

**AN APPRAISAL REPORT OF:**

The Hypothetical 20 Foot Wide Underground Pipeline Easement  
Located within the northbound lanes of General Jim Moore Boulevard, from Normandy  
Avenue to just past Arloncourt Road, Seaside, CA

**REQUESTED BY:**

Mr. Michael Wegley  
District Engineer  
Marina Coast Water District  
2840 4<sup>th</sup> Avenue  
Marina, CA 93933

**APPRAISAL AS OF:**

March 6, 2017

**APPRAISED BY:**

R. Anthony Brigantino, MAI

**BRIGANTINO & COMPANY**

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March 16, 2017

Mr. Michael Wegley  
District Engineer  
Marina Coast Water District  
2840 4<sup>th</sup> Avenue  
Marina, CA 93933

Dear Mr. Wegley:

In response to your request, I have prepared an appraisal report of the hypothetical 20 foot wide underground pipeline easement, located within the northbound lanes of General Jim Moore Boulevard, from Normandy Avenue to just past Arloncourt Road, Seaside, California. The property is more specifically identified in the following appraisal report. I personally viewed the property on March 6, 2017. The appraisal report that follows is made for the purpose of estimating the current market value of the hypothetical subject easement.

This letter is not a complete appraisal report. The complete appraisal report accompanies this letter. The report describes the approaches to value and the conclusions derived by application of the approaches.

Based on the observation of the property, and investigations and analyses performed, it is my opinion that as of March 6, 2017, and subject to the assumptions and limiting conditions set forth in the following report, the market value of the hypothetical subject easement is:

**\$334,000 "Hypothetical"**  
**THREE HUNDRED THIRTY FOUR THOUSAND DOLLARS**

The following appraisal report contains the identification of the property, assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable data, the result of the investigations and analyses, and the reasoning leading to the conclusions. This appraisal is based on the extraordinary assumptions and hypothetical conditions listed under Item 11 of the Assumptions and Limiting Conditions outlined in the attached appraisal report.

Respectfully Submitted,



R. Anthony Brigantino, MAI  
State Certified General License No. AG006530

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## SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

<b>DATE OF VALUE:</b>	March 6, 2017
<b>DATE OF VIEWING:</b>	March 6, 2017
<b>DATE OF REPORT:</b>	March 16, 2017
<b>EASEMENT LOCATION:</b>	Within the northbound lanes of General Jim Moore Boulevard, from Normandy Avenue to just past Arloncourt Road, Seaside, CA
<b>GROSS LAND AREA:</b>	The proposed easement is 20 feet wide, extends for a distance of approximately 4,450 feet, and will encumber a total land area of approximately 89,000 square feet.
<b>BUILDING IMPROVEMENTS:</b>	N/A
<b>PROPERTY RIGHTS APPRAISED:</b>	Easement Value
<b>OWNERSHIP:</b>	USA
<b>ESTIMATED MARKET VALUE:</b>	<b>\$334,000 “Hypothetical”</b>
<b>SPECIAL ASSUMPTIONS:</b>	See item 11 of assumptions and limiting conditions.

## PROPERTY IDENTIFICATION AND LOCATION

The subject property is a hypothetical 20 foot wide underground pipeline easement, located within the northbound lanes of General Jim Moore Boulevard, from Normandy Avenue to just past Arloncourt Road, Seaside, California. The easement will be 20 feet wide, extend for a distance of approximately 4,450 feet, and will encumber a total land area of approximately 89,000 square feet. This easement will have a finite term of 25 years with the option to extend for another 25 years. The location of the easement is identified in Exhibits A through C in the addenda of this report.

## LEGAL DESCRIPTION

See addenda Exhibits A through C.

## PROPERTY RIGHTS APPRAISED

This appraisal is an estimate of easement value, which is not an ownership right, but a right to use property, in this case a 25 year initial term with an option to extend for an additional 25 years. This appraisal is exclusive of any encumbrances, liens, or additional restrictions on ownership.

## PURPOSE AND FUNCTION

Client: Marina Coast Water District

Intended Users: Marina Coast Water District and the U.S. Army Corps of Engineers

Intended Use: To assist with the purchase of the easement

This appraisal is made at the request of Mr. Michael Wegley, Marina Coast Water District. The purpose of the appraisal is to estimate the current market value of the hypothetical subject easement.

“Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property 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 property.”<sup>1</sup>

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<sup>1</sup>UASFLA 2016, Page 10

This report is intended for use by Marina Coast Water District and the U.S. Army Corps of Engineers, to assist with the purchase of the easement. No other parties are authorized to rely upon this report without the express written consent of the appraiser. This appraisal report does not guarantee that the property is free of defects. Use of this report by others, or for other uses not identified above, is not intended by the appraiser.

### **DATE OF VALUATION**

The date of valuation is March 6, 2017, the date of observation of the subject property.

### **OWNERSHIP HISTORY**

Title to the subject property is currently held in the name of the United States of America. The property has been government owned for over ten years. Furthermore, a preliminary report was not made available to the appraiser, and we are not title experts. We are not qualified to determine the exact ownership of the subject property.

### **LARGER PARCEL ANALYSIS**

The hypothetical proposed subject easement will encumber a portion of the Fort Ord military base, specifically lying within the northbound lanes of General Jim Moore Boulevard. The area immediately fronting on General Jim Moore consists mainly of military housing units and recreational (golf course).

Unity of Ownership: The larger parcel is held under a single ownership.

Unity of Use: The residential and recreational areas complement each other and are considered to have unity of use.

Contiguity: The subject property is made up of several legal parcels that are contiguous.

### **SCOPE OF THE APPRAISAL**

This is an appraisal report prepared in conformance with the Code of Ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP). Unless otherwise stated, this appraisal assignment is within the appraiser's area of professional expertise and competency.

*Property Identification:* The subject property is a hypothetical 20 foot wide underground pipeline easement, located within the northbound lanes of General Jim Moore Boulevard, from Normandy Avenue to just past Arloncourt Road, Seaside,

California. The easement will be 20 feet wide, extend for a distance of approximately 4,450 feet, and will encumber a total land area of approximately 89,000 square feet.

Exhibits A through C, included in the addenda of this report, were relied upon for identification of the subject property. This appraisal assumes these sources accurately describe the property. The appraised value of the property could be significantly different if the boundary lines of the property are significantly different than indicated by these sources.

*Property Observation:* An on-site observation of the subject property was performed by the appraiser on March 6, 2017.

*Type and Extent of Data Researched:* A number of investigations and analyses were made during the process of performing this appraisal. The market area description is based on an independent inspection, and survey of the city, county, and immediate neighborhood of the subject property. The statistical and demographic data included is based on the Monterey County General Plan and the United States Census.

Comparable market data was obtained through local Multiple Listing Services, County Assessor's Office records, and interviews with local real estate brokers, developers, property managers, and general contractors. Unless otherwise noted, all of the market data was confirmed with buyer, seller, and/or listing broker.

*Applied Analyses:* The Cost, Direct Sales Comparison, and Income approaches were considered by the appraiser. All approaches necessary to produce a credible appraisal have been performed by the appraiser.



## **ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal was completed with the following assumptions and limiting conditions:

1. The information provided by others is assumed to be accurate and reliable. Maps, plats and exhibits are to assist the reader in visualizing the property and are not for legal reference, or represented as an engineer's work product.
2. It is assumed all applicable zoning, use regulations, and restrictions have been met unless a nonconformity is stated, defined, and considered in the report.
3. Title to the subject is assumed to be marketable and free and clear of all liens, encumbrances or defects of title. The property is assumed to be under responsible ownership and competent management, and available for its highest and best use.
4. This report is prepared for use by the client/agent for the purpose and function specified in the report, in accordance with the appraisal service agreement. It is the intent of the appraiser that this report meets the standards of, and complies with the Uniform Standards of Professional Appraisal Practice. This report is subject to review by duly appointed authorities of professional appraisal organizations, which the appraiser is a member of.
5. The appraiser is not required to give testimony or to appear in court as a result of appraising the subject property, unless arrangements have been made previously. Any additional time requested of the appraiser, or Brigantino & Company, will be billed at a market rate to be determined at the time those services are provided.
6. The value, if any, in growing crops and other non-itemized personal property, not specifically addressed, is not included in the final value estimate.
7. A Phase I environmental study was not available for review. The appraiser is not qualified to detect hazardous substances whether by visual inspection or otherwise, nor qualified to determine the effect, if any, of known or unknown substances present. Unless otherwise stated, the final value estimate is based on the subject property being free of hazardous waste contamination, and the final estimate is subject to any cost of clean up and/or stigma resulting from possible contamination.
8. The appraiser assumes no responsibility for legal matters, specialized investigation or knowledge beyond that typically used by real estate appraisers.
9. The appraiser reserves the right to change or alter the appraisal report and stated value, if new facts are received that, in his opinion, warrant a change.

10. The boundary lines, acreage, and square footage estimates provided in this report are approximate. No guarantee is given regarding the accuracy of these estimates. A qualified surveyor or engineer should be enlisted for more accurate estimates.

**11. Summary of Extraordinary Assumptions and Hypothetical Conditions:**

**Extraordinary Assumption:** *An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2012-2013 ed.)*

1) A jurisdictional exception to USPAP is made in this appraisal regarding Exposure Time.

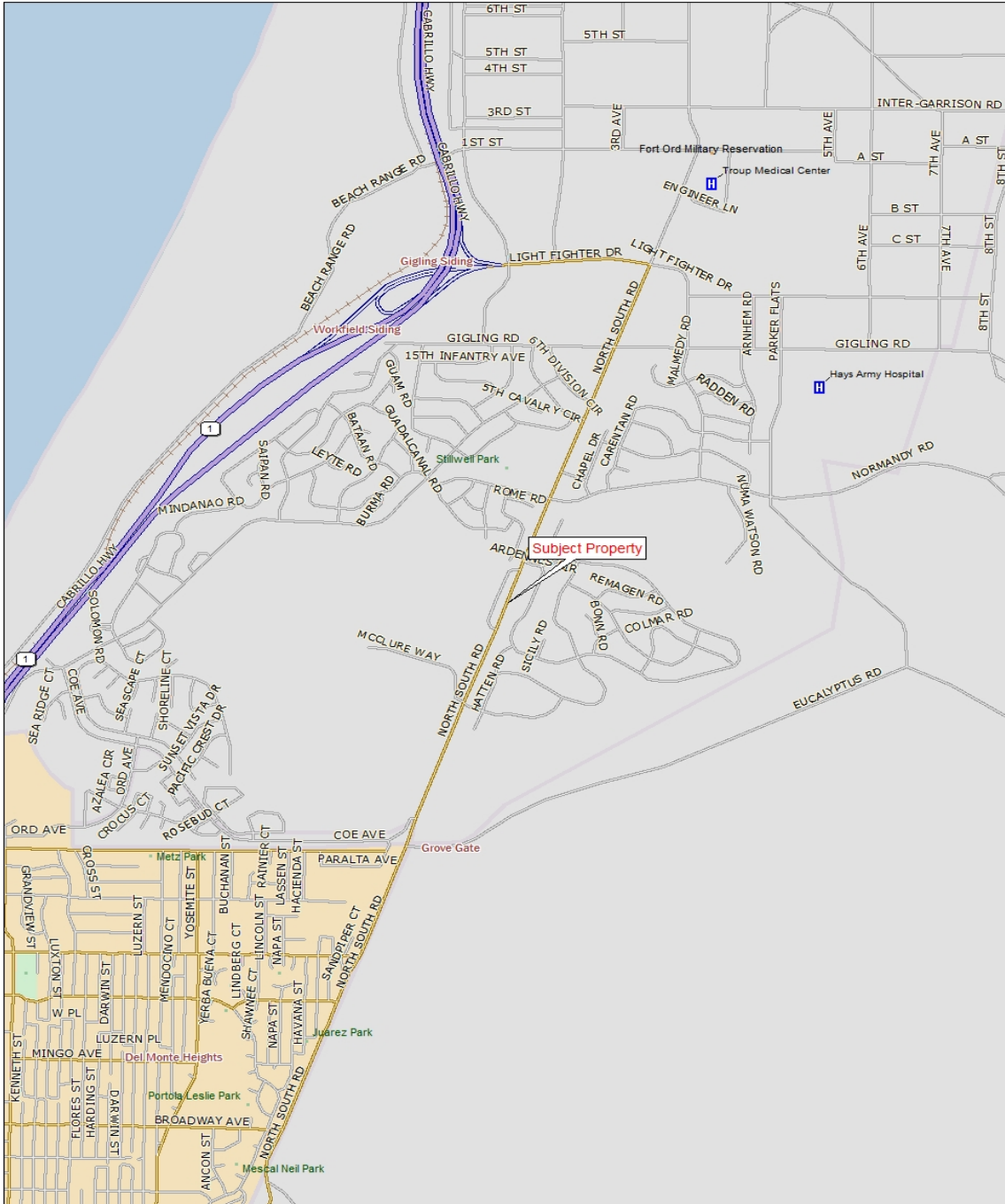
**Hypothetical Condition:** *A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of the data used in an analysis. (USPAP, 2012-2013 ed.)*

1) The subject property is a proposed 20 foot wide underground pipeline easement. It is reasonable to assume that it is possible for this easement to be established as this is a relatively normal situation in this neighborhood.

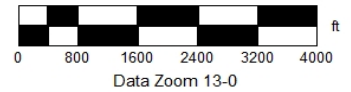
# SUBJECT LOCATION MAP



DeLorme Street Atlas USA® 2011



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 www.delorme.com



## MARKET AREA DESCRIPTION AND ANALYSIS

Seaside is located approximately 115 miles south of San Francisco, and 320 miles north of Los Angeles, in Monterey County. It is located on the Monterey Bay, adjacent to the communities of Sand City, Del Rey Oaks, and Monterey, towards the southern reach of the area known as the Monterey Peninsula, a popular tourist area.

From the 1930's through the 1960's the area boomed as the Fort Ord military installation expanded its activities and population. The City of Seaside was granted a portion of the former Fort Ord, which was deactivated in 1993. They picked up one elementary and one middle school in the process. Seaside now has five elementary schools, two middle schools, and one high school. Directly adjacent to the city, on the former Fort Ord property, is the campus of California State University Monterey Bay; community colleges are nearby in both Salinas and Monterey. City facilities include a library, a community center, a youth center, parks, miles of city-owned jogging/biking trails, and beaches. Additionally, Seaside is on the shores of the Monterey Bay National Marine Sanctuary, which has a wealth of available pursuits such as scuba diving, kayaking, sailing, and wildlife viewing.

The town comprises 8.89 square miles. Its population was 34,071, as of January 2016 (source: California Department of Finance). This population figure represents a 0.3% decrease over the January 2015 figure. Seaside has an average annual mean temperature of approximately 65 degrees, with an annual rainfall of 18.5 inches. The fog rolls in most afternoons, especially during the summer, raising the average annual humidity to 68.7%. Winter days are usually clear and bright.

Seaside has a Council-Manager form of government, comprised of five elected council members with the position of mayor rotated among them.

Seaside is served by the Monterey Airport, which is just minutes away and is directly off State Highway 1. Marina Municipal Airport, which was the former Fritzsche Army Airfield at Fort Ord, is nearby and serves private craft.

Seaside has some commercial development, mainly small family-owned businesses. However, the city has made moves to encourage the development of light industrial, office, and retail businesses. The city contains several motels and inns, although none are adjacent to the Monterey Bay shoreline - the reason being that the oceanfront dunes area was formerly owned and operated by the United States Army at Fort Ord as a firing range and military maneuvers area. However, Seaside is primarily a residential community and its economy is primarily related to tourism and local services.

### Economy:

Seaside's economy is based mainly on tourism and local services. It is viewed as a more moderately priced alternative to hostelrys in Monterey or Carmel. It has no major industrial base to speak of, and concentrates mainly on retail, small commercial, hostelry, restaurant, professional, and service industries.

The economic downturn that began at the end of 2000, coupled with the dramatic drop in travel after September 11, 2001, had a moderate to serious impact on tourism-oriented businesses in peninsula communities. An aggressive regional promotion program partnered by the County of Monterey and the Monterey County Travel & Tourism Alliance has been a factor contributing to the increases in revenue.

Seaside's unemployment rate is 10.2%, the highest unemployment rate of the Peninsula cities. Part of the unemployment rate may be attributable to the high university student population in the area.

### Housing:

The amount of available housing in the City of Seaside had remained relatively steady for several years due to its lack of available building space for any additional residential development. However, this changed with the acquisition of the former Fort Ord land. Seaside Heights, the city's first development on this land, began in early 2004 and is considered a luxury home development. Additionally, The Dunes on Monterey Bay, in nearby Marina, began development but construction was temporarily halted due to the recent economic downturn. Construction continued recently.

### Marina:

Marina is located approximately 110 miles south of San Francisco and 324 miles north of Los Angeles, in Monterey County. It is located on the Monterey Bay, between Castroville and Seaside, at the northernmost reach of the area known as the Monterey Peninsula, a popular tourist area.

The town comprises 8.7 square miles and its population for January 2016 was 20,982 (source: State of California Department of Finance). It has an average annual mean temperature of approximately 65 degrees, with an annual rainfall of 18.5 inches. The fog rolls in most afternoons, especially during the summer, raising the average annual humidity to 68.7%. Winter days are usually clear and bright.

Marina has a Council-Manager form of government, comprised of five elected council members with the position of mayor rotated among them.

Marina is served by the Monterey Airport, which is just minutes away and is directly off State Highway 1. Its own Marina Municipal Airport, which was the former Fritzsche Army Airfield at Fort Ord, serves private craft.

Marina has some commercial development, but very little industrial activity. However, the city has made moves to bring increased light industrial, office, and research and development-oriented businesses to the city by the development of the area surrounding its airport. When the University of California MBEST center is complete, there will be more than 25,000 square feet of new office and research and development space. The city contains a number of motels and inns, some adjacent to the Monterey Bay shoreline, including the more upscale Marina Dunes Resort, located directly on the beach. However, it is primarily a residential community and its economy is primarily related to tourism and local services.

### Economy:

Marina's economy is based mainly on tourism and local services. It is generally viewed as a more moderately priced alternative to hostelrys in Monterey or Carmel. It has no major industrial base to speak of and concentrates mainly on retail, small commercial, hostelry, restaurant, professional, and service industries.

The conversion of the former Fort Ord Army Base is proceeding well. The shutdown of the base initially had a negative impact on the area's economy, especially in Marina, but has since recovered in most of the affected communities. The development of the two golf courses on the base, the headquartering of a regional GAO office, and the opening and continuing expansion of the California State University Monterey Bay campus have exceeded initial expectations for the base conversion. The Economic Forecast states that the continuing expansion of the California State University Monterey Bay will bring in over \$120 million annually to the local economy, and this amount is expected to increase in coming years.

Marina's unemployment rate is 7.5%, which is lower than the rate for Monterey County as a whole. Salinas has a higher unemployment rate, while Pacific Grove and Monterey have lower rates. Part of the unemployment rate may be attributable to the high university student population in the area.

### Housing:

The amount of available housing in the City of Marina had remained steady for several years. However, several new residential developments in and around Marina are underway, which will significantly increase the amount of available housing. Marina is viewed as a more economical alternative to the higher housing prices found in Monterey, Pacific Grove, and Carmel.

### New Development:

The continuing expansion of the California State University Monterey Bay will help drive retail and residential construction, such as the new Marina Landing Shopping Center. Both Marina Square and Seacrest Plaza shopping centers have had recent expansions. In 2000, the new Marina Dunes Resort opened with its more upscale accommodations. The University of California, Santa Cruz, began construction and development on nearly 1,000 acres, known as the Monterey Bay Educational Science and Technology Center (MBEST), which extends from the airport boundary to and down Reservation Road, and over to Blanco Road. The City of Marina offers low-interest small business loans to businesses wishing to locate in the city, with preference given to those businesses which will create new jobs. In the fall of 2000, the voters of the City of Marina voted against a general plan proposal, which would have allowed a large development on the Armstrong Ranch just north of town. A scaled-down development was approved. The last developable residential land within the city limits encompasses just under five acres and will contain 27 homes. However, the city, along with the county and state, have completed negotiations with the Army and the Fort Ord Reuse Authority over the development of the former Abrams Park Community housing area. Consensus seems to be that a combination of rehabilitation of some of these long-empty housing units along with new residential and commercial construction is the desired approach. A number of projects are underway:

The University Villages development was approved in July 2005 by the Fort Ord Reuse Authority (FORA). This large-scale development, on 420 acres, calls for:

- Development of 358 acres in three phases
- 1,129 homes and 108 apartments, of which 372 will be priced as affordable housing for low-income households
- Approximately 65 acres for retail uses, including regional retail stores at the 12<sup>th</sup> Street-Highway 1 interchange; total retail space could total 666,000 square feet
- Approximately 43 acres for business park use, totaling 661,000 square feet
- Approximately 16 acres for hotels, with a total of 500 rooms
- Approximately five acres for a cultural and arts district with galleries and shops
- Approximately 42 acres for parks, greenbelts, and recreation areas, including small neighborhood parks
- A “town square” with a main street

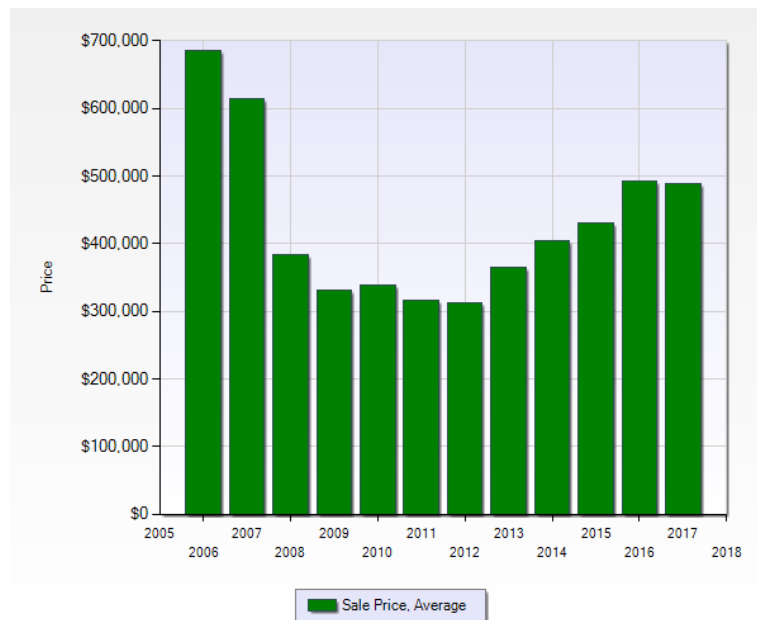
It is estimated that University Villages will eventually be home to more than 3,000 residents, and that stores, offices, and other businesses in the development could employ more than 4,000 people.

The Marina Heights development, which has started, will be a housing development on 247 acres, and will contain 1,050 single-family homes, with 192 affordable housing units.

Since the conversion of the former Fort Ord, which began with its closure in 1993, Marina has very actively pursued development possibilities on these former military properties. The airport is undergoing redevelopment and expansion. It has a full complement of fixed-based operations for support.

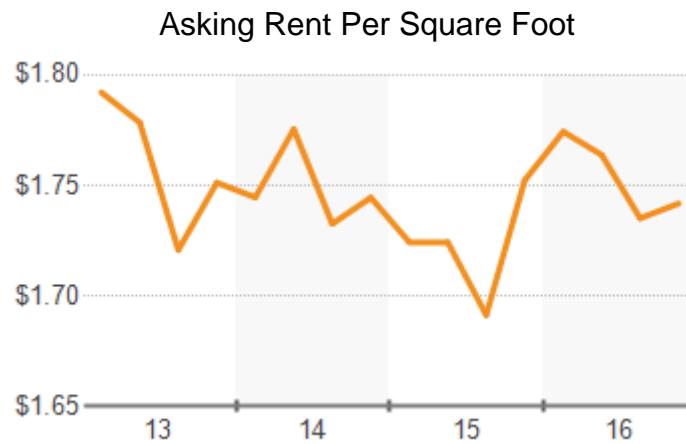
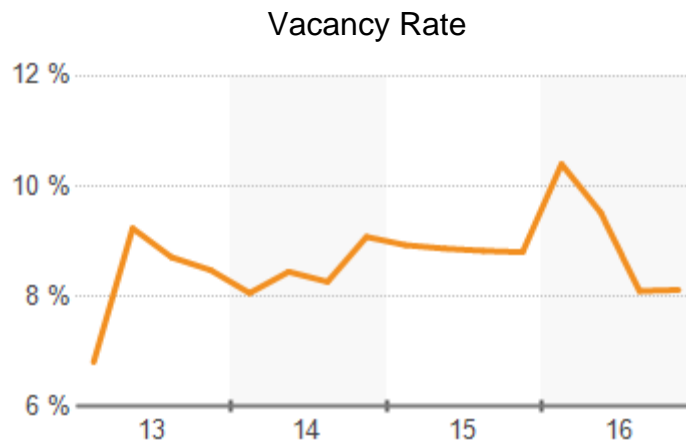
**Real Estate Market Trends:**

The following chart from MLSListings.com shows the average sale price for single family dwellings in Seaside and Marina through January 2017. In 2006, the average sale price was \$685,099. However, by the end of 2012, this figure had decreased 54%, to \$313,290. Since 2012, home prices have increased overall. As of January 2017, the average sale price has increased to \$489,228. This indicates a 56% increase from the 2012 figure.

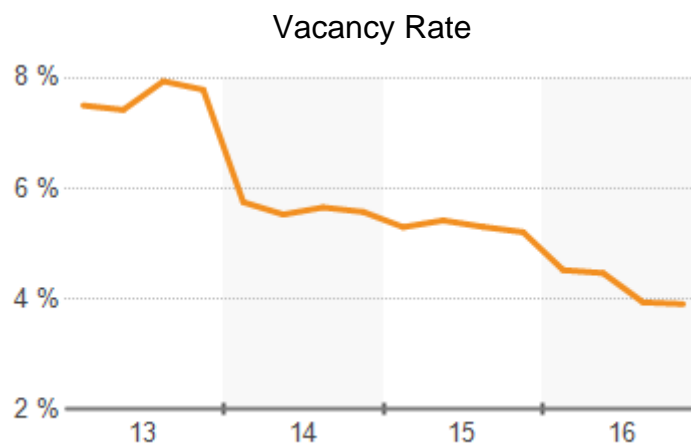


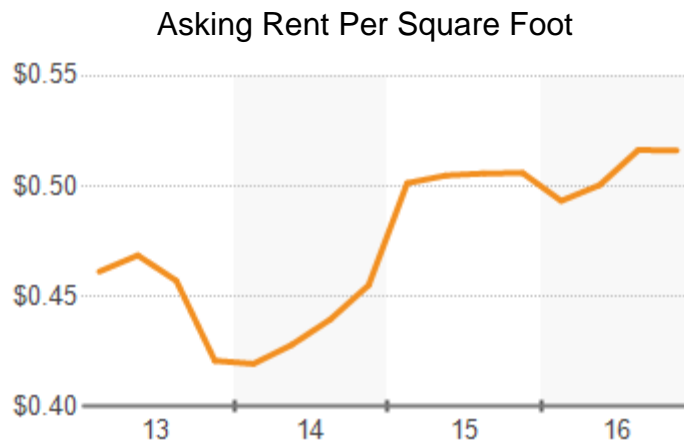
According to data provided by CoStar.com, the Monterey County office market is in a relatively stable trend overall. As shown on the following charts, the vacancy rate has generally fluctuated between 8% to 10% over the past three years. The asking rent per square foot has fluctuated as well, but has slightly decreased since 2013.





The Monterey County industrial market is currently in an increasing trend. Vacancy rates have decreased significantly, while the asking rent per square foot has increased.





**Summary:**

The Monterey Peninsula, as a popular tourist destination, will continue to experience prosperity and growth. The peninsula cities have made a concerted effort to “roll out the red carpet” for its visitors and have found many new ways to encourage longer stays and increased spending. Their tie-in to the wineries of Carmel Valley and the Salinas Valley, with amenities such as tasting rooms and guided tours, has added a new dimension to their approach over the past few years.

The transformation of the former Fort Ord continues and bodes well for future development. The peninsula will continue to show high selling prices due to the lack of developable residential areas and the desirability of the area itself.

# AERIAL PHOTOGRAPH



The subject easement is identified by the blue line.

## SUBJECT PROPERTY DESCRIPTION

### Easement Description:

The subject property is a hypothetical 20 foot wide underground pipeline easement, extending 4,450 feet within the northbound lanes of General Jim Moore Boulevard, from Normandy Avenue to just past Arloncourt Road, Seaside, California. This easement is designed to accommodate an existing 20 inch diameter recycled water pipeline. The gross land area to be encumbered by the easement is 89,000 square feet.

### Soil:

The soils on the hypothetical subject property consist of loamy sand and sand type soils that are normal for the area.

### Water/Utilities:

Electricity, telephone, sewer and water services are developed along and within General Jim Moore Boulevard.

### Environmental Concerns:

#### *Flood Hazard:*

According to the National Flood Insurance Program, Flood Insurance Rate Maps, Community Panel Numbers 06053C0190G and 06053C0195G, dated April 2, 2009 for Monterey County, the subject property is located within flood zone "X". This flood zone indicates areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than one foot or with drainage areas less than one square mile; and areas protected by levees from 1% annual chance flood.

#### *Earthquake Hazard:*

The subject property is located in a seismically active area. The most recent seismic activity in the area occurred in October of 1989, when a large earthquake measuring 7.1 on the Richter scale rocked the central coast of California. The quake was centered in the Santa Cruz Mountains, approximately 30 miles north of the subject property. Heavy property damage occurred in Santa Cruz, Watsonville, and Hollister as a result of the quake. Salinas and the Monterey Peninsula sustained only moderate damage.

### *Hazardous Materials:*

A Phase I environmental study was not available for review. The appraiser is not qualified to detect hazardous substances whether by visual inspection or otherwise, nor qualified to determine the effect, if any, of known or unknown substances present. Unless otherwise stated, the final value estimate is based on the subject property being free of hazardous waste contamination, and the final estimate is subject to any cost of clean up and/or stigma resulting from possible contamination.

### Land Use Controls:

The subject property is located within the City of Seaside. According to the City of Seaside Planning Department, the subject is zoned M-Military. The general plan land use designation is the same.

The M zone is applied to areas that remain under the jurisdiction and ownership of the United States government for ongoing military activities within the former Fort Ord boundary. Allowable uses include military housing, schools, day care centers, meeting facilities, reserve unit training, exchange retail activities, and motor pool activities.

### Tax and Assessment Information:

The hypothetical subject property is not currently assessed and taxed. Other parcels in this area are taxed at a rate of approximately 1.1%.

## HIGHEST AND BEST USE

### Definition of Highest and Best Use (UASFLA 2016, Page 22):

“The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future.”

Larger Parcel: The larger parcel in this appraisal is identified as the land that fronts along General Jim Moore Boulevard, which is partially used for residential use and partially for a golf course.

### As If Vacant:

The highest and best use of the subject property is for the continued use as a military institution, and this is the maximally productive use given the current U.S. military use of the property. Alternate uses include residential and recreational.

The proposed subject easement will encumber portions of General Jim Moore Boulevard, within Fort Ord and owned by the United States of America. Current uses along the proposed easement route primarily include residential units and a golf course. These uses are maximally productive as part of the military base and also as alternative uses.

The proposed subject easement is a 20 foot wide utility easement with a maximum 50 year term. The easement will be used for an existing 20 inch water pipeline.

## METHODS OF VALUATION

In estimating the market value of the subject pipeline easement, an Across The Fence (ATF) method is employed.

*Across The Fence: In the valuation of corridor real estate, the price or value of land adjacent to or “across the fence” from a railroad, pipeline, highway, or other corridor real estate.”<sup>1</sup>*

The ATF ultimately employs any of the standard approaches to value, i.e. the cost, sales comparison, and income approaches that may apply. The subject easement runs within an existing street corridor with residential and recreational uses encompassing the frontage. The direct sales comparison approach is the only applicable approach for applying the ATF valuation method for the subject.

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<sup>1</sup>Appraisal Institute, The Dictionary of Real Estate Appraisal, Third Edition, Chicago: Appraisal Institute, 1993, page 5.

The cost approach involves a method of adding the depreciated value of improvements to the vacant land value. This approach was not conducted for the subject property because there are no building improvements included in the easement.

The income approach involves establishing an income to value ratio, capitalization rate, based on the comparable sales. This method is widely used for income producing properties such as commercial and industrial buildings, and is sometimes used for agricultural properties. It is not a viable approach for the subject property.

## SALES COMPARISON APPROACH

The direct sales comparison approach is “the process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.”<sup>2</sup>

In estimating the value of the subject, an investigation was conducted for recent sales of comparable properties in the market area. As a result of the investigation, several sales were found, of which the following sales are considered the most comparable and indicative of value.

The sales are briefly described in the following pages and adjustments for characteristic differences between the sales and the subject property are summarized in the following table.

In order to make equal comparisons between the sales and the subject property, the sales are analyzed based on the price per usable square foot as the unit of comparison. This is the most consistent and most recognized unit of comparison.

### Elements of Comparison:

#### Market Conditions (Time):

This adjustment reflects the change in land values from the date of each sale transaction until the date of valuation. The market for developable commercial land has been stable to increasing over the past few years and modest time adjustments are warranted for the more dated comparable sales.

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<sup>2</sup>Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition, Chicago: Appraisal Institute, 2010, page 175.



## Comparable Land Sales:

Comparable No.	1	2	3	4	5	6	7
Buyer Name	Hugo Tottino, et al	Food Bank for MC	P. Johnson, B. Massa	Encore @ Marina, LLC	Harbhajan Dadwal	Hamstra-Appleton, LLC	Amcal Mont. Bay, LLC
Seller Name	Monterey Bay Investors II	Massolo A & SL Tr.	Tnsi, LLC	Central Coast Builders	Marina Comm. Prtnrs.	Marina Comm. Prtnrs.	City of Marina
Location	Merritt & Washington St.	345 West Rossi St.	3006 Highway 1	3 Imjin Rd.	2nd Av.	Off 2nd Av.	8th St.
City	Castroville	Salinas	Marina	Marina	Marina	Marina	Marina
Date of Sale	2/19/2016	12/16/16	05/27/15	04/24/15	12/26/14	03/27/14	12/18/13
Deed Reference	8660	77116	27535	21058	64618	13549	3925
County	Monterey	Monterey	Monterey	Monterey	Monterey	Monterey	Monterey
Assessor's Parcel No.	030-061-009+	003-171-014+	032-421-014	031-251-039	031-251-046, -047	031-282-049 through -056	031-101-051
Gross Land Area - SF	609,840	520,106	208,216	50,094	196,891	623,349	352,400
Gross Land Area - AC	14.00	11.94	4.78	1.15	4.52	14.31	8.09
Usable Area - SF	609,840	479,160	208,216	50,094	196,891	623,349	294,030
Land Use Policies	CAP(CZ)	IBP & IGC	C-2 Comm.	Office	Hotel site	Office/R & D	PF-E
Utilities/Infrastructure	Elect./tel.	Elect./tel	at lot line	at lot line	at lot line	at lot line	Lot Line
Water	None	None	Yes, at lot line	Yes, at lot line	Yes, at lot line	Yes, at lot line	Lot Line
Improvements	None	None	none	Parking lot, curb, gutter	street, curb, gutter	street, curb, gutter	Old Military Bldgs
Sale Price	\$750,000	\$2,609,000	\$1,400,000	\$400,000	\$1,150,000	\$6,539,000	\$3,080,000
Price Per SF	\$1.23	\$5.44	\$6.72	\$7.98	\$5.84	\$10.49	\$10.48
Time Adjustment	0.00%	0.00%	0.00%	0.00%	5.00%	5.00%	5.00%
Time Adjusted Sale Price	\$1.23	\$5.44	\$6.72	\$7.98	\$6.13	\$11.01	\$11.00

**Comparable No. 1**

Buyer Name	Hugo Tottino, et al
Seller Name	Monterey Bay Investors II
Location	Merritt & Washington St.
City	Castroville
Date of Sale	2/19/2016
Deed Reference	8660
County	Monterey
Assessor's Parcel No.	030-061-009+
Gross Land Area - SF	609,840
Gross Land Area - AC	14.00
Usable Area - SF	609,840
Land Use Policies	CAP(CZ)
Utilities/Infrastructure	Elect./tel.
Water	None
Improvements	None
Sale Price	\$750,000
Price Per SF	\$1.23
Time Adjustment	0.00%
Time Adjusted Sale Price	\$1.23



Comparable 1 is the 2016 sale of a 14 acre parcel on the northern fringe of Castroville. This is a slightly irregular shaped parcel with a flat topography. There was no water developed to the property and no building improvements at the time of sale. The property has some development potential as it is within the Castroville Community Plan, which designates the property for Low Density Residential and Mixed Use. The purchase price was \$750,000, and the seller received all cash in the transaction. The buyer owns adjoining property and purchased this parcel as an investment and for possible future development.

**Comparable No.****2**

Buyer Name	Food Bank for MC
Seller Name	Massolo A & SL Tr.
Location	345 West Rossi St.
City	Salinas
Date of Sale	12/16/16
Deed Reference	77116
County	Monterey
Assessor's Parcel No.	003-171-014+
Gross Land Area - SF	520,106
Gross Land Area - AC	11.94
Usable Area - SF	479,160
Land Use Policies	IBP & IGC
Utilities/Infrastructure	Elect/tel
Water	None
Improvements	None
Sale Price	\$2,609,000
Price Per SF	\$5.44
Time Adjustment	0.00%
Time Adjusted Sale Price	\$5.44



Comparable 2 is the 2016 sale of an 11.94 acre parcel, located off Rossi Street, Salinas. This is a slightly irregular shaped parcel with a nearly flat to gently sloping topography. The property has both IGC (Industrial General) and IBP (Industrial Business Park) zoning designations. The IBP is significantly less attractive to buyers than the IGC zoning, according to the listing broker. Electricity, telephone, sanitary sewer and water are developed within Rossi Street, and there is no industrial sewer available. There is also a well on the property, but specific details were not available. The parcel has a relatively small amount (200+/- feet) of frontage along the south side of Rossi Street. In addition, there is no deeded access to the southernmost 2.2+/- acres, which is separated from the main portion of the site by a large drainage ditch. The seller indicated that they had obtained a bid for a bridge to access the 2.2 acres, but the cost was over \$500,000; therefore, prohibitive. The buyers allocated value to this 2.2 acre portion of the property.

The purchase price was \$2,609,000, and the seller received all cash in the transaction.

**Comparable No. 3**

Buyer Name	P. Johnson, B. Massa
Seller Name	Tnsi, LLC
Location	3006 Highway 1
City	Marina
Date of Sale	05/27/15
Deed Reference	27535
County	Monterey
Assessor's Parcel No.	032-421-014
Gross Land Area - SF	208,216
Gross Land Area - AC	4.78
Usable Area - SF	208,216
Land Use Policies	C-2 Comm.
Utilities/Infrastructure	at lot line
Water	Yes, at lot line
Improvements	none
Sale Price	\$1,400,000
Price Per SF	\$6.72
Time Adjustment	0.00%
Time Adjusted Sale Price	\$6.72



Comparable 3 is the 2015 sale of a 4.78 acre site, located at 3006 Highway 1 (Del Monte Boulevard), Marina. The topography of the site has a moderate slope upwards. This parcel is currently accessed via an unpaved driveway directly off Del Monte Boulevard, which is on a right-of-way from the neighboring parcel. There is no turn or deceleration lane before this driveway. This portion of Del Monte Boulevard is part of the old State Highway 1, and is still owned by the State of California Department of Transportation. This parcel has greater than normal development issues and challenges relating to access and topography.

The purchase price was \$1,400,000, and the seller received all cash in the transaction. This property was previously purchased for \$1,600,000 in 2005 and \$900,000 in 2014.

**Comparable No.****4**

Buyer Name	Encore @ Marina, LLC
Seller Name	Central Coast Builders
Location	3 Imjin Rd.
City	Marina
Date of Sale	04/24/15
Deed Reference	21058
County	Monterey
Assessor's Parcel No.	031-251-039
Gross Land Area - SF	50,094
Gross Land Area - AC	1.15
Usable Area - SF	50,094
Land Use Policies	Office
Utilities/Infrastructure	at lot line
Water	Yes, at lot line
Improvements	Parking lot, curb, gutter
Sale Price	\$400,000
Price Per SF	\$7.98
Time Adjustment	0.00%
Time Adjusted Sale Price	\$7.98



Comparable 4 is the 2015 sale of a 1.15 acre office site, which includes plans for a 12,122 square foot office. The site is situated off the north side of Imjin Road, at 2nd Avenue, Marina. This is a gently sloping site within a small office development. The parking lot improvements have already been constructed. A large retail power center housing Best Buy, Target, REI, Kohls, Old Navy, among several others, is located nearby. The purchase price was \$400,000, and the seller received all cash in the transaction. This property is subject to FORA development fees of \$3,404 in addition to the purchase price.

**Comparable No. 5**

Buyer Name	Harbhajan Dadwal
Seller Name	Marina Comm. Ptnrs.
Location	2nd Av.
City	Marina
Date of Sale	12/26/14
Deed Reference	64618
County	Monterey
Assessor's Parcel No.	031-251-046, -047
Gross Land Area - SF	196,891
Gross Land Area - AC	4.52
Usable Area - SF	196,891
Land Use Policies	Hotel site
Utilities/Infrastructure	at lot line
Water	Yes, at lot line
Improvements	street, curb, gutter
Sale Price	\$1,150,000
Price Per SF	\$5.84
Time Adjustment	5.00%
Time Adjusted Sale Price	\$6.13



Comparable 5 is the 2014 sale of two parcels, totaling 4.52 acres, on the south side of 2nd Avenue, Marina. This is a relatively flat site and somewhat elevated. It is situated in The Dunes development off Imjin Road. The site was designated for a hotel with a maximum of 110 rooms and was purchased for this use. The purchase price was \$1,150,000, and the seller received all cash in the transaction. This property is subject to FORA development fees of \$553,300 in addition to the purchase price.

<b>Comparable No.</b>	<b>6</b>
Buyer Name	Hamstra-Appleton, LLC
Seller Name	Marina Comm. Prtnrs.
Location	Off 2nd Av.
City	Marina
Date of Sale	03/27/14
Deed Reference	13549
County	Monterey
Assessor's Parcel No.	031-282-049 through -056
Gross Land Area - SF	623,349
Gross Land Area - AC	14.31
Usable Area - SF	623,349
Land Use Policies	Office/R & D
Utilities/Infrastructure	at lot line
Water	Yes, at lot line
Improvements	street, curb, gutter
Sale Price	\$6,539,000
Price Per SF	\$10.49
Time Adjustment	5.00%
Time Adjusted Sale Price	\$11.01



Comparable 6 is the 2014 sale of eight parcels, totaling 14.31 acres, off the north side of 2nd Avenue, Marina. This is a relatively flat site in The Dunes development off Imjin Road. The site was designated for office/R & D use. The purchase price was \$6,539,000, and the seller received all cash in the transaction. This property is subject to FORA development fees of \$42,358 in addition to the purchase price. The property is in the process of being developed with facilities for the US Department of Defense and a VA clinic.

Comparable No.	7
Buyer Name	Amcal Mont. Bay, LLC
Seller Name	City of Marina
Location	8th St.
City	Marina
Date of Sale	12/18/13
Deed Reference	3925
County	Monterey
Assessor's Parcel No.	031-101-051
Gross Land Area - SF	352,400
Gross Land Area - AC	8.09
Usable Area - SF	294,030
Land Use Policies	PF-E
Utilities/Infrastructure	Lot Line
Water	Lot Line
Improvements	Old Military Bldgs
Sale Price	\$3,080,000
Price Per SF	\$10.48
Time Adjustment	5.00%
Time Adjusted Sale Price	\$11.00



Comparable 7 involves the 2013 purchase of an 8.09 acre site, located on 8th Street at Imjin Road, Marina. The parcel has a slightly irregular shape, and approximately 1.34 acres are strongly sloping and not developable. The 6.75 acre developable land is mostly flat with some sloped area. There were a number of abandoned former military buildings on the property at the time of sale. This property was owned by the City of Marina who recently had rezoned the property to Public-Educational to accommodate this sale. They also could have rezoned the property to market rate housing and water allocations were available from the city. The city also owns an adjacent parcel and this sale includes the right to use an approximately one-half acre portion of this parcel for drainage.

The purchase price was \$1,900,000, and the seller received all cash in the transaction. The buyer is also responsible for paying Fort Ord Reuse Authority developer fees totaling \$236,000, and demolition cost which was estimated to be \$1,180,000. The city was responsible for any environmental clean-up.



### **Value Conclusion “As Is”:**

After adjusting for time, the preceding sales indicate a range in value of \$1.23 to \$11.01 per square foot. Comparables 4 through 7 are in relatively close proximity to the subject, and indicate a narrower range from \$6.13 to \$11.01 per square foot for sites that had development approvals in place. Comparable 5 is on the low end because FORA development fees, paid upon development of the property and in addition to the sale price, were \$2.81 per square foot for this site. This is higher than the norm compared to Comparables 4, 6 and 7, which range of \$0.07 to \$0.80 per square foot. FORA development fees for hotel and residential are significantly higher than for office, retail and industrial.

The subject property is currently designated for a combination of residential and recreational use. The housing component would have a relatively high fee, but the remainder would be relatively minimal or no fee at all. Based on this analysis, Comparables 4 through 7 were given most emphasis, and a rate of \$10.00 per square foot is estimated.

### **Easement Valuation Summary:**

The easement has an initial term of 25 years and the dominant tenement will have the option to renew the easement for an additional 25 years, for a total of 50 years. The 20 foot wide easement will be used to maintain and protect an existing underground water mainline that is 20 inches in diameter. The ten foot wide area in which the pipeline is centered is considered to be the Risk Area. This area would be the most heavily used and protected part of the easement; therefore, the value of this portion would be the highest. It would command a value close to that of full fee value. The fee owner would retain the right to use the encumbered land for limited uses, but the easement holder has the right to protect their water line from damage caused by heavier development such as other utilities, trees, buildings, curbs, etc. Based on this analysis, the value of the ten foot wide area in which the pipeline is centered is estimated at 50% of fee value.

The outermost ten feet of the easement (five feet on each side) has the most potential for other uses and installation of other utilities; therefore, the value of this Remainder Area would be considerably less than full fee value. The value of this portion of the easement is estimated at 25% of fee value.

The value of the proposed subject easement is summarized as follows:

Easement Width (Feet)	20		% of Total	Portioned Value - % of Fee	Overall Value - % of Fee
Risk Area (Includes 16" pipeline)	10	Ft.	50%	50%	25.0%
Remainder of Easement	10	Ft.	50%	25%	12.5%
Percentage of Fee Value					37.5%
Total Fee Value	\$10.00	Per SF			
Subject Easement Value	\$3.75	Per SF			
Easement Length	4,450	LF			
Total Easement Area	89,000	SF			
Easement Value	\$333,750				
<b>Rounded To</b>	<b>\$334,000</b>				

**RECONCILIATION OF APPROACHES  
AND FINAL VALUE CONCLUSION**

COST APPROACH	N/A
ACROSS THE FENCE METHOD (SALES COMPARISON APPROACH)	\$334,000
INCOME CAPITALIZATION APPROACH	N/A

The ATF method indicates a value of \$334,000 for the subject property. The ATF method utilizes the sales comparison approach, which involves several comparable sales.

The cost approach was not performed for the subject property because there are no buildings on the property.

The income approach was not performed because the subject property involves vacant land that is partly developed.

Based on the preceding analysis, and with full emphasis given the ATF method (sales comparison approach), the market value of the subject property is estimated to be:

**\$334,000 “Hypothetical”  
THREE HUNDRED THIRTY FOUR THOUSAND DOLLARS**

## 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 property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The appraisal was made and the appraisal report prepared in conformity with the Appraisal Foundation's *Uniform Standards for Professional Appraisal Practice*, except to the extent that Federal Government required invocation of USPAP's Jurisdictional Exception Rule excluding an estimate of exposure time.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
- Based on my observation of the property, and investigations and analyses performed, it is my opinion that as of March 6, 2017, and subject to the assumptions and limiting conditions set forth in the following report, the market value of the hypothetical subject easement is \$334,000.

Date: March 16, 2017

Appraiser: \_\_\_\_\_



R. Anthony Brigantino, MAI  
License No. AG006530

## ADDENDA

Definitions of Appraisal Terms  
Photographs of Subject  
Exhibit A  
Exhibit B  
Exhibit C  
Comparable Sales Location Map  
Qualifications of Appraiser

## DEFINITIONS OF APPRAISAL TERMS

### Definition of Market Value (UASFLA 2016, Page 10):

"Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property 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 property."

### Easement:

"An interest in real property that conveys use, but not ownership, of a portion of an owner's property. Access or right-of-way easements may be acquired by private parties or public utilities. Governments dedicate conservation, open space, and preservation easements. ."<sup>1</sup>

### Fee Simple Estate:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat."<sup>2</sup>

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<sup>1</sup>Appraisal Institute, The Dictionary of Real Estate Appraisal, Third Edition, Chicago: Appraisal Institute, 1993, page 110.

<sup>2</sup>Appraisal Institute, The Appraisal of Real Estate, Tenth Edition, Chicago: Appraisal Institute, 1992, page 122.

# Photographs of Subject

Taken March 13, 2017



Northbound lanes of General Jim Moore Boulevard, opposite Arloncourt Road, facing north.



Northbound lanes of General Jim Moore Boulevard, opposite Normandy Avenue, facing south.

# EXHIBIT A

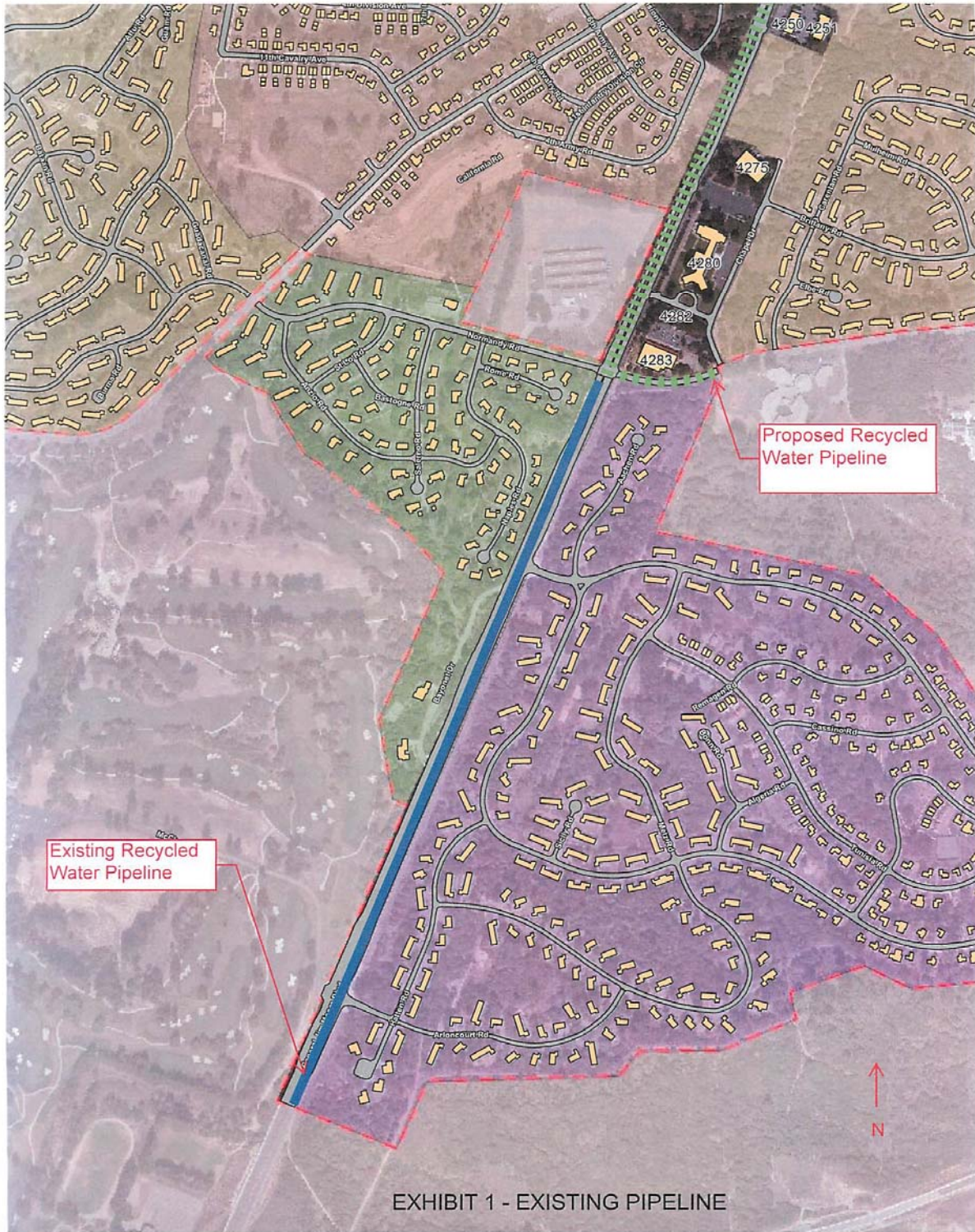
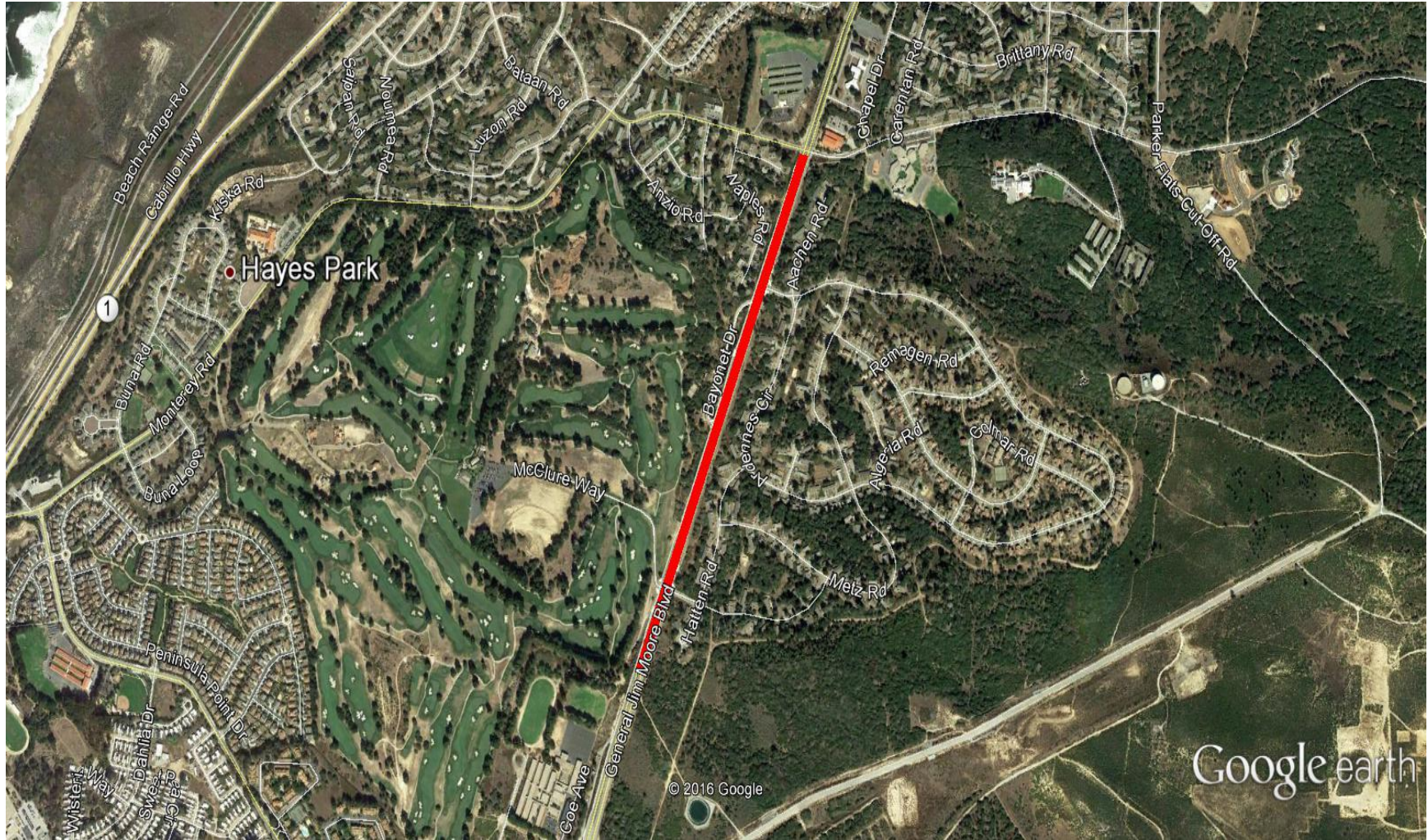




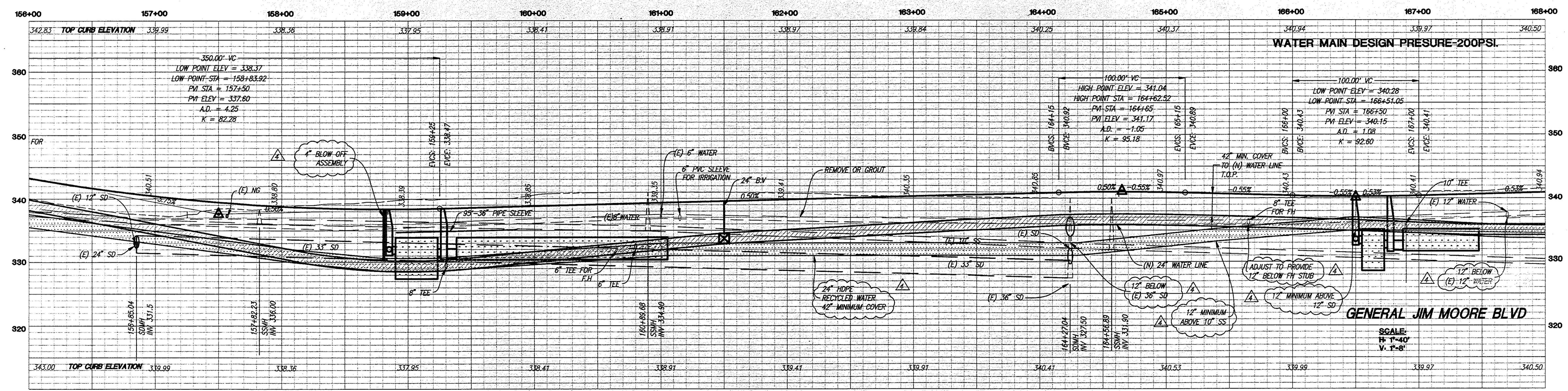
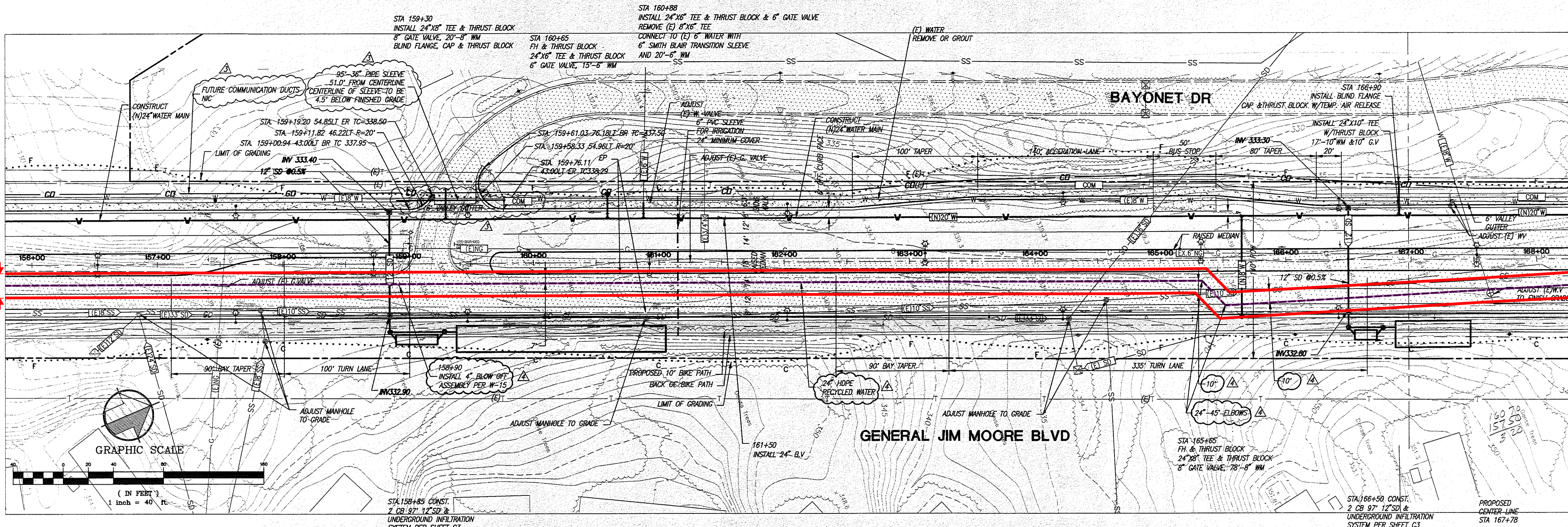
EXHIBIT B







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 PROJECT: 703019-01 MASTER-P7 703019-01A 703019-01000-04



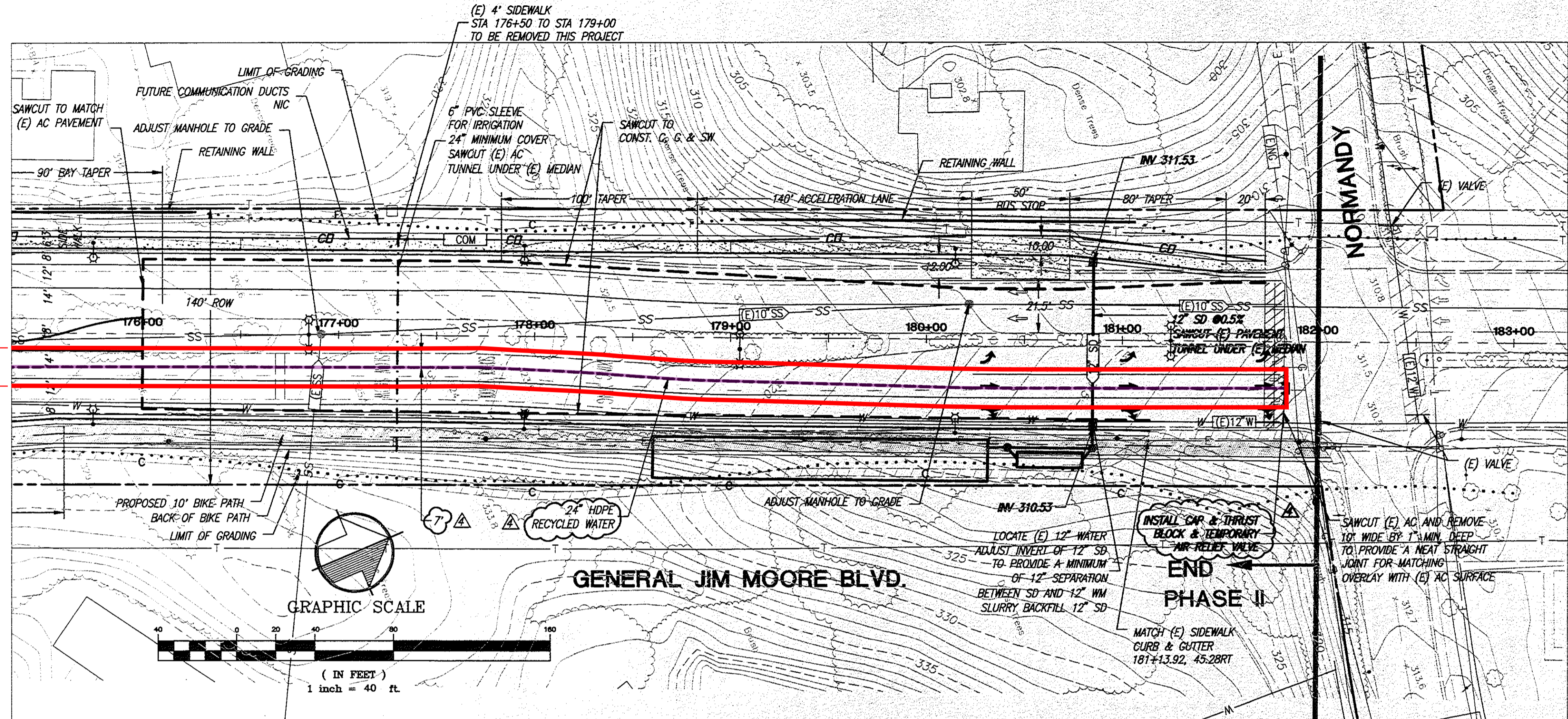
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<p><b>CONSULTING CIVIL AND STRUCTURAL ENGINEERS</b>                  225 CANNERY ROW, SUITE 110                  MONTEREY, CALIFORNIA 93940                  TEL: (831) 375-1333 FAX: (831) 375-0733</p>	
<p><b>FORT ORDE REUSE AUTHORITY</b>                  GENERAL JIM MOORE BLVD.                  PLAN AND PROFILE                  STA. 156+00 TO 168+00                  Monterey California</p>	
<p>SHEET NUMBER: C-06                  OF 38 SHEETS                  DRAWING NO.: 703019</p>	

ADDENDUM NO. 2  
 JULY 11, 2005

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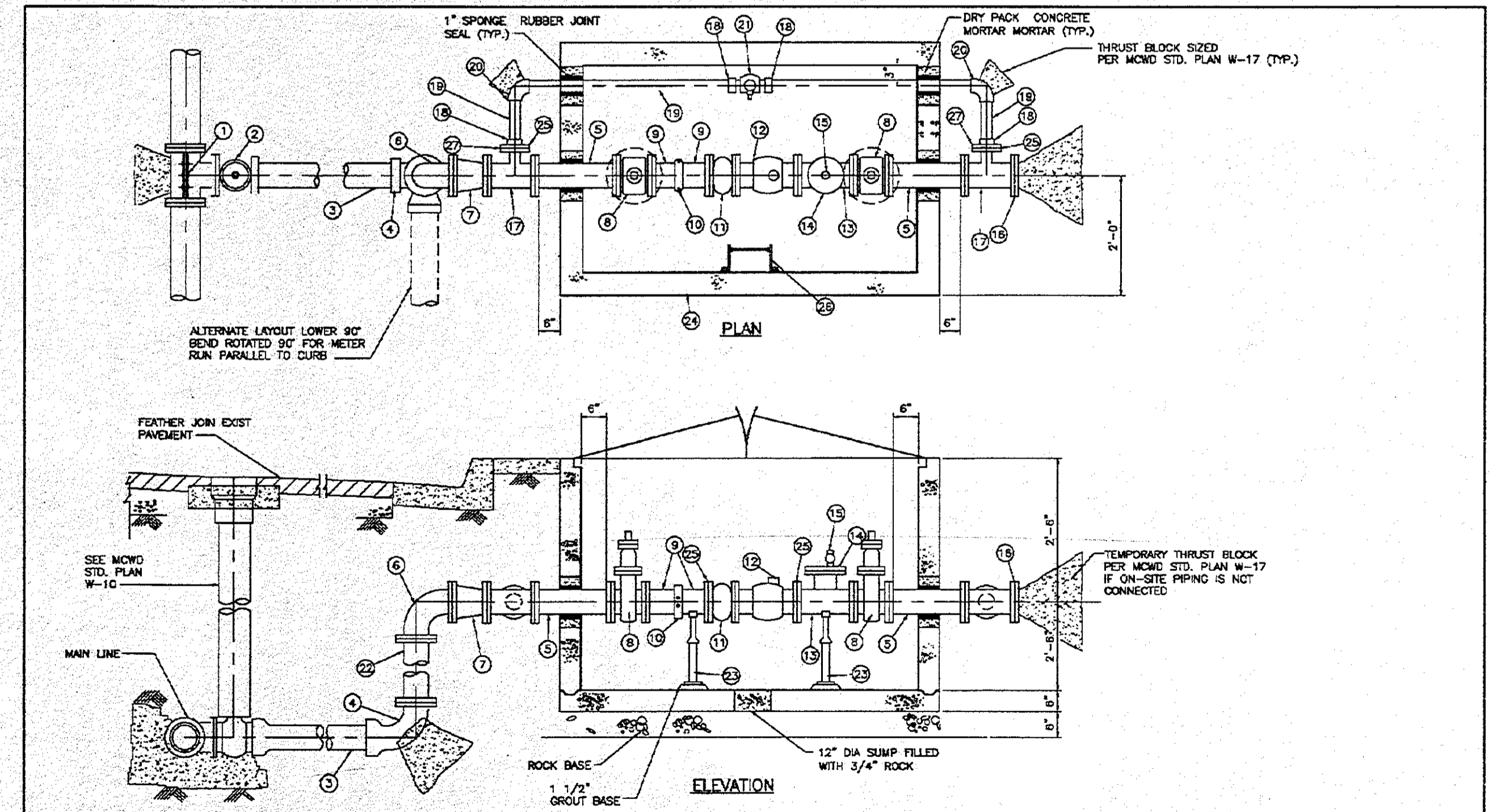
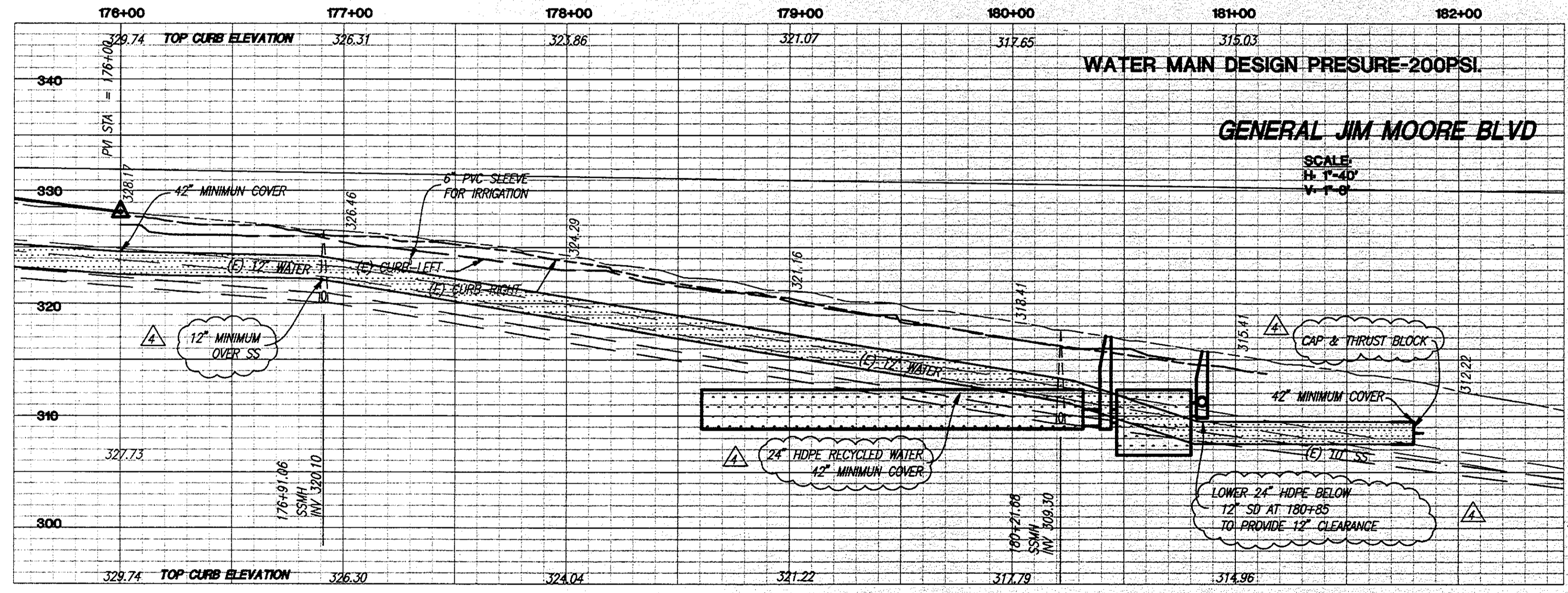


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(E) VEGETATION & IRRIGATION TO BE REMOVED IN  
 (E) MEDIAN FROM STA 176+00 TO 181+85

STA 180+85 CONST.  
 2 @ 100' 12" SD  
 UNDERGROUND INFILTRATION  
 SYSTEM PER SHEET C3



MATERIALS		
ITEM	QUANTITY	DESCRIPTION
1	EACH	SIZE X 4" TAPPING SLEEVE (USE PUSH-ON X FLG. TEE IF HOT TAP IS NOT REQUIRED).
1	EACH	4" PUSH-ON X FLG. TAPPING VALVE (USE RW OR GATE VALVE IF HOT TAP IS NOT REQUIRED).
AS REQ'D		4" PVC PIPE OR D.I. PIPE LATERAL, PUSH-ON JOINTS
1	EACH	4" D.I. 90° ELL, PUSH-ON X FLG.
2	EACH	F.S. X FLG. D.I. SPOOL - METER SIZE X 2"-6"
1	EACH	4" D.I. 90° ELL FLG. X FLG.
1	EACH	4" X 3" D.I. REDUCER FLG. X FLG. (FOR 3" SERVICE ONLY)
2	EACH	RW OR GATE VALVE FLG. X FLG.
2	EACH	F.S. X GROOVED END D.I. SPOOL, 6" LENGTH
1	EACH	GROOVED-END COUPLING
1	EACH	STRAINER
1	EACH	TURBINE METER
1	EACH	METER SIZE X 6" D.I. TEE - FLANGED
1	EACH	METER-SIZE D.I. COMPANION FLANGE TAPPED FOR 2 1/2" I.P.
1	EACH	2" CORPORATION STOP - MIP X MIP
1	EACH	D.I. BLIND FLANGE
2	EACH	METER SIZE FLANGED D.I. TEE
4	EACH	ADAPTER - 2" M.I.P. BY S.J.
AS REQ'D		2" COPPER TUBING
2	EACH	2" 90° ELBOW - S.J. X S.J.
1	EACH	2" BALL VALVE WITH LOCKING WING - F.I.P. X F.I.P.
1	EACH	4" D.I. SPOOL - FLG. X FLG. (IF REQUIRED)
2	EACH	ADJUSTABLE GALV. PIPE SUPPORT, SEE MWD STD. PLAN W-22
1	EACH	PRECAST CONCRETE VAULT (5'-0" WIDE X 6'-6" LONG X 5'-0" HIGH) WITH SPRING ASSIST HINGED DIAMOND PLATE ALUMINUM COVER AND RECESSED LOCKING HASP. PROVIDE 6" X 12" HINGED READING LID INSTALLED OVER METER REGISTER.
4	EACH	BOLT AND FLANGE INSULATING KIT
1	EACH	GALV. STEEL LADDER (ALHAMBRA FOUNDRY A3400) W/LADDER - UP AND S.S. ANCHOR BOLTS.
2	EACH	METER SIZE BRONZE COMPANION FLANGE WITH 2" THREADED I.P. CUTLET

**NOTES:**

- VAULT SHOWN IS FOR PARKWAY USE ONLY. FOR TRAFFIC LOADING AND OTHER REQUIREMENTS, CONTACT DISTRICT REPRESENTATIVE.
- VAULT COVER TO BE SET TO CONFORM TO PARKWAY GRADE. WHEN A BY-PASS LINE IS NOT REQUIRED PER SECTION 15150.
- DELETE ITEMS 18, 19, 20, AND 21.

APPROVED BY DISTRICT ENGINEER DATE 09/20/05		MARINA COAST WATER DISTRICT STANDARD PLAN <b>W-24</b>	STANDARD <b>W-24</b> SHEET 2 OF 2
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45MPH

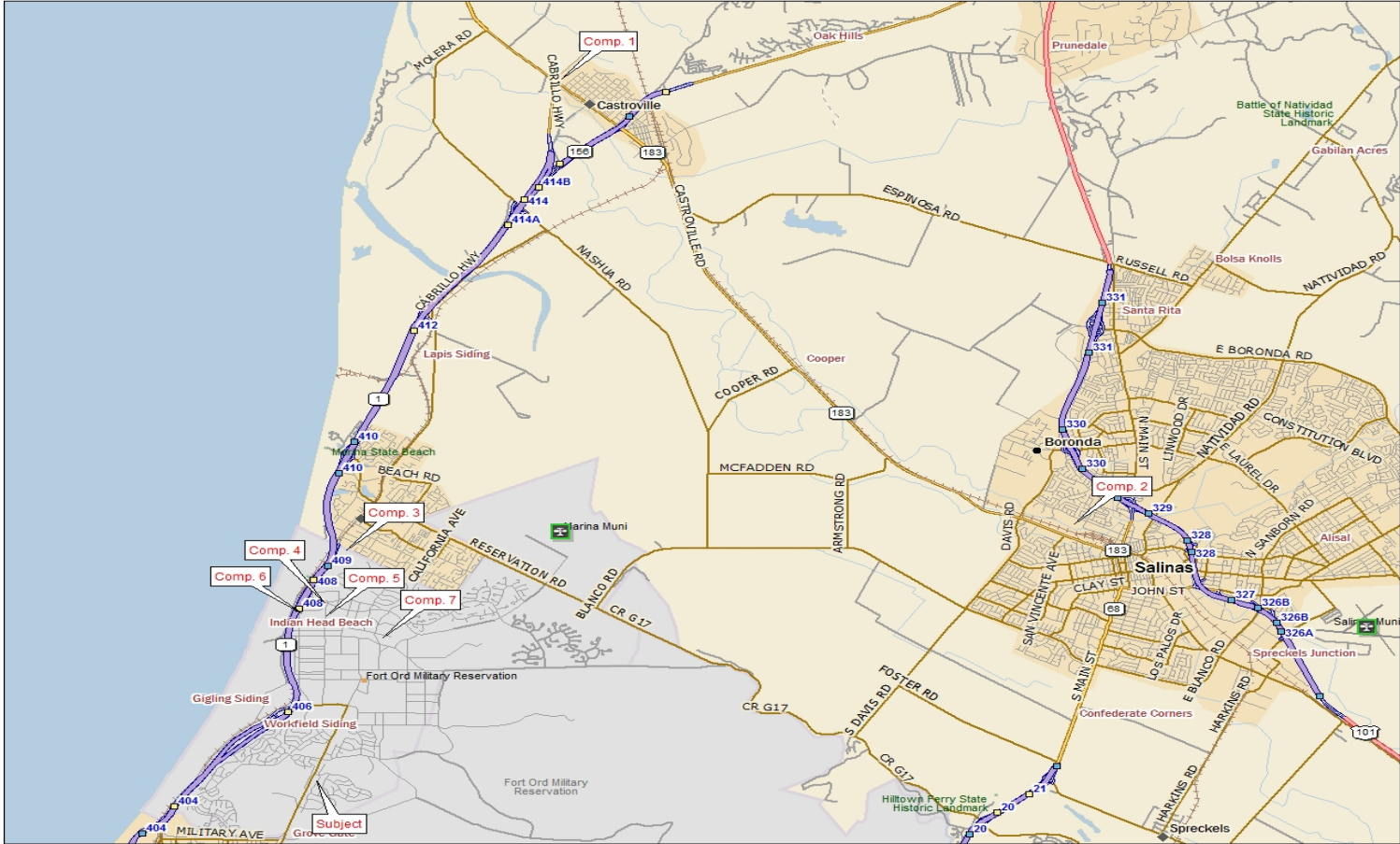
ADDENDUM NO. 2  
 JULY 11, 2005

DESIGNED BY C-HD	DRAWN BY SW	CHECKED BY SK/MPB	DATE APRIL 2006	SCALE AS NOTED	REVISION REV. DATE DESCRIPTION
				CONSULTING CIVIL AND STRUCTURAL ENGINEERS 225 CANNERY ROW, SUITE H MONTEREY, CALIFORNIA 93940 TEL: (831) 373-1333 FAX: (831) 373-0733 FAIRFIELD • MONTEREY • PLEASANTON • SAN FRANCISCO • SAN JOSE, CALIFORNIA	
<b>FORT ORDE REUSE AUTHORITY</b> <b>GENERAL JIM MOORE BLVD.</b> <b>PLAN AND PROFILE</b> <b>STA. 177+00 TO 182+00</b> Monterey California					
SHEET NUMBER <b>C-08</b> OF 38 SHEETS DRAWING NO. <b>703019</b>					

# COMPARABLE SALES LOCATION MAP



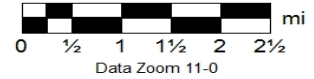
DeLorme Street Atlas USA® 2011



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www.delorme.com





# Brigantino & Company

Real Estate Appraisers, Brokers & Consultants

## R. ANTHONY BRIGANTINO, MAI

### **APPRAISAL SPECIALTY**

Appraising complex agricultural, commercial, industrial, and transitional properties in Monterey, Santa Cruz, San Benito, and southern Santa Clara Counties since 1984.

Some specific assignments include farmland, large farm and ranch tracts, conservation easements, vineyards, wineries, greenhouses, food processing, and cold storage. Commercial properties such as vacant land, retail, office, medical, apartments, residential care facilities, municipal properties, and industrial warehouses. Existing and proposed improvements, current, historical, and future dates of value. Purposes such as financing, litigation, eminent domain and partial acquisition, tax planning, purchase, IRS and general market analysis.

Appraisal reports are prepared under the guidelines of the Uniform Standards of Professional Appraisal Practice, or the Uniform Standards for Federal Land Transactions and the Ethics and Standards of the Appraisal Institute.

### **PROFESSIONAL AFFILIATIONS AND LICENSES**

MAI Member 09840, Appraisal Institute. (continuing education program - current)

Certified General Real Estate Appraiser, State of California, Appraiser Number AG006530, Expires 4/29/2017.

Licensed Real Estate Broker, State of California, expires 1/28/2020.

Valuation of Conservation Easements Program, Certificate of Completion, May 23, 2008

Candidate - American Society of Farm Managers and Rural Appraisers.

Member - International Right of Way Association.

Director - Northern California Chapter of the Appraisal Institute, 2000-2003.

Member - Appraisal Institute, Region I Panel, Ethics Administration Division.

President - Monterey Bay Chapter of the Appraisal Institute, 1998.

Director - Monterey Bay Chapter of the Appraisal Institute, 1994 - 1997.

Member - Christians In Commerce

### **APPRAISAL EXPERIENCE**

Expert Witness      Qualified as an expert witness in Monterey, Santa Cruz, Santa Clara, and San Luis Obispo Counties Superior Courts.

4/95 - Present      President/CEO - Brigantino & Company, Salinas, CA

11/91 - 4/95      Senior Appraiser, Pacific Coast Farm Credit, Salinas, CA

06/86 - 10/91      Associate Appraiser, Piini Realty, John W. Piini, MAI, Salinas, CA

01/84 - 05/86      Appraiser/Loan Officer, Federal Land Bank Association, Salinas, CA

### **EDUCATION**

1983      Bachelor of Science Degree in Agriculture Business,  
California State University, Fresno, CA



**(R. Anthony Brigantino cont.)**

**APPRAISAL INSTITUTE COURSES**

2013	4 Hours California Land Conservation Conference – Appraisers Forum.
2013	7 Hours USPAP Update
2013	Federal and California Statutory and Regulatory Law
2012	7 Hours Fall Conference, San Francisco.
2011	7 Hours USPAP Update
2010	6 Hours Fall Conference, San Francisco.
2010	15 Hours The Appraiser as an Expert Witness.
2010	7.5 IRS Valuation Summit.
2009	7 Hours Fall Conference, San Francisco.
2009	5 Hours Business Practices and Ethics.
2009	4 Hours Real Estate Appraisal Operations.
2008	31 Hours Valuation of Conservation Easements Certification.
2006	7 Hours USPAP Update
2003	7 Hours USPAP Update – Standards I and II
2003	8 Hours Business Practices and Ethics
2003	7 Scope of Work: Expanding Your Range
2002	7 Hours Vineyard Valuation III
2002	2 Hours Undivided Interest Valuation
2001	6 Hours - Fall Conference
2000	6 Hours - Fall Conference
2000	12 Hours – Valuation 2000 (Partial Interests, Mock Trial, Feng Shui)
2000	4 Hours - Misc. Offerings
1999	8 Hours - Misc. Offerings
1999	14 Hours - Attacking and Defending an Appraisal in Litigation
1999	6 Hours - Fall Conference
1999	7 Hours - USPAP Update
1998	4 Hours - The Technical Inspection of Commercial/Industrial Real Estate.
1998	4 Hours - Business Value in the World of Real Estate Appraisal.
1998	4 Hours - Operating Expense Information.
1998	4 Hours - Valuation Considerations Regarding a Partial Acquisition.
1998	6 Hours - Misc. Offerings.
1997	7 Hours - Internet and Appraising
1997	8 Hours - Misc. Offerings
1996	6 Hours - Misc. Offerings
1995	8 Hours - Eminent Domain
1994	25 Hours - Standards of Professional Practice, Parts A & B

**AMERICAN SOCIETY OF FARM MANAGERS AND RURAL APPRAISERS COURSES:**

2014	7 Hours USPAP Update
2000	16 Hours - Appraising Conservation Easements
2000	Spring Ag. Outlook Forum
1998	Spring Ag. Outlook Forum
1997	Spring Ag. Outlook Forum
1996	16 Hours - Permanent Plantings Appraisal
1993	40 Hours - Advanced Rural Appraisal
1992	8 Hours - Principles of Rural Appraisal

**INTERNATIONAL RIGHT OF WAY ASSOCIATION COURSES:**

2011	7 Hours – Corridor Valuation
2001	40 Hours – Course 401, The Appraisal of Partial Acquisitions
1998	16 Hours - Eminent Domain Law Basics for Right of Way Professionals

**PUBLIC SPEAKING/MISCELLANEOUS:**

2001 & 2002	Attendee – Appraisal Institute, Leadership Development Advisory Council, Wash. D.C. – Congressional Visits, Meeting with Congressman Sam Farr.
1999	Panel Speaker, Monterey County Economic Forecast, hosted by Steven Nukes & Associates, Management Strategy and Economic Consultants.
1998 & 2000	Conference Panel Speaker - American Society of Farm Managers and Rural Appraisers; Spring Ag. Outlook Forum. (Quoted by the Associated Press)
1998	Panel Discussion - Monterey Bay Chapter of the Appraisal Institute