

February 11, 2020

Mr. Barney W. Gordon
Asst. Superintendent of Business Services
Turlock Unified School District
P.O. Box 819013
Turlock, CA 95381

RE: Appraisal of Roselawn High School
312 Roselawn Ave., Turlock, CA 95380
Stanislaus County APN: 024-045-012

Dear Mr. Gordon:

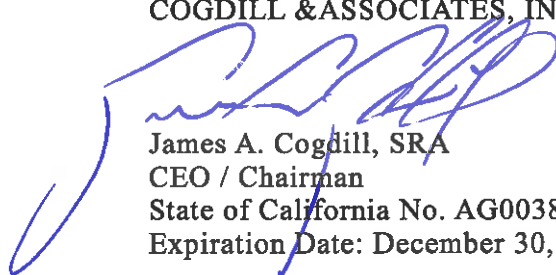
In accordance with your request and authorization I have performed the necessary inspections, investigations, and analyses of the property identified above. The reason for my efforts was to provide the T.U.S.D (specific client) with my opinion of current market value, as well as a reasonable fair market rent of this property.

This property consists of a 2.96 acre site, currently zoned A-2-40, improved as the Roselawn High School campus, with roughly 7,925 square feet of permanent structures. Other portable structures are found on site, yet these were excluded from this assignment.

You have asked for this appraisal to assist in the potential marketing, sale, or leasing of the subject property. My opinion of value, and market rent, may be found along with other pertinent data within the Executive Summary section of this report. It should be noted that my value and rental option opinions are contingent upon a series of assumptions, limiting conditions, and hypothetical conditions found on pages 3 through 6. The reader is also referred to the Scope of Work section for more details regarding the appraisal process, and in particular how it relates to this assignment. The valuation date is December 18, 2019, the date of my property inspection.

On the following pages, you will find my narrative Appraisal Report, summarizing the factual and opinion data utilized. This summary report was written 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 (USPAP).

Respectfully,
COGDILL & ASSOCIATES, INC.



James A. Cogdill, SRA
CEO / Chairman
State of California No. AG003850
Expiration Date: December 30, 2020

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P.O. Box 3575, Modesto, CA 95352

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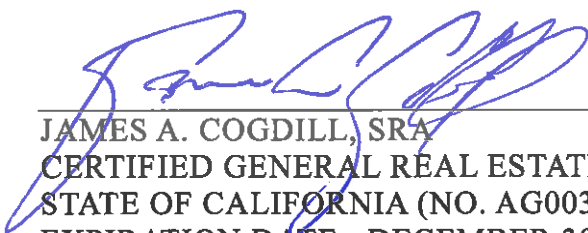
CERTIFICATION OF APPRAISAL

The undersigned certify as follows:

1. James A. Cogdill, SRA, has partially inspected the subject structures, and some of the comparable sales and rental data used in this report. Some of the property areas could not be seen, and in these cases, the appraiser relied upon information sources deemed reliable.
2. 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.
3. The statements of fact contained in this report are true and correct.
4. 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.
5. 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.
6. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
7. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
8. 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.
9. No one provided significant professional assistance to the person signing this report.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. The Appraisal Institute conducts a mandatory program of continuing education for its designated members. MAIs and SRAs who meet the minimum standards of this program are awarded periodic educational certification. As of the date of this report, I, James A. Cogdill, have completed the requirements of the continuing education program of the Appraisal Institute for its SRA members. James A.

Cogdill is also a "Certified General Real Estate Appraiser" and has met the continuing education requirements of the State of California BREa.

12. My employment was not conditioned upon the appraisal producing a specific value or a value within a given range or prospects of future employment or a loan application being approved.
13. I have performed no services, as an appraiser or otherwise involving the subject of this report within the three year period preceding this assignment.



JAMES A. COGDILL, SRA
CERTIFIED GENERAL REAL ESTATE APPRAISER
STATE OF CALIFORNIA (NO. AG003850)
EXPIRATION DATE: DECEMBER 30, 2020

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

For purposes of these Assumptions and Limiting Conditions the following words shall have the following meanings:

“Appraisal” means the appraisal report and opinion of value stated therein; or the letter opinion of value, to which these Assumptions and Limiting Conditions relate.

“Property” means the subject(s) of the Appraisal.

“C&A” means Cogdill & Associates, Inc., Real Estate Appraisers and Consultants.

“Appraiser” means the employees of C&A who prepared and signed the Appraisal.

This appraisal is made subject to the following assumptions and limiting conditions:

1. No responsibility is assumed for the legal description or for any matters which are legal in nature. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated.
2. The information contained in the Appraisal or upon which the Appraisal is based has been gathered from sources the Appraiser assumes to be reliable and accurate. Some of such information may have been provided by the owner of the Property. Neither the Appraiser nor C&A shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and other factual matters. The Appraisal and the opinion of value stated therein are as of the date stated in the Appraisal. Changes since that date in external and market factors can significantly affect property value.
3. This report and all matters contained herein were prepared for the sole and exclusive benefit of the client(s) specified herein, and is intended for their use only. Neither all, nor any part of the contents of this report, or copy thereof, shall be used for any purpose by anyone but the client(s) specified herein nor shall it be conveyed or disseminated by anyone to the public through advertising, public relations, news, sales, or other media, without the express written consent and approval of the Appraiser. No one, except for the client(s) specified herein, may rely on this report for any purpose. Any person or entity who obtains or reads this report, or a copy thereof, other than the client(s) specified herein expressly assumes all risk of damages to himself or third persons arising out of reliance thereon or use thereof and waives the right to bring any action based on

the Appraisal, directly or indirectly, and the Appraiser shall have no liability to any such person or entity.

4. No part of the Appraisal or the identity of the Appraiser shall be conveyed to the public through advertising, public relations, news, sales or other media or used in any material without C&A's prior written consent. Reference to the Appraisal Institute SRA designation is prohibited.
5. The Appraiser shall not be required to give testimony in any court or administrative proceedings relating to the Property or the Appraisal.
6. The Appraisal assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Appraisal; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value estimate contained in the Appraisal is based.
7. This report is intended to serve the exclusive client(s), and no third parties are authorized to rely upon it for any purpose whatsoever.
8. The appraiser is not a building or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performed a limited inspection of visible and accessible areas only. Mold or other problems may be present in areas that the appraiser could not see. A professional inspection is recommended.
9. The physical condition of the improvements considered in the Appraisal is based on visual inspection by the Appraiser or other person identified in the Appraisal. C&A assumes no responsibility for the soundness of structural members or for the condition of mechanical equipment, plumbing or electrical components.
10. The projected potential gross income referred to in the Appraisal may be based on lease summaries provided by the owner or third parties. The Appraiser has not reviewed lease documents and assumes no responsibility for the authenticity or completeness of lease information provided by others. C&A suggests that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.
11. Report users are cautioned that any forecasts shown herein are intended to illustrate the apparent attitudes and projections of those persons and entities

comprising the market at the date of this report. Such attitudes and projections change from time to time consistent with changes in the real estate market caused by supply and demand, interest rate fluctuation, inflation, investors' attitudes, tax benefits and general economic conditions. The projections shown are thought to approximate investor attitudes and current trends and conditions at the date of valuation. Inasmuch, however, as the projections are based upon assumptions and estimates of future events, no opinion is offered or expressed on the achievability of the projections and estimates. Inevitably some assumptions will not materialize and unanticipated events and circumstances will occur; therefore, the actual results achieved during the forecast period will vary from the forecast, and the variation may be material.

12. Unless otherwise stated in the Appraisal, the existence of potentially hazardous or toxic materials which may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value stated in the Appraisal. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may affect the value of the Property. The Appraiser is not qualified to detect such substances and C&A urges that an expert in this field be employed to determine the economic impact of these matters on the opinion of value stated in the Appraisal.
13. This report in no way should be considered or used as a feasibility analysis of the development.
14. Appraiser disclaims responsibility for the ability or inability of the present owner or any future purchaser or lessee to obtain the permits, licenses, environmental impact studies, or other approvals necessary for the successful development of the Property to its highest and best use or to the use contemplated by any owner, purchaser or lessee. The Appraiser disclaims responsibility for, and renders no opinion on conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, which conformity cannot be assumed without provision of specific professional or governmental inspection.
15. Unless otherwise stated in the Appraisal, compliance with the requirements of the American with Disabilities Act of 1990 (ADA) has not been considered at arriving at the opinion of value stated in the Appraisal. Failure to comply with the requirements of the ADA may negatively affect the value of the Property. C&A recommends that an expert in this field be employed.
16. The information provided in this report leading to a conclusion of value and other conclusions is provided as a matter of opinion. Appraiser does not warrant or guarantee the accuracy of the opinion or the underlying data and no person shall rely upon the same as a guarantee or warranty of value.

EXTRAORDINARY ASSUMPTIONS

Extraordinary Assumptions: “An assignment specific assumption, as of the effective date regarding uncertain information used in analysis, which, if found to be false, could alter the appraiser’s opinions or conclusions.”

Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

1. The subject property includes six permanent structures including administration offices, classrooms, restrooms, and storage spaces. For this assignment the appraiser was able to briefly see into the classrooms, and generally view the other spaces. For this appraisal, I have assumed that the unseen areas are comparable to the building areas seen, or if different, are as described by the T.U.S.D. officials noted herein.

The appraiser reserves the right to amend this report if the extraordinary assumption proves false.

HYPOTHETICAL CONDITIONS

Hypothetical Conditions: that which is contrary to what exists but is supposed for the purpose of analysis.

Hypothetical conditions assume conditions 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 data used in an analysis.

1. As of the inspection/valuation date there was some well work underway on site. It was reported that well testing revealed the presence of some heavy metals and the District was addressing the situation correctly. For appraisal purposes I have considered all drinking/domestic well water issues to have been resolved. In order to do this I invoked a hypothetical condition.
2. The subject includes a total of nine structures, three of which are portable and to be excluded from the valuation assignment. Because these actually do exist, I invoked a hypothetical condition that these structures do not exist, and no detrimental impacts were the result.

Note: The assignment results were impacted by the use of the extraordinary assumptions and the hypothetical conditions employed.

THE ASSIGNMENT

In November, 2019, The firm of Cogdill & Associates, Inc., was contacted by Mr. Barney Gordon with the Turlock Unified School District requesting that we provide an estimate of fee and timing to appraise the Roselawn High School campus property in Turlock, California. The necessary information was provided and an engagement letter was signed, dated November 25, 2019. A copy of this letter may be found in the addenda.

The purpose of this appraisal report is to provide a current “as is” opinion of market value of the fee simple ownership interest of the subject property. The date of value is December 18, 2019, the date of my site visit.

The function of this appraisal report is to assist the clients in potential marketing, sale, or leasing of the subject property. No other uses, or users are authorized.

APPRAISAL DEFINITIONS

The term “market value” as referred to in this report is defined as follows:

"Market Value"

Means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1) buyer and seller are typically motivated;*
- 2) both parties are well informed or well advised, and acting in what they consider their own best interests;*
- 3) a reasonable time is allowed for exposure in the open market;*
- 4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and*
- 5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

Source: Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions (g).)

Other definitions used in conjunction with this report include the following:

“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.”

Source: *Dictionary of Real Estate Appraisal*, 6th Edition

“Leased Fee Interest/Estate”

“The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.”

Source: *Dictionary of Real Estate Appraisal*, 6th Edition

“Leasehold Interest”

“The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.”

Source: *Dictionary of Real Estate Appraisal*, 6th Edition

“Highest and Best Use”

1. *“The reasonably probable and legal use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”*
2. *The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)*
3. *[The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonable future. (Uniform Appraisal Standards for Federal Land Acquisitions).”*

Source: *Dictionary of Real Estate Appraisal*, 6th Edition

SCOPE OF WORK

In developing this appraisal report the following steps were taken:

- Review of appraisal request and determination of appraisal problem(s);
- Inspection of the subject property with the assistance of Mr. Barney Gordon, Mr. Felipe Meraz (School Principal), and Scott Richardson (Director of Maintenance and Operations) with partial access provided to the subject building interiors and exteriors;
- Review of public property records details;
- Collection and verification of other data relative to the property;
- Description and analysis of the physical features of the subject property and the various improvements;
- Tests and determination of the property's highest and best use;
- Determination of most appropriate valuation technique(s);
- Application of the appropriate technique(s) to determine the market value, and fair rental value of the property as of a current date; and
- Determination of a reasonable exposure time, assuming a sale.

It is important to reiterate that the value opinions determined in this Appraisal Report are conditioned upon the General and Extraordinary Assumptions and Limiting Conditions stated herein.

EXECUTIVE SUMMARY – ROSELAWN HIGH SCHOOL

Property Address:	312 Roselawn Ave., Turlock, Stanislaus County, California 95380
Assessor's Parcel No.:	024-045-012
Census Tract No.:	0022.00
HUD Flood Hazard Data:	Zone X, an area of minimal flooding; per FEMA community panel no. 06099C0825E, dated 09/26/08.
Existing Zoning:	A-2-40 (Gen. Ag. – 40 Acre Minimum) Stanislaus County
Highest and Best Use:	Continuation of existing use as a school facility.
Land Area:	2.96 Acres; 128,934± Square Feet
Subject Description:	A 2.96 acre, rural high school campus with permanent and portable structures, a well, septic system, 20,000 gal. water storage for firefighting ability, propane, and electrical, internet, and telephone service, full landscaping, paved and lighted parking, sports courts, and play fields. The campus is considered to be in average to good overall condition.
Permanent Building Improvements:	See Summary page following Executive Summary and Property Description section.
Interest Appraised:	Fee Simple Ownership
Value Sought:	Current Market Value
Opinion of Market Value	\$1,150,000
Estimated Exposure Time:	12-24 Months
Estimated Fair Market Rent :	\$8,718 per Month, Net.
Date of Value:	December 18, 2019

Date of Report:

February 11, 2020

Intended User:

To assist in the potential sale or leasing
of the subject property.

Specific Client / Intended Users:

Turlock Unified School District

PERMANENT BUILDING IMPROVEMENTS SUMMARY

Building "A":

Classroom Use : 1,157 s.f.

Building "B"

Classroom Use : 1,680 s.f.

Building "C"

2,400 s.f.

Admin. Office Use :

Building "D"

Classroom Use : 1,792 s.f.

Building "E"

Storage Use : 320 s.f.

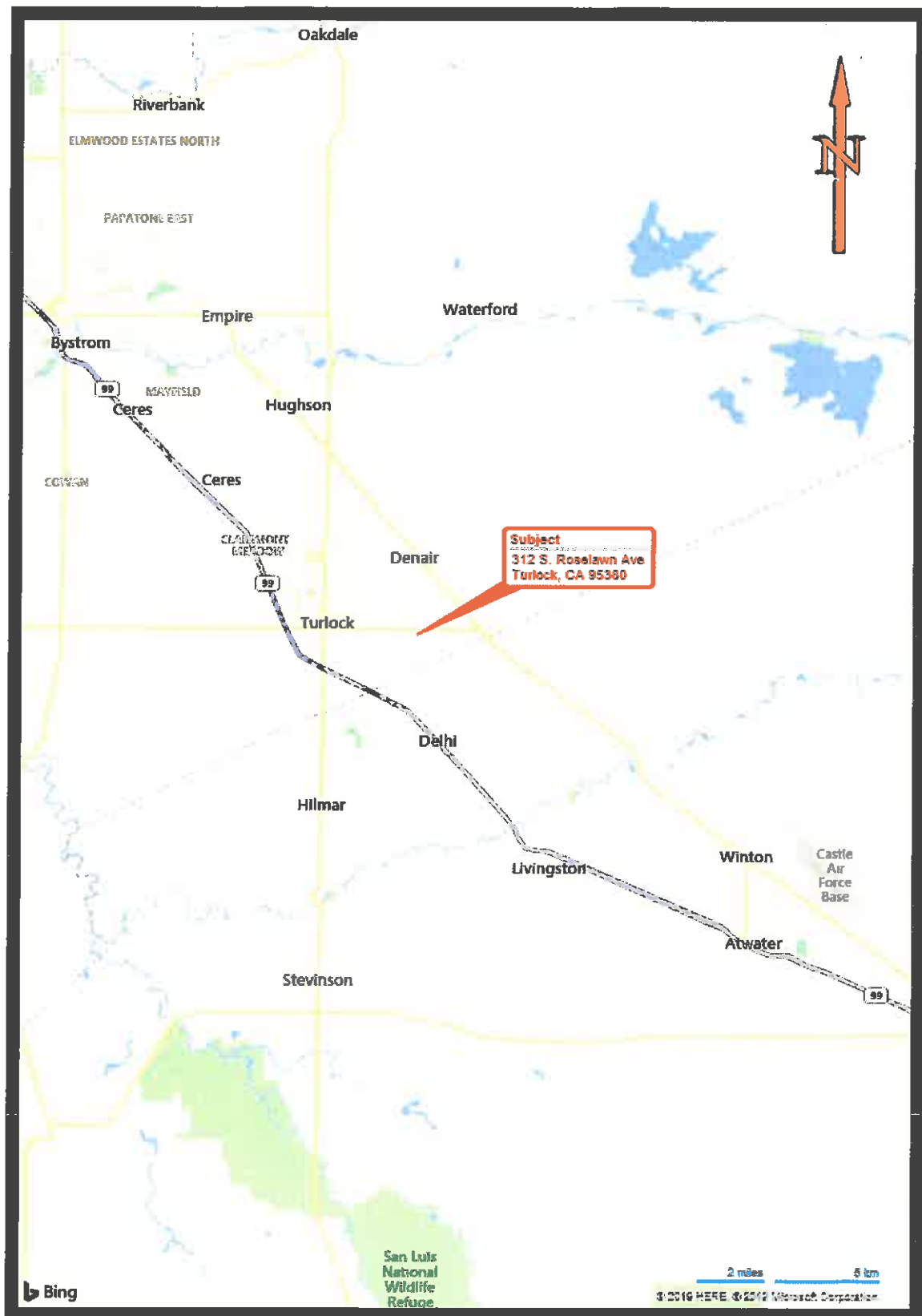
Building "J"

Restroom Use : 576 s.f.

**Total Permanent
Buildings Area:**

7,925 s.f.

REGIONAL LOCATION MAP



REGIONAL INFORMATION

Stanislaus County is located in the heart of the San Joaquin Valley in central California. It is one of the largest counties by size at 1,494 square miles. According to the California Department of Finance, the current population as of January 2019 is 558,972. The California Department of Finance has projected the population to be 572,000 by the year 2020.

The historical economic base for Stanislaus County is agricultural and associated industry with a primary focus on food production. Commodities produced in Stanislaus County include milk products, poultry, almonds, eggs, cattle, orchards, row, and vineyard crops. The high quality soils, semi-arid climate, long growing season, and a typically plentiful and inexpensive water supply combine to allow for excellent food production.

The central and western portions of the county are flat, with high quality soils capable of producing row crops, orchards, and vineyards. The eastern portion of Stanislaus County is considerably higher in elevation and generally consists of rolling foothill range land.

State Route 99 and the Union Pacific Railroad bisect Stanislaus County near Modesto and Turlock, the second largest city in the county. Most communities in Stanislaus County are located within one or two hours' drive of the heavily industrialized cities of the San Francisco Bay Area. Over the years housing costs in the east bay have escalated such that many working families struggle to find affordable housing. Recognizing this, developers established commuter-oriented "bedroom communities" in the Central Valley. This influx of Bay Area commuters significantly shifted the demographics of the Valley over the past three decades.

Population Demographics

According to the U.S. Census Bureau, Stanislaus County's population increased approximately 39% between 1980 and 1990. Statewide population growth was about 18.5% during this period. Between 1990 and 2000, Stanislaus County's population grew at a slower pace, increasing only 21%, while the statewide population increased by 14%. And between 2000 and 2010, the county population increased by 15% while the statewide population grew by 10%. As indicated Stanislaus County's population increased 4.2% from April of 2010 to January of 2015, and, while the State of California population grew 5.1% during this same time period. This increasing trend illustrates a growing market interest and a renewed demand for housing in this area.

Stanislaus County is home to nine incorporated cities: Modesto (the county seat), Ceres, Hughson, Newman, Oakdale, Patterson, Riverbank, Turlock, and Waterford, and thirteen unincorporated communities. The following is a chart created by the California Department of Finance that shows the population of Stanislaus County by city:

Stanislaus County	1/1/2011	1/1/2012	1/1/2013	1/1/2014	1/1/2015	1/1/2016	1/1/2018
Ceres	45,671	46,054	46,317	46,515	46,923	47,755	48,326
Hughson	6,799	6,934	7,057	7,102	7,190	7,463	7,738
Modesto	202,259	205,282	207,104	209,296	211,675	214,181	215,692
Newman	10,726	10,798	10,864	10,932	11,130	11,471	11,801
Oakdale	21,093	21,354	21,628	21,851	22,259	22,816	23,324
Patterson	20,662	20,939	21,172	21,604	22,123	22,395	22,679
Riverbank	23,347	23,542	23,707	23,830	24,154	24,934	25,244
Turlock	70,254	70,820	71,418	72,454	73,409	74,392	74,730
Waterford	8,676	8,741	8,801	8,872	8,957	9,074	9,149
Incorporated	409,487	414,464	418,068	422,456	427,820	434,481	438,683
County Total	521,675	525,744	529,850	534,905	541,006	549,976	555,624

Source: California Department of Finance and US Census

Education

The Stanislaus County Office of Education states the county is home to 95 elementary schools, 25 junior high schools, 19 high schools, 24 continuation and alternative schools, 21 charter schools, one special education facility, and an array of private and parochial schools. There are a total of 185 public schools in the county. Additionally, Modesto Junior College and California State University Stanislaus are located in the county, as are a number of private postsecondary educational programs.

Economy

As stated previously, the major industry of Stanislaus County is agriculture and related services (such as processing, packaging and distribution). However, the development of bedroom communities for Bay Area commuters reduced the area's reliance on agriculture and helped diversify the county's economic base. In recent years, Stanislaus County recruited several businesses that have relocated to the area. In May 2012, the online retailer Amazon announced its plans to develop a 1 million square foot distribution center in Patterson. The facility opened in 2013 bringing an estimated 1,000 year round, fulltime jobs to the county.

Unemployment rates range considerably throughout the county, but are typically higher than the state average due to the area's historical dependence on the agricultural industry. The following chart outlines the County's unemployment annual averages:

STANISLAUS COUNTY UNEMPLOYMENT ANNUAL AVERAGES

Year	Rate	Year	Rate
1992	16.5%	2006	8.0%
1993	16.7%	2007	8.5%
1994	15.7%	2008	10.0%
1995	15.3%	2009	16.6%
1996	14.1%	2010	17.3%
1997	12.9%	2011	16.7%
1998	12.0%	2012	15.2%
1999	11.3%	2013	12.2%
2000	10.5%	2014	11.2%
2001	10.3%	2015	9.1%
2002	11.5%	2016	8.0%
2003	11.5%	2017	6.8%
2004	11.7%	2018	5.7%
2005	12.0%	2019 (Oct.)	4.9%

Source: State of California Employment Development
Department

While a large number of manufacturing companies within the county employ a substantial percentage of the population, many locals are employed within a variety of other industries. The following charts indicate the major employers in the area, the number of employees for each, and the products they generate. This list of major employers was extracted from the America's Labor Market Information System (ALMIS) Employer Database, 2019 1st Edition. Employer information is provided by Infogroup, Omaha, NE, 800/555-5211. © 2019. All Rights Reserved.

Employer Name	Location	Industry
<u>Bartles & Jaymes Co</u>	Modesto	Wineries (mfrs)
<u>Bronco Wine Co</u>	Ceres	Wineries (mfrs)
<u>Community Services Agency</u>	N/A	Government Offices-County
<u>Conagra Brands Inc</u>	Oakdale	Food Products (whls)
<u>Copperidge Winery</u>	Modesto	Vineyards
<u>Del Monte Foods Inc</u>	Modesto	Food Products & Manufacturers
<u>E & J Gallo Winery</u>	Modesto	Wineries (mfrs)
<u>Ecco Domani Winery</u>	Modesto	Wineries (mfrs)
<u>Emanuel Medical Ctr</u>	Turlock	Hospitals
<u>Foster Farms</u>	Turlock	Poultry Processing Plants (mfrs)
<u>Frito-Lay Inc</u>	Modesto	Potato Chips (whls)
<u>Gallo Vineyards Inc</u>	Modesto	Wineries (mfrs)
<u>Health Services Agency</u>	Modesto	Clinics
<u>Macdonald Group</u>	Modesto	Real Estate
<u>Memorial Medical Ctr</u>	Modesto	Hospitals
<u>Modesto Bee</u>	Modesto	Newspapers (publishers/Mfrs)
<u>Oak Valley Hospital District</u>	Oakdale	Hospitals
<u>Peter Vella Winery</u>	Modesto	Wineries (mfrs)
<u>Stanislaus County Community</u>	Modesto	Government Offices-County
<u>Stanislaus County Welfare Dept</u>	Modesto	County Government-Social/Human Resources
<u>Storer Coachways</u>	Modesto	Buses-Charter & Rental
<u>Temsa</u>	Turlock	Non-classified Establishments
<u>Turlock Irrigation District</u>	Turlock	Electric Companies
<u>Women Infants Child Prgm-W I C</u>	Modesto	Health Services
<u>Zabaco Winery</u>	Modesto	Wineries (mfrs)

Transportation Infrastructure

Two railroad lines serve Stanislaus County: the Burlington Northern Santa Fe Railroad, and the Southern Pacific/Union Pacific Railroad. Amtrak provides passenger rail service at stations in Modesto and Turlock.

There are several national and regional trucking carriers that serve the area. Major traffic routes include State Highways 99, 132, 108, 120, and 33. Interstate 5 bisects the county near its southwestern edge. These highways and various county roads form a matrix connecting the various communities here with regions beyond.

Currently the Modesto City-County airport does not offer any commercial air services. The closest passenger and freight airports are found in nearby Stockton, and further south in Merced and Fresno. A deep water channel is available in Stockton, allowing for cargo ship transport to and from the San Francisco Bay.

Summary

Stanislaus County is centrally located, and is a vital part of the State of California. The influx of Bay Area commuters has changed Stanislaus County dramatically over the last 30 years. This extraordinary residential development caused substantial industrial and commercial growth, and was fueled by the region's inexpensive land, adequate resources, and affordable labor force. The greatest change occurred during the last boom cycle in the early 2000's.

By 2006 the housing bubble had burst, and values began a steady and dramatic decline. Demand for new and existing homes all but stopped, and this in turn had a negative impact on commercial values. The result was a severe recession, and real estate market collapse, that brought about foreclosures and REO properties on a scale never before seen. In 2012 this trend began to reverse. The substantial supply of foreclosure homes has long been absorbed, and values have stabilized, and even increased in most neighborhoods.

While it will not be possible to again achieve past levels of growth, it is anticipated that some amount of increase will continue into the near future.

CITY DATA

The subject is located east of the Turlock city limits, in rural Stanislaus County. Turlock is a relatively small but growing San Joaquin Valley community in Stanislaus County that is about 100 miles southeast of San Francisco and 300 miles north of Los Angeles. The City of Turlock is located near the center of California and offers convenient access to many of the State's metropolitan areas, and is also close to mountain and coastal recreational areas. As of January of 2019, the city's population was estimated at 74,471. This is the most recent data available from the California Dept. of Finance.

Turlock is located on State Highway 99 and along the Southern Pacific Railroad. It is an old city that has always had an agricultural base. Other forms of industry are fairly limited, although a steel manufacturing firm, a lumber wholesaler, and a paper company are substantial employers. Service businesses, government and Stanislaus State University are also major employers. Stanislaus State University is one of the principal employers and attracts students from within, and outside the community. It is a relatively small college with a current enrollment of near 10,003 for the beginning of 2019. This facility is considered a liberal arts college, and has grown slowly over the last several years.

The most recent growth area for the community has been north and west of the college. Plans for expansion here stop at Taylor Road. The city has recently completed planning studies over an area that covers 1,890 acres. This 20 year plan will provide for housing for an estimated 18,000 to 45,000 persons depending upon the ultimate development mix.

Because of difficulties in an agricultural based economy, Stanislaus County and Turlock have suffered relatively high rates of unemployment over the past several years. However, more recently employment conditions have improved, as the economy has diversified.

Despite the sporadic agricultural economy, the populations of Stanislaus County, Modesto, and Turlock urban areas continue to increase. A factor in this growth was / is the substantial shift in population from major metropolitan areas to the central valley. Many of these new residents are commuters to the East Bay employment centers. This demand source had faltered in the mid-1990s yet a resurgence of commuter interest in 2000 caused new home sales activity to increase and prices to escalate. This boom in demand created the need for annexations and new development of several Turlock neighborhoods. Unfortunately, demand began to wane by late 2005, and soon after, a major bust followed. Poor economic conditions lingered, and in general, the real estate market declined for many months. As mentioned earlier, conditions are improving, but it may still be several months before conditions truly stabilize.

Between 2000 and 2005, the Planning Department estimates the city's growth was in the 3% to 5% per year range. Since 2005 growth has obviously slowed, yet the Planning Department anticipates that the city will continue to grow, just at a more moderate rate. Some of this growth is internal and some is from outside the community

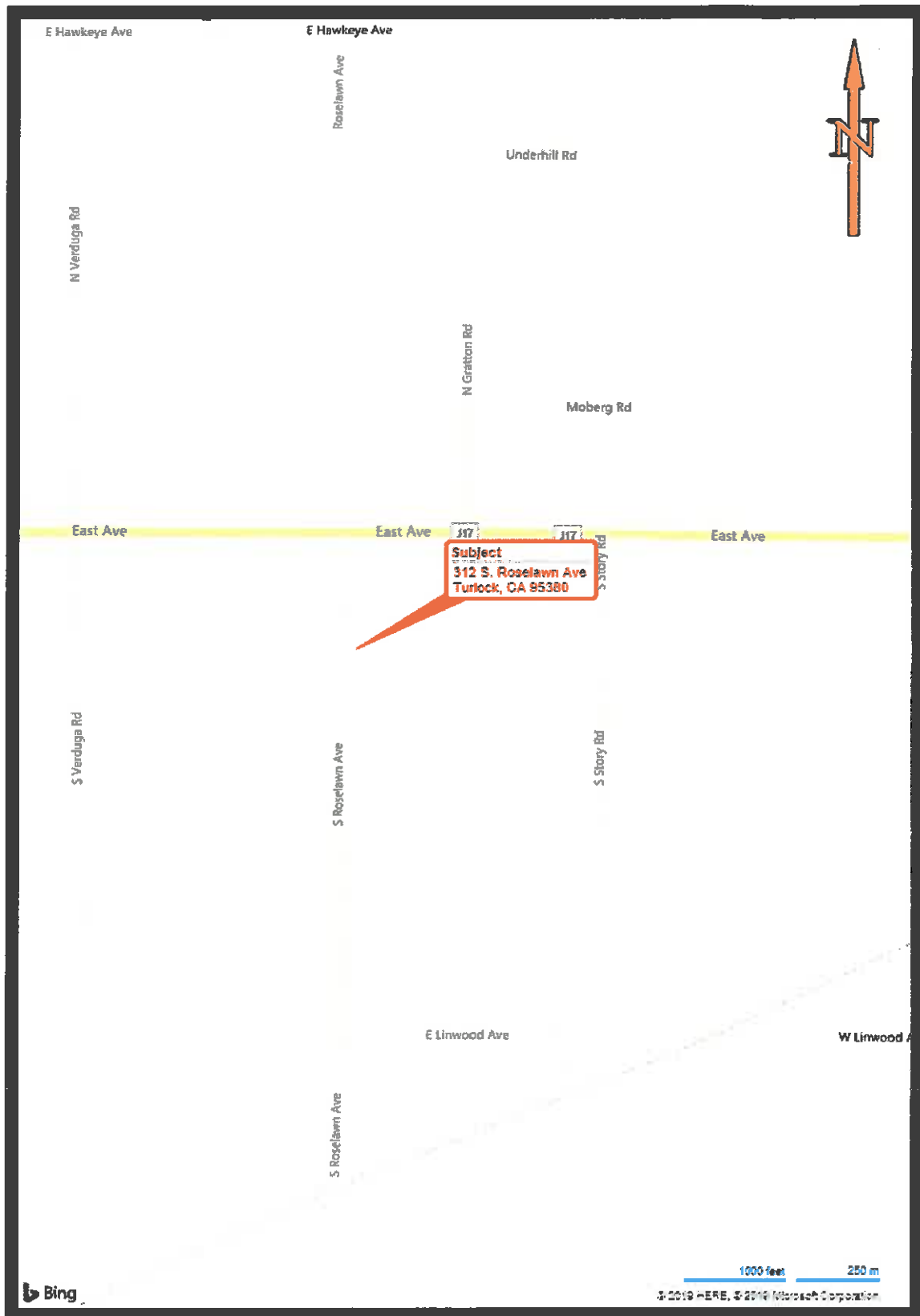
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NEIGHBORHOOD LOCATION MAP



NEIGHBORHOOD DESCRIPTION

The subject property is located in a rural, unincorporated area of Stanislaus County. General boundaries can be described as E. Tuolumne Road to the north, W. Bradbury Road to the south, the Turlock city limits to the west, and Santa Fe Avenue to the east.

The subject fronts along Roselawn Avenue, a small public roadway located between East Avenue and E. Linwood Avenue. Both East Avenue and Linwood Avenue provide direct access to Turlock. State Highway 99 is easily accessed a few miles west, and southwest of the subject.

Surrounding property uses include mostly agricultural acreage, and rural home sites. This is a somewhat remote, country neighborhood, considered to be "typical" for the Central Valley.

MARKET TRENDS

In any valuation assignment it is important to be aware of current market trends and general economic conditions. As expected finding market trend data for such an unusual property type proved difficult, with virtually no published statistical data found. In general, real estate markets in this region have been strong for several months. Even vacant, development potential sites are now showing improvement. This was certainly not the case just a few years ago. That said, it is difficult to predict the market response to a property like the subject, especially one in a remote rural neighborhood, but the subject does offer a good land to building ratio, and upgraded structures that could be used for a variety of educational programs.

STATEMENT OF OWNERSHIP

According to county records, ownership of the subject property is vested in the name of:

TURLOCK JR. UNION HIGH SCHOOL

There have been no reported changes in ownership of this property in the last five years.

LEGAL DESCRIPTION

Without a title report, or recent deed, it can be difficult to determine a specific legal description, especially for a rural property. For appraisal purposes I have relied upon the subject's address, and Assessor's Parcel Number.

Site Address : 312 Roselawn Avenue, Turlock, CA 95380

APN: 024-045-012

HISTORY OF THE SUBJECT PROPERTY

According to Stanislaus County Assessor records, the subject property has been owned by the District for many years. Specifics were unavailable. It is the appraisers understanding that the subject has been used by the District as an alternative school campus for decades, and that there have been no attempts to sell or lease the premises within the past five years.

Through the years the subject has been well maintained, and expanded as needs arose. Now this is a small, alternative education site that provides the necessary tools for a strong learning environment.

ZONING

A check with the Stanislaus County Planning Department revealed the subject property to be zoned A-2-40, general agriculture with a 40 acre minimum parcel size. The current zoning is in accordance with the General Plan, however, the parcel is considered a legal, non-conforming use as it is smaller than the 40 acre minimum parcel size. This means that further subdivision is not allowed.

The current, and presumably the continued use of the subject as a school campus can be allowed as a "grandfathered use" predating the existing zoning. Alternative uses for a 2.96 acre parcel with this zoning would likely include a ranchette homesite, or some kind of agri-business use, with special permission granted by government agencies. According to the Planner interviewed, another school use would likely be allowed via a Conditional Use permit.

UTILITIES/SERVICES

Some public utilities are available to the site, i.e. electricity, satellite television, and internet service, yet domestic water is provided by a private well, and sewer is provided by a septic system. Storm water is retained on site via an engineered drainage system, and fire protection is aided by a 20,000 gallon storage tank buried on the property. There are no fire suppression systems within the structures however.

Fire protection is provided by the Stanislaus County Fire Department, while police protection is provided by the Stanislaus County Sheriff's Department.

FLOOD ZONE INFORMATION

The subject property is identified as being within Flood Zone X, an area of minimal risk, by FEMA map/panel no. 060387 0005D, dated May 7, 2001.

SEISMIC DATA

The subject property is not located within an Alquist Priolo Special Study Zone.

PROPERTY DESCRIPTION

Site

The subject is a level, rectangular shaped site with dimensions of roughly 377' x 342', for a total site area of 128,934, or 2.96 acres +/- . Although a rural site, the subject is improved with curbs, gutters, and sidewalks along the road frontage.

It should be noted that as of the inspection/valuation date there was some well work underway on site. It was reported that well testing revealed the presence of some heavy metals and the district was addressing the situation correctly. For appraisal purposes I have assumed that all drinking/domestic well water issues have been resolved. In order to do this I invoked a hypothetical condition.

The structural improvements on the subject site, i.e. classrooms, offices, etc.. are located within the southern portion, with approximately two acres of the site used as a paved parking lot, sports courts, and play field. The entire site is perimeter fenced with chain link material with rolling gates at the access points.

Improvements

The primary improvements on site include a group of four structures, forming a quad design, surrounding a central courtyard. Other buildings have been added around the periphery. The four primary buildings are joined by shared roof covers, creating breezeway areas among the structures.

Building "A" is the first of six permanent buildings on site. This structure is located near the campus compound main entrance and is a basic, single story classroom structure. Information was limited, yet this appears to be a frame / stucco / siding construction over concrete slab on grade. The roof is steel panel with a seal coating that was last applied in 2012. Windows are sliding anodized aluminum with dual plane

safety glass. The doors are steel clad. Site Plan information shows this building having 1,157 square feet of Gross Building Area (GBA).

The interior of the classroom is also basic, yet appropriate for the intended use with panelized finished interior walls and ceilings, carpet or vinyl flooring, fluorescent lighting, and central HVAC. The actual age of the building is not known, however the appraiser was told that a substantial remodeling occurred for the entire campus in 2010-2011.

Building “B” is at the south side of the group, and is another classroom similar to the first one described. According to the District’s records this building includes roughly 1,680 square feet GBA. Once again, the actual age of the building is not known, however substantial remodeling occurred in 2010-2011.

Building “C” is at the west side of the group, and is the Administrative Office structure. This building is similar to the classrooms in materials, age, and condition, also reportedly remodeled in 2010 – 2011. According to the District’s records this building includes roughly 2,400 square feet GBA. The floor plan includes several private offices, a break room, restrooms, storage, etc.

Building “D” is at the east side of the group, and is yet another classroom similar to the first two described. According to the District’s records this building includes roughly 1,792 square feet GBA. Once again, the actual age of the building is not known, however substantial remodeling occurred in 2010-2011.

Building “E” is near Building “D”, and is a small storage structure estimated at 320 square feet, GBA.

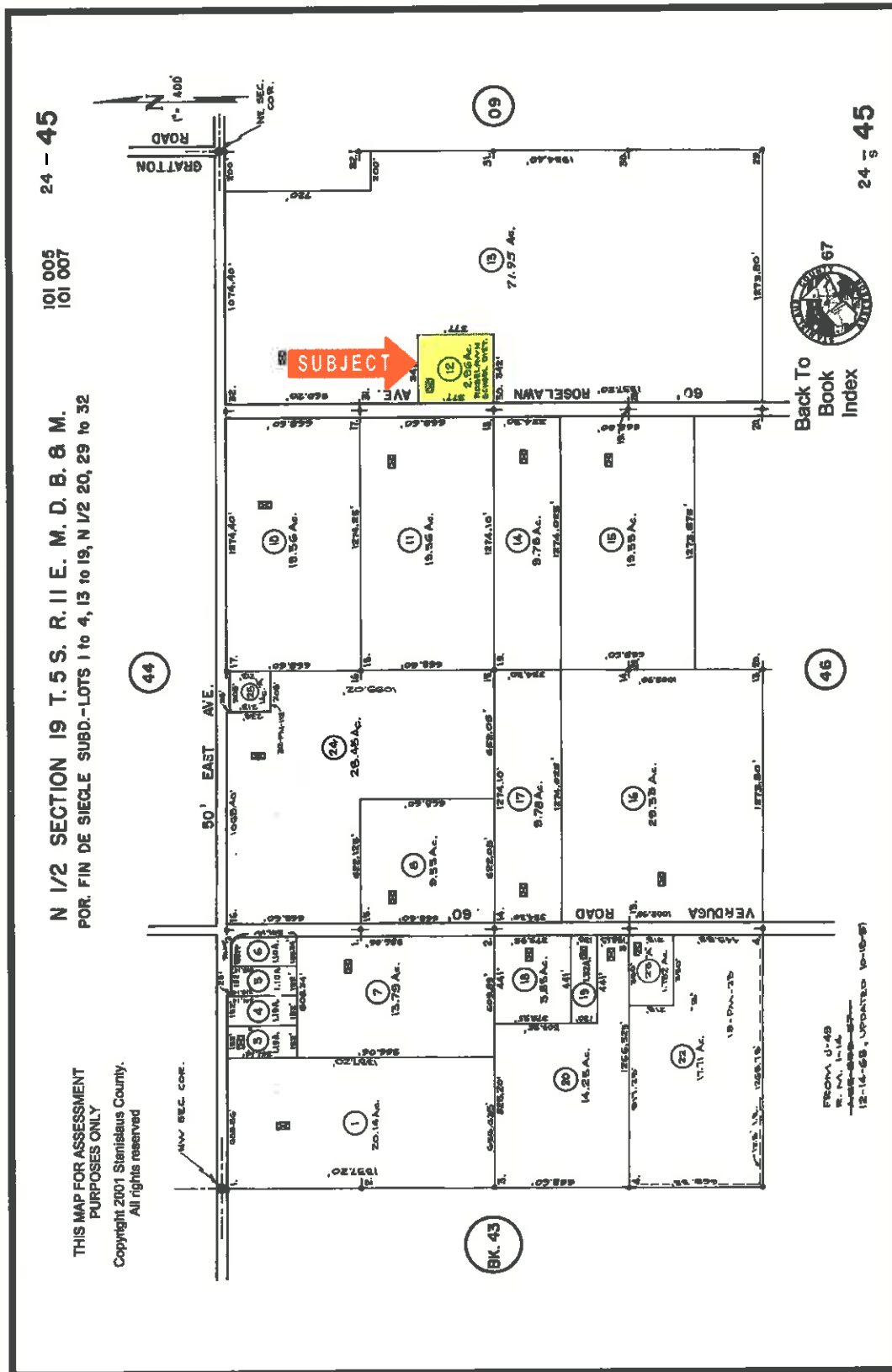
Buildings “F”, “G”, and “H” are all portable buildings, two are classrooms, and one is a cafeteria. As mentioned earlier, these structures were excluded from this assignment, and will likely be moved offsite and repurposed elsewhere.

Building “J” is behind Building “D”, and is a split structure designed and built as boy’s and girl’s restrooms. Structurally this building is generally similar to the others, yet the interior is obviously different. Each side includes multiple stalls, wall mounted sinks, etc.. The room interiors have tile flooring, tile walls, fluorescent lighting and central HVAC. Site records indicate that this structure has 576 s.f. of GBA.

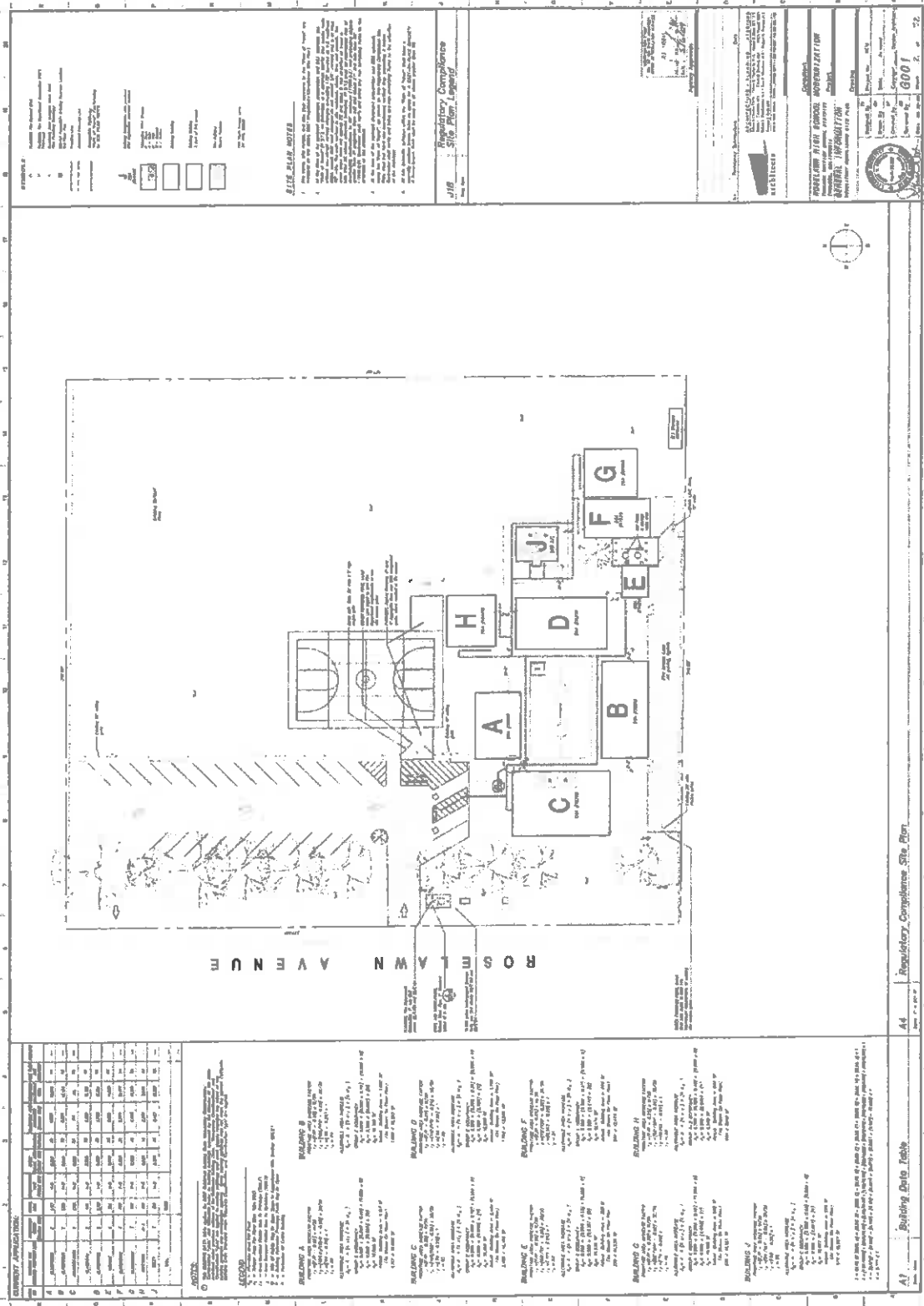
Combined the permanent structures include an estimated 7,925 s.f. of Gross Building Areas. There is roughly 4,629 s.f of classroom space, and 2,400 s.f. of administrative offices. The campus was designed to serve 200± students, and current enrollment is near this level. The estimated effective age is around 20 years, with a remaining economic life projected at 25 to 30 years. The layout and design appears to be functional, however, the location is questionable. For years this campus has served the district as an alternative high school, yet this location could prove somewhat limiting if presented as a charter, private, or pre-school facility.

For more descriptive purposes I have included a copy of the Assessor's Parcel Map, an aerial photograph (from Google Maps), a Site Plan (provided by the client) and general photographs of the subject and surrounding area taken during my site visit, December 18, 2019.

ASSESSOR'S PARCEL MAP



+



AERIAL PHOTOGRAPH



SUBJECT PHOTOGRAPHS



Entrance Driveway



Front Landscaping

SUBJECT PHOTOGRAPHS



Parking Lot



Front of Building "A" Classroom

SUBJECT PHOTOGRAPHS



Rear of Building “B” Classroom



Front of Building “C” Admin Office

SUBJECT PHOTOGRAPHS



Rear of Building "D"



Quad

SUBJECT PHOTOGRAPHS



Building "J" Restrooms



Sports Court

SUBJECT PHOTOGRAPHS



Play Field



Covered Lunch Area

SUBJECT PHOTOGRAPHS

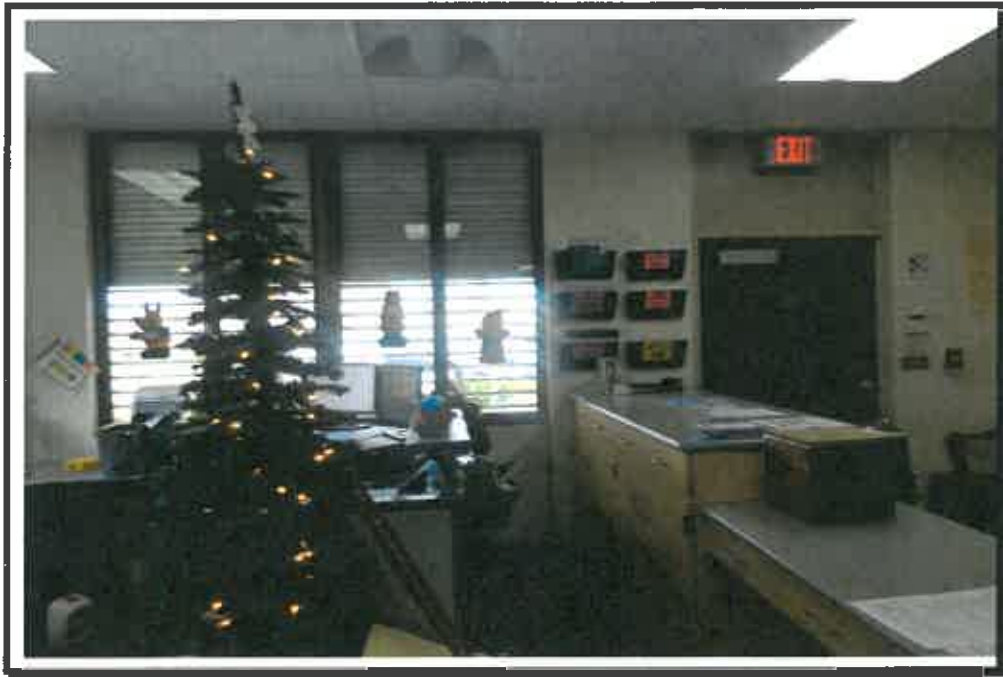


Office



Break Room

SUBJECT PHOTOGRAPHS



Office



Office/Utility Room

SUBJECT PHOTOGRAPHS



Restroom



Restroom

SUBJECT PHOTOGRAPHS



View South Along Roselawn Avenue



View North Along Roselawn Avenue

HIGHEST AND BEST USE ANALYSIS

When valuing real property, it is often first necessary to estimate the property's highest and best use. Simply stated the highest and best use of the site is the perfect improvements that can be constructed on the site which will produce the maximum rate of return on a capital investment. Appraisers will commonly determine highest and best use first as if vacant, then, as improved with an existing or proposed project.

Highest and Best Use "As if Vacant"

To estimate the highest and best use of a vacant site, the appraiser utilizes four distinct tests. The projected use must meet all four of these tests and they include:

1. Legally permitted;
2. Physically possible;
3. Economically feasible; and
4. Most profitable.

If a proposed use fails to meet any of these tests, it is discarded and another use is considered. The highest and best use must be from legally alternative uses. The subject property is currently zoned A-2-40 by the County of Stanislaus. This zoning generally limits property uses to agriculture, residential, or agri-business uses.

Determining the *legally permitted* uses for this subject involved conversations with officials in the Stanislaus County Planning Department. It is my understanding that if vacant, the subject 2.96 acre site would be limited to a small agricultural, or homesite use, unless a Conditional Use Permit could be achieved for some other acceptable use.

The second test is to consider what uses are *physically possible*. As discussed in the Site Description section of this report, the subject site is small, but of adequate size, shape, and topography to support limited development.

The third test, *economically feasible*, speaks to those legally permitted and physically possible uses which would justify the cost of their construction from a feasibility standpoint. Again, given the location and physical attributes of this property some type of limited ag. or homesite use is most feasible.

The final step in estimating highest and best use is to decide which of the legally permitted, physically possible, and economically feasible uses will provide the greatest net return to the land, and therefore represent the *most profitable* and highest and best use of the property. If the subject were vacant, it would most likely be that the highest and best use would be to develop a residential homesite, as 2.96 acres is simply too small to justify the cost and benefits of agricultural production.

Highest and Best Use "As Improved"

As improved, the existing structures appear to contribute the most as their intended use, combining to create a functional school property. Considering the exclusion of the portable structures (primarily the cafeteria building) the utility of the campus is somewhat limited. Thus, the highest and best use "as improved" in my opinion would be a re-purposed continuing adult education, or trade school type facility. A children oriented charter school or private pre-school is another option, yet food service may need to be reinstated to meet these needs. Any private use of the property would likely require a Conditional Use Permit, yet this should not pose any problem given the history of the subject.

VALUATION METHODOLOGY

For this assignment, I deemed it best to value the subject property based upon the Direct Sales Comparison Approach and Income Capitalization Approaches. A cost approach was considered, yet proved to be of no real use. It was my finding that properties like the subject are most often sold based upon direct sales comparison, supported by an income analyses when data permits.

DIRECT SALES COMPARISON APPROACH

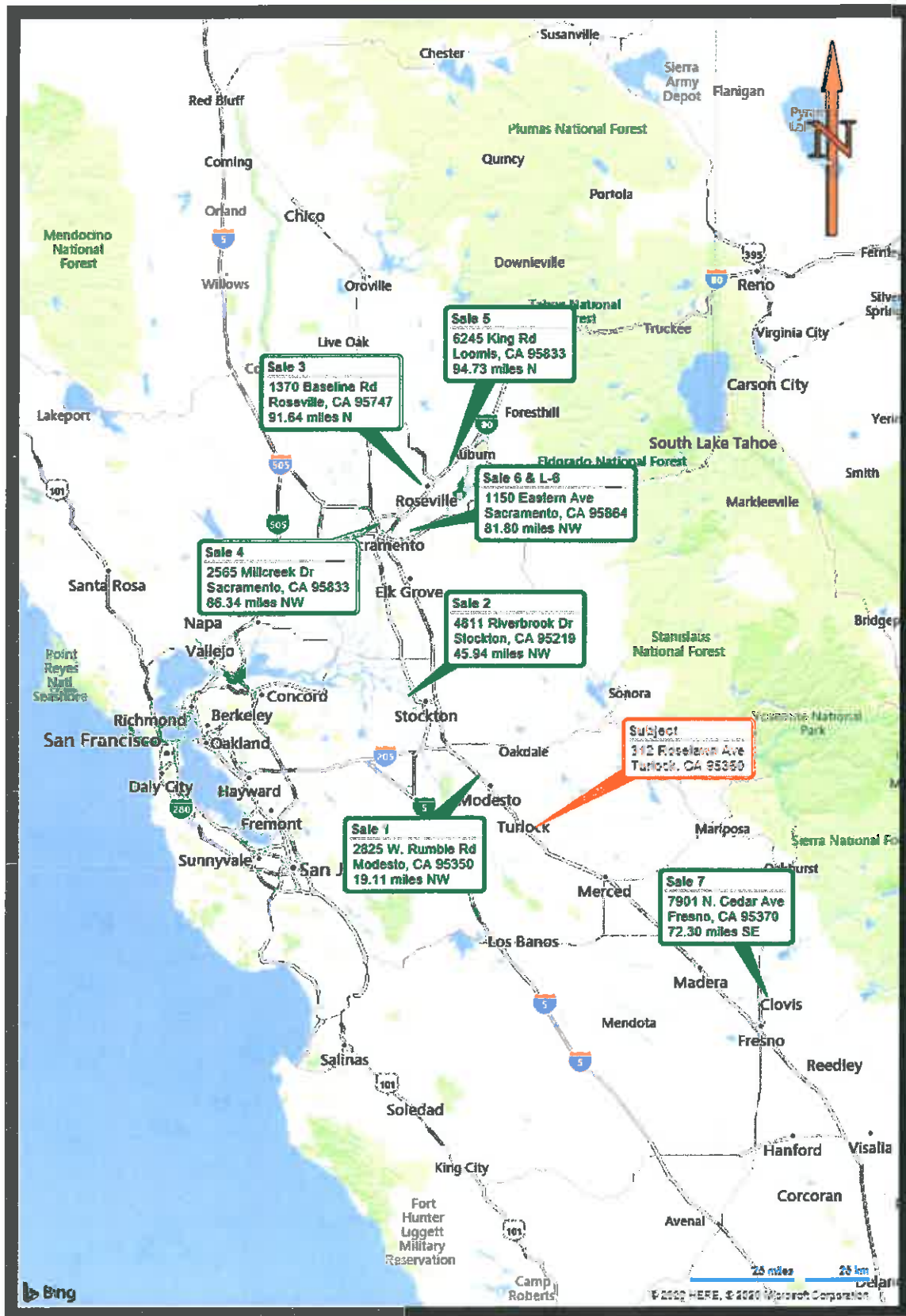
For this approach the appraiser searched available data sources such as the local MLS, CoStar, and Loopnet for recent sales and current listings of similar school properties. As expected, market data proved scarce, but from a detailed and expansive search I was able to acquire sufficient data for a reasonable analysis. The local market proved too limiting so I expanded my search to include outlying counties of central and northern California.

On the following page I have included a sales chart detailing the market data analyzed. This is followed by a location map, discussion and photographs.

COMPARABLE MARKET DATA SUMMARY

NO.	LOCATION / APN	SALE DATE	GRANTOR GRANTEE DOC. NO.	SALE PRICE	PARCEL SIZE (S.F.) ZONING EST. VALUE	BLDG. SIZE (S.F.)	L : B RATIO	BLDG. USE EFF. AGE CONDITION	SITE IMPROVEMENTS	PRICE PER BLDG. AREA (\$/S.F.)	IND. OAR
1	2825 W. RUMBLE RD., MODESTO, STAN. CO., CA / 076-042-036	APR-16	KC PROPCO, LLC GREYENBURG # 029929	\$900,000	53,143 C-1 \$320,000	8,229	6.46 : 1	PRE-SCHOOL 20 YRS. +/- AVGE.	PAVED PARKING PLAYGROUND EXPANSIVE LAWN	\$109.37	7.08% (EST.)
2	4811 RIVERBROOK DR., STOCKTON, S.J. CO., CA / 116-030-07	JUN-17	AMER. RIVER DR. PRO. LINCOLN JUNI. SCH. D. #065482	\$3,175,000	158,994 RDH \$1,270,000	24,856	6.40 : 1	CHARTER SCHOOL 10 YRS. +/- GOOD	PAVED PARKING PLAYGROUND EXPANSIVE LANDSC. POOL / POOL HSE.	\$127.74	6.69% (EST.)
3	1370 BASE LINE RD., ROSEVILLE, PLACER CO., CA / 017-162-024	SEP-16	SUNSHINE BILINGUAL MONTessori DONGDING INVEST. #076869	\$1,900,000	104,544 R-1 \$760,000	7,208	14.50 : 1	PRE-SCHOOL 20 YRS. +/- GOOD	PAVED PARKING PLAYGROUND BASIC LANDSCAPING	\$263.60	N/A
4	2565 MILLCREEK DR., SACRAMENTO SACTO. CO., CA / 274-0410-023	DEC-19	BAYLEY JR. CHAWLA VENTURES #12130379	\$1,549,000	87,120 R-3 PU \$435,000	12,416	7.02 : 1	PRIVATE SCHOOL 10 YRS. +/- GOOD	PAVED PARKING PLAYGROUND EXPANSIVE LANDSC. SPORTS COURTS	\$124.76	20.00%
5	6245 KING RD., LOOMIS, PLACER CO., CA / 043-030-019	NOV-19	WILLIAMS POMIC INVEST. # 091220	\$1,375,000	43,560 C-0 \$435,000	5,200	8.38 : 1	PRIVATE SCHOOL 30 YRS. +/- GOOD	PAVED PARKING PLAYGROUND EXPANSIVE LANDSC.	\$264.42	20.00%
6	1150 EASTERN AVE., SACTO., SACTO. CO., CA / 289-0161-021	JUL-09	RIVER OAK CTR. SCHOOL OF REALTY #09701-1413	\$2,000,000	111,949 RD-2 \$560,000	20,000	5.60 : 1	PRIVATE SCHOOL 40 YRS. AVGE.	PAVED PARKING EXPANSIVE LANDSC. PLAYGROUND SPORTS COURTS	\$100.00	N/A
L-6	1150 EASTERN AVE., SACTO., SACTO. CO., CA / 289-0161-021	AVAIL. FOR SALE	N/A N/A N/A	\$800,000 (MIN. BID)	111,949 RD-2 \$800,000	20,000	5.60 : 1	PRIVATE SCHOOL 40 YRS. FAIR	PAVED PARKING EXPANSIVE LANDSC. PLAYGROUND SPORTS COURTS	\$40.00 (MIN. BID)	N/A
7	7901 N. CEDAR AVE., FRESNO, FRESNO CO., CA / 404-200-18	NOV-16	DER MANQUEL FULLER # 164674	\$1,325,000	36,155 R-2 \$290,000	8,428	4.29 : 1	PRE-SCHOOL 10 YRS. +/- GOOD	PAVED PARKING PLAYGROUND EXPANSIVE LANDSC.	\$157.21	N/A
SUBJECT	312 ROSELAWN AVE., TURLOCK, STAN. CO., CA / 024-045-012	N/A	N/A N/A N/A	N/A	128,934 A-2-40 \$300,000	7,925 (EXCL. PORTABLES)	16.27 : 1	SCHOOL 20 YRS. +/- AVGE-GD.	PAVED PARKING PLAY FIELDS SPORTS COURTS	N/A	N/A

SALES LOCATION MAP



Discussion of Market Data

Comparable Sale No. 1 is located at 2825 W. Rumble Road, Modesto, California. This sale took place in April, 2016 at a confirmed sales price of \$900,000, cash to conventional financing. Prior listing information was unavailable. This property consists of 1.22± acres with approximately 8,229 square feet of building improvements.

This property had been a pre-school campus, but sold to an investor with plans to convert the property to assisted living quarters. Analyzing this transaction indicates that the buyers paid \$109.37 per square foot of building area for a well located, attractive property. Estimated income and expense data produced an OAR from this sale of 7.08%.



(Photo: Loopnet)



(Photo: Google Maps)

Comparable Sale No. 2 is identified as 4811 Riverbrook Drive, Stockton, California. This property includes a 3.65 acre site improved with 24,856 s.f. of school buildings. This property was listed for sale at a price of \$3,337,500, and on the market for almost six months before ultimately selling at \$3,175,000, cash. The buyers were the local public school district, purchasing this property for use as a charter school campus.

Analyzing this sale indicates \$127.74 per s.f. of GBA. Estimated income and expense data provided by the broker indicated an OAR of 6.69%.



(Photo: Loopnet)



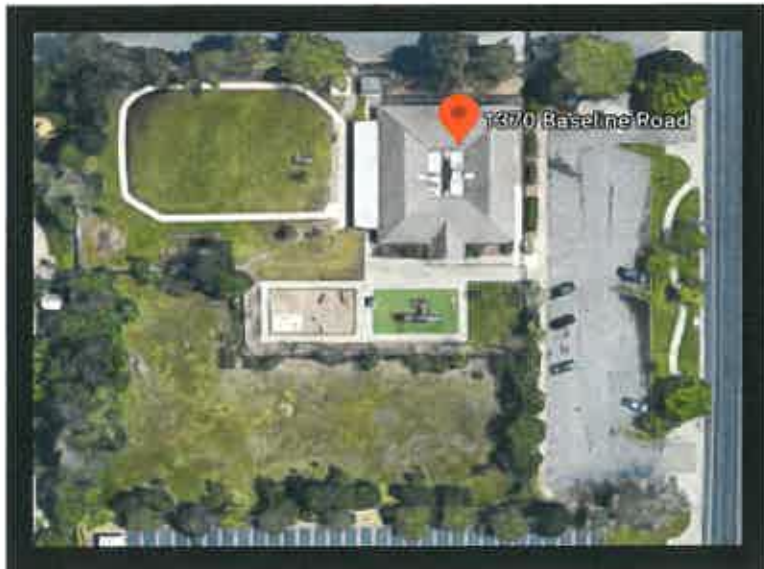
(Photo: Google Maps)

Comparable Sale No. 3 is identified as 1370 Base Line Road, in Roseville, California. This property includes a 2.40 acre site improved with 7,208 s.f. of school buildings. This property was listed for sale at a price of \$2,200,000, and on the market for almost six months before ultimately selling at \$1,900,000, cash in September, 2016.

The buyers were investors planning on leasing the property for a day care center use. Analyzing this sale indicates \$263.60 per s.f. of GBA. There was insufficient data available to determine an OAR from this sale.



(Photo: Loopnet)



(Photo: Google Maps)

Comparable Sale No. 4 is located at 2565 Millcreek Drive in Sacramento, California. This property includes roughly 2 acres developed with 12,416 s.f. of private school classrooms, offices, and restrooms. This facility sold in December, 2019 for a reported \$1,549,000, cash at closing. This is a newer campus, with good quality structures and ample site improvements. The property had been offered for sale for \$1,993,000 and on the market for two months before selling at the stated price. Analyzing the sales price indicates that the buyers paid \$124.76 per s.f. of GBA.

According to the broker, this property was vacant at time of sale, but still under lease. The tenants were paying their rent even though they no longer used the property. Based on the sales price the actual lease indicated an OAR of 20.00%. The new owners plan to release this tenant and use the property for their own school campus.



(Photo: Google Maps)



(Photo: Google Maps)

Comparable Sale No. 5 is identified as 6245 King Road, in Loomis California. Loomis is a small community in Placer County, northeast of Sacramento. This property includes one acre, improved with several attractive school campus buildings, playground, paved parking, etc..

This property sold for \$1,375,000, cash at closing. Prior listing information was unavailable. Analyzing this sale indicates that the buyers paid 264.42 per s.f. of GBA. There was insufficient data available to determine an OAR from this sale.



(Photo: Sierra Foothills Academy)



(Photo: Google Maps)

Comparable Sale No. 6 is identified as 1150 Eastern Avenue in Sacramento, Sacramento County. This July 2009 closing involved an older public school campus that included 2.57± acres, improved with an estimated 20,000 square feet of elementary school buildings. According to the selling agent, the property sold for \$2,000,000 with private party financing at a supposedly market rate. This purchase price is well back of the initial asking price of \$4,200,000. The property had reportedly been on the market for some time prior to sale. Analyzing this transaction indicates that the buyers paid \$100.00 per square foot of building area for an older school property.

Building and site improvements at the time of sale included a large auditorium/gymnasium, classrooms, administrative offices, play fields and ample parking. The selling agent stated that the property was in below average condition, needing new roofs and some asbestos remediation/cleanup.



(Photo: Loopnet)



(Photo: Loopnet)

Comparable Listing No. L-6 is the same property analyzed as Sale Comp. 6. This facility has been available for sale now for many months, last priced at \$3,335,000. Due to lack of interest, the marketing strategy has changed. Now the property will be offered at auction later in February 2020, with a minimum bid set at \$800,000, (the approximate estimated value of the land). The overall condition is now considered to be fair, as this property shows to be an older, fair quality school facility from the 1960's.

Comparables L-6 is admittedly of limited use, yet was included to help illustrate the limited market demand for school properties.



(Photo: Loopnet)



(Photo: Loopnet)

Comparable Listing No. 7 is located at 7901 N. Cedar Avenue, Fresno, California. This is an attractive private school property with an approximate 0.83 acre site improved with roughly 8,428 s.f. of newer, good quality structural improvements. The property sold for use as a pre-school in November, 2016 at a price of \$1,325,000, cash to conventional financing. Prior listing information was unavailable. Analyzing this sale indicates that the buyers paid \$157.21 per s.f. of GBA. There was insufficient data to measure a reasonable Overall Rate from this sale.



(Photo: Loopnet)



(Photo: Google Maps)

Market Data Analysis

Obviously the market data analyzed differ substantially in location, physical features, and dates of sale. The primary elements of comparison considered in analyzing the data in order to value the subject property, consist of: Ownership Rights, Conditions of Sale, Market Conditions, Contributory Land Value, Structural Quality/Appeal, Age, Building Size, Site Improvements, and any personal property that may have been included. For comparison I utilized a quantitative adjustment process.

I first attempted the analysis utilizing the price per square foot of GBA unit of comparison method, however, due to differences in building areas, parcel sizes, etc., this proved too difficult to reconcile. As a result, I opted to analyze the market data on an overall price comparison.

Ownership Rights

None of the data required an adjustment for ownership rights, as each involved either a fee simple transfer, or leased fee without any leasehold consideration.

Conditions of Sale

The actual sale comparables were all considered "Arms Length", and no adjustments for conditions of sale were needed.

Market Conditions

Although some of the sales data are quite old, this market is too sporadic to determine an adjustment for changing market conditions. Comparable 6 and L-6 illustrate this point quite well. As a result, I opted to not apply any time adjustments to the data considered.

Contributory Land Value

Site value adjustments were based on the estimated difference between the subject's contributory site value of \$300,000 and the indicated contribution for each comparable, as detailed in the chart. For brevity sake I have not included the data sources or analysis used to determine the site values within this report, but have maintained such records in my data file.

Structural Quality / Appeal; Age / Condition

Structural quality and appeal, age and condition adjustments were based upon the appraiser's judgment and information provided by the confirmation sources.

Building Size

Building size adjustments were based upon an averaged \$50.00 per square foot difference between the comparables and the subject.

Site Improvements

Site improvement adjustments, which included modular buildings, parking areas, cyclone fencing, landscaping, etc., were based on the estimated differences between the subject's total contributory value of \$250,000 (rounded value) and the estimated contribution for each comparable.

Personal Property

In most cases, no personal property items were included in the sale, however, some sales did include certain equipment, and furnishings. These situations were difficult to assess, yet some adjustments were applied when necessary based largely on appraisal judgment.

After applying the adjustments a narrower range was concluded and can be illustrated on the following adjustment grid.

COMPARABLE MARKET DATA ADJUSTMENT GRID

COMPARABLE NO.	SUBJECT	1	2	3	4	5	6	7
OVERALL SALES PRICE	N/A	\$900,000	\$3,175,000	\$1,900,000	\$1,549,000	\$1,375,000	\$2,000,000	\$1,325,000
OWNERSHIP RIGHTS ADJ.	FEE SIMPLE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COND. OF SALE ADJ.	TYPICAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MARKET CONDITIONS (TIME) ADJ.	DEC-2019	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LAND VALUE DIFFERENCE ADJ.	SUBJECT EST. \$300,000	(\$20,000)	(\$970,000)	(\$460,000)	(\$135,000)	(\$135,000)	(\$260,000)	\$10,000
QUALITY / APPEAL ADJ.	AVERAGE / AVERAGE - GD.	\$0	(\$150,000)	\$0	(\$100,000)	\$0	\$50,000	(\$100,000)
AGE / CONDITION ADJ.	EFF. AGE 20 YRS. +/- AVGE-GD.	\$25,000	(\$100,000)	\$0	(\$100,000)	\$0	\$50,000	(\$100,000)
BUILDING SIZE ADJ.	7,925 S.F.	(\$15,200)	(\$846,550)	\$35,850	(\$224,550)	\$136,250	(\$603,750)	(\$25,150)
SITE IMPROVEMENTS ADJ.	PAVED PARKING, GOOD LANDSC. SPORTS COURTS PLAY FIELDS	\$100,000	\$0	\$0	\$0	\$50,000	\$0	\$50,000
PERSONAL PROPERTY ADJ.	NONE INCLUDED	\$0	\$0	(\$50,000)	\$0	\$0	\$0	(\$50,000)
TOTAL NET ADJUSTMENTS	N/A	\$89,800	(\$2,066,550)	(\$474,150)	(\$559,550)	\$51,250	(\$763,750)	(\$215,150)
INDICATED VALUES	N/A	\$989,800	\$1,108,450	\$1,425,850	\$989,450	\$1,426,250	\$1,236,250	\$1,109,850

FROM THE ADJUSTED MARKET DATA
A ROUNDED VALUE OF \$1,100,000
WAS SELECTED FOR THE SUBJECT

Note : Comp. L-6 was purposely
excluded from this analysis

Conclusion of Direct Sales Comparison Approach

After analysis the seven sales indicate an adjusted sales price range from a low of \$989,800 (Comparable No. 1) to a high of \$1,426,250 (Comparable No. 5). From this group of data, I believe Comparable Nos. 1, 4, 6, and 7 are best. They have an adjusted sales price range of from around \$990,000 to \$1,235,000±. Considering the positive features of the subject, yet also the somewhat remote location, I believe a rounded value indication near the midpoint of this range of \$1,100,000 is best supported by this analysis.

DIRECT INCOME CAPITALIZATION APPROACH

The direct sales comparison approach was the focus of this valuation assignment; however, the appraiser also performed an income analysis in order to determine an indication of value from a potential investor's point of view. This analysis is based upon the relationship of income earning capability to value.

Subject Rental Income

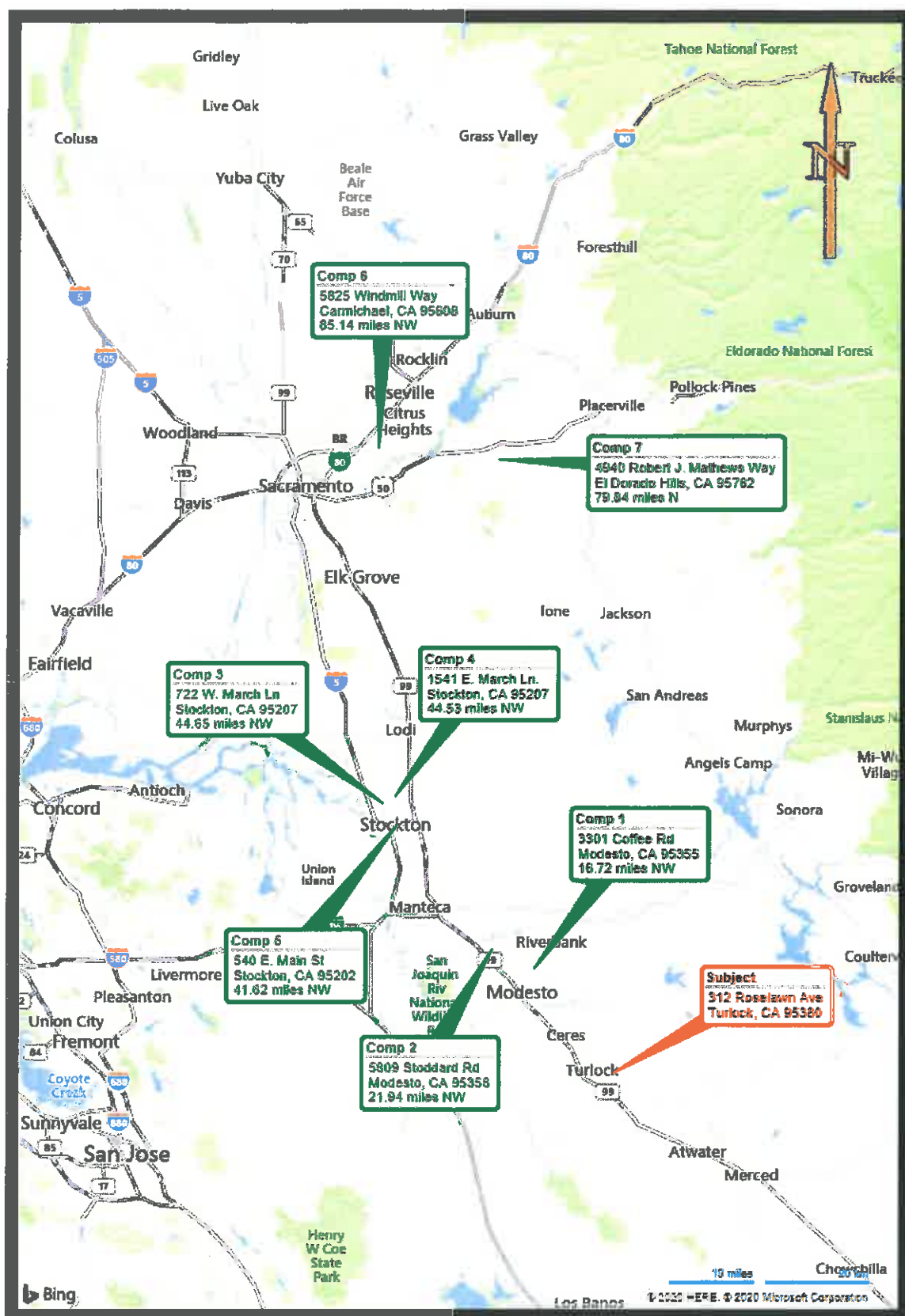
It is my understanding that the subject property is fully owner occupied, and no leases or rental agreements exist.

For this assignment it was necessary to consider other data in order to determine reasonable market rents.

Market Rental Data

A thorough search was performed, however very little truly comparable market data was found regarding properties with the same use potential, and features as the subject. As before, I expanded my search to other competing areas of northern and central California. Sources such as the MLS, Costar, Loopnet, and knowledgeable market participants were accessed. The best data has been detailed in chart form on the following page, with a location map, and photos thereafter.

RENT LOCATION MAP



RENT COMPARABLE MARKET DATA SUMMARY

NO.	LOCATION / USE	LEASE DATE	LEASE TERM	BLDG. AREA BLDG. TYPE EFF. AGE / COND.	SITE IMPROVEMENTS	L : B RATIO	MONTHLY RENT	RENT PER S.F. BLDG.	LEASE TYPE INCREASES	LESSOR EXPENSES
1	3301 COFFEE RD., MODESTO, CA / DAY CARE / PRE-SCHOOL	UNK.	UNK.	5,000 SCHOOL 15 YRS. / AVGE.	PAVED PARKING SPORTS COURTS PLAYGROUND	8.00 : 1	\$5,458	\$1.09	MOD. GROSS FLAT	INSUR. EXTER. MAINT.
2	5809 STODDARD RD., MODESTO, CA / PRIVATE SCHOOL	JULY-15	6 YRS.	15,010 SCHOOL/CHURCH 25 YRS. / AVGE. - GD	PAVED PARKING GOOD LANDSCAPING	UNK.	\$13,886	\$0.93	MOD. GROSS NONE	TAXES, INSUR. EXTER. MAINT.
3	722 W. MARCH LANE, STOCKTON, CA / CHARTER SCHOOL	NOV-15	6 YRS.	21,312 OFFICE 25 YRS. / AVGE.	PAVED PARKING	2.17 : 1	\$15,255	\$0.72	MOD. GROSS NONE	TAXES, INSUR. EXTER. MAINT.
4	1541 E. MARCH LANE, STOCKTON, CA / CHARTER SCHOOL	SEP-17	5 YRS.	13,474 OFFICE 10 YRS. / GOOD	PAVED PARKING GOOD LANDSCAPING	UNK.	\$17,870	\$1.33	NNN 3% ANN.	NONE - ALL PASSED THRU TO TENANT
5	540 E. MAIN ST., STOCKTON, CA / CHARTER SCHOOL	LATE-17	10 YRS	60,000 OFFICE 15 YRS. / AVGE.	NONE	UNK.	\$50,000	\$0.83	MOD. GROSS 3 TO 5% EVERY 2 YRS.	TAXES, INSUR.
6	5825 WINDMILL WAY, CARMICHAEL, CA / CHARTER SCHOOL	SEP-17	5 YRS.	10,000 OFFICE 25 YRS. / AVGE.	PAVED PARKING GOOD LANDSCAPING	UNK.	\$11,000	\$1.10	NNN \$0.05 PER S.F. THRU TO TENANT ANNUALLY	NONE - ALL PASSED THRU TO TENANT
7	4940 ROBERT J. MATHEWS WAY, EL DORADO HILLS, CA / CHARTER SCHOOL	AUG-19	9 YRS.	6,000 SCHOOL 25 YRS. / AVGE.	PAVED PARKING SPORTS COURTS PLAYGROUND	UNK.	\$9,600	\$1.60	NNN UNK.	NONE - ALL PASSED THRU TO TENANT
SUBJECT	312 ROSELAWN AVE., TURLOCK, CA / SCHOOL	N/A	N/A	7,925 SCHOOL CAMPUS 20 YRS. / AVGE - GD.	PAVED PARKING PLAY FIELDS SPORTS COURTS	16.27 : 1	N/A	N/A	N/A	N/A

COMPARABLE RENTS PHOTOGRAPHS



Comparable No. 1 – 3301 Coffee Road, Modesto
(Photo: Google Maps)



Comparable No. 2 – 5809 Stoddard Rd., Modesto
(Photo: Google Maps)

COMPARABLE RENTS PHOTOGRAPHS



**Comparable No. 3 – 722 W. March Ln., Stockton
(Photo: Google Maps)**



**Comparable No. 4 – 1541 E. March Ln., Stockton
(Photo: Loopnet)**

COMPARABLE RENTS PHOTOGRAPHS



**Comparable No. 5 – 540 E. Main St., Stockton
(Photo: Google Maps)**



**Comparable No. 6 – 5825 Windmill Way, Carmichael
(Photo: Loopnet)**

COMPARABLE RENTS PHOTOGRAPHS



**Comparable No. 7 – 4940 Robert J. Mathews Way, El Dorado Hills
(Photo: Google Maps)**

Rent Comparable Analysis

The limited rental data found indicates a fairly wide range from \$0.72 to \$1.60 per s.f. of GBA. For analysis purposes I converted all rental data to triple net terms, under which the tenant pays for all expenses, either directly, or as supplements to a base rent charged. In reality not all expenses are paid by the tenants, it is typical that landlord's still pay at least a small percentage of actual costs.

Due to the unique nature of the subject, and its various components, I opted to estimate market rent for the campus as an assembled property. Accounting for location, land to building ratio, quality, condition, and utility, I have concluded a rounded market rent estimate of \$1.10 per s.f., per month.

In support of this conclusion I also considered a basic yield analysis. At \$1.10 per s.f. per month a rounded \$8,718 is indicated, net. This produces a Potential Gross Income of \$104,616 when annualized. Assuming an approximate market value of \$1,100,000 (as supported by the sales approach) the projected rents indicate an annual rate of return of 9.51%. In this market area land leases typically reflect 8 to 10% of a property's value. Therefore, I believe my conclusion of market rent is well supported.

Income Analysis

After determining a potential monthly market rent for the subject property, and subsequent Potential Gross Income (PGI) estimate the next step then is to account for appropriate vacancy and collection loss to determine an Effective Gross Income (EGI). Vacancy and collection losses are difficult to measure for this property type, yet based on other file data and market sources I determined a reasonable overall vacancy of 5%.

After determining the EGI the appraiser can deduct appropriate operating expenses for the lease scenario considered. As indicated, under a true Triple term the landlord can pass all operating expenses (including taxes, insurance, management, etc.) through to the tenant(s). In reality this is rarely the case. Especially if one reasonably accounts for some vacancy/collection loss. Based largely on judgment I have estimated a reasonable expense accounting to be 5% of the EGI.

After deducting the operating expenses from the Effective Gross Income, a Net Operating Income is achieved. This, then, can be capitalized by an appropriate Overall Rate (OAR) to produce a value from this analysis.

Overall Capitalization Rate Determination

Overall Rates can be determined by a variety of means, the best of which being an analysis of recent sales of similar property types. In the Direct Sales Comparison Approach only two sales offered any meaningful considerations. Comparable No. 1 indicated 7.08%, and Comparable No. 2 indicated 6.69%. Comparable No. 4 indicated 20.00% but this reflected an old lease from a vacated tenant.

Another method of determining Overall Rates is by using the “Band of Investment” technique. This process is described as follows:

Band of Investment – “A technique in which the capitalization rates attributable to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment.”

This analysis determines an overall capitalization rate by measuring the mortgage loan relationship to the annual constant, or the yield to the lender’s position. Since the overall capitalization rate reflects the complete cash flow requirement for an investment, the component should reflect the complete cash requirement for each segment of the capital invested. The cash requirement for the mortgage portion is simply the total required to service the debt, which includes the principal payment, as well as the interest payment.

The equity position should reflect a cash flow rate which will satisfy an investor. As the market becomes conservative and more risky, investors require a higher equity cash flow rate. It should be noted that the equity cash flow rate is not necessarily the same as a yield rate or the true rate of return on the initial equity capital. If the investor enjoys future growth or gain in addition to its cash flow, the future equity rate should be higher than the initial cash flow rate. Conversely, at the termination of the investment, the investor suffers a loss and does not recover all its equity capital, the true rate of return on the equity capital would be less than the initial cash flow rate.

In addition to these sources of overall capitalization rates, another method of developing a capitalization rate is that is favored by banks is the band of investment technique, which was discussed earlier. This is somewhat of a conservative approach but measures the overall capital investment in the analysis.

By interviewing local bankers, and talking with potential equity investors and property owners, it was determined that “typical” commercial loans are at roughly 5.50%, interest, with 70% loan to value ratios and an amortization schedules of around 25 years. Based on other sources, and limited market data I believe that a typical cash flow yield rate to the equity position (considering the noted issues impacting the subject) would be around 8%. Therefore, by using this analysis an Overall Rate can be developed as follows:

Capital Service	Portion	Cash Flow Rate		Weighted Rate
Mortgage Loan	70%	0.0745	=	0.0522
Equity Funds	<u>30%</u>	0.08	=	0.0240
Overall Rate	100%			0.0762
		Rounded		7.62%

*Annual Constant – 25 Years @ 5.50% – 0.0745

Based upon the analyses described, and also considering other market data from generally similar investment properties, as well as the probable limitations imposed by the subject's location, I have selected a rounded **8.00%** to be my conclusion of an appropriate Overall Rate.

Dividing the Net Operating Income by this Overall Rate produces a value indication via this analysis. This analysis is detailed on the following page.

PROJECTED INCOME ANALYSIS

POTENTIAL GROSS INCOME

Permanent Structures : 7,925 s.f. @ \$1.10 per s.f. = \$8,718 X 12 Months = \$104,616

Total **\$104,616**

Less Vac / Coll. Loss (5%) **-\$5,231**

EFFECTIVE GROSS INCOME **\$99,385**

OPERATING EXPENSES

Estimated 5% of EGI **-\$4,969**

NET OPERATING INCOME **\$94,416**

<u>N.O.I</u>	<u>\$94,416</u>	= \$1,180,200
<u>O.A.R.</u>	<u>0.08</u>	

ROUNDED \$1,180,000

RECONCILIATION OF VALUE

The two approaches used to value the subject property indicate the following:

Direct Sales Comparison Approach	\$1,100,000
Cost Approach	\$1,180,000

The two approaches resulted in a fairly narrow final value range, yet both sales and rental data are scarce, and each approach required substantial appraisal judgment. As a result, I believe each should be awarded similar consideration in the final analysis. With that in mind a rounded **\$1,150,000** was selected as my final opinion of market value for the subject property as of December 18, 2019, based on the assumptions and hypothetical conditions noted earlier.

EXPOSURE TIME

Obviously finding marketing data for sold and listed properties like the subject can be very difficult. Marketing times can range from just a few weeks, to several years. Based on my understanding of the Turlock area market, and conversations with knowledgeable market participants, I believe an exposure time of 12 to 24 months can be considered reasonable for the subject property.

A D D E N D A

- **ENGAGEMENT LETTER**
- **PURCHASE ORDER**
- **STATEMENT OF QUALIFICATIONS
JAMES A. COGDILL, SRA**

ENGAGEMENT LETTER

November 22, 2019

Mr. Barney W. Gordon
Assistant Superintendent of Business Services
Turlock Unified School District
P.O. Box 819013
Turlock, CA 95381

RE: Appraisal proposal of 312 Roselawn Avenue, Turlock
Stanislaus County, CA, APN: 024-045-012

Dear Mr. Gordon:

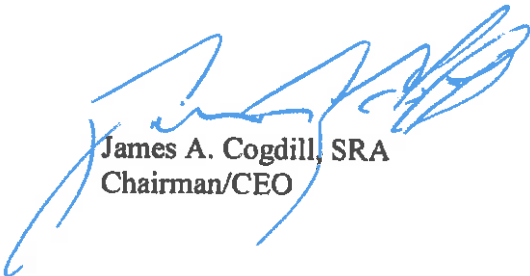
In response to your request, please be advised that the firm of Cogdill and Associates, Inc. can provide you with a current market value appraisal of the property listed above for a total fee of \$4,500, with a completion time of approximately 30 days from the date of authorization to proceed.

The purpose of our appraisal will be to provide you with an opinion of current market value of the property, as well as a rent study to determine a fair market rent for the entire campus. The function and intended use of the appraisal will be to assist the Turlock Unified School District in the possible sale or lease of the property.

If the terms stated above are agreeable, please sign and return this engagement letter (that will act as our contract), and once received, we will open up a file and be in touch in order to set up a mutually convenient time in order to inspect the property and gather pertinent information necessary for us to complete the assignment.

Hopefully this proposal is sufficient for your needs. If you have any questions or concerns, please do not hesitate to contact me.

Respectfully,
Cogdill and Associates, Inc.


James A. Cogdill, SRA
Chairman/CEO


Mr. Barney W. Gordon
11/25/2019
Date

PURCHASE ORDER

Turlock Unified School District
1574 E Canal Drive - PO Box 819013
Turlock, CA 95381-9013
(209)667-0632 FAX (209)669-6457
accountspayable@turlock.k12.ca.us

Purchase Order #

203332

This Number Must Appear on all Invoices

SPECIAL INSTRUCTIONS

P.O. Date: 11/25/2019

Page: 1

FOB:

Delivery Date:

PO Type:

Vendor: (008318)

COGDILL AND ASSOCIATES INC
810 STANDIFORD AVE SUITE 3
MODESTO CA 95350

ADDRESS SHIPMENTS TO:

BUSINESS SERVICES
TURLOCK USD
1574 E CANAL DR RM 212
TURLOCK CA 95380
P 209/667-0632 F 209/667-6520

Contact:

Phone: (209)523-9365

Fax: (209)523-6344

Email:

Buyer: LUCY EXT 2425

Submitted: TALLMAN/GORDON

Requisition: 204224

ITEM	QTY	UNIT	DESCRIPTION	UNIT PRICE	AMOUNT
1	1	EA	APPRAISAL SERVICES TO DEVELOP A FAIR-MARKET VALUE FOR POTENTIAL RENT/LEASE/SALE OF 312 S. ROSELAWN, TURLOCK (ROSELAWN HIGH SCHOOL) PER ATTACHED ENGAGEMENT LETTER DTD 11/22/19. APN #024-045-012 NOT TO EXCEED - \$4,500 BUSINESS SERVICES INITIATIVES 01-0000-0-6120-0000-8500-100-1316-XX	4,500.000	4,500.00

P.O.# Must appear on all invoices, packages,
shipping containers, documents, and correspondence.

Conditions

1. The vendor agrees to provide equipment and/or installation or service that meet all local, state, and federal code requirements and regulations for use in schools and places of public assemblage, and all California State Industrial Safety Requirements.
2. Unless otherwise stipulated, all prices are F.O.B. destination.
3. Please notify if unable to ship complete within 30 days.
4. Invoice for items and/or service received only.
5. No substitutions. Any price changes need approval of Purchasing.
6. Hazardous material must be accompanied by a 'Material Safety Data Sheet'.
7. Invoices must be rendered in duplicate, ATTN: Accounts Payable.

Subtotal	4,500.00
Discount	0.00
Freight	0.00
Sales Tax	0.00
PO Total	4,500.00


Signature

Vendor Copy

STATEMENT OF QUALIFICATIONS

JAMES A. COGDILL, SRA



APPRAISAL QUALIFICATIONS **James A. Cogdill, SRA**

GENERAL EDUCATION

High School Diploma, Pacific High School, San Bernardino, CA 1977

PROFESSIONAL EDUCATION

College Courses Passed:

Real Estate Principles, Valley College, San Bernardino, CA 1979

Residential Appraisal, Valley College, San Bernardino, CA 1979

Achieved college equivalency credit from the Appraisal Institute in 1995, via GMAT Exam.

Appraisal Institute Courses:

<u>Program</u>	<u>Date</u>
2019 Annual Fall Conference: Real Estate & Appraisal Symposium (Committee Chairman/Moderator)	03/15/2019
1-Hour National USPAP Update Course	02/01/2018
Valuation Issues When Mother Nature is Not Kind: Appraising the Re-Build	01/18/2018
2017 Annual Fall Conference: Real Estate & Appraisal Symposium	10/31/2017
Zero Net Energy Home Building	09/09/2017
2017 Annual Spring Conference	03/06/2017
2016 Annual Spring Conference	03/07/2016
4-Hour Federal and CA. Statutory and Regulatory Laws	12/11/2015
7-Hour National USPAP Update Course	12/10/2015
Business Practices and Ethics	12/09/2015
2015 Lake Tahoe Conference	10/22/2015-10/23/2015
General Demonstration Report Writing	06/24/2015
Estate, Trust, and Tax Planning: Life Decisions & Business Opportunities	05/14/2015
Comprehensive Workshop	08/17/2014
7-Hour National USPAP Update Course	12/06/2013
Business Practices & Ethics	12/03/2013
Advanced Internet Search Strategies	11/01/2012
Analyzing Operating Expenses	12/01/2012
General Appraiser Market Analysis and Highest & Best Use	12/13-16/2010
Advanced Sales Comparison & Cost Approaches	09/11-17/2008
Real Estate Finance Statistics and Valuation Modeling	03/1/13-14/2008
Report Writing and Valuation Analysis	10/27-11/01/2003
Standards of Professional Practice, Part B	04/09/1999
Standards of Professional Practice, Part A (USPAP)	04/07-08/1999
Appraising 140-4 Family Income Prop.	09/19/1998
Valuation of Detrimental Conditions	02/27/1998
Appraisal Procedures	09/20/1993
Case Studies in R.E. Valuation	06/09-15/1991
Cap Theory & Tech, Part B	09/24/1988
Cap Theory & Tech, Part A	08/10-15/1987
Standards of Professional Practice	09/15/1986
R.E. Appraisal Principles	01/26-03/02/1986
Residential Valuation	04/07/1984

EXPERIENCE

I began as a residential and commercial real estate appraiser with the firm of Cogdill & Giomi, beginning January 1984, specializing in subdivision, apartment, and light industrial property valuation. I was an owner, partner, and CEO/Chairman of Cogdill & Giomi Inc., from January 2007 to September 2013. Cogdill & Giomi Inc. then became Cogdill & Associates, Inc. in October 2013, where I remain a partner and the CEO/Chairman of this corporation.

CERTIFICATION

Licensed and Certified General Real Estate Appraiser by the State of California, #AG003850, dated January 17, 1992. Current certification expires December 30, 2020.

PROFESSIONAL AFFILIATION

Awarded the SRA designation by the Appraisal Institute in December, 1993.
Currently up to date in Appraisal Institute and State of California Continuing Education Requirements.