frank Krieza Laurent, Deceased
To	:	Pamela A. Valera, an undivided one-half interest, and Alexandra B. Roderick, an undivided one-half interest, as tenants in common
Recorded	:	<a href="#">July 21, 1975 in Book B512 of Official Records, Page 534 under Recorder's Serial Number 5052552</a>

Said matters affect Parcel Three

D. NOTE: The last recorded transfer or agreement to transfer the land described herein is as follows:

Instrument Entitled	:	Order and Decree of Approval of Report of Executrix, and of Final Distribution and for Payment of Extraordinary Fees
By/From	:	In the Matter of the Estate of Verne Marion Sutcliffe, also known as Verne M. Sutcliffe, Deceased
To	:	Maxine S. Souza individually, Vernon B. Sutcliffe and Claudine M. Williamson, share and share alike
Recorded	:	<a href="#">September 11, 1975 in Book B607 of Official Records, Page 159 under Recorder's Serial Number 5097147</a>

Said matters affect Parcel Four

OLD REPUBLIC TITLE COMPANY  
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E. NOTE: The last recorded transfer or agreement to transfer the land described herein is as follows:

Instrument : Conveyance of Real Property  
Entitled : City of San Jose, a municipal corporation of the State of California  
By/From : United States of America, acting by and through the United States  
To : Department of the Interior, Fish and Wildlife Service  
Recorded : March 3, 1981 in Book F936 of Official Records, Page 126 under  
Recorder's Serial Number 6993972

Said matters affect Parcel Five and a portion of Parcel Six

F. NOTE: The last recorded transfer or agreement to transfer the land described herein is as follows:

Instrument : Warranty Deed  
Entitled : Pamela A. Valera, as to an undivided one-half interest, and Alexandra  
By/From : B. Roderick, as to an undivided one-half interest, as tenants in  
common  
To : United States of America  
Recorded : July 17, 1981 in Book G219 of Official Records, Page 516 under  
Recorder's Serial Number 7114471

Warranty Deed executed by Alphons Frey as Attorney in Fact for Louis-David Rossier  
and Alice Rossier to United States of America recorded September 3, 1981 in Book  
G316 of Official Records, Page 571 under Recorder's Serial Number 7156674.

Warranty Deed executed by Fred Huxham, a married man, as his separate property  
and Alice D. Huxham, a widow, in joint tenancy to United States of America recorded  
December 23, 1981 in Book G516 of Official Records, Page 697 under Recorder's  
Serial Number 7243417.

Warranty Deed executed by Maxine S. Souza, Vernon B. Sutcliffe and Claudine M.  
Williamson to United States of America recorded January 11, 1982 in Book G546 of  
Official Records, Page 29 under Recorder's Serial Number 7255779.

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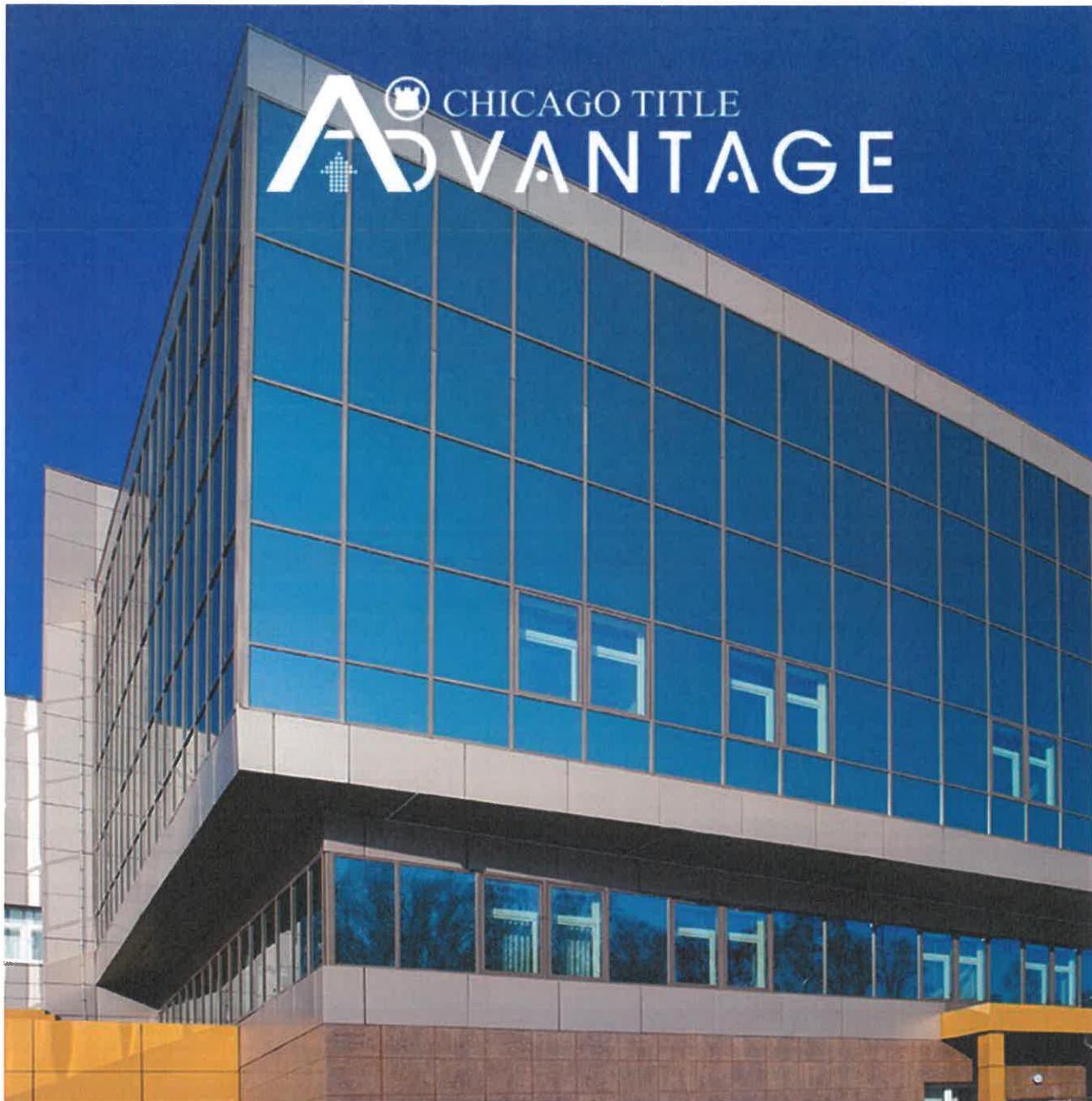
Warranty Deed executed by The California Province of the Society of Jesus, a California non-profit corporation to United States of America recorded [June 14, 1982](#) in Book G840 of Official Records, Page 387 under Recorder's Serial Number 7388313.

Warranty Deed executed by Henry M. Seeberg and Phillip M. Seeberg, in joint tenancy to United States of America, recorded [November 8, 1982](#) in Book H130 of Official Records, Page 684 under Recorder's Serial Number 7512213.

Warranty Deed executed by Diana Angelina Mini, sole heir of William B. Mini, deceased, an heir of Rosa Mini, deceased et al. to United States of America recorded [May 23, 1983](#) in Book H572 of Official Records, Page 565 under Recorder's Serial Number 7690906.

Said matters affect the remainder of Parcel Six

EH/eh



**Date:** 10/13/2022  
**Property:** CA  
**APN:** 015-25-012  
**County:** SANTA CLARA

**Subject Property Location**

**Property Address**  
**City, State & Zip** , CA  
**County** SANTA CLARA COUNTY  
**Mailing Address** PO BOX 201, ALVISO, CA 95002-0201  
**Census Tract** 5046.02  
**Thomas Bros Pg-Grid**

Report Date: 10/13/2022  
 Order ID: R97251638  
**Property Use** Vacant Land (General)  
**Parcel Number** 015-25-012  
**Latitude** 37.433066  
**Longitude** -121.97794

**Legal Description Details** City, Municipality, Township: SAN JOSE Brief Description: CITY:SAN JOSE

<b>Current Ownership Information</b>		<i>*Source of Ownership data: Assessment Data</i>
<b>Primary Owner Name(s)</b>	SANTOS ALVISO PART LP	
<b>Vesting</b>	Partnership	

**Latest Full Sale Information**

Details beyond coverage limitations
<b>Financing Details at Time of Purchase</b>
No financing details available

**Property Characteristics**

	<b>Bedrooms</b>	<b>Year Built</b>	<b>Living Area (SF)</b>	0
	<b>Bathrooms/Partial</b>	<b>Garage/No. of Cars</b>	<b>Price (\$/SF)</b>	
	<b>Total Rooms</b>	<b>Stories/Floors</b>	<b>Lot Size (SF/AC)</b>	19,200/.44
	<b>Construction Type</b>	<b>No. of Units</b>	<b>Fireplace</b>	
	<b>Exterior Walls</b>	<b>No. of Buildings</b>	<b>Pool</b>	
	<b>Roof Material/Type</b>	<b>Basement Type/Area</b>	<b>Heat Type</b>	
	<b>Foundation Type</b>	<b>Style</b>	<b>A/C</b>	
	<b>Property Type</b>	<b>View</b>	<b>Elevator</b>	
	<b>Land Use</b>	Vacant Land	<b>Zoning</b>	A
		Vacant Land (General)		

**Assessment & Taxes**

	<b>Assessment Year</b>	2022	<b>Tax Year</b>	2021	<b>Tax Exemption</b>	
	<b>Total Assessed Value</b>		<b>Tax Amount</b>	\$45.94	<b>Tax Rate Area</b>	17-120
	<b>Land Value</b>		<b>Tax Account ID</b>			
	<b>Improvement Value</b>		<b>Tax Status</b>	No Delinquency Found		
	<b>Improvement Ratio</b>		<b>Delinquent Tax Year</b>			
	<b>Total Value</b>				<b>Market Improvement Value</b>	
	<b>Market Land Value</b>				<b>Market Value Year</b>	

**Lien History**

Trans. ID	Recording Date	Lender	Amount	Purchase Money
No details available				

**Loan Officer Insights**

No details available
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**Subject Property Location**

Property Address  
City, State & Zip , CA

Report Date: 10/13/2022  
Order ID: R97251639  
County: SANTA CLARA

Comparable Sales 1 Comps													
Pin	Sale Type	Address	Record Date	Sale Price	S/SF	Living SF	Rm	Bd	Ba	Year	Lot SF	Pool	Dist
	SUBJECT PROPERTY	09/30/2005				0					19,200/.44		
1	 4553 N 1ST ST	05/02/2022	\$37,200,000			0					456,291/10.48		0.97

**Area Sales Analysis**

Total Area Sales/ Count	\$37,200,000/ 1	Median # of Baths	NaN	Median Lot Size (SF/AC)	456,291 /10.48
Price Range - 2 years	\$37,200,000 - \$37,200,000	Median # of Bedrooms		Median Year Built	
Age Range		Median Living Area (SF)		Median Value	
Median Age		Median Price (\$/SF)			\$37,200,000

**Subject Property Location**
**Property Address**
**City, State & Zip** , CA

**County** SANTA CLARA COUNTY

**Mailing Address** PO BOX 201, ALVISO, CA 95002-0201

Report Date: 10/13/2022

Order ID: R97251640

**Property Use**

Vacant Land (General)

**Parcel Number**

015-25-012

**Transaction Summary**

Trans ID	Recording Date	Document Type	Document Description	Sale Price / Loan Amount	Document Number	Buyer / Borrower	Seller
1	09/30/2005	Deed	Grant Deed		18605126	SANTOS/ALVISO PARTNERSHIP LP	SANTOS, DOROTHY MAE; SANTOS SURVIVORS TRUST; SANTOS FAMILY REVOCABLE TRUST; SANTOS NON MARITAL TRUST
2	09/30/2005	Deed	Grant Deed		18605123	SANTOS/ALVISO PARTNERSHIP LP	SANTOS, TONY A; THE TONY A SANTOS SEPARATE TRUST; THE RICHARD P SANTOS SEPARATE TRUST; THE SANTOS 2005 IRREVOCABLE TRUST; THE TONI L ROBINSON SEPARATE TRUST
3	09/30/2005	Deed	Intra-family Transfer or Dissolution		18605109	SANTOS, TONY A; THE TONY A SANTOS SEPARATE TRUST; THE RICHARD P SANTOS SEPARATE TRUST; THE SANTOS 2005 IRREVOCABLE TRUST; THE TONI L ROBINSON SEPARATE TRUST	SANTOS, DOROTHY MAE; SANTOS MARITAL TRUST; SANTOS FAMILY REVOCABLE TRUST
4	09/30/2005	Deed	Intra-family Transfer or Dissolution		18605100	SANTOS, TONY A; THE TONY A SANTOS SEPARATE TRUST; THE RICHARD P SANTOS SEPARATE TRUST; THE SANTOS 2005 IRREVOCABLE TRUST; THE TONI L ROBINSON SEPARATE TRUST	SANTOS, DOROTHY MAE; SANTOS SURVIVORS TRUST; SANTOS FAMILY REVOCABLE TRUST
5	09/30/2005	Deed	Intra-family Transfer or Dissolution		18605087	SANTOS, DOROTHY MAE; SANTOS SURVIVORS TRUST; SANTOS FAMILY REVOCABLE TRUST; SANTOS MARITAL TRUST; SANTOS NON MARITAL TRUST	SANTOS, DOROTHY MAE; SANTOS FAMILY REVOCABLE TRUST

**Transaction History Legend**


Transfer



Mortgage



Mortgage Assignment



Foreclosure Activity



Mortgage Release

**Transaction Details**
**Transfer**

	Transaction ID	1	Recorder Doc Number	18605126	Partial Interest Transferred	48
	Transfer Date	08/30/2005	Document Type	Deed	Type of Transaction	Non Arms-Length Transfer
	Sale Price		Document Description	Grant Deed	Multiple APNs on Deed	3
	Recorder Book/Page		Recording Date	09/30/2005	Property Use	

Buyer 1	SANTOS/ALVISO PARTNERSHIP LP	Buyer 1 Entity	Partnership	Buyer Vesting	
Buyer 2		Buyer 2 Entity		Buyer Mailing Address	1440 MICHIGAN AVE, ALVISO, CA 95002
Seller 1	SANTOS, DOROTHY MAE	Seller 1 Entity	Trustee or Conservator	Seller Mailing Address	
Seller 2	SANTOS SURVIVORS TRUST	Seller 2 Entity		Legal City/ Muni/ Township	ALVISO
Legal Recorder's Map Ref	MAP D PG184	Legal Subdivision	NEW CHICAGO	Legal Section/ Twn/ Rng/ Mer	
Legal Brief Description/ Unit/ Phase/ Tract		LOT12 BLK70 & LOT21 BLK30// //		Title Company Name	

Transfer

	Transaction ID	2	Recorder Doc Number	18605123	Partial Interest Transferred	52
	Transfer Date	08/30/2005	Document Type	Deed	Type of Transaction	Non Arms-Length Transfer
	Sale Price		Document Description	Grant Deed	Multiple APNs on Deed	3
	Recorder Book/Page		Recording Date	09/30/2005	Property Use	
	Buyer 1	SANTOS/ALVISO PARTNERSHIP LP	Buyer 1 Entity	Partnership	Buyer Vesting	
	Buyer 2		Buyer 2 Entity		Buyer Mailing Address	1440 MICHIGAN AVE, ALVISO, CA 95002
	Seller 1	SANTOS, TONY A	Seller 1 Entity	Trustee or Conservator	Seller Mailing Address	1440 MICHIGAN AVE, ALVISO, CA 95002
	Seller 2	THE TONY A SANTOS SEPARATE TRUST	Seller 2 Entity		Legal City/ Muni/ Township	ALVISO
	Legal Recorder's Map Ref	MAP D PG184	Legal Subdivision	NEW CHICAGO	Legal Section/ Twn/ Rng/ Mer	
Legal Brief Description/ Unit/ Phase/ Tract		LOT12 BLK70 & LOT21 BLK30// //		Title Company Name		

Transfer

	Transaction ID	3	Recorder Doc Number	18605109	Partial Interest Transferred	40
	Transfer Date	08/30/2005	Document Type	Deed	Type of Transaction	Non Arms-Length Transfer
	Sale Price		Document Description	Intra-family Transfer or Dissolution	Multiple APNs on Deed	3
	Recorder Book/Page		Recording Date	09/30/2005	Property Use	
	Buyer 1	SANTOS, TONY A	Buyer 1 Entity	Trustee or Conservator	Buyer Vesting	Trust
	Buyer 2	THE TONY A SANTOS SEPARATE TRUST	Buyer 2 Entity	Company or Corporation	Buyer Mailing Address	1440 MICHIGAN AVE, ALVISO, CA 95002
	Seller 1	SANTOS, DOROTHY MAE	Seller 1 Entity	Trustee or Conservator	Seller Mailing Address	
	Seller 2	SANTOS MARITAL TRUST	Seller 2 Entity		Legal City/ Muni/ Township	ALVISO
	Legal Recorder's Map Ref	MAP D PG184	Legal Subdivision	NEW CHICAGO	Legal Section/ Twn/ Rng/ Mer	
Legal Brief Description/ Unit/ Phase/ Tract		LOT12 BLK70 & LOT21 BLK30// //		Title Company Name		

Transfer

	Transaction ID	4	Recorder Doc Number	18605100	Partial Interest Transferred	12
	Transfer Date	08/30/2005	Document Type	Deed	Type of Transaction	Non Arms-Length Transfer
	Sale Price		Document Description	Intra-family Transfer or Dissolution	Multiple APNs on Deed	3
	Recorder Book/Page		Recording Date	09/30/2005	Property Use	
	Buyer 1	SANTOS, TONY A	Buyer 1 Entity	Trustee or Conservator	Buyer Vesting	Trust
	Buyer 2	THE TONY A SANTOS SEPARATE TRUST	Buyer 2 Entity	Company or Corporation	Buyer Mailing Address	1440 MICHIGAN AVE, ALVISO, CA 95002
	Seller 1	SANTOS, DOROTHY MAE	Seller 1 Entity	Trustee or Conservator	Seller Mailing Address	

<b>Seller 2</b>	SANTOS SURVIVORS TRUST	<b>Seller 2 Entity</b>		<b>Legal City/ Muni/ Township</b>	ALVISO
<b>Legal Recorder's Map Ref</b>	MAP D PG184	<b>Legal Subdivision</b>	NEW CHICAGO	<b>Legal Section/ Twn/ Rng/ Mer</b>	
<b>Legal Brief Description/ Unit/ Phase/ Tract</b>	LOT12 BLK70 & LOT21 BLK30 //			<b>Title Company Name</b>	

**Transfer**

	<b>Transaction ID</b>	5	<b>Recorder Doc Number</b>	18605087	<b>Partial Interest Transferred</b>	
	<b>Transfer Date</b>	08/30/2005	<b>Document Type</b>	Deed	<b>Type of Transaction</b>	Non Arms-Length Transfer
	<b>Sale Price</b>		<b>Document Description</b>	Intra-family Transfer or Dissolution	<b>Multiple APNs on Deed</b>	3
	<b>Recorder Book/Page</b>		<b>Recording Date</b>	09/30/2005	<b>Property Use</b>	
	<b>Buyer 1</b>	SANTOS, DOROTHY MAE	<b>Buyer 1 Entity</b>	Trustee or Conservator	<b>Buyer Vesting</b>	Trust
	<b>Buyer 2</b>	SANTOS SURVIVORS TRUST	<b>Buyer 2 Entity</b>	Company or Corporation	<b>Buyer Mailing Address</b>	1440 MICHIGAN AVE, ALVISO, CA 95002
	<b>Seller 1</b>	SANTOS, DOROTHY MAE	<b>Seller 1 Entity</b>	Trustee or Conservator	<b>Seller Mailing Address</b>	
	<b>Seller 2</b>	SANTOS FAMILY REVOCABLE TRUST	<b>Seller 2 Entity</b>	Revocable Trust	<b>Legal City/ Muni/ Township</b>	ALVISO
	<b>Legal Recorder's Map Ref</b>	MAP D PG184	<b>Legal Subdivision</b>	NEW CHICAGO	<b>Legal Section/ Twn/ Rng/ Mer</b>	
	<b>Legal Brief Description/ Unit/ Phase/ Tract</b>	LOT12 BLK70 & LOT21 BLK30 //		<b>Title Company Name</b>		

**Subject Property Location****Property Address**

, CA

**City, State & Zip**

SANTA CLARA COUNTY

**County**

PO BOX 201, ALVISO, CA 95002-0201

**Mailing Address**

SANTOS ALVISO PART LP

**Owner Name**

Report Date: 10/13/2022

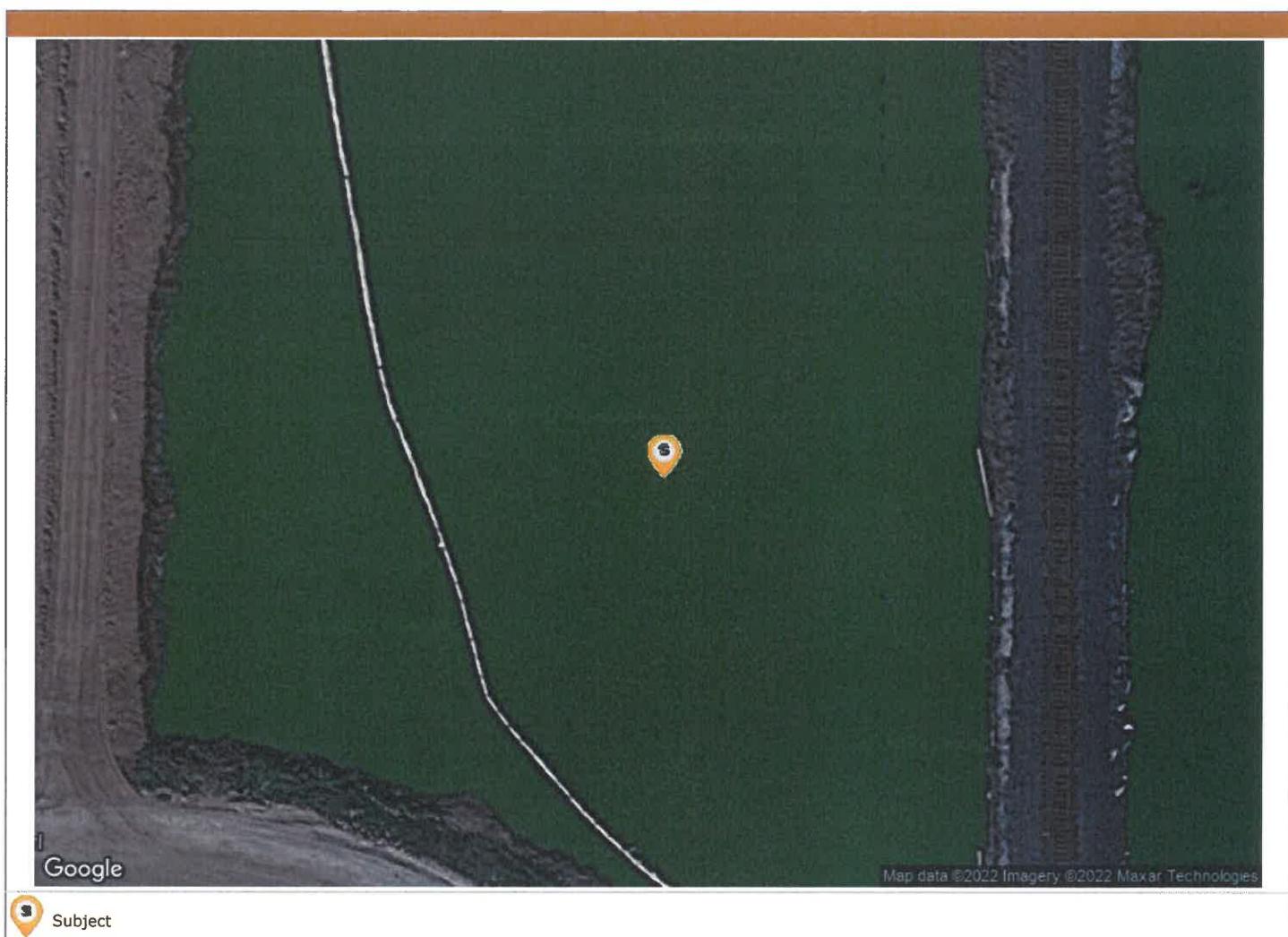
Order ID: R97251641

**Property Use**

Vacant Land (General)

**Parcel Number**

015-25-012



## Subject Property Location

**Property Address**  
**City, State & Zip** , CA  
**County** SANTA CLARA COUNTY  
**Mailing Address** PO BOX 201, ALVISO, CA 95002-0201

**Report Date:** 10/13/2022  
**Order ID:** R97251642  
**Property Use** Vacant Land (General)  
**Parcel Number** 015-25-012

## Nearby Neighbor #1

<b>Address</b>	906 ELIZABETH ST, ALVISO, CA 95002	<b>APN</b>	015-01-038
<b>Owner</b>	GROSS ROBERT JOHN AND SHELLY CAROL (TRUSTEE)	<b>Lot Size (SF/AC)</b>	42,000/.96
<b>Bedrooms</b>	0	<b>Year Built</b>	1970
<b>Bathrooms/Partial</b>		<b>Garage/No. of Cars</b>	<b>Phones</b>

## Nearby Neighbor #2

<b>Address</b>	970 ELIZABETH ST, ALVISO, CA 95002	<b>APN</b>	015-01-004
<b>Owner</b>	BILLECI REBECCA (TRUSTEE)	<b>Lot Size (SF/AC)</b>	30,000/.69
<b>Bedrooms</b>	5	<b>Year Built</b>	1980
<b>Bathrooms/Partial</b>	3	<b>Garage/No. of Cars</b>	<b>Phones</b>

## Nearby Neighbor #3

<b>Address</b>	922 ELIZABETH ST, ALVISO, CA 95002	<b>APN</b>	015-01-036
<b>Owner</b>	GROSS ROBERT J AND SHELLY C	<b>Lot Size (SF/AC)</b>	13,500/.31
<b>Bedrooms</b>	3	<b>Year Built</b>	2008
<b>Bathrooms/Partial</b>	3.5	<b>Garage/No. of Cars</b>	<b>Phones</b>

## Nearby Neighbor #4

<b>Address</b>	801 MILLS ST, SAN JOSE, CA 95002	<b>APN</b>	015-01-040
<b>Owner</b>	SANTA CLARA COUNTY	<b>Lot Size (SF/AC)</b>	80,150/1.84
<b>Bedrooms</b>	0	<b>Year Built</b>	<b>Living Area (SF)</b>
<b>Bathrooms/Partial</b>		<b>Garage/No. of Cars</b>	<b>Phones</b>

## Nearby Neighbor #5

<b>Address</b>	1290 HOPE ST, ALVISO, CA 95002	<b>APN</b>	015-01-028
<b>Owner</b>	D & RJ LLC	<b>Lot Size (SF/AC)</b>	96,703/2.22
<b>Bedrooms</b>	0	<b>Year Built</b>	<b>Living Area (SF)</b>
<b>Bathrooms/Partial</b>		<b>Garage/No. of Cars</b>	<b>Phones</b>

## Nearby Neighbor #6

<b>Address</b>	1080 CATHERINE ST, ALVISO, CA 95002	<b>APN</b>	015-02-003
<b>Owner</b>	VAHL FAMILY LP	<b>Lot Size (SF/AC)</b>	26,000/.6
<b>Bedrooms</b>	3	<b>Year Built</b>	<b>Living Area (SF)</b>
<b>Bathrooms/Partial</b>	1	<b>Garage/No. of Cars</b>	<b>Phones</b>

## Nearby Neighbor #7

<b>Address</b>	995 ELIZABETH ST, ALVISO, CA 95002	<b>APN</b>	015-01-018
<b>Owner</b>	TAHAMTANZADEH ALI (TRUSTEE); TAHAMTANZADEH ELIZABETH F (TRUSTEE)	<b>Lot Size (SF/AC)</b>	25,264/.58
<b>Bedrooms</b>	0	<b>Year Built</b>	<b>Living Area (SF)</b>
<b>Bathrooms/Partial</b>		<b>Garage/No. of Cars</b>	<b>Phones</b>

**Nearby Neighbor #8**

<b>Address</b>	1303 EL DORADO ST, ALVISO, CA 95002			<b>APN</b>	015-02-001
<b>Owner</b>	BILLECI REBECCA (TRUSTEE)			<b>Lot Size (SF/AC)</b>	7,623/.18
<b>Bedrooms</b>	0	<b>Year Built</b>	1950	<b>Living Area (SF)</b>	645
<b>Bathrooms/Partial</b>		<b>Garage/No. of Cars</b>		<b>Phones</b>	

**Nearby Neighbor #9**

<b>Address</b>	907 ELIZABETH ST, ALVISO, CA 95002			<b>APN</b>	015-01-020
<b>Owner</b>	LAME, KYLE ASHBY			<b>Lot Size (SF/AC)</b>	7,405/.17
<b>Bedrooms</b>	0	<b>Year Built</b>	1925	<b>Living Area (SF)</b>	1,088
<b>Bathrooms/Partial</b>		<b>Garage/No. of Cars</b>		<b>Phones</b>	

**Nearby Neighbor #10**

<b>Address</b>	1055 ELIZABETH ST, ALVISO, CA 95002			<b>APN</b>	015-02-046
<b>Owner</b>	WATSON CHAD AND AMY			<b>Lot Size (SF/AC)</b>	6,750/.15
<b>Bedrooms</b>	2	<b>Year Built</b>	1940	<b>Living Area (SF)</b>	960
<b>Bathrooms/Partial</b>	1	<b>Garage/No. of Cars</b>		<b>Phones</b>	

**Nearby Neighbor #11**

<b>Address</b>	1200 HOPE ST, ALVISO, CA 95002			<b>APN</b>	015-01-029
<b>Owner</b>	GROSS ROBERT JOHN AND SHELLY CAROL (TRUSTEE)			<b>Lot Size (SF/AC)</b>	15,943/.37
<b>Bedrooms</b>	0	<b>Year Built</b>		<b>Living Area (SF)</b>	0
<b>Bathrooms/Partial</b>		<b>Garage/No. of Cars</b>		<b>Phones</b>	

**Nearby Neighbor #12**

<b>Address</b>	945 CATHERINE ST, ALVISO, CA 95002			<b>APN</b>	015-01-016
<b>Owner</b>	ANDERSON SANDRA L (TRUSTEE)			<b>Lot Size (SF/AC)</b>	19,600/.45
<b>Bedrooms</b>	0	<b>Year Built</b>		<b>Living Area (SF)</b>	0
<b>Bathrooms/Partial</b>		<b>Garage/No. of Cars</b>		<b>Phones</b>	

**Nearby Neighbor #13**

<b>Address</b>	1355 EL DORADO ST, ALVISO, CA 95002			<b>APN</b>	015-02-051
<b>Owner</b>	BURNS, THOMAS; BURNS, VIRGINIA			<b>Lot Size (SF/AC)</b>	3,309/.08
<b>Bedrooms</b>	3	<b>Year Built</b>	2019	<b>Living Area (SF)</b>	2,632
<b>Bathrooms/Partial</b>	2/1	<b>Garage/No. of Cars</b>	Garage/2	<b>Phones</b>	

**Nearby Neighbor #14**

<b>Address</b>	1004 CATHERINE ST, ALVISO, CA 95002			<b>APN</b>	015-02-050
<b>Owner</b>	VAVROUSEK, KENNETH ARTHUR			<b>Lot Size (SF/AC)</b>	3,559/.08
<b>Bedrooms</b>	3	<b>Year Built</b>	2019	<b>Living Area (SF)</b>	2,632
<b>Bathrooms/Partial</b>	2/1	<b>Garage/No. of Cars</b>	Garage/2	<b>Phones</b>	

**Nearby Neighbor #15**

<b>Address</b>	956 CATHERINE ST, ALVISO, CA 95002			<b>APN</b>	015-01-017
<b>Owner</b>	ANDERSON SANDRA L (TRUSTEE)			<b>Lot Size (SF/AC)</b>	20,100/.46
<b>Bedrooms</b>	0	<b>Year Built</b>	1957	<b>Living Area (SF)</b>	5,500
<b>Bathrooms/Partial</b>		<b>Garage/No. of Cars</b>		<b>Phones</b>	

**Subject Property Location**
**Property Address**

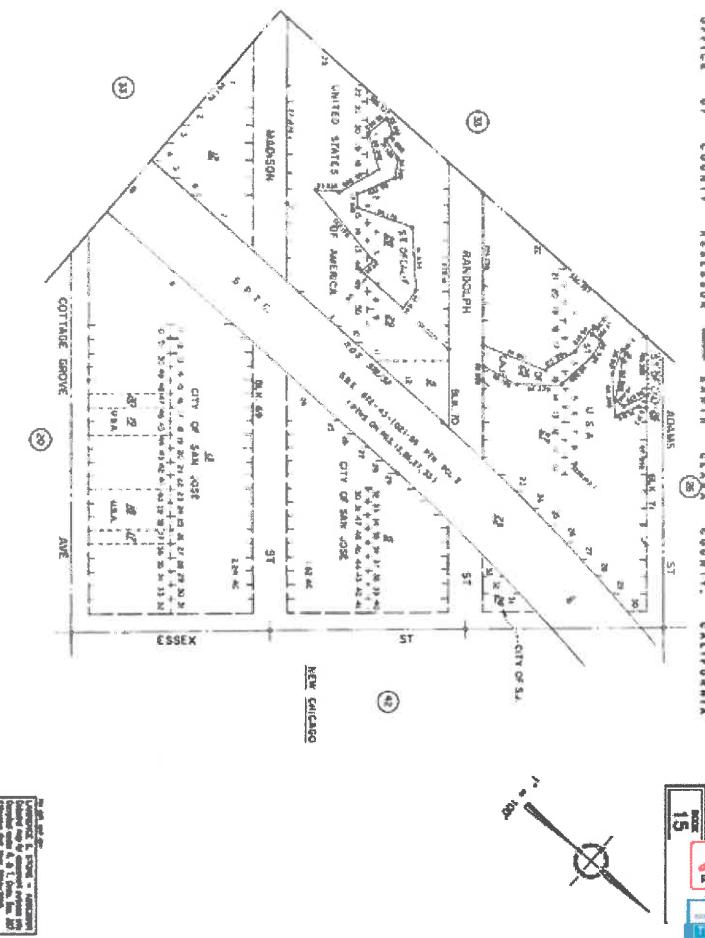
, CA

**City, State & Zip**

SANTA CLARA COUNTY

Report Date: 10/13/2022

Order ID: R97251643

**Parcel Number** 015-25-012

[Download the map in PDF](#)
[Download the map in TIFF](#)
**Disclaimer**

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SANTA CLARA VALLEY WATER DISTRICT

SAN JOSE, CA 95118

PROJECT: SOUTH BAY WETLANDS RESTORATION

RESU FILE NO.: 2044-13

ALL THAT CERTAIN REAL PROPERTY SITUATE IN THE CITY OF SAN JOSE, COUNTY OF SANTA CLARA, STATE OF CALIFORNIA, BEING A PORTION OF BLOCK 69 AS DESCRIBED IN THAT CERTAIN GRANT DEED RECORDED ON SEPTEMBER 30, 2005 AS DOCUMENT NUMBER 18605126 OF OFFICIAL RECORDS AND ALSO AS SHOWN ON THAT CERTAIN MAP FILED IN BOOK D OF MAPS ON PAGE 184 AND ALSO AS SHOWN ON THAT CERTAIN RECORD OF SURVEY FILED ON AUGUST 27, 1976 IN BOOK 378 OF MAPS AT PAGE 55, AND ALSO BEING A PORTION OF MADISON STREET AS SHOWN ON SAID MAP AND ALSO AS SHOWN ON SAID RECORD OF SURVEY, ALL IN THE OFFICE OF THE RECORDER, COUNTY OF SANTA CLARA, STATE OF CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING AT THE CAST ALUMINUM MONUMENT 138 ON THE SOUTHERLY LINE OF SAID RECORD OF SURVEY, SAID POINT ALSO SHOWN AS POINT NUMBER 3955 ON SAID RECORD OF SURVEY;**

THENCE ALONG SAID SOUTHERLY LINE OF SAID RECORD OF SURVEY, SOUTH 89° 47' 34" EAST, 43.58 FEET TO THE **POINT OF BEGINNING**;

THENCE LEAVING SAID SOUTHERLY LINE, NORTH 02° 31' 31" EAST, 17.93 FEET TO A POINT ON THE CENTER LINE OF SAID MADISON STREET;

THENCE ALONG SAID CENTER LINE OF SAID MADISON STREET, NORTH 49° 07' 40" EAST, 82.58 FEET;

THENCE LEAVING SAID CENTER LINE, SOUTH 02° 31' 31" WEST, 34.41 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID MADISON STREET, SAID LINE ALSO BEING THE NORTHWESTERLY LINE OF BLOCK 69;

THENCE SOUTH 56° 58' 37" EAST, 69.74 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID BLOCK 69, SAID LINE ALSO BEING THE SOUTHERLY LINE OF SAID RECORD OF SURVEY;

THENCE ALONG SAID SOUTHERLY LINE, NORTH 89° 47' 34" WEST, 120.19 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 3,841 SQUARE FEET OF LAND, MORE OR LESS.

**BASIS OF BEARINGS:**

BEARINGS ARE BASED ON AND IDENTICAL TO SAID RECORD OF SURVEY FILED ON AUGUST 27, 1976 IN BOOK 378 OF MAPS AT PAGE 1 THROUGH 57 IN THE OFFICE OF THE RECORDER, COUNTY OF SANTA CLARA, STATE OF CALIFORNIA.

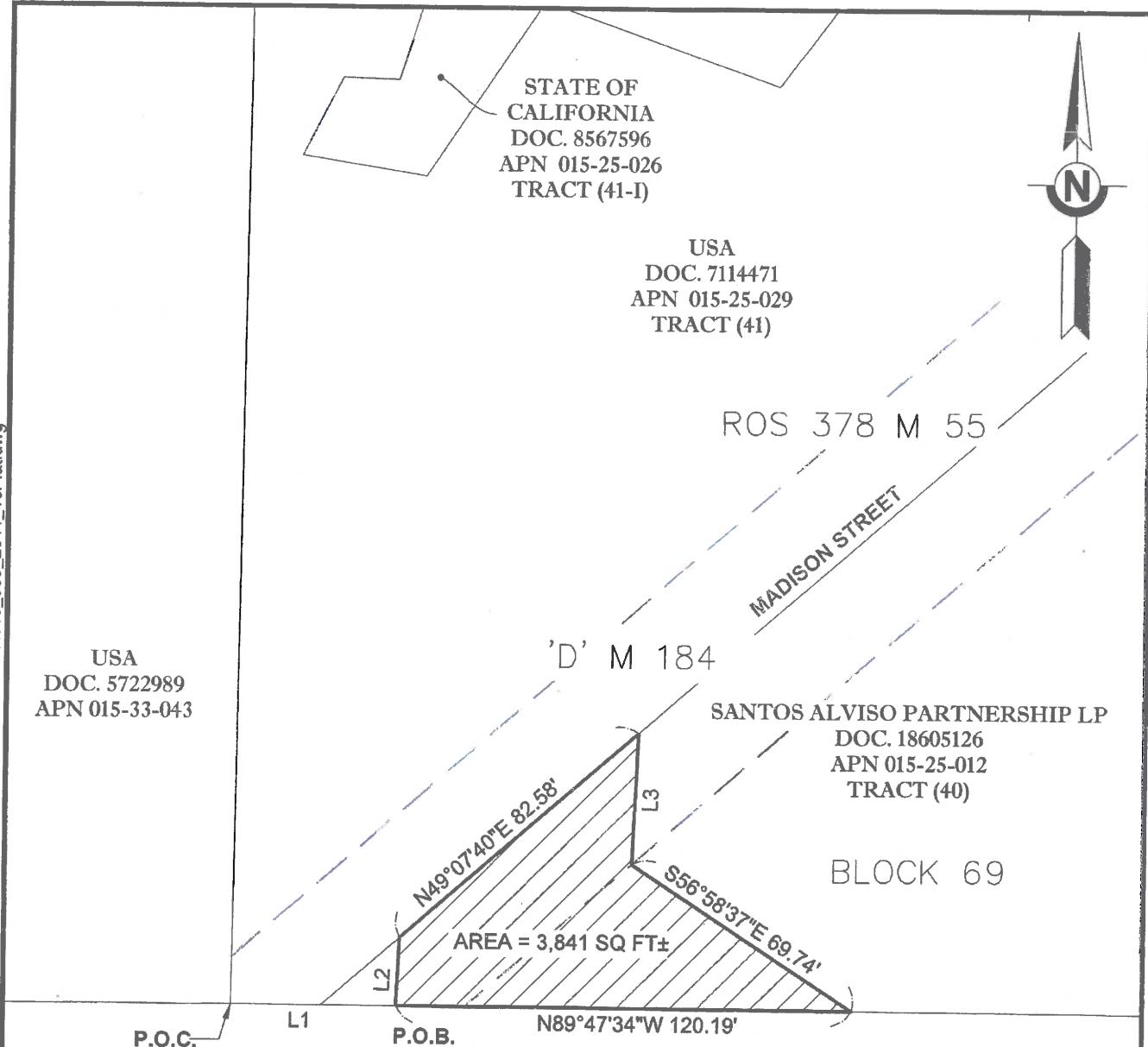
**SURVEYOR'S STATEMENT:**

THE DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECTION IN CONFORMANCE WITH THE REQUIREMENTS OF THE LAND SURVEYOR'S ACT.

  
\_\_\_\_\_  
GISELA SILKE JOBST, L9169

06/12/2018  
DATE





USA  
DOC. 15625716  
APN 015-33-053

Line Table		
Line #	Bearing	Length
L1	S89°47'34"E	43.58'
L2	N02°31'31"E	17.93'
L3	S02°31'31"W	34.41'

Santa Clara Valley Water District



SCALE: N.T.S.

RESU FILE NO.	2044-13
APN	015-25-012
TITLE REPORT NO.	0621008979

SHEET 1 OF 1

# National Flood Hazard Layer FIRMette



## Legend



# Glossary

## **Ad valorem tax**

A tax levied in proportion to the value of the thing(s) being taxed; generally refers only to property taxes, although technically the term is applicable to income taxes, ad valorem tariffs, special property taxes, etc. Exclusive of exemptions, use value assessment provisions, and the like, the property tax is an ad valorem tax.

## **As is market value**

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

## **Assessed value**

The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.

## **Benefits**

In eminent domain valuation, the advantageous factors that arise from a public improvement for which private property has been taken. The law in some jurisdictions makes a distinction between general benefits and special benefits because only special benefits are considered in determining the value of the remainder in a partial acquisition. The distinction between special benefits and general benefits is both a factual and a legal question, so appraisers may need to consult legal counsel to resolve questions about the classification of benefits.

## **[Overall] Capitalization rate (Ro)**

An income rate for a total real property interest that reflects the relationship between a single year's net operating income expectancy and the total property price or value. May also be referred to simply as the *cap rate*, or the *going-in cap rate*.

## **Cash equivalency**

An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash.

## **Conditions, covenants & restrictions (CC&Rs)**

A list of expressed assurances and limitations on land use; often found in contracts between a land subdivider and a lot purchaser. CC&Rs should be specified in the conveyance.

## **Contract rent**

The actual rental income specified in a lease.

## **Damages**

In condemnation, the loss in value to the remainder in a partial taking of property.

## **Direct capitalization**

A method used to convert an estimate of a single year's income expectancy into an indication of value in one direct step, either by dividing the net income estimate by an appropriate capitalization rate or by multiplying the income estimate by an appropriate factor. Direct capitalization employs capitalization rates and multipliers extracted or developed from market data. Only a single year's income is used. Yield and value changes are implied but not identified.

## **Discount rate**

A yield rate used to convert future payments or receipts into present value; usually considered to be a synonym for *yield rate*.

## **Discounted cash flow analysis (DCF)**

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

## **Easement**

The right to use another's land for a stated purpose.

## **Effective rent**

The rental rate net of financial concessions such as periods of no rent during the lease term and above- or below-market tenant improvements (TIs).

## **Environmental Contamination**

Adverse environmental conditions resulting from the release of hazardous substances into the air, surface water, groundwater, or soil. Generally, the concentrations of these substances would exceed regulatory limits established by the appropriate federal, state, and/or local agencies.

## **Equity capitalization rate (RE)**

An income rate that reflects the relationship between one year's equity cash flow and the equity investment; also called the *cash on cash rate*, *cash flow rate*, or *equity dividend rate*.

## **Excess land**

Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately.

# Glossary

## **Exposure time**

1. The time a property remains on the market. 2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.

## **Extraordinary assumption**

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions<sup>2</sup>.

## **Fair market value**

A term that is, in concept, similar to market value in general usage; used mainly in condemnation, litigation, income tax, and property tax situations. When an appraisal assignment involves developing an opinion of fair market value, the appropriate, requisite, and precise definition of the term depends on the use of the appraisal and the applicable jurisdiction.

## **Fee simple estate**

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

## **Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA)**

A federal law enacted in the wake of the savings and loan crisis of the 1980s. FIRREA established the Resolution Trust Corporation (RTC) to close hundreds of insolvent thrifts and provided funds to pay out insurance to their depositors. It also moved thrift regulatory authority from the Federal Home Loan Bank Board to the Office of Thrift Supervision (OTS) (within the U.S. Department of the Treasury) to regulate thrifts. In addition, the Act established the Appraisal Subcommittee (ASC) within the Examination Council of the Federal Financial Institutions Examination Council, and it established new regulations for real estate appraisals. Also known as 12 CFR 34 (per OCC) and *Regulation Y*.

## **Floor area ratio (FAR)**

The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

## **Going concern value**

The value of a business enterprise that is expected to continue to operate into the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, an operational plant, and the necessary licenses, systems, and procedures in place.

## **Going-out capitalization rate (R<sub>N</sub>)**

The capitalization rate applied to the expected net income for the year immediately following the end of the projection period to derive the prospective resale price or value of a property. Also called a *terminal, residual or reversionary capitalization rate*.

## **Gross building area (GBA)**

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.

## **Gross leasable area (GLA)**

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.

## **Gross lease**

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called *full-service lease*.

## **Gross living area (GLA)**

Total area of finished, above-grade residential space; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.)

## **Highest and best use**

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

## **Highest and best use of land or a site as though vacant**

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

# Glossary

## **Highest and best use of property as improved**

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

## **Hypothetical condition**

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis<sup>2</sup>.

## **Industrial gross lease**

A lease of industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance, and real estate taxes, as specified in the lease. There are significant regional and local differences in the use of this term.

## **Insurable value**

A type of value for insurance purposes.

## **Investment value**

The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.

## **Larger parcel**

In governmental land acquisitions, the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. Elements for consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use. In most states, unity of ownership, contiguity, and unity of use are the three conditions that establish the larger parcel for the consideration of severance damages. In federal and some state cases, however, contiguity is sometimes subordinated to unitary use.

## **Lease**

A contract in which the rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

## **Leased fee interest**

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

## **Leasehold interest**

The tenant's possessory interest created by a lease.

## **Liquidation value**

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. 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.

AKA "Quick Sale" Value

## **Market conditions**

An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the points in the real estate cycle at which the transactions occur. Sometimes called a *time adjustment* because the differences in dates of sale are often compared, although that usage can be misleading.

## **Market rent**

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

## **Market value**

A type of value, stated as an opinion, that presumes the transfer of a property (i.e. a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal<sup>2</sup>.

# Glossary

## **Marketing time**

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

## **Modified gross lease**

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*.

## **Mortgage capitalization rate ( $R_M$ )**

The capitalization rate for debt; the ratio of the annual debt service to the principal amount of the mortgage loan. The mortgage capitalization rate ( $R_M$ ) is equivalent to the periodic (monthly, quarterly, annually) mortgage constant times the number of payments per year on a given loan on the day the loan is initiated.

## **Net lease**

A lease in which the landlord passes on all expenses to the tenant.

## **Net net net lease**

A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called *NNN*, *triple net lease*, or *fully net lease*.

## **Occupancy rate**

1. The relationship or ratio between the income received from the rented units in a property and the income that would be received if all the units were occupied. 2. The ratio of occupied space to total rentable space in a building.

## **Partial taking**

The taking of part of any real property interest for public use under the power of eminent domain; requires the payment of compensation.

## **Prospective opinion of value**

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or

those that have not yet achieved sellout or a stabilized level of long-term occupancy.

## **Remainder**

In eminent domain condemnation, that portion of a larger parcel remaining in the ownership of the property owner after a partial taking.

## **Rent**

An amount paid for the use of land, improvements, or a capital good.

## **Rentable area**

For office buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.

## **Retrospective value opinion**

A value opinion effective as of a specified historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation.

## **Right-of-Way**

A right to pass over land in some particular path; a strip of land used for transportation such as streets and roads, railways, utility lines, and for other private or public transportation uses.

## **Riparian Land**

1. Land that includes part of the bed of a watercourse or lake. 2. Land that borders on a public watercourse or public lake whose bed is owned by the public.

## **Shell rent**

The typical rent paid for retail, office, or industrial tenant space based on minimal "shell" interior finishes (called *vanilla finish* in some areas). Usually the landlord delivers the main building shell space or some minimum level of interior build-out, and the tenant completes the interior finish, which can include wall, ceiling, and floor finishes, mechanical systems, interior electricity, and plumbing. Typically these are long-term leases with tenants paying all or most property expenses.

# Glossary

## **Surplus land**

Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

## **Usable area**

1. For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called *net building area* or *net floor area*. 2. The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

## **Vacancy rate**

1. The relationship between the amount of vacant space and total space in a building or market; expressed as a percentage.  
2. The relationship between the rent estimated for vacant building space and the total rent estimated for all the space in the building.

## **Sources**

<sup>1</sup> *Black's Law Dictionary*, 8<sup>th</sup> edition (St. Paul: West Publishing Company), 2004.

<sup>2</sup> *Uniform Standards of Professional Appraisal Practice*, 2018- 2019 ed. (Washington: The Appraisal Foundation), 2017.

<sup>3</sup> *The Dictionary of Real Estate Appraisal*, 5<sup>th</sup> ed. (Chicago: The Appraisal Institute, 2010).

## **Value in use**

The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually.

## **Value indication**

An opinion of value derived through application of the appraisal process.

## **Wetlands**

Areas that are frequently inundated or saturated by surface or groundwater and support vegetation typically adapted for life in saturated soil conditions; generally include swamps, marshes, bogs, and similar areas, but classification may differ in various jurisdictions. Section 404 of the Clean Water Act defines wetlands as "those areas that are inundated or saturated by surface or groundwater at a frequency and duration sufficient to support, and that under normal circumstances do support, a prevalence of vegetation typically adapted for life in saturated soil conditions."

**Appraiser's Qualifications**

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**Professional Licenses and Affiliations**

MAI (Member of the Appraisal Institute #10540  
Certified General Real Estate Appraiser (California)  
#AG006247  
Real Estate Broker (California) #00597723  
International Right-of-Way Association

**Real Estate Experience**

J. Kaeuper & Company (Principal), Appraiser, since  
May 1993  
Pacific Gas & Electric Co., Property Appraiser, July  
1989 until April 1993  
Arthur Gimmy International, San Francisco.  
Appraiser December 1987 through June 1989  
J. Kaeuper & Co. (formerly Kaeuper, Lusic & Co.),  
Principal, 1982 to 1987. Real estate broker  
Real Estate Agent & Broker, 1978-81

**Education**

MBA, San Francisco State University.  
BA, Miami University (Ohio)  
Student, Miami University Luxembourg (Europe)  
Student, Goethe Institute Munich

**Appraisal Institute Courses & Examinations**

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Appraisal Procedures  
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Eminent Domain and Condemnation  
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**Appraisal Institute Seminars and Workshops**

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Option Value  
Marshall & Swift Cost Training  
Site Use and Valuation Analysis  
Appraisal Review - Income Properties  
The Uniform Commercial/Industrial Appraisal  
Report  
Understanding Limited Appraisals  
The Appraiser's Complete Review  
Vineyard Valuation II, III & V  
Inspecting Commercial Properties  
Forecasting Revenue  
Analyzing Operating Expenses  
Subdivision Valuation  
Annual Spring Litigation Conference (multiple)  
Business Practices and Ethics  
GIS – The Executive Overview  
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Data Verification Methods  
What Commercial Clients Would Like Appraisers  
to Know  
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Real Estate Ethics

Real Estate Practice

Commercial Real Estate Lease Law

#### **Other**

CLE Condemnation Seminar for California Attorneys

The Technical Inspection of Real Estate

UC Berkeley Annual Real Estate & Economics Symposium (Multiple Times)

Continuing education for brokers license.

#### **Qualified as Expert Witness**

##### ***Superior Court***

Alameda County

San Francisco County

Santa Clara County

Contra Costa County

San Mateo County

Stanislaus County

Municipal Court

Arbitration & Mediation Proceedings

California Public Utilities Commission

#### **Property Types Appraised**

##### ***Vacant Land and Acreage***

Industrial

Commercial

Residential

Agricultural

Timberland

Open Space

Wetlands

Apartment

Hotel

Mixed Use

Various Special Purpose Properties

##### ***Right-of-Way and Easements***

Conservation Easements

Riparian Easements

Canals

Electric Transmission Lines

Electric Distribution Lines

Gas Pipelines

Petroleum Pipelines

Water Pipelines

Sewer Pipelines

Railroad Properties

Partial Acquisitions

Air Rights

Underground Rights

Active Railroad R/W

Inactive Railroad R/W

Multi-Parcel Feasibility Studies

Telecommunications Facilities

##### ***Other***

Partial Interests

Utility Properties

Port Properties (San Francisco & Oakland)

Contaminated Properties

Environmentally Sensitive Properties

Construction Defects

Land Leases

Appraised in 38 California Counties

##### ***Improved Properties***

Office - CBD & Suburban

Warehouse

R&D

Light Industrial

Heavy Industrial

Retail