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GREGORY D. RINEHART, MAI
ROLAND H. BURCHARD, MAI

APPRAISAL REPORT
SOLANO TRANSPORTATION AUTHORITY PROPERTY
RITCHIE ROAD, SOUTH OF I-80, EAST OF I-680
Cordelia/Fairfield Area
Solano County, California

Prepared For:
Greenan, Pepper, Sallander, & Lally LLP

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ROLAND H. BURCHARD, MAI

September 16, 2014

Kevin Lally
Greenan, Peffer, Sallander & Lally LLP
Post Office Box 10
6111 Bollinger Canyon Road, Suite 500
San Ramon, California 94583-0010

**Re: Appraisal, Solano Transportation Authority Property,
Fairfield/Cordelia area of Solano County, CA. APN 0044-080-007**

Dear Mr. Lally:

In accordance with your authorization, we present our Appraisal Report of the Solano Transportation Authority property, located on the south side of Interstate Highway 80, and east of I-680 in the Cordelia district of the City of Fairfield, Solano County, California. The subject property is identified as Assessor's Parcel Number 0044-080-007. The Solano Transportation Authority requires an appraisal of the subject property to assist in determining a minimum bid level to offer the property at a future public auction.

The accompanying Appraisal Report identifies the subject property, its highest and best use, zoning, and includes a presentation of valuation calculations and conclusions. We present a summary of salient facts, accompanied by our major valuation conclusions, subject to the Definition of Value, Assumptions and Limiting Conditions, and Certification contained herein, as of September 12, 2014, in Section I of this report.

Respectfully submitted,
Burchard & Rinehart


Gregory D. Rinehart, MAI


Kevin T. Larson

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1. SALIENT FACTS AND CONCLUSIONS

PROPERTY LOCATION: Along Ritchie Road, South of Highway 80, East of Highway 680, City of Fairfield, Solano County, California

ASSESSOR'S PARCEL NO.: 0044-080-007

OWNER: Solano Transportation Authority

PRESENT USE: Vacant Land

IMPROVEMENTS: None

PARCEL AREA: 277,477 Gross square feet, ±6.37 acres
190,357 Net useable square feet, ±4.37 acres.

ZONING DESIGNATION: PF Public Facilities

GENERAL PLAN DESIGNATION: Public Facilities And Commercial Office

HIGHEST AND BEST USE: Future development of Service Commercial (CS) uses.

DATE OF VALUATION: September 12, 2014

VALUATION:

±190,357 Net Useable square feet @\$6.00 per square foot = \$1,142,142
Rounded \$1,142,000

2. NATURE OF THE ASSIGNMENT

A. Purpose of the Appraisal

Our assignment is to provide the Solano Transportation Authority (STA) with an estimate of the Market Value of the subject property. The STA considers the subject property to be excess land. A valuation is needed to determine the minimum bid level for selling the property at a public auction. This appraisal is prepared at the request of the law office of Greenan, Peffer, Sallander & Lally.

B. Scope of the Appraisal

We have prepared a complete appraisal of the subject property, and report our findings in this Appraisal Report. We inspected the subject property. We determined the highest and best use of the property given the property's location, legal land use, physical attributes, and effective market demand. We collected and verified land sales with similar highest and best uses. The subject property is being appraised as vacant land under the Sales Comparison Approach. The Cost Approach and Income approaches were irrelevant to this land value analysis. Data regarding comparable land sales were collected and analyzed. To the extent possible, data were verified through interviews with the principal parties, brokers, and agents involved in each transaction. Information available through the County Recorder's Office and title companies was gathered for further sales verification. We analyzed the comparable data to arrive at an opinion of Market Value of the entire property.

C. Date of Valuation

The subject property was last inspected on September 12th, 2014, which is the date of valuation.

D. Property Rights Appraised

This appraisal addresses the market value of the fee simple interest in the entire subject property.

E. Definitions

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 escheat¹.

Easement

An interest in real property that conveys use but not ownership, of a portion of an owner's property².

Market Value

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self interest, and assuming that neither is under undue duress.³

¹ *The Dictionary of Real Estate Appraisal* (Chicago: Appraisal Institute, 1993), p. 140.

² *Ibid.*, p. 110.

³ *The Appraisal of Real Estate, Fourteenth Edition* (Chicago: Appraisal Institute, 2013), p. 58.

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. Four criteria for determining highest and best use are legal permissibility, physical possibility, financial feasibility, and maximum profitability⁴.

F. Client/Intended User

The law office of Greenan, Peffer, Sallander, & Lally LLP is the client and intended user. The Solano Transportation Authority is an additional user of this report. It is understood the report may be used to determine a minimum bid price for a public auction sale of the subject property.

G. Assignment Specific Assumptions

The subject property has a Public Facilities zoning designation. For the purpose of this appraisal, we have assumed that the subject property has a service commercial (CS) zoning and a CS General Plan designation. The assumption is made at the request of the client. We consider the assumption to be reasonable, as it is consistent with the observations and recommendations of the Planning Department and well established patterns of CS land uses in this area. An official application will be reviewed by the City of Fairfield's planning commission in December of 2014. No discount to value is applied for zoning risk or for the anticipated time for approval. We assume the CS zoning exists as of the September 12, 2014 date of value.

⁴ *The Dictionary of Real Estate Appraisal* (Chicago: Appraisal Institute, 1993), p. 171.

The appraisers assume no responsibility or liability for any development costs or diminished site utility that may result from wetlands determinations anywhere on the subject property. A wetlands study was conducted on the subject property for the project planning for the Highway 680/ Highway 80/Interstate 12 Intersection Improvement Project by the Solano Transportation Authority. High priority and low priority wetlands were identified on the subject property. No value has been attributed to the area identified as high priority wetlands over a ± 2 acre portion of the rear of the subject property. The low priority wetland area in the center of the subject property accommodated heavy equipment and construction activity for the highway project. We have assumed this area to be developable with little to no additional cost to a developer. We have assumed no diminution in the net useable area resulting from the low priority area. Prospective buyers or owners of the subject property assume all responsibility for due diligence research to independently determine the wetlands status of the subject property.

3. ASSUMPTIONS AND LIMITING CONDITIONS

We assume title to the subject property is good and marketable. We have performed no title search nor have we attempted to document the ownership of the property. The value estimates are given without regard to any question of title, boundaries, encumbrances, or encroachments.

Any exhibits included in this report are intended to assist the reader in visualizing the property and its surroundings. The drawings are not intended as surveys, and no responsibility is assumed for their cartographic accuracy.

We assume that any and all information concerning the property furnished to us by or on behalf of the owner, the client, and clients experts, is accurate and correct.

We consider the subject property to have been adequately described within this report. However, no responsibility regarding these descriptions is assumed for legal purposes.

No soils report or survey on all of the property relative to a plan of development were provided for this report. It is assumed that there are no hidden or unapparent conditions of the subject property, subsoil or structures which would render them more or less valuable than other comparable properties. No responsibility is assumed for such conditions or for professional engineering services which might be required to discover such facts. Our valuation assumes no significant contaminations of the soil or specific seismic soils hazards. If such significant soils conditions exist and are documented, then my valuation would have to be revised to incorporate such new data. No responsibility is assumed for verifying such new data.

Information provided by such informed local sources as governmental agencies, financial institutions, Realtors, buyers, sellers, and others was weighed in the light with which it was supplied and verified through secondary sources whenever possible. However, no responsibility is assumed for possible misinformation.

This report is prepared exclusively for the client and is not to be used for any other purpose. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used by anyone but the client (or those allowed by law in this case) without the previous written consent of the appraisers.

This report is made for the information and/or guidance of the client and is not intended to be published or distributed to other persons other than provided for by law. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without my previous written consent and approval, particularly as to the valuation conclusion and the identity of the appraiser, or any reference to the Appraisal Institute and the MAI designation.

Unless otherwise noted, the existence of hazardous materials, which may or may not be present on the subject properties, was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the properties and are not qualified to detect such substances. The presence of substances such as asbestos, lead, urea-formaldehyde foam insulation, gasoline, diesel, crankcase or transmission oil, or any other potentially hazardous material which could cause surface, soil, or sub-soil contamination, if found, may affect the value of a property. The value estimates are predicated on the assumption that there is no such material (or that the amount is essentially insignificant) on or in a property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering service required to discover them. The client is urged to retain an expert in this field if desired.

The subject property has a Public Facilities zoning designation. For the purpose of this appraisal, we have assumed that the subject property has a service commercial (CS) zoning and a CS General Plan designation. The assumption is made at the request of the request of the client. We consider the assumption to be reasonable, as it is consistent with the observations and recommendations of the Planning Department and well established patterns of CS land uses in this area. An official application will be reviewed by the City of Fairfield's planning commission in December of 2014.

Limitations of Liability

This appraisal report is prepared exclusively for the client and is not to be used for any other purpose. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used by anyone but the client without the previous written consent of the appraiser, in which case the report may only be used in its entirety.

The use of the appraisal and appraisal report, any discussions, opinions, analyses, and conclusions regarding real estate contained therein, and any other real property valuation services that may be performed in the course of the assignment are limited to the purpose and function described herein, unless other uses are specifically authorized in writing by Burchard and Rinehart.

The liability of Burchard & Rinehart, its principals, affiliated independent contractors, and/or employees (“the appraisers”) is limited to only the client and to only the amount of the fee for this assignment, provided that the appraiser’s conduct has not given rise to such liability by virtue of fraud, gross negligence, or willful misconduct.

Neither the firm of Burchard and Rinehart, nor the appraisers individually or collectively, by performing the appraisal and/or other real property valuation services, incurs any accountability, liability, or obligation to any third party unless that third party’s use of the appraisal is within the purpose and function of the report as described herein. The appraisers will not be held responsible for any costs incurred to discover, investigate, or correct any deficiencies in the real property that is the subject of the appraisal.

The use of this appraisal by the client or any third party constitutes an express acceptance of the Assumptions and Limiting Conditions, Limitations of Liability, Appraiser’s Certification, and any other terms and conditions contained in the report.

4. APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions;
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved;
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
- Our compensation for completing the assignment is not contingent upon the development or reporting of 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 to the Code of Professional Ethics and Standards of Professional Appraisal 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 (USPAP);

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
- Gregory Rinehart and Kevin T. Larson did personally inspect the subject property, and the environment;
- No one other than the signatories below prepared the analyses, conclusions, and opinions concerning the real estate set forth in the appraisal.
- We have appraised the subject property that is the subject of this report within a three year period of this appraisal report.
- The Appraisal Institute conducts a mandatory program of continuing education for its designated members. Designated members, who meet the minimum standards of this program are awarded periodic educational certification. As of the date of this report, Gregory D. Rinehart, MAI has completed the requirements of this continuing education program of the Appraisal Institute for this education cycle.
- Gregory D. Rinehart is a Certified General Real Estate Appraiser, certified by the State of California (#AG019087 - Expires 12/10/15).
- Kevin T. Larson is a Certified General Real Estate Appraiser, certified by the State of California (#AG036836 - Expires 03/29/15).

Respectfully Submitted:
BURCHARD & RINEHART


Gregory D. Rinehart, MAI

9/16/2014
Dated


Kevin T. Larson

9/16/2014
Dated

5. REGIONAL AND DESCRIPTION

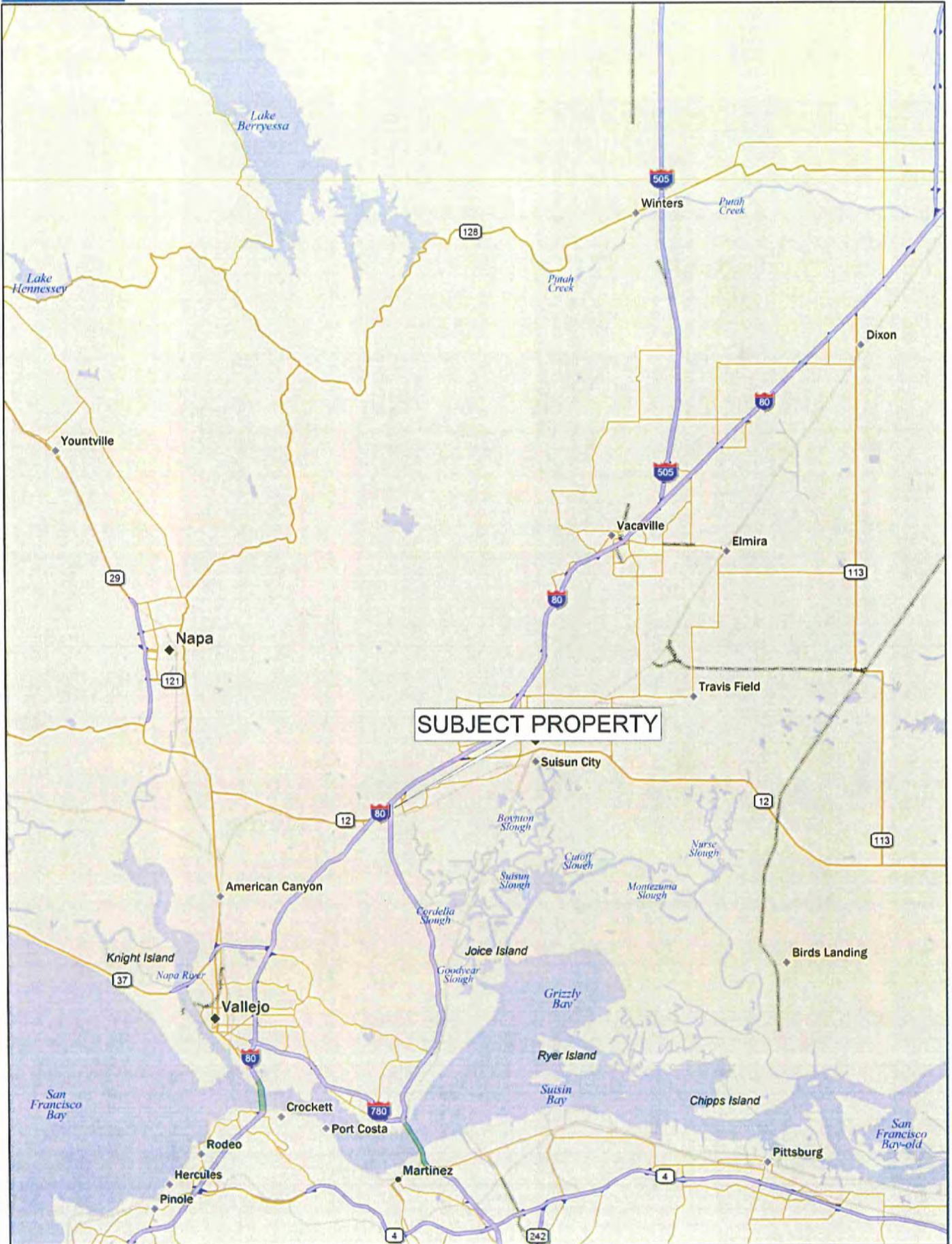
A. Regional Description

The subject property is located in Solano County within the San Francisco Bay Area. The Bay Area consists of nine counties: San Francisco, Alameda, Contra Costa, Santa Clara, San Mateo, Napa, Sonoma, Marin, and Solano. These nine counties are included in the San Francisco-Oakland-San Jose Consolidated Statistical Area (CSA) for the US Census. With a population of around 7.2 million at the beginning of 2010, the San Francisco Bay Area is the sixth most populous metropolitan area in the United States behind New York, Los Angeles, Chicago, Washington D.C./ Baltimore, and Boston.⁵

The Bay Area plays an important economic role in the United States. It is the home to the Silicon Valley, which includes many of the largest software development companies in the world. In addition, the Bay Area has more Fortune 500 companies than any other area except the New York tri-state region. Much of the economic success of the region can be attributed to its highly educated workforce. The City of San Francisco has the second highest percentage of residents with college degrees in the country. The region is home to over 100 colleges and universities, including the University of California Berkeley, University of California San Francisco, and Stanford University.

The economic success of the Bay Area has led to relatively high levels of income and a high cost of living. The median household income in 2012 for the Bay Area was \$96,700, almost 50% higher than the national median in 2012 of \$51,371. Real estate is also very expensive relative to other parts of the United States. In December 2013, the median home price for new and existing homes the Bay Area was \$548,500

⁵US Census Bureau, Annual Estimates of the Population of Combined Statistical Areas: April 1, 2000 to July 1, 2009
(<http://www.census.gov/popest/metro/tables/2009/CBSA-EST2009-02.xls>)

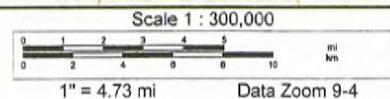
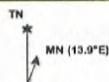


SUBJECT PROPERTY

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(Dataquick), well above the national median price of \$269,600 for the same time period.⁶

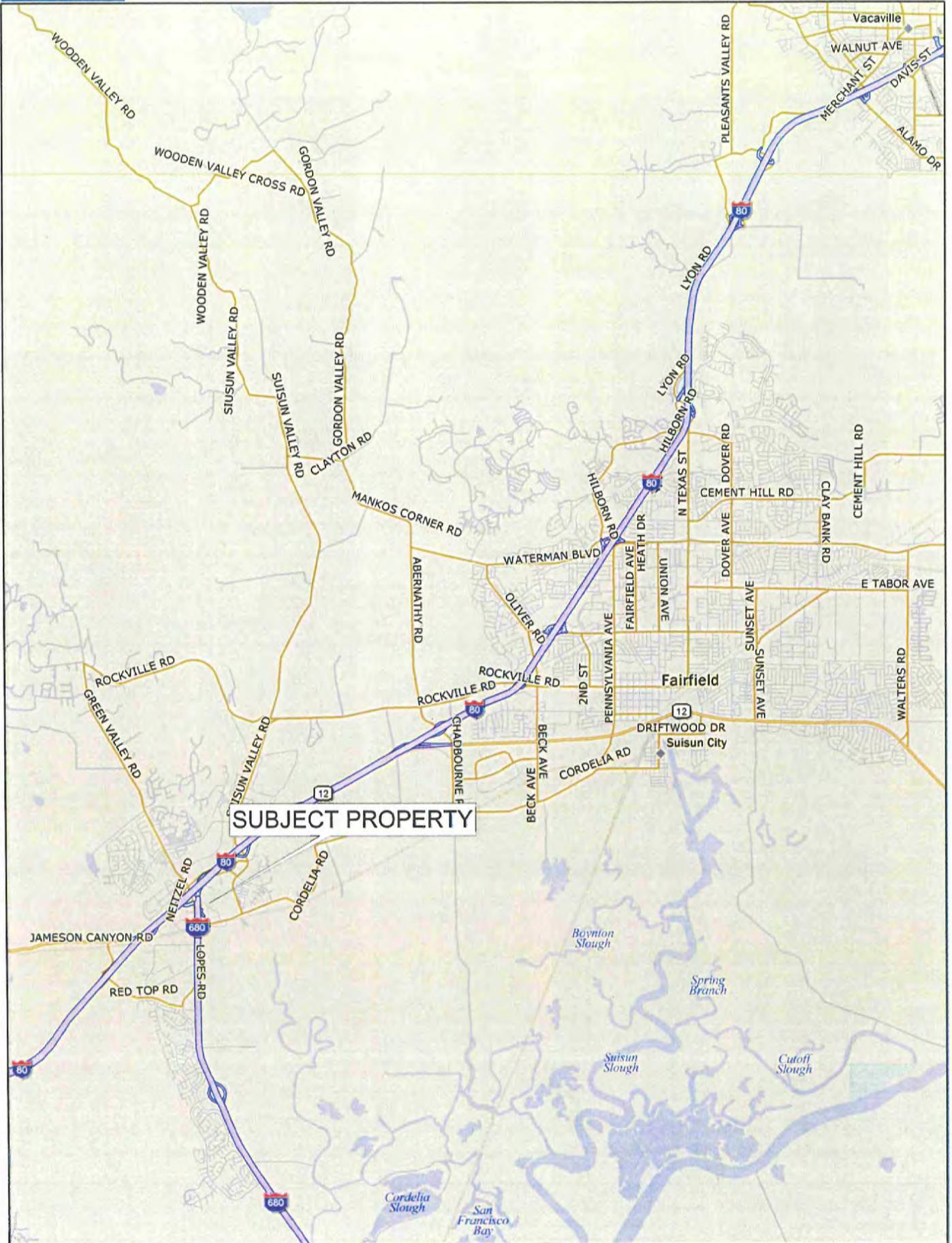
B. Solano County

Solano County had been experiencing larger population growth over the last three years after it slowed down during the recession in years prior. Solano County's population grew from 413,786 in 2010 to 424,788 by the beginning of 2013, according to the United States Census Bureau. This represents a $\pm 2.8\%$ increase in population within a 3 year time frame. According to the Solano County Economic Index, the job market within the county grew 6.7% from 2010 to 2013. The number of jobs in the State of California increased by 9% over the same three year period of time. Solano County has seen the largest job growth in the health care industry. The retail market showed job growth in 2013 as the economy has recovered and American consumers are starting to spend more money.

The county still has a good deal of land available for new residential and commercial developments, particularly in the north eastern county areas of Fairfield, Cordelia, and Vacaville. Additionally, due to expanses of vacant land through the Central I-80 corridor, housing continues to be relatively inexpensive compared to other Bay Area locations. Over 56% of the land in Solano County is devoted to agricultural use, of which over 96% was under production in 2010. With agricultural gross sales exceeding \$291 million in 2011, gross sales indicated a 12% increase from 2010, according to the Solano County Crop and Livestock Report 2011. Agricultural commodities are an important part of the Solano County Economy. Agricultural uses define the visual character of Solano

⁶ Statistical sources: US Census, Median and Average Sales Prices of New Homes Sold in United States. <http://www.census.gov/construction/nrs/pdf/newressales.pdf>

Data Quick Housing News (www.dqnews.com).

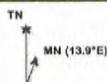


SUBJECT PROPERTY

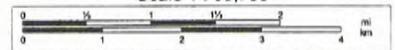
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Scale 1 : 93,750



1" = 1.48 mi

Data Zoom 11-1

County, and provide buffers between growing urbanized cities (Solano County General Plan).

C. Transportation Systems

The area is serviced primarily by Interstates 80, and 680. Interstate 80 and 680 intersect at Cordelia between the cities of Vallejo and Fairfield in the central portion of the county. I-80 is the major automotive transportation route in the county, beginning in San Francisco and heading northeast through Vallejo, Fairfield and Vacaville, then on to Sacramento, continuing northeastward into the State of Nevada. I-680 is oriented north-south, running from San Jose northward through Walnut Creek and connecting with I-80 at Cordelia Junction. These highways helped spark the strong residential growth trends in Solano County area during the 1990s and into 2007. Facilities allow commutes from the more rural residential locations of Fairfield and Vacaville, to employment centers in Contra Costa and Alameda Counties (as well as San Francisco and Sacramento). Highway 505 splits off from Highway 80 at the north eastern end of the City of Vacaville. Highway 505 is a short cut route to Highway 5, a critical north to south highway corridor connecting southern California with points north into the State of Washington. All of these freeways experience heavy use during standard commute hours.

D. Current Economic Conditions

Economic conditions throughout the Bay Area have recovered from the national recession and the collapse of the residential housing and commercial markets. The Consumer Price Index for urban consumers of all items, rose 2.0 percent over the 12 month period of July 2013 to July 2014. According to the bureau of Labor Statistics, the Conference Board's Consumer Confidence Index rose to 92.4 in August 2014 which is up from 90.3 in July 2014.

The Federal Reserve has kept interest rates near historic lows to encourage lending and increased demand. According to dqnews, national home sales volume decreased about 3% compared to September 2013. However it is up over 30% from three years ago. In the Bay Area, home sales volume decreased 9.3% for the month of July 2014 in comparison to the month of July 2013. Higher current prices have caused a reduction in sales inventory, resulting in higher prices, though fewer sales. In spite of the decrease in total volume of sales, the national median price rose 3.1% in comparison to September 2013, and 26.9% in comparison to September 2011. In the Bay Area the median price in September 2014 was up 9.8% from September 2013.

Foreclosure sales peaked in February of 2009 at 58.8% of homes sold for the month. In California, sales of foreclosed homes in July of 2014 dropped to lowest level since 2005. The amount of foreclosures dropped by 31.9% from Q2 of 2013 to Q2 of 2014.

The unemployment rate in California has fallen to its lowest level in 5 years. As of July 2014, California's unemployment rate was 7.4%, down from its high point of 13% in January 2010. Unemployment numbers have slowly and consistently improved in the last two years. The Bay Area has added more jobs and begun to rebound more quickly than the state as a whole. California's rate is still higher than the national average unemployment rate of 6.1%. According to the Bureau of Labor Statistics, the Metropolitan Bay Area has an unemployment rate of 5.7% in July 2014.

E. Summary

In summary, the subject property is located in the City of Fairfield, within the Old Town Cordelia region. Solano County is characterized by its agricultural uses, as exhibited in the California Central Valley. Nevertheless it is recognized as a Bay Area County. Cities such as Fairfield and Vacaville, and the Community of Cordelia, provide highway services, concentrated retail centers, and bedroom communities, all of

which are dependent on Highway 80. Families have moved to Fairfield and Vacaville for affordable home prices, the proximity to employment hubs, and a good quality of life. Travis Air Force Base is a large employer in the area, and one of the few remaining major military bases in Northern California.

6. AREA AND NEIGHBORHOOD DESCRIPTION

A. Fairfield Area And Local Market Conditions

Fairfield is the second largest City in the County and has a current population of around 108,000. It has excellent transportation corridors including I-80, I-680, and State Route 12. Employment is available in the area and in the employment hubs of Sacramento and nearby Contra Costa County. Major corporations with a significant presence in the Fairfield area include Anheuser-Busch and Jelly Belly Candy Companies. Fairfield, like the rest of the County, was hard hit in the 1993 - 1996 time frame with the closure of the Mare Island Naval facility. Travis Air Force Base has been a significant positive ongoing employment center by contrast. Travis AFB, has significant air mobility units of the Air Force which should keep it at high employment levels for the foreseeable future. Travis has a major accredited hospital which serves over 100,000 Tricare veterans and family members.

In 2014, the housing market and median house prices continued to grow as the economy continues to recover from the recession. Distressed properties and foreclosures fell to pre-recession levels. Available inventory fell overall causing an increase in demand. According to dataquick news, median home prices for Solano County rose from \$260,000 in July 2013 to \$321,500 in July of 2014, an increase of 23.65%. The median house price in the City of Fairfield for July of 2014 is \$347,500. It rose 27.52% from the same month last year.

Retail market conditions in the Fairfield and Cordelia area continue to show signs of improvement since the recession. Terranomics Retail Services reports that retail vacancy levels in the Solano County has declined to 9.2% in the second quarter of 2014. This is down from a 11.2% vacancy rate one year ago. Rents continue to rise and are up roughly 8.3% from the same period in 2013. New Construction has slowed however leasing demand in the market place has risen about 10%. Office market statistics from Fairfield/ Solano/ and Napa Area indicate office market conditions are very stable with some positive net absorption

in Fairfield. Very little new construction has taken place. However one new 30,000 square foot class A office space will be completed by the end of 2014. Solano County's office market continues to lag behind other recovering regions of the Bay Area. As rates continue to climb in other Bay Area cities, it is projected that tenant spillover will eventually cause companies to relocate in more affordable markets like Solano County.

B. Neighborhood Description

The subject property is located in the Cordelia area of the City of Fairfield. Cordelia is located at the confluence of Highway 80/ Highway 680, and State Route 12. SR #12 is also known as Jameson Canyon Road. The Cordelia area south of Highway 80 at the Pittman Road Interchange is dominated by fast food restaurants, retail shops, Scandia (a recreational complex) and hotels. On the west side of I-680 are several Industrial parks such as the Cordelia Villages, and Fairfield-Cordelia Industrial parks. These parks have developed slowly over 15 - 20 years. The Pittman Road retail district was more recently developed in the last 5 - 15 years.

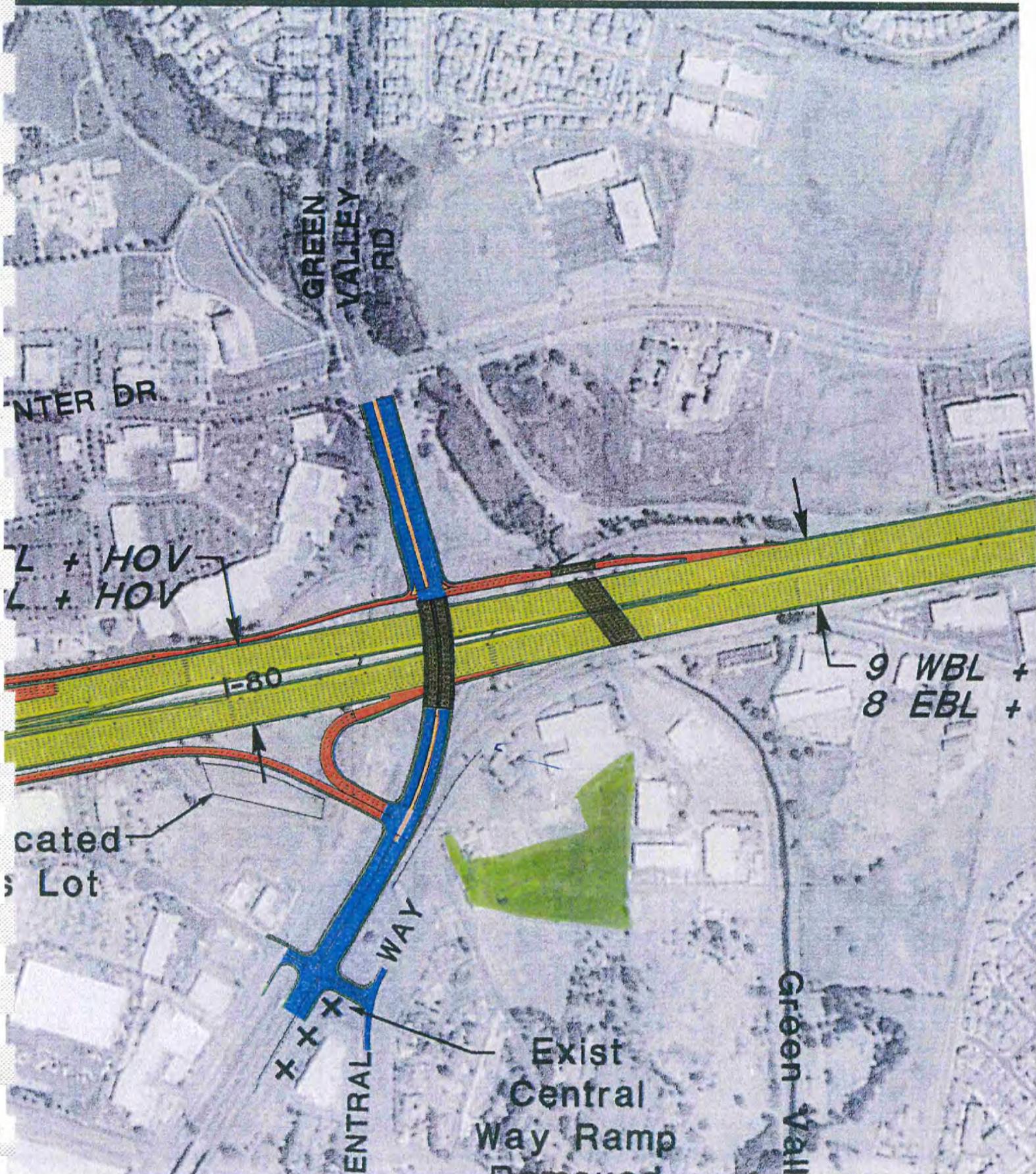
The area north of the I-680 and I-80 freeway intersection is known locally as Northern Cordelia. This area includes Solano Community College, the Fairfield Corporate Commons (a 73 acre business park in Phase I, and 120 acres in Phase II), and the Green Valley Crossings Shopping Center. The Corporate Commons area has a few hotel developments, but more recently several office developments (Kiewit Co.). Green Valley Crossing Shopping Center is anchored by Safeway, CVS Pharmacy, and TJ Maxx Clothing Store. Costco and Ethan Allen also have facilities in the area. Some office PUD space built by Venture Builders is also of more recent vintage. Office leasing activity in the area is currently flat. Surrounding some of the office and commercial developments are residential subdivisions which are only slowly growing or have been sold out for some period of time.

The subject property and the surrounding neighborhood will be affected by the future Highway 80, Highway 680 and State Route 12 intersection improvement project. The proposed interchange project will move Highway 680 west of its current location and connect all three highways in one location. It is our understanding that the current location of Highway 680 from the interchange to Red Top Road will be abandoned and Lopes Road will be moved slightly east to connect to Green Valley Road. We have included a map on the following page to show the subject property after the interchange project is completed. The current Central Way exit from Highway 680 will still be used, except it will be connected to Lopes Road. The subject property will have better frontage and exposure to automobiles using the Lopes Road exit from Highway 80. In our opinion the subject property has similar access and utility to the highways and local roads in the after condition. All seven phases of the interchange improvement project are projected to be completed by September 2022.

The subject property is located in Old Town Cordelia which is east of I-680 and south of I-80. The subject property neighborhood is made up of mostly service commercial, office uses, and light industrial manufacturing. Old Town Cordelia has single family residential homes further south of I-80.

C. Summary

In summary the subject is located in the Old Town Cordelia area of Fairfield. While the area did experience significant growth in the last 20 years, more recently the growth rate has slowed down considerably. The area includes primarily freeway service uses, and secondary service commercial uses. High profile freeway services uses are concentrated near freeway ramps and intersections.



GREEN VALLEY RD

ENTER DR

L + HOV
L + HOV

I-80

9 WBL +
8 EBL +

cated
s Lot

CENTRAL WAY

Exist
Central
Way Ramp

Green Valley

7. SUBJECT PROPERTY DESCRIPTION

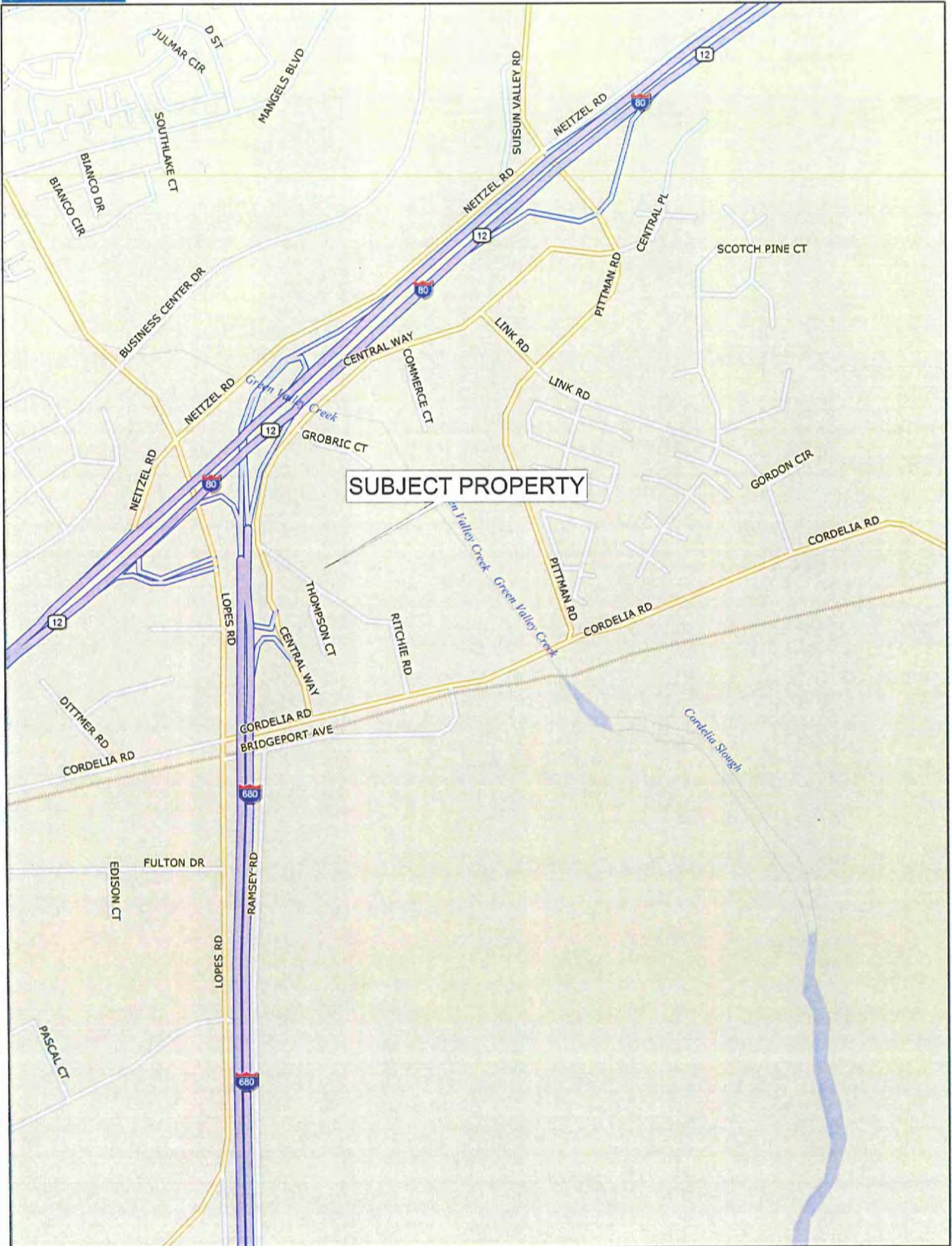
A. Identification Of the Subject Property - Five Year Sale History

The subject property is a trapezoidal shaped parcel of land in the SE quadrant of Interstate Highways 680 and 80 in the City of Fairfield. Green Valley Unified School District (F.U.S.D.) previously operated a middle school on site until it was closed and the buildings were removed. The property has frontage on Ritchie Road directly off of Central Way. The Solano County Assessor identifies the property as APN 0044-080-007.

The subject property was purchased by the Solano Transportation Authority in April of 2013. The property was purchased as a part of the Highway 680/ Highway 80 / Interstate 12 intersection improvement project under eminent domain. The Solano Transportation Authority transferred 1.32 acres along the northwest boundary to PG & E for their use. This was part of an eminent domain action and the consideration for the 1.32 acres transferred to P.G. & E. was not shared with the appraisers. The subject property is being appraised as of September 12, 2014.

B. Property Description

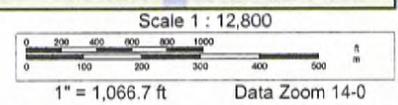
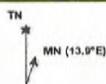
The subject property is comprised of a parcel containing a gross area of 6.37 acres or 277,477 square feet. The site is mostly rectangular and level. It has ± 334 linear feet of frontage along Central Way and Ritchie Road. The subject property is on the the north east corner of Ritchie Road and Central Way. The rear of the property is ± 600 linear feet wide, and is adjacent to service commercial / light industrial office uses on Grobric Court. To the south across Ritchie Road is a small residential neighborhood. More light industrial / service commercial uses are adjacent the subject property to the northwest. P.G. & E. has a vacant rectangular parcel directly to the west of the subject property, which it has improved as a valve lot for underground gas transmission lines. Some

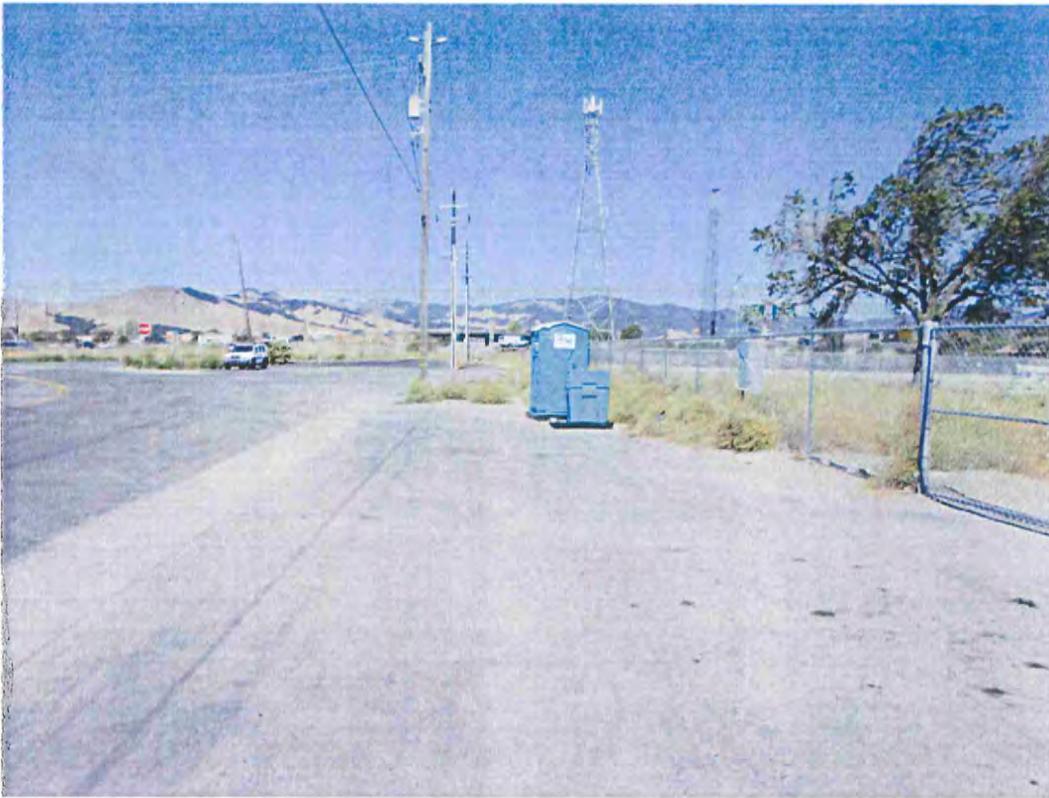


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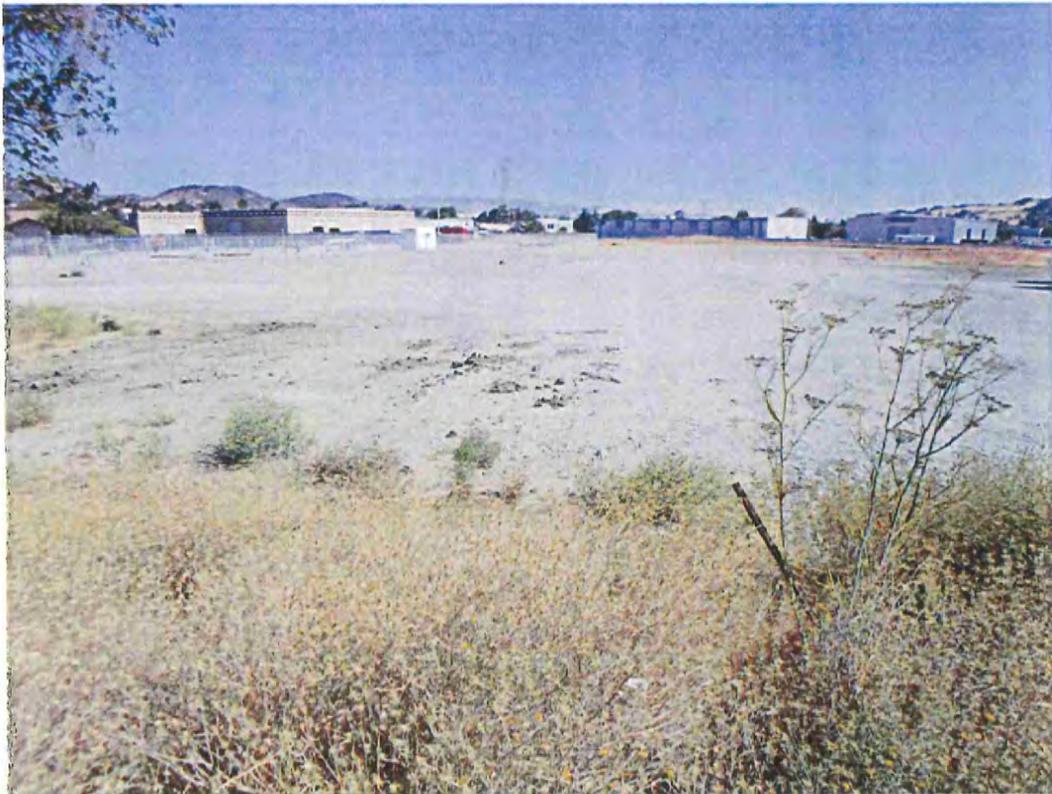
Northerly view of property frontage along Ritchie Road.



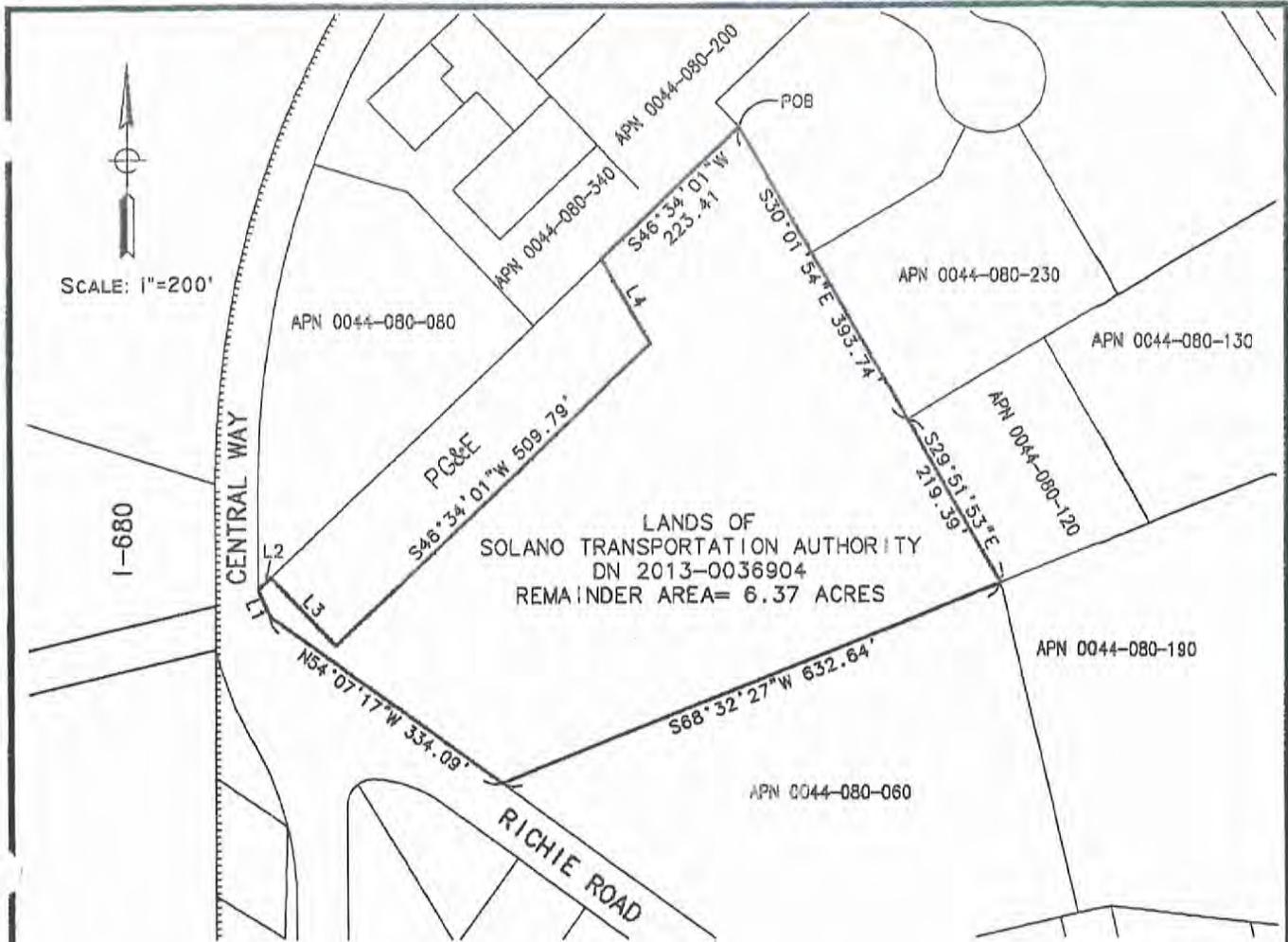
Northerly view of property interior.



Southerly view of property frontage along Ritchie Road.



Northeasterly view of property interior.



LEGEND

- POB -POINT OF BEGINNING
- POC -POINT OF COMMENCEMENT
- APN -ASSESSOR'S PARCEL NUMBER
- - ACCESS CONTROLLED

LINE	BEARING	DIST
L1	N 23°11'14" W	33.32'
L2	N 46°34'01" E	20.43'
L3	S 43°25'59" E	110.00'
L4	N 30°01'54" W	113.08'



62460-1	REMAINDER LANDS OF SOLANO TRANSPORTATION AUTHORITY DN 2013-0036904	In Solano County California
Mark Thomas & Company, Inc.	EXHIBIT "B" Plat to Accompany Legal Description	04/08/2014 Sheet 1 of 1
Scale: 1"=200' Date 04/08/2014 Checked By PS		

EXHIBIT "A"

All that property situate in the County of Solano, State of California, being a portion of that certain parcel of land described in the Grant Deed to Solano Transportation Authority recorded April 12, 2013 as Document No. 2013-0036904 in Official Records, Solano County, more particularly described as follows:

Beginning at the most northerly corner of said parcel (DN 2013-0036904); thence, along the exterior boundary of said parcel the following six (6) courses: 1) South 30°01'54" East, 393.74 feet, 2) South 29°51'53" East, 219.39 feet, 3) South 68°32'27" West, 632.64 feet, 4) North 54°07'17" West, 334.09 feet, 5) North 23°11'14" West, 33.32 feet and 6) North 46°34'01" East, 20.43 feet; thence, leaving said exterior boundary, South 43°25'59" East, 110.00 feet; thence, North 46°34'01" East, 509.79 feet; thence, North 30°01'54" West, 113.08 feet to said exterior boundary; thence, along said exterior boundary North 46°34'01" East, 223.41 feet, to the **Point of Beginning**.

Containing a total of 277,477 square feet or 6.37 acres more or less.

Exhibit 'B' attached and by this reference made a part hereof

Bearings used in the above description are based upon the California Coordinate System of 1983, Zone 2, CA-HPGN, Epoch 1991.30, Multiply grid distances shown above by 0.9999714 to obtain ground distances.

This real property description has been prepared at Mark Thomas & Company, Inc., by me, or under my direction, in conformance with the Professional Land Surveyors Act.

April 8, 2014
Date

Joel A. Garcia
Joel A. Garcia
L.S. No. 5285
Expiration Date: 12-31-2015



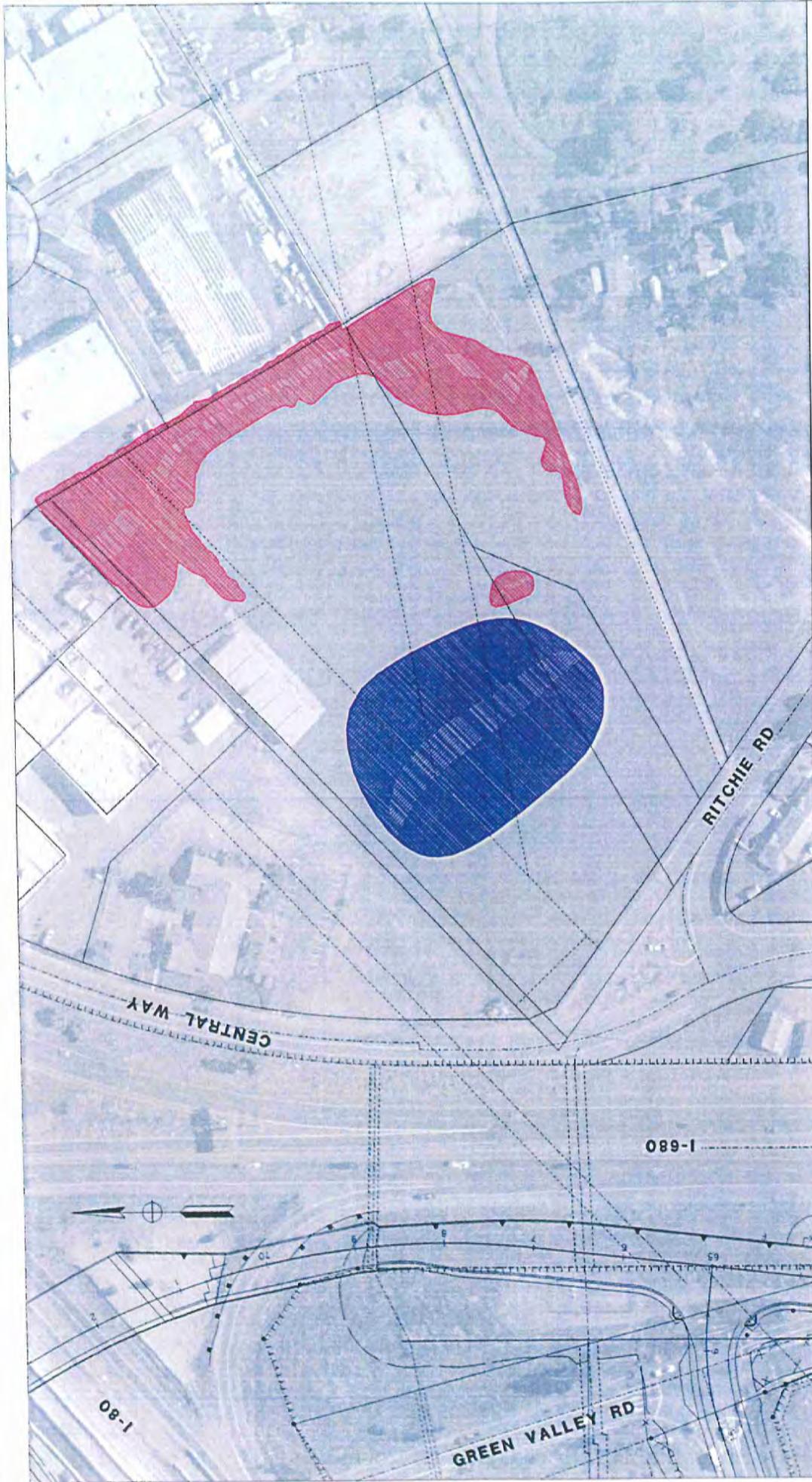
wet land areas were noted to the rear of the property. The subject property is fenced and has full utilities to the site. The frontage of the property is not improved with curb, gutters, or sidewalks.

C. Easements, Encumbrances, And Environmental Constraints - Wetlands

We reviewed a Preliminary Title Report for the subject property which is included in the Addenda. The subject property does not appear to be encumbered by any significant easements or encumbrances that would adversely affect the value or utility of the subject property at its highest and best use. However, two P.G. & E. pipelines run from the P.G. & E. site to the northwest across the west corner frontage of the subject property into Central Way. The area is too narrow to develop and does not affect the overall value in our opinion.

D. Wetlands

We understand from past experience that the rear of the property could be designated as priority wetlands by the Army Corps of Engineers (ACOE). A wetlands study was conducted on the subject property for the project planning for the Highway 680/ Highway 80 / Interstate 12 Intersection Improvement Project by the Solano Transportation Authority. High priority and low priority wetlands were identified on the subject property. No value has been attributed to the area identified as high priority wetlands over a ± 2 acre portion of the rear of the subject property. The low priority wetland area in the center of the subject property accommodated heavy equipment and construction activity for the highway project. We have assumed this area to be developable with little to no additional cost to a developer. We have assumed no diminution in the net useable area resulting from the low priority area. Prospective buyers or owners of the subject property assume all responsibility of due diligence research to independently determine the wetlands status of the subject property



LEGEND

- HIGH PRIORITY WETLAND
- LOW PRIORITY WETLAND

SCALE: 1"=100'

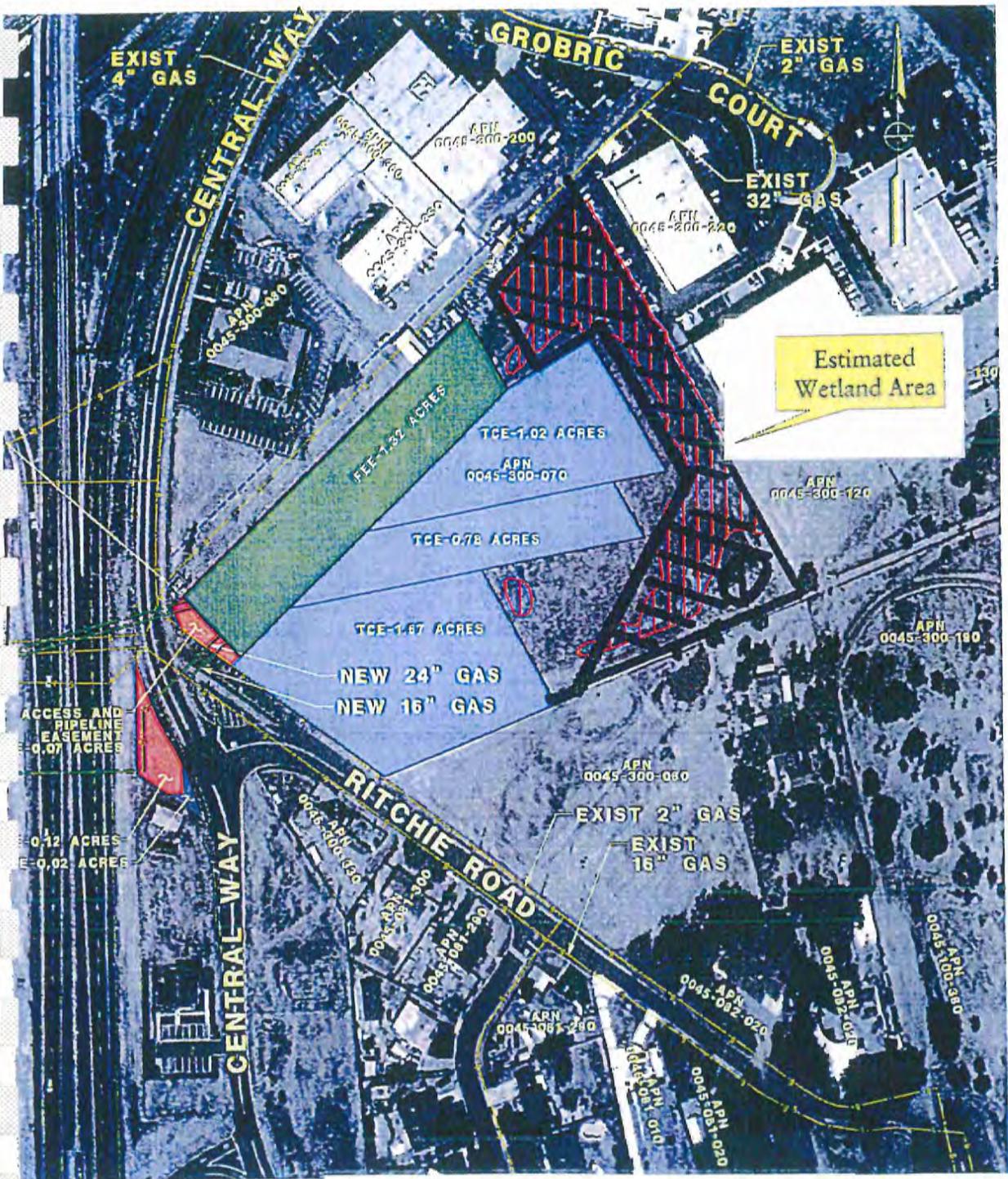
**INITIAL CONSTRUCTION PACKAGE
PG&E WETLAND DELINEATION EXHIBIT**

**SOLANO TRANSPORTATION
AUTHORITY**
WESTBOUND I-80 TO WESTBOUND SRG CONNECTOR
AND RELOCATION OF POLE VALVE LOT

DATE: 02-02-12

MARK THOMAS & COMPANY, INC.
3000 GARDEN STREET
SAN FRANCISCO, CALIFORNIA 94137
(925) 938-0383





ESTIMATED WETLAND AREA

ROAD RELOCATION

1" = 200'

DECEMBER 20, 2011

SOLANO TRANSPORTATION AUTHORITY

WESTBOUND I-80 TO WESTBOUND SR12 CONNECTOR



MARK THOMAS & COMPANY, INC.

3000 OAK ROAD, SUITE 650
 WALNUT CREEK, CALIFORNIA 94597
 (925) 938-0383

The high priority area covers approximately 2.0 acres of land in the rear. This area may have been enhanced as wetlands by prior irrigation from the school operation. Wetlands have low contributory market value. Efforts to transform wetlands to useable uplands require lengthy development reviews, costly mitigation, and increased speculative development risk. Given the small overall site area and the location of the wetlands to the rear, its not likely that a developer would try to develop or incorporate this area within a development site. Developers would likely leave this area in its natural state to avoid any extra costs associated with wetland mitigation. Thus this approximately 2.00 acre area (crosshatched black on the map on next page) will not be considered in the calculation of net useable area for the overall site. We have considered this environmental constraint on the rear approximate 2.00 acres in our overall valuation.

E. Zoning, General Plan, Probability of a Zoning Change

A private market zoning and General Plan for the subject property has not been established (see maps). Currently, the designations are as follows:

ZONING DESIGNATION: PF Public Facilities

GENERAL PLAN DESIGNATION: Public Facilities And Commercial Office

We have discussed the zoning and general plan with the City of Fairfield Planning Department. The property lacks zoning for private market use because it had been used for a public school. Since it is now vacant and available for private market use we consider an alternative zoning. There are abundant commercial service uses and zoning districts in this area around Central Way, Grobic Ct., and Commerce Ct. Currently, the City is reviewing an application by the STA for a zoning and general plan change for the subject property. Additionally, Kevin Lally, an attorney and the client, provided the legal instruction to appraise this property as

if it has a Service Commercial zoning designation. For the purpose of this appraisal, we therefore assume the subject property has a service commercial (CS) zoning and full CS General Plan designation. It is our understanding that the Planning Commission of City of Fairfield may vote on the application in December 2014. No discount to value is applied for zoning risk or for the anticipated time for approval. We assume the CS zoning exists as of the September 12, 2014 date of value.

8. HIGHEST AND BEST USE

Highest and Best Use is the most profitable, likely use to which a site could be put or, that use of the land which may reasonably be expected to produce the greatest net return to the land over a given period of time. This definition implies legal use, and therefore, it is necessary that zoning and other legal constraints are considered. The Highest and Best Use must be physically possible, legally permissible, appropriately supported, and yield the highest value to the land. The site has no improvements of any value and will be appraised at its highest and best use "as if" vacant.

The process in considering the Highest and Best Use involves an analysis of numerous factors. These include the current zoning, the General Plan for the property and area, future planning aspects, character of surrounding development, and market characteristics including supply and demand for varying property uses.

Physically Possible:

The subject is roughly level. It is accessible from Ritchie Road off of Central. We are not aware of any adverse soils conditions that would prevent a legal or financially feasible public or private development of the real estate. All required infrastructure for development appears to be readily available based upon existing development nearby. Thus physically the site is suitable for new service commercial development as allowed by law or right under the zoning regulations even considering wetlands constraints as discussed.

Legally Permissible:

The assumed service commercial General Plan and zoning designations would allow for a wide variety of service commercial and light industrial uses, including offices, and warehouses, wholesale distribution, auto parts type uses, and contractor's staging yards. These are all permissible and viable options with the obtaining of a permit from the city.

Financially Feasible and Maximally Productive:

There is discernable demand for commercial land in the area as of the date of value. We have identified service commercial land transactions in Cordelia and the surrounding cities during the years leading up to the date of value. We estimate that new service commercial development of the site would be feasible and productive over some period of time. Sufficient demand exists at key locations for new commercial development most probably with a strong owner user element or significant pre leasing.

Highest & Best Use:

In summary, given the physically possible and legally permissible uses with potential for the site, the Highest and Best Use of the subject site is for future service commercial development.

9. METHODOLOGY

The valuation of real estate can be derived through the three approaches to value: the Cost Approach, the Sales Comparison Approach, and the Income Approach. However, the Cost and Income Approaches are not applicable in the appraisal of vacant land since they are normally used when valuing improved income producing properties that have rentable buildings. The traditional approach in valuing vacant land is the Sales Comparison Approach.

The Sales Comparison Approach is based upon the principle of substitution. Substitution dictates that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming no costly delay in making the substitution. The traditional appraisal technique used to estimate value through substitution involves the collection and analysis of sales and offering data of various properties having as many similar characteristics to the subject property as possible. Adjustments to the sale and/or asking prices are customarily made for differences involving date of sale, motivational factors, zoning and deed restrictions, and especially for differences in size, location, site constraints, and use potential.

A unit of comparison expresses the sale price of the comparable as a function of a quantified physical attribute. This facilitates the analysis of comparable sales with varying characteristics and allows a comparison of property features emphasized by the market. The *Sale Price per Square Foot* will be used in the valuation of the subject property. Units of comparison reduce price differentials resulting from varying parcel sizes and allows a more uniform analysis of the comparable sales.

The subject property is located within the City of Fairfield, adjacent to the existing interchange of Highways I-80 and I-680. This assignment includes an appraisal of the fee simple interest in the subject property. We will address the rough approximate impact of the wetlands on the property in the following analysis as well.

10. PROPERTY VALUATION SECTION

A. Market Data Analysis

We present a summary of comparable land sales on the next page as well as a map of these properties and a grid depicting the adjustment analysis, on the following pages. The comparable sales were selected primarily for their dates of sale, development potential, locations, sizes, and other physical characteristics. We have researched the area and found that five sales shed light on the value of the subject after making adjustments for differences with the subject. The Addenda includes additional details and comparable land sale photos. The CS category covers some sales with CS potential but also light industrial, business park, and secondary commercial sites. The sales were selected due to proximity to the subject, more recent sale dates, current and future development potential as seen at the date of sale, and for a sufficient data base to draw a reasoned conclusion of value for the subject site.

For comparison purposes we will value the site without considering the specific wetland impact on the back two acres. We will discount this area at the end of the section. This discount only applies to the wetlands impacted area and not the front uplands area.

Appropriate comparisons and adjustments require consideration of each sale's development stage at the time of sale, market conditions, development costs, location, visibility/access parcel size, and site constraints/shape, all of which have an influence on the value of the land. Our comparison analysis applies adjustments to the sale prices according to categories that buyers and sellers consider in pricing and selling this type of property. We consider qualitative adjustments, either negative adjustments for a superior factor, or positive adjustments for an inferior factor. We then apply a final quantitative adjustment representing our estimate of indicated value, considering all property features. The adjustments represent our general view of adjustments that have to be made for comparison between the comparables sales and the subject property. They should not be construed as provable mathematical

COMPARABLE LAND SALES SUMMARY

No.	Location/A.P.N.	Sale Date		Grantor	Zoning	Shape	Area:		SALE PRICE	
		C.O.E.	Doc. No.				Grantee	Acres	Sq. Ft.	Overall
1.	Technology Way & Airpark Road Napa, CA 057-210-026, -027	Oct 2012	29-Nov-12 2012-033468	Michael Marino E & P Properties, Inc.	IP	Rectangular	5.84	254,390	\$1,590,000	<u>\$6.25</u>
2.	2051 Walters Road Fairfield, CA 0170-210-030	Oct 2012	13-Mar-14 2014-017788	Shivcharanjit & Sumita K Lal Dharni Lada Fairfield, LLC	CC	Triangular	2.89	125,888	\$825,000	<u>\$6.55</u>
3.	Business Center Drive Fairfield, CA 0148-540-230, -240	Feb 2013	06-Mar-13 2013-024675	Copart, Inc. Partnership Health Plan of CA	IBP-NC	Rectangular	6.50	283,140	\$2,431,616	<u>\$8.59</u>
4.	850 Riverside Parkway West Sacramento, CA 014-670-002	May 2013	12-Jul-13 2013-025728	Prudential Overall Supply Bayer Crop Science	M-1	Square	5.26	229,126	\$1,600,000	<u>\$6.98</u>
5.	Courage Drive Fairfield, CA 0028-782-090	Nov 2013	13-Dec-13 2013-120684	Solano Park Partners, LLC County of Solano	BP	Rectangular	2.55	111,078	\$728,805	<u>\$6.56</u>

BURCHARD & RINEHART

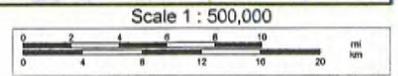
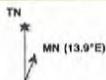
Real Estate Appraisers & Consultants



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1" = 7.89 mi Data Zoom 8-6

adjustments. Such adjustments can only be derived from paired sales, which are not available in the current limited sales market. The first set of adjustments are qualitative based on judgment, and then one final quantitative adjustment is made again considering all factors. The adjustments tend to assist in narrowing the range within which the subject property would sell on a land only basis. We will appraise the front acreage on a fee simple basis through the adjustment process that follows. Before adjustments, the comparables range in sale price from \$6.25 to \$8.59 per square foot.

B. Comparable Land Sale Analysis

Comparable #1 is the October 2012 sale of two adjacent parcels for a total of 5.84 acres. They are rectangular parcels located in an industrial office park in Napa, California. The parcels at the corner of Technology Way and Airpark Road sold for \$1,590,000, or \$6.25 per square foot. The transaction took place during inferior market conditions necessitating an initial positive adjustment to the \$6.25 per square foot price. Given the proximity of light industrial and office uses within the City of Napa, this property is considered to be in a superior location, requiring a negative adjustment. It has inferior visibility, warranting a slight positive adjustment. The parcel size is slightly larger than the net useable area of the subject property which requires a slight positive adjustment. The land use is similar to the subject property, no adjustment is warranted. The comparable sale has all offsite work finished and requires a negative adjustment for superior features. In our opinion, this parcel requires no overall adjustment, indicating a value of around \$6.25 per square foot for the subject property.

Comparable #2 is the October 2012 sale of a 2.89 acre site along Walters Road for \$825,000 or \$6.55 per sq.ft. A market condition adjustment is necessary for inferior market conditions in 2012. The sale is located inland away from the freeway. However, it is located near the Airbase on the corner of an intersection. It receives no adjustment for location. It has similar visibility and access on the corner of a busy intersection. The site is smaller in size requiring a negative adjustment. Land use potential

ADJUSTMENTS TO COMPARABLE LAND SALES

No.	Location/A.P.N.	Adjustments to Sale Prices				Physical Characteristics			Zoning & Gen. Plan	Site Features/Shape	Physical Net % Adj.	Indicated Value/S.F.
		Sale Price Area (Acres.) Price/S.F.	Market Conditions Adjust. Price	Market Conditions Adjust. Price	Prop. Rights Adjust.	Location	Visibility/Accessibility	Size (acres) / Sq.Ft.				
	3630 Ritchie Road Fairfield, CA 0044-080-007	N/A 277,477 N/A	Sept-2014	Normal/Fee	Central Avenue I-680	Road/ Highway	6.37 277,477 190,357 net	CS Old Cordelia	Irregular	N/A		
1.	Technology Way & Airpark Road Napa, CA 057-210-026, -027	\$1,590,000 5.84 \$6.25	Oct 2012 Positive	Normal/Fee Similar	Superior Negative	Inferior Positive	254,390 Positive	Similar Neutral	Superior Negative	0.00%	\$6.25	
2.	2051 Walters Road Fairfield, CA 0170-210-030	\$825,000 2.89 \$6.55	Oct 2012 Positive	Normal/Fee Similar	Similar Neutral	Similar Neutral	125,888 Negative	Superior Negative	Inferior Positive	5.00%	\$6.23	
3.	Business Center Drive Fairfield, CA 0148-540-230, -240	\$2,431,616 6.50 \$8.59	Feb 2013 Positive	Normal/Fee Similar	Superior Negative	Superior Negative	283,140 Positive	Superior Negative	Superior Negative	11.00%	\$6.01	
4.	850 Riverside Parkway West Sacramento, CA 014-670-002	\$1,600,000 5.26 \$6.98	May 2013 Positive	Normal/Fee Similar	Superior Negative	Similar Neutral	229,126 Neutral	Similar Neutral	Superior Negative	15.00%	\$5.94	
5.	Courage Drive Fairfield, CA 0028-782-090	\$728,805 2.55 \$6.56	Nov 2013 Positive	Normal/Fee Similar	Similar Neutral	Similar Neutral	111,078 Negative	Similar Neutral	Superior Negative	11.00%	\$5.91	

is considered superior requiring a negative adjustment. The parcel is triangular in shape, which is inferior, warranting a positive adjustment in comparison to the subject property. An overall net negative adjustment of around 5% results with an indicated value of \pm \$6.23 per square foot for the subject property.

Comparable #3 is the February 2013 sale of two adjacent properties with a 6.50 acre combined parcel size. The property is located across I-80 from the subject property along Business Center Drive in Fairfield in an industrial business park. It sold for \$2,431,616, or \$8.59 per square foot. The adjacent property owners purchased the site for potential future expansion. The sale receives a positive adjustment for inferior market conditions. The property is within a business park and warrants a negative adjustment for its superior location and superior visibility having frontage along Interstate 80. It also has a greater land use requiring a negative adjustment. The property has a larger size and warrants a slight positive adjustment in comparison to the subject property. A downward adjustment is necessary for having fully finished curbs, gutters and sidewalks. In our opinion, this parcel requires a negative adjustment of around 30%, indicating a value of around \$6.01 per square foot for the subject property.

Comparable #4 is the May 2013 sale of a 5.26 acre parcel in West Sacramento for \$1,600,000, or \$6.98 per square foot. This sale requires a slight positive adjustment for inferior market conditions. We consider this property to be in a superior location, given the integrated office park. It has similar access and is of a similar size requiring no adjustment. Land use potential is similar resulting in no land use adjustment. Finally this comparable has finished curbs, gutters, and sidewalks warranting a negative adjustment. Overall, the sale receives negative adjustment of around 15% to indicate a value for the subject property of around \$5.94 per square foot.

Comparable #5 is the November 2013 sale of a 2.55 acre parcel along Courage Drive in Fairfield. The sale requires a slight positive adjustment for inferior market conditions. It is in a business park near Highway 12 which requires no location adjustment. This sale receives no adjustment for visibility / accessibility. The sale requires a negative adjustment for its smaller size. It is zoned for light industrial within a business park so no adjustment for land use is warranted. The site has curbs and gutters, but does not have sidewalks. A minor negative adjustment for superior features is required. In our opinion, this parcel requires negative adjustment of around 10%, indicating a value of around \$5.91 per square foot for the subject property.

C. Valuation Conclusion

The adjusted comparable sales indicate a range of \$5.91 to \$6.25 per square foot for the subject property net useable area. Four of the Five comparable sales received negative adjustments. Four of the Five are located in business parks with finished offsite improvements. The other sale is a commercial retail property and is smaller in size. A lack of land sales within a close geographical area of the subject property, caused us to widen our search area. We consider comparable #3 to be the most comparable due to its close proximity and size. It is superior to the subject property, with freeway frontage along Interstate 80. It is located within an industrial business park with a neighborhood commercial overlay for land use. This sale is within close proximity to the subject property. Considering the definition of Market Value, and the adjustments applied to the comparables, we consider it reasonable to reconcile the valuation of the subject property to an indicated value of \$6.00 per square foot, with a significant emphasis on Comparable #3 after adjustments. This value applies to net useable area of the property, not the encumbered with wetlands area on the rear 2.0 acres. In our opinion the Market Value of the subject property is \$1,142,000 as of September 12, 2014.

190,357 square feet @ \$6.00 per square foot	=	\$1,142,142
Rounded to	=	\$1,142,000

ADDENDA

TITLE REPORT

SCHEDULE A

Order No.: 506-21648
Policy No.: FTY-08020658
Date of Policy: April 12, 2013 at 1:35 PM
Amount of Insurance: \$1,199,500.00
Premium: \$1,460.00

1. Name of Insured:

SOLANO TRANSPORTATION AUTHORITY, A JOINT POWERS AUTHORITY

2. The estate or interest in the land which is covered by this Policy is:

A FEE SIMPLE

3. Title to the estate or interest in the land is vested in:

SOLANO TRANSPORTATION AUTHORITY, A JOINT POWERS AUTHORITY

4. The land referred to in this policy is described as follows:

SEE EXHIBIT "A" ATTACHED

PLACER TITLE COMPANY
Policy Issuing Agent for Old Republic National Title Insurance Company

Order No. 506-21648
Policy No. FTY-08020658

EXHIBIT "A" LEGAL DESCRIPTION

THE LAND DESCRIBED HEREIN IS SITUATED IN THE STATE OF CALIFORNIA, COUNTY OF SOLANO, CITY OF FAIRFIELD, AND IS DESCRIBED AS FOLLOWS:

ALL THAT PROPERTY SITUATE IN THE COUNTY OF SOLANO, STATE OF CALIFORNIA, BEING PORTIONS OF THOSE CERTAIN, FOUR (4) PARCELS OF LAND DESCRIBED AS FOLLOWS: PARCEL 1, IN DEED RECORDED FEBRUARY 28, 1924 IN BOOK 282 OF DEEDS AT PAGE 43. PARCEL 2, IN DEED RECORDED JANUARY 9, 1947 IN BOOK 386 OF OFFICIAL RECORDS AT PAGE 124, PARCEL 3, IN FINAL ORDER OF CONDEMNATION, RECORDED OCTOBER 30, 1956 IN BOOK 854 OF OFFICIAL RECORDS AT PAGE 424, AND PARCEL 4, IN DEED RECORDED MAY 5, 1959 IN BOOK 976 AT PAGE 117, OFFICIAL RECORDS, SOLANO COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST NORTHERLY CORNER OF SAID PARCEL 3; THENCE, ALONG THE NORTHEASTERLY LINE OF SAID PARCELS 3, 1 AND 4, SOUTH 29 DEGREES 58 MINUTES 19 SECONDS EAST, 613.13 FEET TO THE MOST EASTERLY CORNER OF SAID PARCEL 4; THENCE, ALONG THE SOUTH EASTERLY LINE OF SAID PARCEL 4, SOUTH 46 DEGREES 34 MINUTES 01 SECONDS WEST, 509.79 FEET TO THE NORTHEASTERLY LINE OF RICHIE ROAD (60.00 FEET WIDE); THENCE, ALONG NORTHEASTERLY LINE AND THE EASTERLY LINE OF CENTRAL WAY THE FOLLOWING TWO (2) COURSES: 1) NORTH 54 DEGREES 17 MINUTES 07 SECONDS WEST, 334.09 FEET; AND 2) NORTH 23 DEGREES 11 MINUTES 14 SECONDS WEST, 33.32 FEET, TO THE NORTHWESTERLY LINE OF SAID PARCEL 3; THENCE, ALONG SAID NORTHWESTERLY LINE NORTH 46 DEGREES 34 MINUTES 01 SECONDS EAST, A DISTANCE OF 779.84 FEET, TO THE POINT OF BEGINNING.

BEARINGS USED IN THE ABOVE DESCRIPTION ARE BASED UPON THE CALIFORNIA COORDINATE SYSTEM OF 1983, ZONE 2, CA-HPGN, EPOCH 1991.30, MULTIPLY GRID DISTANCES SHOWN ABOVE BY 0.9999714 TO OBTAIN GROUND DISTANCES.

Order No. 506-21648
Policy No. FTY-08020658

SCHEDULE B
PART I

This policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.

Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.

2. Any facts, rights, interest or claims which are not shown by the public records, but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, which are not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other factors which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

PLACER TITLE COMPANY
Policy Issuing Agent for Old Republic National Title Insurance Company

Order No. 506-21648
Policy No. FTY-08020658

SCHEDULE B - PART II
EXCEPTIONS

1. RIGHTS OF THE PUBLIC AND OF THE COUNTY OF SOLANO, AS TO THAT PORTION OF THE HEREIN DESCRIBED PROPERTY LYING WITHIN RITCHIE ROAD AKA COUNTY ROAD NO. 252, A PUBLIC ROAD.
2. AN EASEMENT OVER SAID LAND FOR ROAD AND INCIDENTAL PURPOSES, AS RESERVED BY GEDDES W. NILES, A SINGLE MAN, IN DEED RECORDED MAY 25, 1959, AS INSTRUMENT NO. 10707, BOOK 976, PAGE 117, OFFICIAL RECORDS.

AFFECTS: THE SOUTHERLY 12 FEET

NO REPRESENTATION IS MADE AS TO THE CURRENT OWNERSHIP OF SAID EASEMENT.

3. THE FACT THAT SAID LAND IS INCLUDED WITHIN A PROJECT AREA OF THE CORDELIA AREA REDEVELOPMENT PROJECT, AND THAT PROCEEDINGS FOR THE REDEVELOPMENT OF SAID PROJECT HAVE BEEN INSTITUTED UNDER THE REDEVELOPMENT LAW, SUCH REDEVELOPMENT TO PROCEED ONLY AFTER THE ADOPTION OF THE REDEVELOPMENT (PLAN) AS DISCLOSED BY A DOCUMENT RECORDED JULY 20, 1983, 30314, INSTRUMENT NO. 30314, OFFICIAL RECORDS.

PLACER TITLE COMPANY

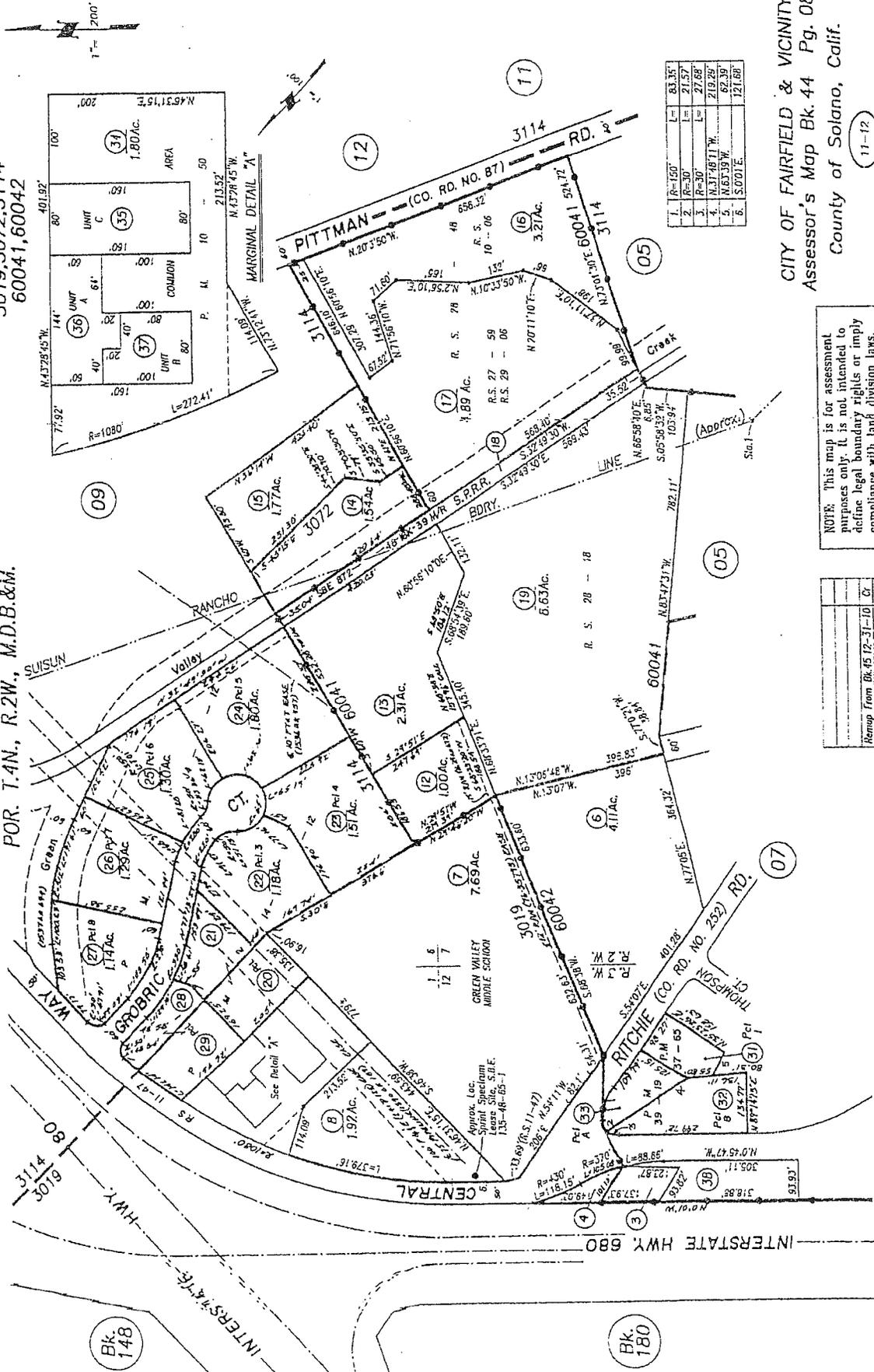
Policy Issuing Agent for Old Republic National Title Insurance Company

IMPORTANT: This plat is not a survey. It is merely furnished as a convenience to illustrate the land in relation to adjoining streets and other lands, and not to establish any dimensions, distances, bearings or acreage.

POR. LOT 37, SUISUN RANCHO
 POR. T.4N., R.2W., M.D.B.&M.

Tax Area Code
 3019,3072,3114
 60041,60042

44-08



NOTE: This map is for assessment purposes only. It is not intended to define legal boundary rights or imply compliance with land division laws.

REVISION	DATE	BY

Surveyor's Block Numbers Shown in Ellipses, Assessor's Parcel Numbers Shown in Circles

COMPARABLE LAND SALES DATA SHEETS & PHOTOGRAPHS

COMPARABLE LAND SALE # 1

LOCATION/ADDRESS: Technology Way and Airpark Road
Napa, California

ASSESSOR'S PARCEL NO.: 0057-210-026, 0057-210-027

GRANTOR: Mike Marino

GRANTEE: E&P Properties, Inc.

SALE DATE: October 2012

PARCEL SIZE: 254,390 square feet, or 5.84 acres

SALE PRICE: \$1,590,000

SALE TERMS: Cash

UNIT PRICE: \$6.25 per square foot

ZONING: IP - Industrial Business Park

RECORDING DATA: November 29, 2012; Doc # 12-033468

TOPOGRAPHY: Level

IMPROVEMENTS: None

UTILITIES: All available at curb.

CONFIRMATION: Steve Crocker - Broker

COMMENTS:

This is the sale of two adjacent parcels located within the Napa Gateway Business Park. All offsite improvements such as curbs, gutters, and sidewalks, were already developed.

COMPARABLE LAND SALE # 1

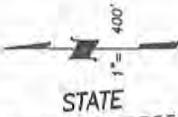
LOCATION/ADDRESS: Technology Way and Airpark Road
Napa, California

ASSESSOR'S PARCEL NO.: 0057-210-026, 0057-210-027



57-21

57-06



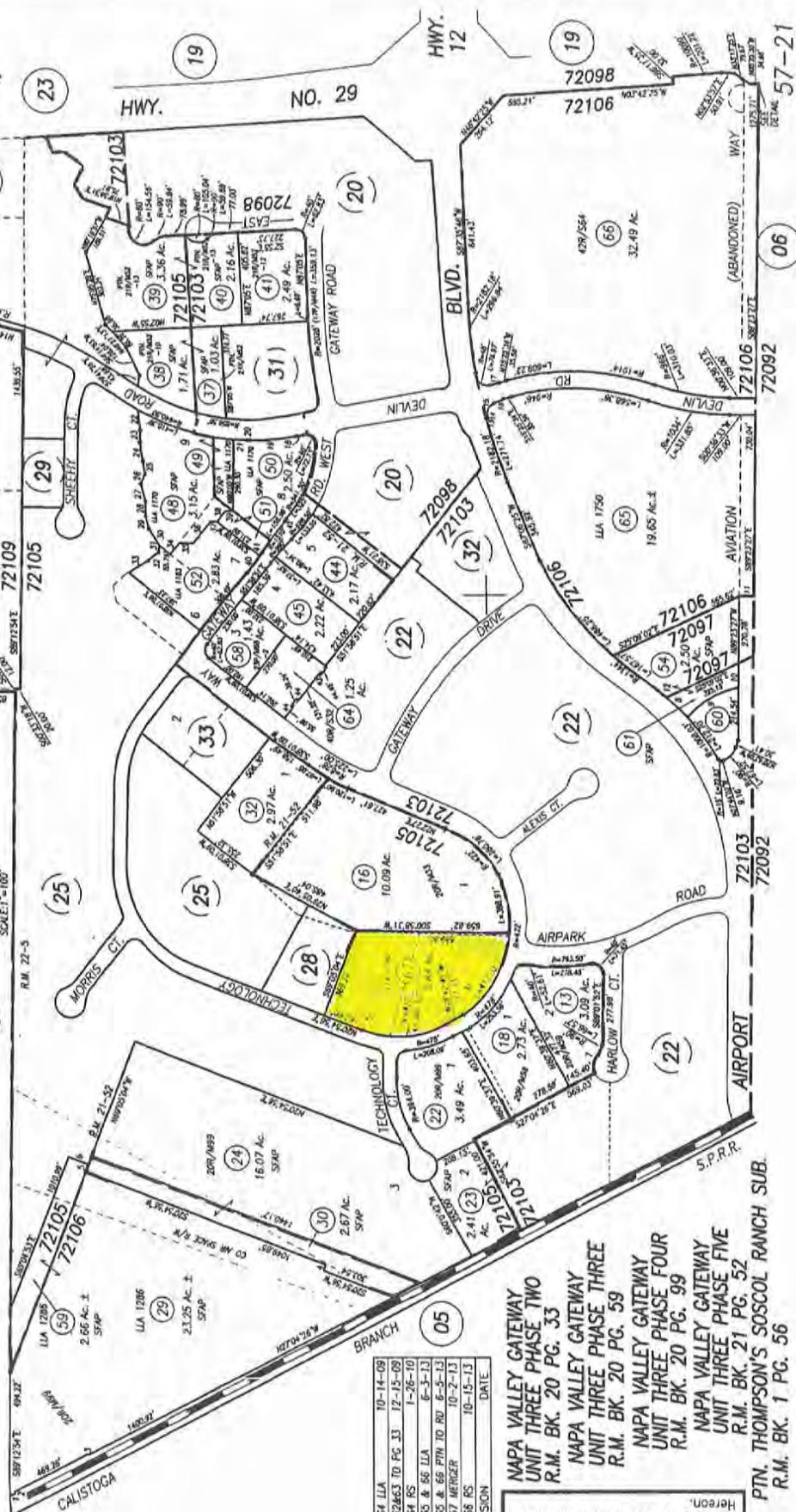
COUNTY ASSESSOR'S PARCEL MAP

PTN. SEC. 1 & 2
T.4N., R.4W., M.D.B.&M.

Tax Area Code
72097, 72103
72105, 72106
72109



1.	60724.53' N	22.82, 17.14	666'	LA-5616
2.	58712.54' N	11.41, 18.15	1074.14	44.10
3.	100530.03' N	8.13, 19.16	1000.00	43.78
4.	58712.54' N	31.95, 20.17	1000.00	43.78
5.	58712.54' N	31.95, 21.18	1000.00	43.78
6.	58712.54' N	31.95, 22.19	1000.00	43.78
7.	58712.54' N	31.95, 23.20	1000.00	43.78
8.	58712.54' N	31.95, 24.21	1000.00	43.78
9.	58712.54' N	31.95, 25.22	1000.00	43.78
10.	58712.54' N	31.95, 26.23	1000.00	43.78
11.	58712.54' N	31.95, 27.24	1000.00	43.78
12.	58712.54' N	31.95, 28.25	1000.00	43.78
13.	58712.54' N	31.95, 29.26	1000.00	43.78
14.	58712.54' N	31.95, 30.27	1000.00	43.78
15.	58712.54' N	31.95, 31.28	1000.00	43.78
16.	58712.54' N	31.95, 32.29	1000.00	43.78



REVISION	DATE
210-64 LIA	10-14-09
210-62&63 TO PG. 33	12-15-09
210-64 RS	1-26-10
210-65 & 66 LIA	6-3-13
210-65 & 66 PTN TO RW	6-3-13
210-67 MERGER	10-2-13
210-68 RS	10-15-13

- NAPA VALLEY GATEWAY UNIT THREE PHASE TWO R.M. BK. 20 PG. 33
- NAPA VALLEY GATEWAY UNIT THREE PHASE THREE R.M. BK. 20 PG. 59
- NAPA VALLEY GATEWAY UNIT THREE PHASE FOUR R.M. BK. 20 PG. 99
- NAPA VALLEY GATEWAY UNIT THREE PHASE FIVE R.M. BK. 21 PG. 52
- PTN. THOMPSON'S SOSCOL RANCH SUB. R.M. BK. 1 PG. 56

NOTE: This Map Was Prepared For Assessment Purposes Only. No Liability Is Assumed For The Accuracy Of The Data Delineated Hereon.

COMPARABLE LAND SALE #2

LOCATION/ADDRESS: 2051 Walters Road, Fairfield, California

ASSESSOR'S PARCEL NO.: 0170-210-030

GRANTOR: Sunita Lal

GRANTEE: Dharni Lada Fairfield, LLC

SALE DATE: October 2012

PARCEL SIZE: 125,888 square feet, or 2.89 acres

SALE PRICE: \$825,000

SALE TERMS: Cash

UNIT PRICE: \$6.55 per square foot

ZONING: CC - Community Commercial

RECORDING DATA: March 13, 2014; Doc # 14-017788

TOPOGRAPHY: Level

IMPROVEMENTS: None of Value

UTILITIES: All available

CONFIRMATION: Ash Sharma - Broker

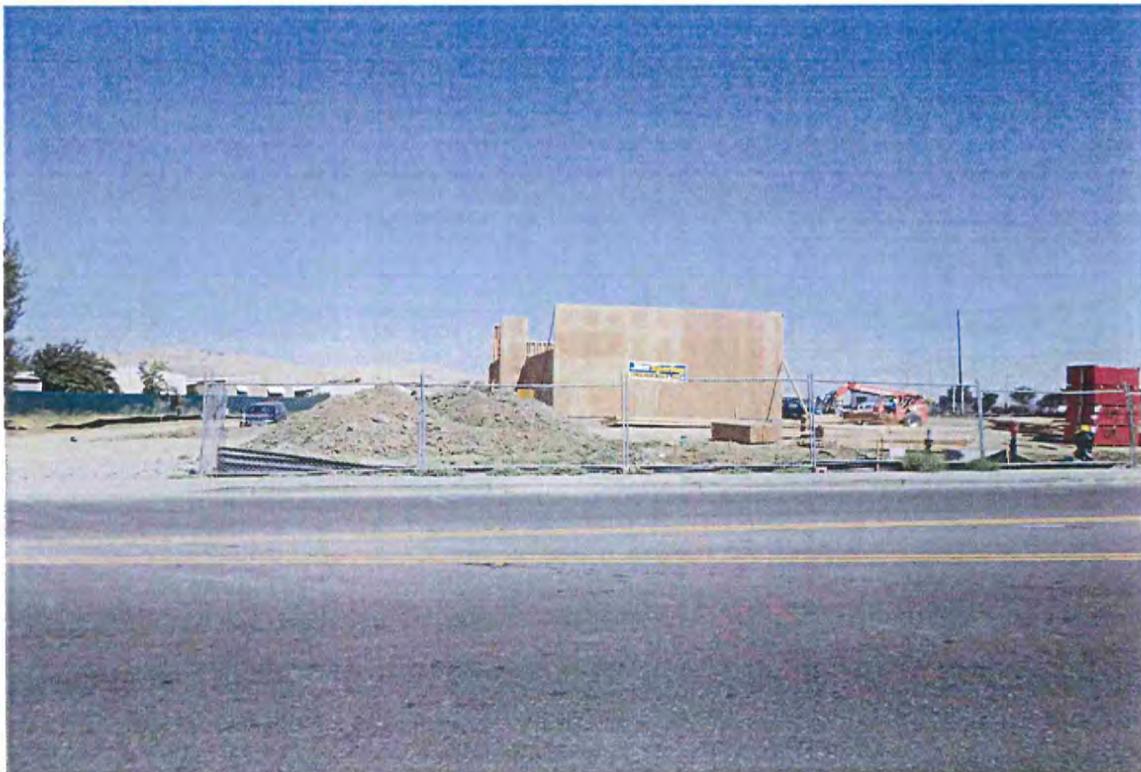
COMMENTS:

This is the sale of a triangular parcel on the corner of E. Tabor Avenue and Walters Road near the air force base. It has a Community Commercial zoning which allows for retail uses such as a convenience store or service station. The long escrow was for the buyer to get full approvals for a gas station at the site.

COMPARABLE LAND SALE #2

LOCATION/ADDRESS: 2051 Walters Road, Fairfield, California

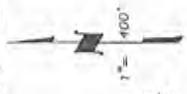
ASSESSOR'S PARCEL NO.: 0170-210-030



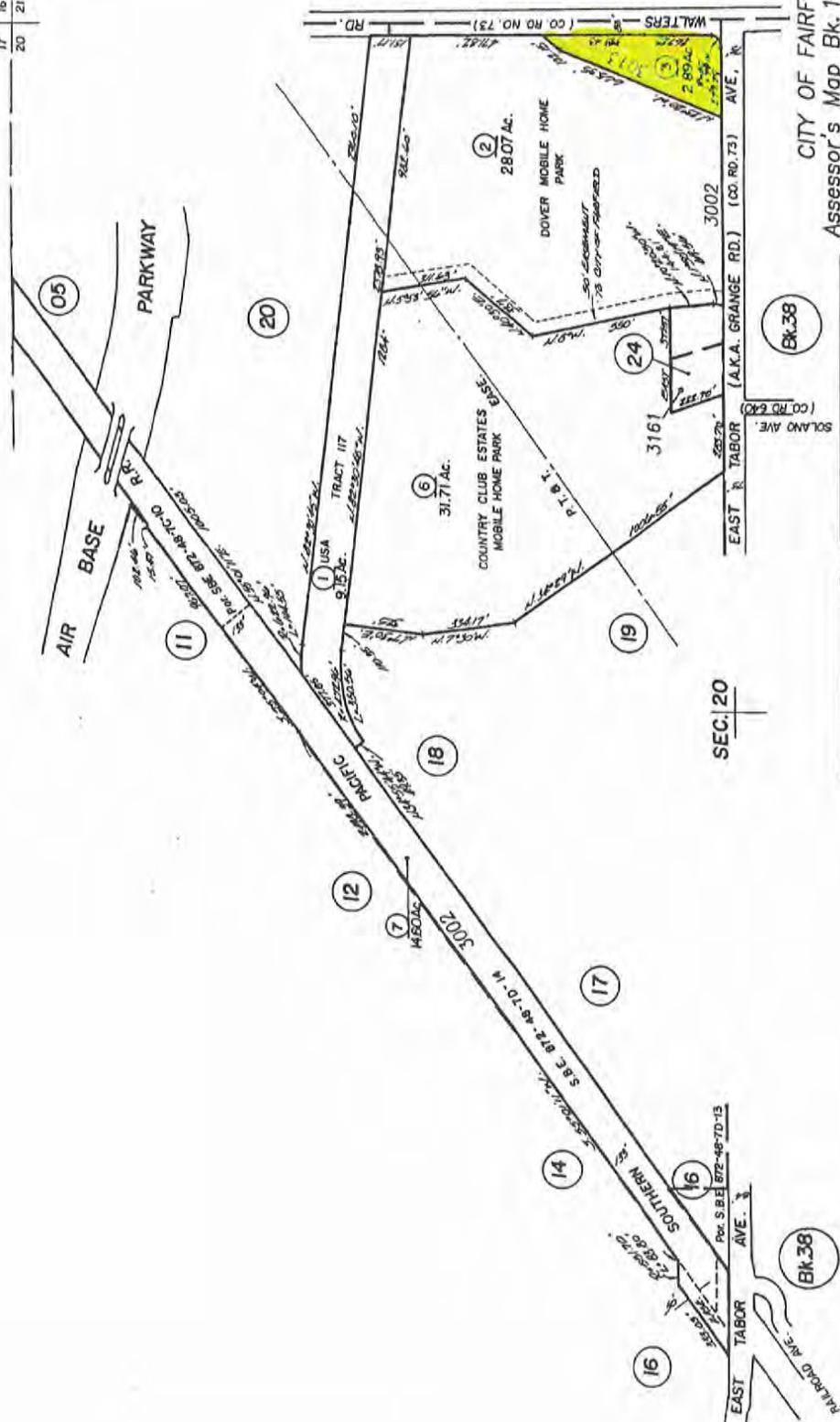
170-21

Tax Area Code
3002
3161
3013

POR. LOT 37, RANCHO TOLENAS
POR. SEC.20, T.5N., R.1W., M.D.B.& M. EXT.



17 16
20 21



NOTE: This map is for assessment purposes only. It is not intended to define legal boundary rights or imply compliance with land division laws.

REV	DATE	BY
2-17-09	DIV	
10-02-07	SS	
9-27-09	SS	
9-27-09	SS	

Assessor's Block Numbers Shown in Ellipses, Assessor's Parcel Numbers Shown in Circles

CITY OF FAIRFIELD
Assessor's Map Bk. 170 Pg. 21
County of Solano, Calif.

09-10

COMPARABLE LAND SALE #3

LOCATION/ADDRESS: Business Center Drive, Fairfield, CA
ASSESSOR'S PARCEL NO.: 0148-540-230, -240
GRANTOR: Copart, Inc.
GRANTEE: Partnership Health Plan of California
SALE DATE: February 2013
SALE PRICE: \$2,431,616
RECORDING DATA: March 06, 2013; Doc#13-024675
TERMS: Cash
PARCEL SIZE: 180,338 square feet or 4.14 acres
UNIT PRICE: \$8.59 per square foot
ZONING: IBP-NC
GENERAL PLAN: Business Park
TOPOGRAPHY: Level
IMPROVEMENTS: None of value
CONFIRMATION: Patty McFarland - Buyer Representative

COMMENTS:

This parcel was purchased by the adjacent property owner for possible future expansion of their office building.

COMPARABLE LAND SALE #3

LOCATION/ADDRESS: Business Center Drive, Fairfield, CA

ASSESSOR'S PARCEL NO.: 0148-540-230, -240



Tax Area Code
3019,3053
3116,3146
3148

POR. LOT 37, SUISUN RANCHO
POR. SEC. 6, T.4N., R.2W., M.D.B.& M. EXT.
POR. SEC. 1, T.4N., R.3W., M.D.B.& M. EXT.

45-28

1.	S. 37°45'00" E.	1.11'
2.	S. 67°35'00" W.	22.30'
3.	R. = 1706.50' L = 195.30'	
4.	N. 23°42'00" W.	202.00'
5.	R. = 697' L = 276.23'	
6.	N. 46°24'30" W.	121.00'
7.	N. 69°11'41" E.	67.18'
8.	N. 51°07'32" W.	31.50'
9.	R. = 30' L = 47.12'	
10.	N. 43°35'30" E.	194.31'
11.	R. = 1706.50' L = 44.75'	
12.	R. = 1706.50' L = 26.46'	
13.	R. = 1706.50' L = 26.58'	
14.	R. = 1706.50' L = 240.52'	
15.	R. = 1706.50' L = 240.52'	
16.	N. 27°24'18" E.	89.65'
17.	N. 41°37'18" E.	88.77'
18.	N. 50°04'08" E.	16.90'
19.	N. 50°04'08" E.	53.64'
20.	N. 59°04'11" E.	23.89'
21.	N. 46°04'31" E.	45.22'
22.	R. = 405' L = 402.24'	
23.	N. 64°30'36" W.	143.12'
24.	R. = 578' L = 182.61'	
25.	N. 46°24'30" W.	99.00'
26.	N. 01°24'30" W.	41.72'
27.	R. = 1713.50' L = 22.06'	
28.	N. 63°54'15" W.	124.59'
29.	N. 27°46'07" W.	86.62'
30.	N. 27°13'00" W.	92.68'
31.	N. 81°51'35" E.	54.64'
32.	R. = 172.35' L = 79.72'	
33.	N. 27°13'00" W.	171.80'
34.	R. = 460.01' L = 99.55'	
35.	N. 59°14'25" W.	139.40'
36.	R. = 750.01' L = 94.45'	
37.	N. 66°05'25" W.	155.58'
38.	N. 27°36'58" W.	195.58'
39.	N. 13°59'29" E.	58.69'
40.	R. = 903' L = 483.1'	
41.	N. 46°24'30" W.	210.00'
42.	N. 09°42'20" W.	68.60'
43.	N. 62°25'53" W.	38.75'
44.		
45.	R. = 1168.65' L = 15.27'	
46.	N. 51°23'34" W.	135.69'
47.	N. 75°30'20" E.	2.57'
48.	N. 25°30'20" E.	212.67'
49.	N. 69°43'16" W.	17.05'
50.	N. 69°43'16" W.	73.25'
51.	R. = 1713.50' L = 364.15'	
52.	N. 26°07'27" W.	80.93'
53.	N. 63°15'19" W.	92.99'
54.	N. 26°29'30" E.	96.98'
55.	R. = 527' L = 624.56'	
56.	N. 65°35'23" W.	180.36'
57.		
58.		

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200-711ur76 (fm)	3-24-04	JS
200-69 & 70 (fm)	1-30-07	DV
Map Corr	1-28-07	CR
Par. to Pg. 64(06)	4-14-06	CR
REVISION	DATE	BY

NOTE: This map is for assessment purposes only. It is not intended to define legal boundary rights or imply compliance with land division laws.

Assessor's Block Numbers Shown in Ellipses; Assessor's Parcel Numbers Shown in Circles

CITY OF FAIRFIELD
Assessor's Map Bk. 45 Pg. 28
County of Solano, Calif.

09-10

COMPARABLE LAND SALE #4

LOCATION/ADDRESS: 850 Riverside Parkway,
West Sacramento, California

ASSESSOR'S PARCEL NO.: 014-670-002

GRANTOR: Prudential Overall Supply

GRANTEE: Bayer Crop Science

SALE DATE: May 2013

PARCEL SIZE: 229,126 square feet, or 5.26 acres

SALE PRICE: \$1,600,000

SALE TERMS: Cash

UNIT PRICE: \$6.98 per square foot

ZONING: M-1

RECORDING DATA: July 12, 2013; Doc #13-025728

TOPOGRAPHY: Level

IMPROVEMENTS: None of Value

UTILITIES: All available

CONFIRMATION: Michael Finley - Broker

COMMENTS:

This is the sale of a vacant parcel within an industrial park. The site is improved with offsite improvements of curbs and gutters.

COMPARABLE LAND SALE #4

LOCATION/ADDRESS: 850 Riverside Parkway, West Sacramento, California

ASSESSOR'S PARCEL NO.: 014-670-002



14 - 67

CAUTION - These Maps ARE NOT to be used for legal descriptions.

POR. OF SEC. 29, T. 9N., R. 4E., M.D.B. & M.



M. B. Bk. 15, Pg. 43-46 - Riverside Centre . # 3562 .

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

(formerly por. 14 - 60)

CITY OF WEST SACRAMENTO
Assessor's Map Bk. 14, Pg. 67
County of Yolo, Calif.

10/11

COMPARABLE LAND SALE #5

LOCATION/ADDRESS: Courage Drive, Fairfield, California

ASSESSOR'S PARCEL NO.: 0028-782-090

GRANTOR: Solano Park Partners, LLC

GRANTEE: County of Solano

SALE DATE: November 2013

PARCEL SIZE: 111,078 square feet, or 2.55 acres

SALE PRICE: \$728,805

SALE TERMS: Cash

UNIT PRICE: \$6.56 per square foot

ZONING: BP - Business Park

RECORDING DATA: December 13, 2013; Doc # 13-120684

TOPOGRAPHY: Level

IMPROVEMENTS: None of Value

UTILITIES: All available in street

CONFIRMATION: Stephen Power - Seller

COMMENTS:

This is the sale of a vacant parcel within an office park. It has all utilities in the street and is improved with offsite improvements of curbs and gutters.

COMPARABLE LAND SALE #5

LOCATION/ADDRESS: Courage Drive,
Fairfield, California

ASSESSOR'S PARCEL NO.: 0028-782-090



28-78

Tax Area Code
3076

POR. LOT 37, SUISUN RANCHO
POR. SEC. 34, T.5N., R.2W., M.D.B.&M. EXT.

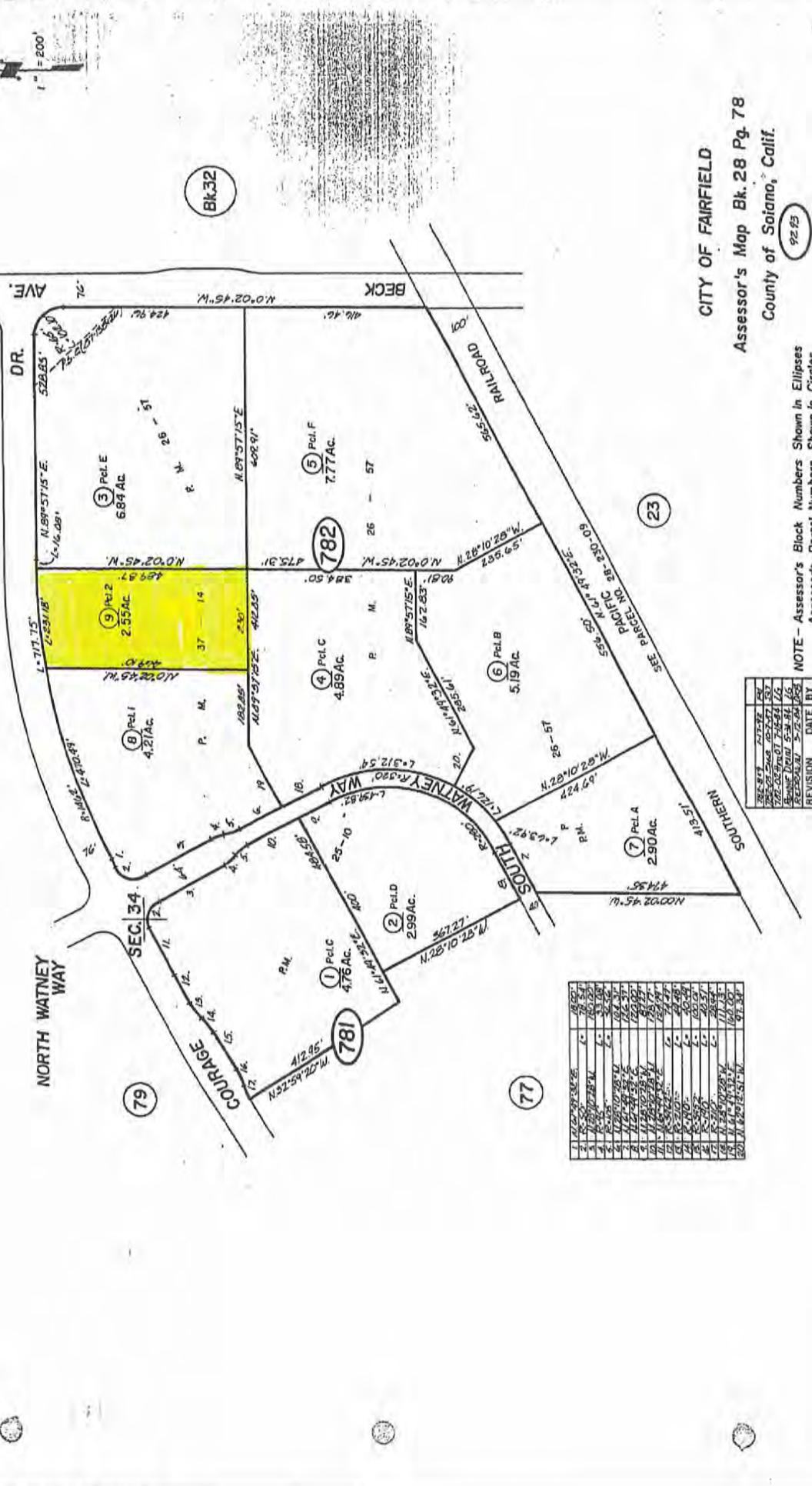
79

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Bk.32

CITY OF FAIRFIELD
Assessor's Map Bk. 28 Pg. 78
County of Solano, Calif.

9279

REVISION	DATE	BY
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NOTE - Assessor's Block Numbers Shown in Ellipses
Assessor's Parcel Numbers Shown in Circles

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**BACKGROUND AND QUALIFICATIONS
OF THE APPRAISERS**

BURCHARD & RINEHART
Real Estate Appraisers & Consultants
1350 TREAT BOULEVARD, SUITE 230
WALNUT CREEK, CALIFORNIA 94597-8805
(925) 935-9200 • FAX: (925) 935-3095
greg@burchardandrinehart.com

BACKGROUND & QUALIFICATIONS
Gregory D. Rinehart, MAI

PERSONAL INFORMATION

Age	50
Marital Status	Married, Melina Rinehart
Children	Two
Interests	Rowing, jogging, cooking, philately, numismatics

PROFESSIONAL AFFILIATIONS

Member, Appraisal Institute (MAI),
Member #11804, Issued October 2001

Northern California Chapter of the Appraisal Institute
President, 2008
Vice President, 2007
Board of Directors, 2003 through 2009
Litigation Conference Committee, 2010-2011
Seminars Chair, 2002 & 2003
East Bay Branch Chapter Chair, 2001 & 2006

Certified General Real Estate Appraiser,
State of California #AG019087, Issued June 1993

International Right of Way Association, Chapter 2

EDUCATION

1981	Piedmont High School Piedmont, California
1986	University of California at Los Angeles B.A. Political Science

EDUCATION (Continued)

Appraisal Institute:

Standards of Professional Practice
Real Estate Appraisal Principles
Residential Valuation
Basic Valuation Procedures
Capitalization Theory & Techniques, A
Capitalization Theory & Techniques, B
Report Writing & Valuation Analysis, Course 540
Advanced Applications, Course 550
Uniform Standards for Federal Land Acquisition
Appraisal Curriculum Overview
Easement Valuation
Vineyard Valuation
Wetlands Valuation
Litigation Seminar
Commercial Construction
Evaluating Operating Expenses
Narrative Report Preparation
Foundations of Eminent Domain Appraisal Practice in California

International Right of Way Association:

Principles of Right of Way
Appraisal of Partial Acquisitions
Relocation Assistance

EXPERT WITNESS
TESTIMONY

Superior Court, Alameda County

PUBLIC SPEAKING

Appraisal Institute: Eminent Domain Appraisal
Litigation Conference
Training the Trainee
CLE International: Regulatory Takings
IR/WA: Cypress Freeway Project

EMPLOYMENT
1986 - 1988

Home Savings of America
Livermore, Oakland, Walnut Creek, California

Staff Real Estate Appraiser. Conducted and reviewed appraisals of single family residences, condominiums, planned unit development units, and one to four unit income properties throughout Alameda, Contra Costa, and San Joaquin Counties.

EMPLOYMENT (Continued)

1988 - 1993

California Department of Transportation
San Francisco, Oakland, California

Right of Way Agent / Appraiser

(August 1988 to March 1989, & January 1990 to June 1993)

Appraised fee and partial interests in real property required for highway purposes; instructed, supervised, and reviewed reports of junior appraisers; conferred with property owners regarding the impacts of eminent domain acquisitions; and represented Appraisals Section in planning discussions for proposed highway projects.

Right of Way Acquisitions Agent

(March 1989 to December 1989)

Negotiated and contracted on behalf of the State to purchase real property for public use; demonstrated the impacts of State highway projects to property owners; prepared exhibits in preparation for eminent domain actions; and assured proper execution of documents and timely closing of escrow.

June 1993 to March 2002 **Roland H. Burchard & Associates**

Senior Appraiser. Engaged in general real estate appraising. Duties include preparation of written reports incorporating valuation analyzes for a variety of commercial, residential, special purpose properties. Numerous assignments for condemnation matters have included application of specialized eminent domain principles and appraisal procedures.

April 2002 to present

Burchard & Rinehart

Real Estate Appraisers & Consultants

1350 Treat Boulevard, Suite 230

Walnut Creek, California 94597-8805

2011 - Managing General Partner

**PROPERTY TYPES
APPRAISED**

Partial acquisition appraisals for eminent domain purposes
Retail Properties
Office Properties
Industrial Properties
Apartment Buildings & Complexes
Ranches, Orchards, Vineyards, and Rangeland

**REPRESENTATIVE
LIST OF CLIENTS
SERVED**

Alameda County
Alameda County Transportation Authority
Bay Area Rapid Transit District
California Department of Transportation
Central Contra Costa Sanitary District
Comerica Bank
Contra Costa County Public Works
Contra Costa County Transportation Authority
City of Concord
City of Dublin
City of Fremont
City of Livermore
City of Oakland
City of Oakley
City of Pittsburg
City of San Leandro
City of San Jose
City of Vacaville
City of Walnut Creek
East Bay Municipal Utility District
East Bay Regional Park District
Erickson, Beasley, Hewitt & Wilson
Fairfield-Suisun Unified School District
Greenan, Peffer, Sallander & Lally LLP
Herum / Crabtree
Law Offices of Herman Fitzgerald
Lewis Operating Corporation
Meyers, Nave, Riback, Silver, and Wilson
Santa Clara Valley Transportation Authority (VTA)
Santa Clara Valley Water District
Silicon Valley Bank
Solano Transportation Authority
Sonoma County Water Agency
Sonoma County Transportation Authority
Sumitomo Bank
Tri-Valley Bank
Wells Fargo Bank
Wendel, Rosen, Black, and Dean

BURCHARD & RINEHART
Real Estate Appraisers & Consultants
1350 TREAT BOULEVARD, SUITE 230
WALNUT CREEK, CALIFORNIA 94597-8805
(925) 935-9200 • FAX: (925) 935-3095

ROLAND H. BURCHARD, MAI
GREGORY D. RINEHART, MAI

BACKGROUND & QUALIFICATIONS

Kevin T. Larson
kevin@burchardandrinehart.com

PERSONAL INFORMATION

Age	39
Marital Status	Married, Melissa Larson
Children	Three
Interests	Snow and Water Skiing, Tennis, Mountain Biking

PROFESSIONAL AFFILIATIONS

Associate Member, Appraisal Institute
Member #451516, Issued October, 2003
Northern California Chapter

Certified General Real Estate Appraiser
ID #AG036836, Issued October, 2007

International Right of Way Association, Chapter 2
Member #7886873

EDUCATION

1989-1993	San Ramon Valley High School Danville, California
1993-1998	California State University Chico, Chico CA B.A. Marketing, Minor: Management Information Systems

APPRAISAL EDUCATION (Continued)

Appraisal Institute:

- Course 110 Real Estate Appraisal Principles
- Course 120 Appraisal Procedures
- Course 310 Basic Income Capitalization
- Course 410 Uniform Standards of Professional Appraisal Practice (USPAP)
- Course 510 Advanced Income Capitalization
- Course 520 General Market Analysis and Highest and Best Use
- Course 530 Advanced Sales Comparison Approach
- Course 540 Advanced Report Writing and Analysis
- Course 550 Advanced Applications

International Right of Way:

- Course 900 Principles of Real Estate Engineering

AWARDS

2005

Recipient of the 2005 George and Alberta
Stauss Scholarship

RELEVANT EMPLOYMENT

12-98 to 9-03

PeopleSoft Inc.
4460 Hacienda Drive
Pleasanton, CA 94588

Technical Support Analyst, support customers, test and troubleshoot new PeopleSoft courses before being released. Produce training software updates for training sites and repair damaged computer hardware.

9-03 to present

Burchard & Rinehart
Real Estate Appraisers & Consultants
1350 Treat Boulevard, Suite 230
Walnut Creek, California 94597

Senior appraiser engaged in general real estate appraising. Duties include preparation of written reports incorporating valuation analyses for a variety of commercial, residential, and special purpose properties.