

Estimate of Market Value

Property No.	APN No.	Permissible Use Detail	Address	APN #	Approx. Lot Size (acres)	Approx. Lot Size (Sq. Ft.)	Current Zoning	Estimate of Current Market Value / SF	Estimate of Current Market Value
12	21	Mecca Roundabout Surplus Property	4th St/Hammond Rd Mecca	727-161-026	0.04	1,742	C-P-S	\$2.50	\$4,356
12	22	Mecca Roundabout Surplus Property	4th St/Hammond Rd Mecca	727-161-028	0.09	3,920	C-P-S	\$2.50	\$9,801
12	23	Mecca Roundabout Surplus Property	4th St/Hammond Rd Mecca	727-161-027	0.01	436	C-P-S	\$2.50	\$1,089
12	24	Mecca Roundabout Surplus Property	4th St/Hammond Rd Mecca	727-161-030	0.19	8,276	C-P-S	\$2.50	\$20,691
				Property 12 Totals:	0.39	16,988		\$2.50	\$42,471
13	25	Lakeview/Nuevo Surplus Property	19950 Lakeview Ave Nuevo	426-180-020	4.52	196,891	R-A (Residential Agriculture)	\$1.75	\$344,560
14	26	"A" Street Surplus Property	Harvill Ave, Perris	317-270-014	0.61	26,572	M-H	\$3.50	\$93,001
15	27	University Research Park	1400 Research Park Dr Riverside	257-030-014	4.32	188,179	(Business Manufacturing Park)	\$7.25	\$1,364,299
15	28	University Research Park	532 Technology Dr Riverside	257-030-012	3.15	137,214	(Business Manufacturing Park)	\$7.25	\$994,802
				Property 15 Totals:	7.47	325,393		\$7.25	\$2,359,101
16	29	Home Gardens Surplus Property	Magnolia Ave Home Gardens	135-022-003	0.22	9,583	C-1/C-9 (General Commercial)	\$7.50	\$71,874
16	30	Home Gardens Surplus Property	Magnolia Ave Home Gardens	135-022-028	0.05	2,178	R-1 (One Family Dwelling)	\$7.50	\$16,335
16	31	Home Gardens Surplus Property	Magnolia Ave Home Gardens	135-022-030	0.21	9,148	C-1/C-9 (General Commercial)	\$7.50	\$68,607
				Property 16 Totals:	0.48	20,909		\$7.50	\$156,816
17	32	Vernola Park/Wineville Realignment Surplus Property	Wineville Rd Jurupa Valley	156-340-049	0.19	8,276	(Manufacturing Service Commercial)	\$5.00	\$41,382
18	33	Mission Boulevard/Arora Commercial Property	5435 Mission Blvd Jurupa Valley	179-222-010	0.12	5,227	(Rubidoux Village Commercial)	\$4.75	\$24,829
18	34	Mission Boulevard/Arora Commercial Property	3762 Arora St Jurupa Valley	179-203-027	0.12	5,227	(Rubidoux Village Commercial)	\$4.75	\$24,829
				Property 18 Totals:	0.24	10,454		\$4.75	\$49,658
19	35	Mission Boulevard/Packard Commercial Property	5533 Mission Blvd Jurupa Valley	179-211-004	0.85	37,026	(Rubidoux Village Commercial)	\$4.00	\$148,104
20	36	SR 60/Valley Interchange Surplus Property	Mission Blvd Jurupa Valley	174-150-022	4.22	183,823	A-1 (Light Agriculture)	\$6.50	\$1,194,851
21	37	Rubidoux Village Commercial Property	5362 37th St Jurupa Valley	179-260-017	0.17	7,405	(Rubidoux village Commercial)	\$4.75	\$35,175
21	38	Rubidoux Village Commercial Property	5358 37th St Jurupa Valley	179-260-018	0.17	7,405	(Rubidoux village Commercial)	\$4.75	\$35,175
21	39	Rubidoux Village Commercial Property	37th St Jurupa Valley	179-260-019	0.16	6,970	(Rubidoux village Commercial)	\$4.75	\$33,106
21	40	Rubidoux Village Commercial Property	5348 37th St Jurupa Valley	179-260-020	0.12	5,227	(Rubidoux village Commercial)	\$4.75	\$24,829

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21	41	Rubidoux Village Commercial Property	5357 Mission Blvd Jurupa Valley	179-260-008	0.13	5,663	(Rubidoux village Commercial)	\$4.75	\$26,898
21	42	Rubidoux Village Commercial Property	5393 Mission Blvd Jurupa Valley	179-260-046	1.26	54,886	(Rubidoux village Commercial)	\$6.00	\$329,314
				Property 21 Total:	2.01	87,556		\$5.53	\$484,496
22	43	Mission Boulevard/Daly Commercial Property	5256 Mission Blvd Jurupa Valley	181-120-015	0.38	16,553	(Rubidoux village Commercial)	\$5.75	\$95,179
23	44	Rubidoux Health Clinic Surplus Property	5292 Mission Blvd Jurupa Valley	181-120-014	0.62	27,007	(Rubidoux Village Commercial)	\$6.00	\$162,043
23	45	Rubidoux Health Clinic Surplus Property	Daly Ave Jurupa Valley	181-120-017	0.01	436	(Rubidoux village Commercial)	\$6.00	\$2,614
				Property 23 Totals:	0.63	27,443		\$6.00	\$164,657
24	46	Mission Boulevard/Fort Commercial Property	5538 Mission Blvd Jurupa Valley	181-061-002	0.64	27,878	(Rubidoux village Commercial)	\$5.75	\$160,301
25	47	Valley Way/Armstrong Road Surplus Property	3644 Valley Way Riverside	177-091-002	0.15	6,534	C-1/C-9 (General Commercial)	\$5.25	\$34,304
26	48	Hemet Ryan Vicinity Commercial Property	Stetson Ave Hemet	456-020-010	4.17	181,645	M-2 (Heavy Manufacturing)	\$4.75	\$862,815
27	49	Thermal Street Improvement Surplus Property	Church St/Date St Thermal	757-052-015	0.16	6,970	R-3-4000 (General Residential)	\$3.50	\$24,394
27	50	Thermal Street Improvement Surplus Property	Church St/Date St Thermal	757-052-015	0.24	10,454	R-3-4000 (General Residential)	\$3.50	\$36,590
27	51	Thermal Street Improvement Surplus Property	Church St/Date St Thermal	757-052-014	0.15	6,534	R-3-4000 (General Residential)	\$3.50	\$22,869
27	52	Thermal Street Improvement Surplus Property	Church St/Date St Thermal	757-052-017	0.09	3,920	R-3-4000 (General Residential)	\$3.50	\$13,721
27	53	Thermal Street Improvement Surplus Property	Church St/Date St Thermal	757-052-013	0.13	5,663	R-3-4000 (General Residential)	\$3.50	\$19,820
27	54	Thermal Street Improvement Surplus Property	Church St/Date St Thermal	757-052-010	0.01	436	R-3-4000 (General Residential)	\$3.50	\$1,525
				Property 27 Totals:	0.78	33,977		\$3.50	\$118,919
28	55	Thermal Commercial Property	Main St/Market St Thermal	757-054-018	0.2	8,712	C-P-S (Scenic Highway Commercial)	\$3.75	\$32,670
28	56	Thermal Commercial Property	Main St/Market St Thermal	757-054-019	0.01	436	C-P-S (Scenic Highway Commercial)	\$3.75	\$1,634
28	57	Thermal Commercial Property	56105 Hwy 111 Thermal	757-042-008	0.14	6,098	C-P-S (Scenic Highway Commercial)	\$4.50	\$27,443
28	58	Thermal Commercial Property	56027 Hwy 111 Thermal	757-041-030	0.08	3,485	C-P-S (Scenic Highway Commercial)	\$4.00	\$13,939
				Property 28 Totals:	0.43	18,731		\$4.04	\$75,686
29	59	Mecca Senior Center Surplus Property	91236 1st St Mecca	727-184-031	0.12	5,227	C-P-S (Scenic Highway Commercial)	\$3.50	\$18,295
29	60	Mecca Senior Center Surplus Property	66th Ave, Mecca	727-184-037	0.18	7,841	C-P-S (Scenic Highway Commercial)	\$3.50	\$27,443

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29	61	Mecca Senior Center Surplus Property	66th Ave, Mecca	727-184-030	0.06	2,614	C-P-S (Scenic Highway Commercial)	\$3.50	\$9,148
29	62	Mecca Senior Center Surplus Property	91224 1st St, Mecca	727-184-016	0.12	5,227	C-P-S (Scenic Highway Commercial)	\$3.50	\$18,295
29	63	Mecca Senior Center Surplus Property	66th Ave, Mecca	727-184-032	0.05	2,178	C-P-S (Scenic Highway Commercial)	\$3.50	\$7,623
29	64	Mecca Senior Center Surplus Property	2nd St, Mecca	727-184-010	0.07	3,049	C-P-S (Scenic Highway Commercial)	\$3.50	\$10,672
29	65	Mecca Senior Center Surplus Property	2nd St, Mecca	727-184-011	0.06	2,614	C-P-S (Scenic Highway Commercial)	\$3.50	\$9,148
29	66	Mecca Senior Center Surplus Property	91200 1st St, Mecca	727-184-015	0.4	17,424	C-P-S (Scenic Highway Commercial)	\$3.50	\$60,984
29	67	Mecca Senior Center Surplus Property	2nd St, Mecca	727-184-024	0.05	2,178	C-P-S (Scenic Highway Commercial)	\$3.50	\$7,623
29	68	Mecca Senior Center Surplus Property	91215 2nd St, Mecca	727-184-008	0.15	6,534	C-P-S (Scenic Highway Commercial)	\$3.50	\$22,869
29	69	Mecca Senior Center Surplus Property	2nd St, Mecca	727-184-033	0.09	3,920	C-P-S (Scenic Highway Commercial)	\$3.50	\$13,721
				Property 29 Totals:	1.35	58,806		\$3.50	\$205,821
30	70	Thermal Property (600 acres)	Harrison St/60th Ave Thermal	759-100-006	217.69	9,482,576	M-H (Manufacturing Heavy)	\$0.35	\$3,318,902
30	71	Thermal Property (600 acres)	Harrison St/60th Ave Thermal	759-100-007	22.22	967,903	M-H (Manufacturing Heavy)	\$0.35	\$338,766
30	72	Thermal Property (600 acres)	Harrison St/60th Ave Thermal	759-100-008	17.1	744,876	M-H (Manufacturing Heavy)	\$0.35	\$260,707
30	73	Thermal Property (600 acres)	Harrison St/60th Ave Thermal	759-100-009	149.22	6,500,023	M-H (Manufacturing Heavy)	\$0.35	\$2,275,008
30	74	Thermal Property (600 acres)	Harrison St/60th Ave Thermal	759-100-010	122.23	5,324,339	M-H (Manufacturing Heavy)	\$0.35	\$1,863,519
30	75	Thermal Property (600 acres)	Harrison St/60th Ave Thermal	759-100-011	17.1	744,876	M-H (Manufacturing Heavy)	\$0.35	\$260,707
30	76	Thermal Property (600 acres)	Harrison St/60th Ave Thermal	759-050-003	22.22	967,903	M-H (Manufacturing Heavy)	\$0.35	\$338,766
				Property 30 Totals:	567.78	24,732,497		\$0.35	\$8,656,374
31	77	Trumble Road Commercial Property	25351 Trumble Road Romoland	329-020-009	0.91	39,640	C-P-S (Scenic Highway Commercial)	\$6.75	\$267,567
31	78	Trumble Road Commercial Property	25351 Trumble Road Romoland	329-020-022	3.91	170,320	C-P-S (Scenic Highway Commercial)	\$6.75	\$1,149,657
				Property 31 Totals:	4.82	209,959		\$6.75	\$1,417,225
32	79	Cabazon/Ramona Commercial Property	50052 Ramona St Cabazon	526-021-006	0.29	12,632	C-P-S (Scenic Highway Commercial)	\$1.00	\$12,632
32	80	Cabazon/Ramona Commercial Property	Ramona St, Cabazon	526-021-007	0.29	12,632	C-P-S (Scenic Highway Commercial)	\$1.00	\$12,632
				Property 32 Totals:	0.58	25,265		\$1.00	\$25,265

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33	81	Cabazon Sewer Project	Elm St, Cabazon	525-150-012	3.44	149,846	R-A-5 (Residential Agriculture)	\$0.50	\$74,923
34	82	Romoland Property	Briggs Road, Menifee	333-170-013	2.1	91,476	R-R (Rural Residential)	\$2.75	\$251,559
35	83	Hwy 74 Surplus Property	Hwy 74/Sherman Rd Menifee	329-030-011	1	43,560	C-P-S (Scenic Highway Commercial)	\$6.00	\$261,360
36	84	Mission Plaza	5696 Mission Blvd Jurupa Valley	181-020-039	15.25	664,290	R-VC West	\$7.00	\$4,650,030
36	85	Mission Plaza	Riverview Dr/Mission Blvd Jurupa Valley	181-020-040	See line above	See line above	R-VC West		
				Property 36 Totals:	15.25	664,290		\$7.00	\$4,650,030
			Grand Totals:		639.85	27,871,866		\$0.85	\$23,775,614

NOTE:

- 1) There are a total of 36 subject properties, many of which contain multiple APNs. The rows have been colored to visually help separate the properties.
- 2) The total figures (ie.- total acreage, total SF, \$/SF and total property value estimate) for each of the 36 subject properties are shown above in bold.
- 3) The Grand Total shows the overall average estimated market value per SF (ie.- for all 36 subject properties).
- 4) With respect to APNs that are adjacent to each other, the estimated value of these APNs assumed that they are sold together as a single property.

The narrative report which follows sets forth the data and analysis upon which my opinion of value is, in part, predicated.

Respectfully submitted,

A handwritten signature in cursive script that reads "Michael J. Francis".

Michael J. Francis, MAI
CA State Cert. No.: AG002243

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ADDENDA

- Qualifications of the Appraiser

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional, analyses, opinions, and conclusions.
- I have no present or prospective interest in the properties that is the subject of this report and I have no personal interest with respect to the parties involved.
- I have no bias with respect to any properties 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 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 & Standards of Professional Appraisal Practice of the Appraisal Institute, which include 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 have made a personal inspection of the properties that is the subject of this report.
- I have performed no services, as an appraiser or in any other capacity, regarding the properties that is the subject of this report within a three year period immediately preceding acceptance of this assignment.
- No one provided significant real properties appraisal assistance to the person signing this report.
- As of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute.

Respectfully submitted,



Michael J. Francis, MAI
CA State Cert. No.: AG002243

Assumptions and Limiting Conditions

The analyses and opinions set forth in this appraisal are subject to the following assumptions and limiting conditions:

General Assumptions and Limiting Conditions

This Restricted Appraisal Report that is intended to comply with the reporting requirements as set forth under the Uniform Standards of Professional Appraisal Practice (USPAP). It contains statements relating to my opinion as to the highest and best use of the subject properties, my estimate of market value for the subject properties, as well as other report information as required under USPAP. Please note that USPAP requires that I inform you that as a restricted report, there is a use restriction that limits reliance on the report to you, my client and furthermore please be warned that this report cannot be understood properly without additional information in my work files.

I reserve the right to change the value conclusion set forth within should additional information be made available or uncovered by your appraiser that was not previously available for my review and analysis as of the effective date of this appraisal.

Information contained in this appraisal has been gathered from sources which are believed to be reliable, and, where feasible, has been verified. No responsibility is assumed for the accuracy of information supplied by others.

I assume no responsibility for economic or physical factors which may affect the opinions herein stated which may occur at some date after the date of value.

The properties is appraised assuming it to be under responsible ownership and competent management, and available for its highest and best use.

Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the appraisal. They should not be considered as surveys nor relied upon for any other purpose, nor should they be removed from, reproduced, or used apart from this report.

Your appraiser has inspected the subject properties as far as possible by observation; however, it was impossible to personally inspect below ground conditions; therefore, no representation is made as to these matters unless specifically indicated within this appraisal.

Your appraiser shall not be required, by reason of this appraisal, to give testimony or to be in attendance in court or any governmental or other hearing with reference to the properties without prior arrangements having first been made relative to such additional employment.

I am a member of the Appraisal Institute. The Bylaws and Regulations of the Institute require each member to control the use and distribution of each appraisal signed by such member. Therefore, except as hereinafter provided, the party for whom this appraisal was prepared may distribute copies of this appraisal, in its entirety, to such third parties as may be selected by the party for whom this appraisal was prepared; however, selected portions of this appraisal shall not be given to third parties without the prior written consent of the signatories of this appraisal. Further, neither all nor part of this appraisal shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication without the prior written consent of the signatories of this appraisal.

Assumptions and Limiting Conditions Specific to the Subject Properties

A few of the subject properties contain older houses and possibly other structures / improvements on them. However, for purposes of this report I am to assume that the subject properties all represent vacant land and I am to provide only the land value estimate for the subject properties. In addition, for purposes of this report I assume that the subject properties have legal property access and nearby utility access and are not located in a significantly detrimental flood zone (ie.- a flood plain, etc.). All subject property information (i.e.- parcel sizes, zoning, APN / Address information, permissible land use, and so forth) presented herein was provide to your appraiser by my client and is assumed to be correct. Should any of the assumptions made in this paragraph found later not to be the case, I reserve the right to adjust my opinion of value accordingly.

No engineering survey of the boundaries of the subject properties was undertaken by your appraiser. All areas and dimensions furnished and reported herein are presumed to be correct. Should a future engineering study be conducted which results in measurements or figures different from those reported herein, and if such difference affects my value estimate as presented herein, I reserve the right to adjust my opinion of value accordingly.

I have not been provided with a preliminary title report for the subject properties. No responsibility is assumed for matters which are legal in nature. No opinion of title is rendered, and the properties is appraised as though free of all encumbrances and the title is assumed to be marketable. I assume that there are no items in the subject's title reports which would negatively affect my value estimates presented within this report. It is assumed that easements, if any, would reflect normal utility easements and/or access easements which do not adversely affect the value of the subject properties. In my valuation analysis of the subject properties, I have assumed that the subject properties have clear and marketable title. Properties taxes on the subject properties, if applicable, are assumed to be current. Should any of the assumptions made in this

paragraph found later not to be the case, I reserve the right to adjust my opinion of value accordingly.

I have not been provided with an environmental report for the subject properties. Your appraiser did not detect the existence of any hazardous and/or toxic materials on the subject properties which posed a hazardous threat to the subject properties. Your appraiser has no knowledge of the existence of such harmful materials on or in the properties. Your appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos or other potentially hazardous materials may affect the value of the properties. The value estimate is predicated on the assumption that there are no such hazardous and/or toxic materials on or in the properties that would cause a loss in value. No responsibility is assumed for any such condition, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

I have not received soils reports for the subject properties. I explicitly assume that the subject property's soils do not contain any unusual conditions and that there are no adverse soil conditions at the subject properties. I also assume that the subject's soils conditions will not negatively affect the value of the subject properties.

The subject properties are not located within 1,000 yards of the ocean and none of the subject properties are assumed to be in a designated wetland area. It is, therefore, assumed that the subject either satisfies, or is not affected by, the State or Federal wetlands acts/regulations.

INTRODUCTION

Purpose of the Appraisal Report / Identification of the Properties

The purpose of this appraisal report is to estimate the current market value of the Fee Simple Estate of the subject properties that are identified herein.

Appraisal Client / Intended User

My appraisal client and the intended user of this appraisal report is the County of Riverside Economic Development Agency on behalf of the Successor Agency to the Redevelopment Agency for the County of Riverside.

Function or Intended Use of the Appraisal Report / Appraisal Client

The function or intended use of this appraisal report is for the use of my client with respect to internal property analysis purposes.

Scope of the Appraisal

The scope of this appraisal includes the process of collecting primary and secondary data (i.e., CoStar Comps, TRW, etc. for sale data) relative to the subject properties along with the supporting market data and various data and information concerning the subject properties. This data has been analyzed and confirmed, whenever possible, leading to the value conclusions set forth herein.

This is a Restricted Appraisal Report that is intended to comply with the reporting requirements as set forth under the Uniform Standards of Professional Appraisal Practice (USPAP). It contains statements relating to my opinion as to the highest and best use of the subject properties, my estimate of market value for the subject properties, as well as other report information as required under USPAP. Please note that USPAP requires that I inform you that as a restricted report, there is a use restriction that limits reliance on the report to you, my client and furthermore please be warned that this report cannot be understood properly without additional information in my work files.

The Sales Comparison Approach was determined to be the most appropriate approach to determine value and has been used to estimate the market value of the properties. Please refer to the Sales Comparison Approach section, given later in this report, for further explanation of what this approach entailed.

Date of the Appraisal / Date of Subject Properties Inspection

The opinions expressed in this report are stated as of May 19, 2015. I performed a drive-by inspection of the subject properties on May 18, 2015 and May 19, 2015.

Date of Appraisal Preparation

The appraisal was prepared on May 25, 2015.

Interest Appraised

Fee Simple Estate

Market Value Defined

The term Market Value¹ is defined as follows:

Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the properties would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the properties at the time of the appraisal.

Highest and Best Use Defined

Highest and Best Use² is an appraisal concept which has been defined as follows:

¹Uniform Appraisal Standards for Federal Land Acquisitions, Section B-2, Page 30.

That reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value.

Fee Simple Estate Defined

The term Fee Simple Estate³ is defined as follows:

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

Exposure Time Defined

The term Exposure Time⁵ is defined as follows:

The estimated length of time the properties 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 upon an analysis of past events assuming a competitive and open market.

Marketing Time Defined

The term Marketing Time⁶ is defined as follows:

1. The time it takes an interest in real properties to sell on the market subsequent to the date of the appraisal;
2. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real properties at its estimated market value during the period immediately after the effective date of the appraisal; the

²Real Estate Appraisal Terminology, Byrl N. Boyce, Ph.D., Ed., Ballinger Publishing Company, Cambridge, Massachusetts, 1981.

³Real Estate Appraisal Terminology, Byrl N. Boyce, Ph.D., Ed., Ballinger Publishing Company, Cambridge, Massachusetts, 1981.

⁵ USPAP, 1998 Edition, Statement on Appraisal Standards No. 6.

⁶ The Dictionary of Real Estate Appraisal, 3rd Edition, 1993.

anticipated time required to expose the properties to a pool of prospective purchasers and to allow the appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.

Properties Ownership / Legal Description

Property ownership and legal descriptions are contained in my work files.

Properties History

Property histories are contained in my work files.

Subject Property Description

As shown in the previously given subject property valuation summary chart, there are a total of 36 subject properties which encompass 85 APNs and approximately 640 acres. Also, in the previously given subject property valuation summary chart is subject property information relating to parcel sizes, zoning, APN / address information, permissible land uses, and so forth.

A few of the subject properties contain older houses and possibly other structures / improvements on them. However, for purposes of this report I am to assume that the subject properties all represent vacant land and I am to provide only the land value estimate for the subject properties. Please refer to the Assumptions and Limiting Conditions, given earlier in this report, for other assumptions utilized with respect to the subject properties.

AREA DESCRIPTION

Riverside County Description

The subject properties is situated in a part of the greater Los Angeles area which is known as the "Inland Empire" which is composed of Riverside and San Bernardino Counties. A Location Map is included for reference on the preceding page. Riverside and San Bernardino Counties ("Inland Empire") represent contiguous counties that are located in the southeastern portion of the state. The western portions of these counties combine to form the Riverside-San Bernardino-Ontario Metropolitan Statistical Area (MSA), the sixth largest MSA in the state of California.

Riverside County encompasses an area of approximately 7,300 square miles. The western portion of the county is separated from the rest of the area by a series of mountain ranges, including the San Jacinto and Santa Ana ranges. With more than 20,000 square miles in area, San Bernardino County is geographically the largest county in the nation. More than 90% of the county is desert, consisting of low mountains, valleys, and dry lakebeds.

The Inland Empire has an international airport, transcontinental railroads, major interstate highways, numerous trucking companies, and facilities within operating proximity to the two largest West Coast ports: Los Angeles and Long Beach. Additionally, the Inland Empire's strategic location allows businesses based here to rapidly serve markets throughout California, in the western states, and in Pacific Rim countries.

Riverside and San Bernardino Counties extend about 200 miles easterly to the Colorado River on the Arizona Border, to within 50 miles of the Pacific Ocean. The majority of the population resides within the metropolitan area surrounding the cities of Riverside and San Bernardino, both situated near the westerly end of their respective counties. The varied county topography includes level land areas, mountains, valleys, dry lake beds, the Colorado River Valley, the San Gabriel and San Bernardino

Mountains, several lakes and a large valley which forms a part of Southern California's citrus belt.

All modes of transportation are available to Inland Empire. A well-integrated freeway system serves the general area. Freeways which link the Inland Empire to business centers of Southern California include Interstate Highways 10, 15, and 215, and California State Highways 60 and 91. The subject properties has adequate local and regional access.

The Inland Empire has excellent rail service, with the largest switching yard west of Chicago located in the cities of Colton and Rialto. The area is serviced by the Santa Fe, Southern Pacific, and Union Pacific Railroads. Commuter rail service has been instituted between San Bernardino and downtown Los Angeles as well as Riverside and downtown Los Angeles. This service is provided by the Metrolink commuter train system which connects to the Los Angeles subway system at Union Station northeast of the Los Angeles downtown area.

Overall, the region's natural and man-made physical environment provides adequate resources for commercial and residential development.

Population

The San Bernardino-Riverside Counties area is one of the fastest growing regions in the nation. This is attributable to a desirable physical environment, low housing costs, and a diverse mixture of industry experiencing expansion. Since 1950, population in the area has rapidly. According to the US Census Bureau, in 2000 the population of Riverside County was 1,545,387 and in 2010 the population had grown to 2,189,641, reflecting a 41.7% population increase. The 2013 population estimate for Riverside County is 2,292,507 reflecting an approximate 4.7% increase over the 2010 population figure. These positive population growth trends are expected to continue as less expensive commercial, industrial and residential land attracts residents and businesses from the more expensive and intensely developed Los Angeles and Orange County

regions. Migration to the region by industrial and service businesses, families searching for more affordable housing and the natural growth of a relatively young population have all added to the positive changes that have taken place. Further demographic and other information for the County of Riverside may be found in the addenda.

Economy

Similar to the national economy, the economy of Riverside County continues to recover and improve from the previous prolonged national economic recession. Riverside County continues to offer a diverse labor pool, abundance of affordable land available for development, and the increasing population base. Further data relating to the economy of the region may be found in the addenda. Overall, the long term economic trends are positive, with forecasted increasing retail sales and real estate values as the national economic conditions continue to improve. These long term trends should ultimately positively impact the region.

Regional Area Conclusion

Riverside County is continuing to experience an expansion of its population and economic base, albeit at a somewhat slower pace in recent years, precipitated by affordable housing and direct access to major employment centers via the area's network of freeways. The growth of the local housing market is due to the area's relatively abundant supply of affordable land and direct access to employment. There is a growing trend of younger families who work in the Orange - Los Angeles Counties metropolitan area and moving to the San Bernardino-Riverside area to find affordable housing. New commercial and industrial businesses are also attracted to the area by an available labor pool, relatively close proximity to major metropolitan areas and lower land costs. In summary, this combination of social and economic forces will continue to generate demand for properties such as the subject properties.

According to brokers interviewed and sales data in my files, in general, prior to 2013 land sale prices in Riverside County were flat to very gradually increasing. However, starting in 2013 to the present, land prices have experienced more appreciation in the range of say 3% to 7% per year (say approximately 5% per year on average), depending on primarily upon property location. Consequently, I have based my time adjustments for market conditions for the land sale comparables analyzed within this report, accordingly.

The majority of the subject properties are located within fair proximity to local shopping facilities and restaurants and within a generally reasonable commuting distance to major retail and commercial centers within the greater region. Overall, in general, the subject properties and their surrounding environments appear to contain all the elements to ensure continued growth and economic viability.

HIGHEST AND BEST USE

Highest and Best Use is an appraisal concept which has been defined as follows:

That reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal.

Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value.

The highest and best use of a properties is an economic concept that measures the interaction of the following four criteria – legally permissible, physically possible, financially feasible and maximally productive. The determination of a property's highest and best use is a critical appraisal component that provides the valuation framework upon which comparable market information is derived. Such comparable data includes cost, sales, and income and expense data pertaining to the property's concluded best use.

To render a reliable use and value estimate, the highest and best use of the properties as if vacant must be considered separately from the highest and best use of the properties as improved. This is because the site must be valued as though vacant and available for development to its highest and best use even if the property's existing improvements do not represent the highest and best use of the site. The following discussion relates to the highest and best use considerations of the subject as vacant followed by supporting analyses and conclusions.

Please note, as previously stated, it is my understanding that a few of the subject properties contain older houses and possibly other structures / improvements on them. However, **for purposes of this report I am to assume that the subject properties all represent vacant land.**

HIGHEST AND BEST USE – AS VACANT

Highest and best use of land or a site as though vacant⁷ is defined as:

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 properties based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

Legally Permissible. Zoning Varies per property (see previous property summary chart).

Physically Possible. The physical characteristics of a site that may affect its possible use(s) include, but are not limited to, location, street frontage, size, shape, street access, availability of utilities, easements, soils and sub-soils, and topography. From the physical inspection of the subject properties, it appears that the subject properties can physically support a number of use types assuming that the soils conditions are made adequate for properties development.

Financially Feasible. It appears as though a variety of developments may be financially feasible. Among the physically and legally permissible land uses which may be considered a financially feasible improvement is any use that provides a positive net return to the land. With the exception of subject property 6, 7, 12, 31 and 32, based on my discussions with local real estate agents and market data in my files, it appears the eventual development of the subject properties with product consistent with its zoning would potentially provide the highest positive net return to the land. Subject properties 6, 12 and 32 are reportedly zoned commercial, however, given their locations and surrounding land uses, it appears as though the most financially feasible use of these properties would be for residential use. Subject property 7 is reportedly zoned commercial, however, given its location and surrounding land uses, it appears as

⁷Per The Dictionary of Real Estate Appraisal, Third Edition, (Chicago: Appraisal Institute, 1993) p. 171)

though the most financially feasible use of this property would be for residential use with perhaps a commercial / light industrial component. Subject property 31 is reportedly zoned commercial, however, given its location and surrounding land uses, it appears as though the most financially feasible use of this property would be for industrial use with perhaps a commercial component.

Maximally Productive. The determination of financial feasibility is dependent primarily upon demand. Given the subject's physical characteristics and considering the subject's reported zoning and current market conditions, it is my opinion that with the exception of subject property 6, 7, 12, 31 and 32, it appears the eventual development of the subject properties with product consistent with its zoning would potentially provide the highest positive net return to the land. Subject properties 6, 12 and 32 are reportedly zoned commercial, however, given their locations and surrounding land uses, it appears as though the most financially feasible use of these properties would be for residential use. Subject property 7 is reportedly zoned commercial, however, given its location and surrounding land uses, it appears as though the most financially feasible use of this property would be for residential use with perhaps a commercial / light industrial component. Subject property 31 is reportedly zoned commercial, however, given its location and surrounding land uses, it appears as though the most financially feasible use of this property would be for industrial use with perhaps a commercial component.

Conclusion: Highest and Best Use – As Vacant

With the exception of subject property 6, 7, 12, 31 and 32, based on my discussions with local real estate agents and market data in my files, it appears the eventual development of the subject properties with product consistent with its zoning would potentially provide the highest positive net return to the land. Subject properties 6, 12 and 32 are reportedly zoned commercial, however, given their locations and surrounding land uses, it appears as though the most financially feasible use of these properties would be for residential use. Subject property 7 is reportedly zoned commercial, however, given its location and surrounding land uses, it appears as

though the most financially feasible use of this property would be for residential use with perhaps a commercial / light industrial component. Subject property 31 is reportedly zoned commercial, however, given its location and surrounding land uses, it appears as though the most financially feasible use of this property would be for industrial use with perhaps a commercial component.

Given the above analysis, the considering the immediate and greater surrounding areas and current market conditions, the highest and best use of the subject properties, as currently vacant, appears to be for eventual development of the subject properties as discussed above.

VALUATION METHODOLOGY

Basis Of Valuation

The valuation performed herein is based on general and specific background experience, opinions of qualified informed persons, consideration of all data gathered during the investigative phase of the appraisal, and on analysis of all market data available to the appraiser.

Valuation Approaches / Appraisal Methodology

The three primary approaches to value that are available to the appraiser are: the Cost Approach, the Income Approach, and the Sales Comparison Approach. To estimate the value of the subject's land, only the Sales Comparison Approach was found to be appropriate and, therefore, only this approach was utilized.

SALES COMPARISON APPROACH

The Principle of Substitution states that the value of a properties tends to be set by the price at which comparable properties have recently sold or for which they can be bought. The Sales Comparison Approach requires a detailed comparison of sales of comparable properties with the subject properties. Given this fact, I have, consequently, analyzed recent comparable properties sales within the subject's greater area utilizing a price per square foot analysis, the primary indicator of value utilized by buyers in the market. By analyzing these comparable sales for their similarities and differences and then adjusting them for such differences, an indication of the subject's land value can be derived.

Land Sales Analysis

I have performed a search of comparable sales for all of the subject properties. Numerous factors for each sale comparable were considered and adjusted for, including property rights, financing, condition of sale and market conditions. In addition, physical characteristics of each sale comparable such as location, size, zoning, parcel shape, on-site and off-site improvements, site access, site topography and property views and so forth were also considered and adjusted for by your appraiser.

Given this sales information, and considering discussions with several local real estate agents and current market conditions, I have estimated the market value of the Fee Simple Estate of the subject properties to be as shown on the following section of this report.

RECONCILIATION AND FINAL VALUE

With respect to reconciliation, there is, in this case, only one applicable approach to value, the Sales Comparison Approach. The Sales Comparison Approach to value is believed the most relevant indicator of value, as it is the most likely method of valuation a potential purchaser would use in the marketplace. As a result, this is the sole basis for the value conclusion. The following value estimate reflects current market conditions.

Based upon the investigations conducted, analyses made, and on my experience as a real estate analyst and appraiser, I have formed the opinion of the Market Value of the Fee Simple Estate of the subject properties as of May 19, 2015 is as shown on the following pages.

Estimate of Market Value

Property No.	APN No.	Permissible Use Detail	Address	APN #	Approx. Lot Size (acres)	Approx. Lot Size (Sq. Ft.)	Current Zoning	Estimate of Current Market Value / SF	Estimate of Current Market Value
1	1	Lakeland Village Property	18641 Grand Ave Lakeland Village	371-210-028	2.66	115,870	R-R (Rural Residential)	\$2.80	\$324,435
2	2	In Fill Housing- Rubidoux	Florine Ave/30th St Jurupa Valley	177-051-002	0.26	11,326	R-1 (One Family Dwelling)	\$4.00	\$45,302
2	3	In Fill Housing- Rubidoux	Florine Ave/30th St Jurupa Valley	177-051-001	0.13	5,663	R-R (Rural Residential)	\$4.00	\$22,651
2	4	In Fill Housing- Rubidoux	Florine Ave/30th St Jurupa Valley	177-051-003	0.13	5,663	R-1 (One Family Dwelling)	\$4.00	\$22,651
				Property 2 Totals:	0.52	22,651		\$4.00	\$90,605
3	5	In Fill Housing-Mission Plaza	Riverview Dr/Mission Blvd Jurupa Valley	181-030-011	1.37	59,677	(Rubidoux Village Commercial)	\$4.00	\$238,709
4	6	Wallace Street Surplus Property	3932 Wallace St Jurupa Valley	181-111-015	0.17	7,405	R-2 (Multiple Family Dwellings)	\$4.40	\$32,583
5	7	In Fill Housing - North Hemet	557 N State Street Hemet	443-050-006	0.77	33,541	C-P (General Commercial)	\$5.75	\$192,862
6	8	North Shore Fire Station - Relocation Property	Sea View Dr North Shore	723-222-002	0.32	13,939	C-P-S (Scenic Highway Commercial)	\$0.85	\$11,848
6	9	North Shore Fire Station - Relocation Property	Sea View Dr North Shore	723-222-003	0.32	13,939	C-P-S (Scenic Highway Commercial)	\$0.85	\$11,848
				Property 6 Totals:	0.64	27,878		\$0.85	\$23,697
7	10	Future Thermal Library Property	Church St/Olive St Thermal	757-062-003	4.38	190,793	M-SC	\$2.50	\$476,982
8	11	Future Oasis Fire Station Property	Harrison St, Mecca	749-160-012	3.08	134,165	A-1-10 (Light Agriculture)	\$1.25	\$167,706
9	12	Mecca Triangle Park	Hammond Rd, Mecca	727-184-036	0.22	9,583	C-P-S (Scenic Highway Commercial)	\$4.00	\$38,333
10	13	Mecca Comfort Station	2nd St/66th Ave Mecca	727-193-047	0.19	8,276	C-P-S	\$3.25	\$26,898
10	14	Mecca Comfort Station	2nd St/66th Ave Mecca	727-193-013	0.13	5,663	C-P-S	\$3.25	\$18,404
10	15	Mecca Comfort Station	2nd St/66th Ave Mecca	727-193-046	0.24	10,454	C-P-S	\$3.25	\$33,977
10	16	Mecca Comfort Station	2nd St/66th Ave Mecca	727-193-038	0.12	5,227	C-P-S	\$3.25	\$16,988
				Property 10 Totals:	0.68	29,621		\$3.25	\$96,268
11	17	Mecca Fire Station Surplus Property	2nd St, Mecca	727-193-027	0.15	6,534	C-P-S	\$3.25	\$21,236
11	18	Mecca Fire Station Surplus Property	91307 2nd St, Mecca	727-193-028	0.14	6,098	C-P-S	\$3.25	\$19,820
11	19	Mecca Fire Station Surplus Property	91279 2nd St, Mecca	727-193-041	0.59	25,700	C-P-S	\$3.25	\$83,526
				Property 11 Totals:	0.88	38,333		\$3.25	\$124,582
12	20	Mecca Roundabout Surplus Property	4th St/Hammond Rd Mecca	727-161-025	0.06	2,614	C-P-S	\$2.50	\$6,534

Estimate of Market Value

Property No.	APN No.	Permissible Use Detail	Address	APN #	Approx. Lot Size (acres)	Approx. Lot Size (Sq. Ft.)	Current Zoning	Estimate of Current Market Value / SF	Estimate of Current Market Value
12	21	Mecca Roundabout Surplus Property	4th St/Hammond Rd Mecca	727-161-026	0.04	1,742	C-P-S	\$2.50	\$4,356
12	22	Mecca Roundabout Surplus Property	4th St/Hammond Rd Mecca	727-161-028	0.09	3,920	C-P-S	\$2.50	\$9,801
12	23	Mecca Roundabout Surplus Property	4th St/Hammond Rd Mecca	727-161-027	0.01	436	C-P-S	\$2.50	\$1,089
12	24	Mecca Roundabout Surplus Property	4th St/Hammond Rd Mecca	727-161-030	0.19	8,276	C-P-S	\$2.50	\$20,691
				Property 12 Totals:	0.39	16,988		\$2.50	\$42,471
13	25	Lakeview/Nuevo Surplus Property	19950 Lakeview Ave Nuevo	426-180-020	4.52	196,891	R-A (Residential Agriculture)	\$1.75	\$344,560
14	26	"A" Street Surplus Property	Harvill Ave, Perris	317-270-014	0.61	26,572	M-H	\$3.50	\$93,001
15	27	University Research Park	1400 Research Park Dr Riverside	257-030-014	4.32	188,179	(Business Manufacturing Park)	\$7.25	\$1,364,299
15	28	University Research Park	532 Technology Dr Riverside	257-030-012	3.15	137,214	(Business Manufacturing Park)	\$7.25	\$994,802
				Property 15 Totals:	7.47	325,393		\$7.25	\$2,359,101
16	29	Home Gardens Surplus Property	Magnolia Ave Home Gardens	135-022-003	0.22	9,583	C-1/C-9 (General Commercial)	\$7.50	\$71,874
16	30	Home Gardens Surplus Property	Magnolia Ave Home Gardens	135-022-028	0.05	2,178	R-1 (One Family Dwelling)	\$7.50	\$16,335
16	31	Home Gardens Surplus Property	Magnolia Ave Home Gardens	135-022-030	0.21	9,148	C-1/C-9 (General Commercial)	\$7.50	\$68,607
				Property 16 Totals:	0.48	20,909		\$7.50	\$156,816
17	32	Vernola Park/Wineville Realignment Surplus Property	Wineville Rd Jurupa Valley	156-340-049	0.19	8,276	(Manufacturing Service Commercial)	\$5.00	\$41,382
18	33	Mission Boulevard/Arora Commercial Property	5435 Mission Blvd Jurupa Valley	179-222-010	0.12	5,227	(Rubidoux Village Commercial)	\$4.75	\$24,829
18	34	Mission Boulevard/Arora Commercial Property	3762 Arora St Jurupa Valley	179-203-027	0.12	5,227	(Rubidoux Village Commercial)	\$4.75	\$24,829
				Property 18 Totals:	0.24	10,454		\$4.75	\$49,658
19	35	Mission Boulevard/Packard Commercial Property	5533 Mission Blvd Jurupa Valley	179-211-004	0.85	37,026	(Rubidoux Village Commercial)	\$4.00	\$148,104
20	36	SR 60/Valley Interchange Surplus Property	Mission Blvd Jurupa Valley	174-150-022	4.22	183,823	A-1 (Light Agriculture)	\$6.50	\$1,194,851
21	37	Rubidoux Village Commercial Property	5362 37th St Jurupa Valley	179-260-017	0.17	7,405	(Rubidoux village Commercial)	\$4.75	\$35,175
21	38	Rubidoux Village Commercial Property	5358 37th St Jurupa Valley	179-260-018	0.17	7,405	(Rubidoux village Commercial)	\$4.75	\$35,175
21	39	Rubidoux Village Commercial Property	37th St Jurupa Valley	179-260-019	0.16	6,970	(Rubidoux village Commercial)	\$4.75	\$33,106
21	40	Rubidoux Village Commercial Property	5348 37th St Jurupa Valley	179-260-020	0.12	5,227	(Rubidoux village Commercial)	\$4.75	\$24,829

Estimate of Market Value

Property No.	APN No.	Permissible Use Detail	Address	APN #	Approx. Lot Size (acres)	Approx. Lot Size (Sq. Ft.)	Current Zoning	Estimate of Current Market Value / SF	Estimate of Current Market Value
21	41	Rubidoux Village Commercial Property	5357 Mission Blvd Jurupa Valley	179-260-008	0.13	5,663	(Rubidoux village Commercial)	\$4.75	\$26,898
21	42	Rubidoux Village Commercial Property	5393 Mission Blvd Jurupa Valley	179-260-046	1.26	54,886	(Rubidoux village Commercial)	\$6.00	\$329,314
				Property 21 Totals:	2.01	87,556		\$5.53	\$484,496
22	43	Mission Boulevard/Daly Commercial Property	5256 Mission Blvd Jurupa Valley	181-120-015	0.38	16,553	(Rubidoux village Commercial)	\$5.75	\$95,179
23	44	Rubidoux Health Clinic Surplus Property	5292 Mission Blvd Jurupa Valley	181-120-014	0.62	27,007	(Rubidoux Village Commercial)	\$6.00	\$162,043
23	45	Rubidoux Health Clinic Surplus Property	Daly Ave Jurupa Valley	181-120-017	0.01	436	(Rubidoux village Commercial)	\$6.00	\$2,614
				Property 23 Totals:	0.63	27,443		\$6.00	\$164,657
24	46	Mission Boulevard/Fort Commercial Property	5538 Mission Blvd Jurupa Valley	181-061-002	0.64	27,878	(Rubidoux village Commercial)	\$5.75	\$160,301
25	47	Valley Way/Armstrong Road Surplus Property	3644 Valley Way Riverside	177-091-002	0.15	6,534	C-1/C-9 (General Commercial)	\$5.25	\$34,304
26	48	Hemet Ryan Vicinity Commercial Property	Stetson Ave Hemet	456-020-010	4.17	181,645	M-2 (Heavy Manufacturing)	\$4.75	\$862,815
27	49	Thermal Street Improvement Surplus Property	Church St/Date St Thermal	757-052-015	0.16	6,970	R-3-4000 (General Residential)	\$3.50	\$24,394
27	50	Thermal Street Improvement Surplus Property	Church St/Date St Thermal	757-052-015	0.24	10,454	R-3-4000 (General Residential)	\$3.50	\$36,590
27	51	Thermal Street Improvement Surplus Property	Church St/Date St Thermal	757-052-014	0.15	6,534	R-3-4000 (General Residential)	\$3.50	\$22,869
27	52	Thermal Street Improvement Surplus Property	Church St/Date St Thermal	757-052-017	0.09	3,920	R-3-4000 (General Residential)	\$3.50	\$13,721
27	53	Thermal Street Improvement Surplus Property	Church St/Date St Thermal	757-052-013	0.13	5,663	R-3-4000 (General Residential)	\$3.50	\$19,820
27	54	Thermal Street Improvement Surplus Property	Church St/Date St Thermal	757-052-010	0.01	436	R-3-4000 (General Residential)	\$3.50	\$1,525
				Property 27 Totals:	0.78	33,977		\$3.50	\$118,919
28	55	Thermal Commercial Property	Main St/Market St Thermal	757-054-018	0.2	8,712	C-P-S (Scenic Highway Commercial)	\$3.75	\$32,670
28	56	Thermal Commercial Property	Main St/Market St Thermal	757-054-019	0.01	436	C-P-S (Scenic Highway Commercial)	\$3.75	\$1,634
28	57	Thermal Commercial Property	56105 Hwy 111 Thermal	757-042-008	0.14	6,098	C-P-S (Scenic Highway Commercial)	\$4.50	\$27,443
28	58	Thermal Commercial Property	56027 Hwy 111 Thermal	757-041-030	0.08	3,485	C-P-S (Scenic Highway Commercial)	\$4.00	\$13,939
				Property 28 Totals:	0.43	18,731		\$4.04	\$75,686
29	59	Mecca Senior Center Surplus Property	91236 1st St Mecca	727-184-031	0.12	5,227	C-P-S (Scenic Highway Commercial)	\$3.50	\$18,295
29	60	Mecca Senior Center Surplus Property	66th Ave, Mecca	727-184-037	0.18	7,841	C-P-S (Scenic Highway Commercial)	\$3.50	\$27,443

Estimate of Market Value

Property No.	APN No.	Permissible Use Detail	Address	APN #	Approx. Lot Size (acres)	Approx. Lot Size (Sq. Ft.)	Current Zoning	Estimate of Current Market Value / SF	Estimate of Current Market Value
29	61	Mecca Senior Center Surplus Property	66th Ave, Mecca	727-184-030	0.06	2,614	C-P-S (Scenic Highway Commercial)	\$3.50	\$9,148
29	62	Mecca Senior Center Surplus Property	91224 1st St, Mecca	727-184-016	0.12	5,227	C-P-S (Scenic Highway Commercial)	\$3.50	\$18,295
29	63	Mecca Senior Center Surplus Property	66th Ave, Mecca	727-184-032	0.05	2,178	C-P-S (Scenic Highway Commercial)	\$3.50	\$7,623
29	64	Mecca Senior Center Surplus Property	2nd St, Mecca	727-184-010	0.07	3,049	C-P-S (Scenic Highway Commercial)	\$3.50	\$10,672
29	65	Mecca Senior Center Surplus Property	2nd St, Mecca	727-184-011	0.06	2,614	C-P-S (Scenic Highway Commercial)	\$3.50	\$9,148
29	66	Mecca Senior Center Surplus Property	91200 1st St, Mecca	727-184-015	0.4	17,424	C-P-S (Scenic Highway Commercial)	\$3.50	\$60,984
29	67	Mecca Senior Center Surplus Property	2nd St, Mecca	727-184-024	0.05	2,178	C-P-S (Scenic Highway Commercial)	\$3.50	\$7,623
29	68	Mecca Senior Center Surplus Property	91215 2nd St, Mecca	727-184-008	0.15	6,534	C-P-S (Scenic Highway Commercial)	\$3.50	\$22,869
29	69	Mecca Senior Center Surplus Property	2nd St, Mecca	727-184-033	0.09	3,920	C-P-S (Scenic Highway Commercial)	\$3.50	\$13,721
				Property 29 Totals:	1.35	58,806		\$3.50	\$205,821
30	70	Thermal Property (600 acres)	Harrison St/60th Ave Thermal	759-100-006	217.69	9,482,576	M-H (Manufacturing Heavy)	\$0.35	\$3,318,902
30	71	Thermal Property (600 acres)	Harrison St/60th Ave Thermal	759-100-007	22.22	967,903	M-H (Manufacturing Heavy)	\$0.35	\$338,766
30	72	Thermal Property (600 acres)	Harrison St/60th Ave Thermal	759-100-008	17.1	744,876	M-H (Manufacturing Heavy)	\$0.35	\$260,707
30	73	Thermal Property (600 acres)	Harrison St/60th Ave Thermal	759-100-009	149.22	6,500,023	M-H (Manufacturing Heavy)	\$0.35	\$2,275,008
30	74	Thermal Property (600 acres)	Harrison St/60th Ave Thermal	759-100-010	122.23	5,324,339	M-H (Manufacturing Heavy)	\$0.35	\$1,863,519
30	75	Thermal Property (600 acres)	Harrison St/60th Ave Thermal	759-100-011	17.1	744,876	M-H (Manufacturing Heavy)	\$0.35	\$260,707
30	76	Thermal Property (600 acres)	Harrison St/60th Ave Thermal	759-050-003	22.22	967,903	M-H (Manufacturing Heavy)	\$0.35	\$338,766
				Property 30 Totals:	567.78	24,732,497		\$0.35	\$8,656,374
31	77	Trumble Road Commercial Property	25351 Trumble Road Romoland	329-020-009	0.91	39,640	C-P-S (Scenic Highway Commercial)	\$6.75	\$267,567
31	78	Trumble Road Commercial Property	25351 Trumble Road Romoland	329-020-022	3.91	170,320	C-P-S (Scenic Highway Commercial)	\$6.75	\$1,149,657
				Property 31 Totals:	4.82	209,959		\$6.75	\$1,417,225
32	79	Cabazon/Ramona Commercial Property	50052 Ramona St Cabazon	526-021-006	0.29	12,632	C-P-S (Scenic Highway Commercial)	\$1.00	\$12,632
32	80	Cabazon/Ramona Commercial Property	Ramona St, Cabazon	526-021-007	0.29	12,632	C-P-S (Scenic Highway Commercial)	\$1.00	\$12,632
				Property 32 Totals:	0.58	25,265		\$1.00	\$25,265

Estimate of Market Value

Property No.	APN No.	Permissible Use Detail	Address	APN #	Approx. Lot Size (acres)	Approx. Lot Size (Sq. Ft.)	Current Zoning	Estimate of Current Market Value / SF	Estimate of Current Market Value
33	81	Cabazon Sewer Project	Elm St, Cabazon	525-150-012	3.44	149,846	R-A-5 (Residential Agriculture)	\$0.50	\$74,923
34	82	Romoland Property	Briggs Road, Menifee	333-170-013	2.1	91,476	R-R (Rural Residential)	\$2.75	\$251,559
35	83	Hwy 74 Surplus Property	Hwy 74/Sherman Rd Menifee	329-030-011	1	43,560	C-P-S (Scenic Highway Commercial)	\$6.00	\$261,360
36	84	Mission Plaza	5696 Mission Blvd Jurupa Valley	181-020-039	15.25	664,290	R-VC West	\$7.00	\$4,650,030
36	85	Mission Plaza	Riverview Dr/Mission Blvd Jurupa Valley	181-020-040	See line above	See line above	R-VC West		
				Property 36 Totals:	15.25	664,290		\$7.00	\$4,650,030
			Grand Totals:		639.85	27,871,866		\$0.85	\$23,775,614

NOTE:

- 1) There are a total of 36 subject properties, many of which contain multiple APNs. The rows have been colored to visually help separate the properties.
- 2) The total figures (ie.- total acreage, total SF, \$/SF and total property value estimate) for each of the 36 subject properties are shown above in bold.
- 3) The Grand Total shows the overall average estimated market value per SF (ie.- for all 36 subject properties).
- 4) With respect to APNs that are adjacent to each other, the estimated value of these APNs assumed that they are sold together as a single property.

Qualifications of the Appraiser

QUALIFICATIONS
OF
MICHAEL J. FRANCIS, MAI
Real Estate Appraiser and Consultant

PROFESSIONAL EXPERIENCE

Michael J. Francis, MAI, has been actively engaged in the real estate profession since 1984, providing full service real estate appraisal and consulting services on undeveloped acreage and a wide variety of commercial, industrial and residential properties located in southern California.

Before operating independently, Michael J. Francis, MAI, was employed as an Associate Appraiser with Joseph J. Blake and Associates, in San Francisco, California. Prior to that Michael J. Francis was a salesperson in Commercial Real Estate with Grubb & Ellis.

PROFESSIONAL ASSOCIATIONS

Member of the Appraisal Institute, with MAI designation

LICENSES

State of California - "Certified General Real Estate Appraiser"
California State Certification No. AG002243
Expiration Date: January 22, 2016

State of California - "Real Estate Broker License"
California Department of Real Estate
Expiration Date: July 20, 2016

EDUCATIONAL ACTIVITIES

B.A., Business, Economics and Law, University of California, Berkeley, California 1980.

Special courses in Real Estate:

- Introduction to Real Property Appraisal
- Legal Aspects of Real Estate
- Introduction to Real Estate and Urban Land Economics
- Real Estate Finance
- Monetary Theory and Banking Systems

Graduate Course Work, Real Estate Masters Program, Golden State University, San Francisco, California.

Courses sponsored by American Institute of Real Estate Appraisers:

- Course 1A-1 Real Estate Appraisal Principals
- Course 1A-2 Basic Valuation Procedures
- Course 1B-A Capitalization Theory and Techniques, Part A
- Course 1B-b Capitalization Theory and Techniques, Part B
- Course 2-1 Case Studies in Real Estate Valuation
- Course 2-2 Valuation Analysis and Report Writing
- Course S-PP Standards of Professional Practice
- Course 2-2 Valuation Analysis and Report Writing

EDUCATIONAL ACTIVITIES (continued)

Course S-PP	Standards of Professional Practice
Seminar	Non-Residential Demonstration Appraisal Report Writing
Seminar	Appraisal Regulations of the Federal Banking Agencies
Seminar	Non-Residential Demonstration Appraisal Report Writing
Seminar	Appraisal Regulations of the Federal Banking Agencies
Seminar	Standards of Appraisal Practice
Seminar	Residential Subdivisions
Seminar	Litigation Seminar
Course 746	Uniform Appraisal Standards for Federal Land Acquisitions
Course 797	Valuation of Conservation Easements
Course 401	Appraisal of Partial Acquisitions (sponsored by the International Right of Way Association)

Numerous seminars, short courses and clinics on real estate appraisal and other related topics on a continuing basis.

SCOPE OF EXPERIENCE

I have performed appraisal and consulting work for a wide variety of clients including lenders, pension funds, corporations, public and governmental agencies, law firms, and private parties. Public agency appraisal services include the valuation of full and partial acquisitions for eminent domain and the valuation of conservation easements. I have also served as a legal expert witness.

Vacant Land

Single-family residential sites, multi-family residential sites, commercial and industrial sites, a wide variety of undeveloped acreage (large and small, ocean front/coastal and inland), contaminated land, planned communities.

Residential

Residential subdivisions, single-family residences, apartments, condominiums, section 8 housing projects, planned unit developments.

Commercial

Shopping centers, retail stores, general office buildings, medical office buildings, office and retail condominiums.

Industrial

Single- and multi-tenant warehouses and manufacturing buildings, truck terminals, business parks, R & D buildings, automotive repair facilities, garages.

Special Purpose

Conservation easements, mixed-use developments, wetland properties, landfill sites, agricultural land, forest land, master planned communities, skilled nursing care facilities (convalescent hospitals), senior residential care facilities (assisted living/board and care), senior apartment projects, hotels, mobile and manufactured home parks, RV parks, golf courses, timeshare projects, boat marinas, restaurants, theaters, bowling alleys, churches, schools, gas stations, car washes, and various market studies.