

APPRAISAL SUMMARY STATEMENT

The fair market value of the property to be acquired is based on an appraisal prepared in accordance with accepted appraisal principles and procedures. Recent land sales and market trends were researched and analyzed to estimate fair market value by the sales comparison approach. The subject property is proposed to be acquired in conjunction with the North Cathedral City Regional Stormwater Project.

BASIC PROPERTY DATA

OWNER(s): Margaret M. Bercaw, Trustee of the Margaret M. Bercaw 2003 Trust created by Declaration of Trust dated August 4, 2003, as to an undivided one-half (1/2) interest.

William B. Stewart and Theresa R. Stewart, Trustees of the Stewart Family Trust, or any successor trustee under this Declaration of Trust dated November 16, 2005, as to an undivided one-half (1/2) interest.

SUBJECT PROPERTY ADDRESS: S. of Interstate 10, E. of Gene Autry Trail, Cathedral City
Riverside County, CA 92334

ASSESSOR'S PARCEL NUMBER(s): 660-320-002

PRESENT USE: The property is vacant desert land.

HIGHEST AND BEST USE: As Vacant: Conservation / Mitigation / Speculative Investment

PROPERTY CONSIDERED FOR ACQUISITION: Full Acquisition

INTERESTS VALUED: Fee simple interest

DATE OF VALUE: March 3, 2024

APPLICABLE ZONING: OS (Open Space)

APPLICABLE LAND USE: OS-O (Open Space – Other)

LAND DESCRIPTION: The property is a vacant parcel of remote desert land with generally level topography. The site lacks legal and physical access and appears to be landlocked. It is located within FEMA flood zone A, which is classified as having a “High” flood risk. According to the Coachella Valley Multiple Species Habitat Conservation Plan (CVMSHCP) for North Cathedral City, the subject property is identified as being within a Sand Transport Zone with environmental appeal.

IMPROVEMENTS: The subject property has no significant improvements.

TOTAL PROPERTY AREA: 0.34 Acres (14,810 square feet)

BASIS OF APPRAISAL

The sales comparison approach was used to opine the fair market value of the subject land. The income and cost approaches were not considered relevant.

Larger Parcel Valuation: The following table is a summary of the principal land data considered in the valuation of the identified larger parcel. Consideration was given to properties with similar physical, economic, and legal attributes.

COMPARABLE SALE SUMMARY						
No.	Address	Rec. Date	Doc. No.	Size (Ac)	Sale Price	\$/Acre*
1	E of Gene Autry Trail, Cathedral City, CA 92234	04/09/21	2021-0224633	3.49	\$20,000	\$6,017
2	E of Gene Autry Trail Palm Springs, CA 92662	06/08/21	2021-0346040	28.04	\$220,000	\$8,238
3	E of Varner Rd Cathedral City, CA 92241	02/14/23	2023-0040804	5.00	\$38,000	\$7,600
4	N of Interstate 10 Cathedral City, CA 92234	04/27/23	2023-0120166	5.00	\$40,000	\$8,000
5	E of Long Canyon Rd Riverside County, CA 92240	02/23/24	2024-0049991	9.39	\$40,000	\$4,260

**Market Condition Adjusted Selling Price*

Based on analysis of the comparable sales, market research, and discussions with knowledgeable brokers, the concluded fair market value of the 0.34-acre subject larger parcel as of March 3, 2024, was \$8,000 per acre. The fair market value of the larger parcel is calculated below:

	Site Size	Unit Value	Value
<i>Larger Parcel Valuation.....</i>	<i>0.34 acre</i>	<i>x \$8,000 /acre =</i>	<i>\$2,720</i>
		<i>Rounded:</i>	<i>\$2,800</i>

SUMMARY OF FAIR MARKET VALUE COMPENSATION

Compensation to the property owner, in this case, comprises the fair market value of the larger parcel as follows:

Total Fair Market Value \$2,800

DEFINITION OF FAIR MARKET VALUE

(See Code of Civil Procedure 1263.320, a & b)

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

(b) The fair market value of property taken for which there is no relevant comparable market is its value on the date of valuation as determined by any method of valuation that is just and equitable.

APPRAISED BY: Mark Hendrickson, MAI, AI-GRS

APPRAISAL FIRM: **Hendrickson Appraisal Company, Inc.**
Real Estate Appraisers and Consultants
3530 Camino Del Rio N. Suite 205
San Diego, CA 92108

PREPARED BY (Signature):  _____

NAME (Printed): Mark J. Hendrickson, MAI, AI-GRS

DATE: April 14, 2024