

**APPRAISAL OF LOT S, TRACT MAP 31202-1
A VACANT 0.11-ACRE PARCEL
LOCATED NORTHWEST OF MONROE STREET AND
MOUNTAIN SPUR ROAD
LA QUINTA, CALIFORNIA 92201**

Prepared For:

**MR. JOHN PEDALINO
DESERT ESTATES DEVELOPMENT, INC.
78401 HIGHWAY 111 STE X
LA QUINTA, CALIFORNIA 92253**

Prepared By:

**MICHAEL FRAUENTHAL & ASSOCIATES, INC.
24662 DEL PRADO 2ND FLOOR
DANA POINT, CALIFORNIA 92629**

MFA #2022-055

MAY 27, 2022

AERIAL PHOTOGRAPH



MICHAEL FRAUENTHAL & ASSOCIATES, INC.

Real Estate Appraisers • Consultants

May 27, 2022

Mr. John Pedalino
Desert Estates Development, Inc.
78401 Highway 111 Ste X
La Quinta, Ca 92253

**RE: APPRAISAL OF LOT S OF TRACT MAP 31202-1,
A VACANT 0.11-ACRE LOT LOCATED
NORTHWEST OF MONROE STREET AND MOUNTAIN SPUR ROAD
LA QUINTA, CALIFORNIA 92201**

Dear Mr. Pedalino:

At your request, we have inspected and appraised the above-referenced property. The purpose of this appraisal is to provide the "as is" market value of the fee simple interest of the subject. The appraised value is based on existing and forecasted market conditions as of March 9, 2022, and is subject to the definitions of values, assumptions and limiting conditions, and certification contained in the attached report.

As of the effective date of this appraisal report, the subject is one assessor's parcel located within an under-construction housing development known as Rancho Santana. The subject was originally to be designated for a sewer lift station for Coachella Valley Water District (CVWD) and was granted to the water district for the proposed lift station. CVWD no longer requires this area for the lift station and is in the process of granting the lot back to the property owner for use. The lot is 0.11 acres, or 4,792 square feet, in size and is located behind the block wall and within the housing tract, at the southern corner of the development.

A complete description of the property appraised, and explanations of the appraisal procedures followed are presented in the body of the report.

This is a narrative appraisal report that has been developed in conformance with our interpretation of Uniform Standards of Professional Appraisal Practice ("USPAP") 2020-2022, promulgated by the Appraisal Standards Board of the Appraisal Foundation. This report is not intended for use in connection with a federally-related transaction, as defined in the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA). Under USPAP guidelines, the results of our appraisal are transmitted in an *Appraisal Report*, per USPAP Standards Rule 2-2(a).

John Pedalino
Desert Estates Development, Inc.
May 27, 2022
Page Two

Based upon the data and conclusions presented in the attached report, it is our opinion that the “As Is” Market Value of the fee simple interest in the subject site, as of March 9, 2022 is:

\$15,000

FIFTEEN THOUSAND DOLLARS

The following report contains a study and analysis of data and other material upon which the opinion of value is predicated.

Michael Frauenthal & Associates, Inc. has performed no services, as appraisers 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 appraisal assignment.

Respectfully submitted,

MICHAEL FRAUENTHAL & ASSOCIATES, INC.



Michael F. Frauenthal, MAI
California State Cert. No. AG002952
Expiration Date: February 25, 2024
mikef@frauenthal.com



Meredith McDonald, Associate
California State Cert. No. AG043409
Expiration Date: December 13, 2023
meredithm@frauenthal.com

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY IDENTIFICATION:	The subject of this appraisal is a 0.11-acre parcel, zoned for residential uses, located within an under construction residential tract known as Rancho Santana, located along Monroe Street, south of 52 nd Avenue.
LOCATION:	The subject is a vacant lot with no physical address. The subject lot is located adjacent to the northwest corner of Monroe Street and Mountain Spur Road, a private street providing access to the tract. The subject is located in the city of La Quinta, California 92201.
OWNER OF RECORD:	<p>According to public records, ownership is currently vested in CVWD.</p> <p>It is noted that the grant deed is not available via public records and it is unknown when the parcel was originally granted to the Coachella Valley Water District.</p>
LAND AREA:	According to the Tract Map provided, the subject is 0.11 acres, or 4,792 square feet, in size.
ASSESSORS' PARCEL NUMBER:	779-370-005
ZONING:	<p>The subject property is currently zoned Parks and Recreation, by the City of La Quinta.</p> <p>According to Mr. Carlos Flores, a Senior Planner with the City of La Quinta, the subject parcel was "incorrectly" zoned and should be zoned RL, Low-Density Residential. The city is in the process of submitting administrative paperwork for a Zone Map Change to be approved by the City Council within the next three to four months. A more detailed discussion is included later in this report.</p>
APPROVALS/ENTITLEMENTS:	The subject site is vacant land. The site is a part of Tract Map 31201-1, a recorded tract map for residential development.
CENSUS TRACT:	0456.02 / 2, Riverside County

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

FLOOD ZONE:

According to the FEMA Flood Map website, the subject is located in Zone X, areas of minimal flooding, per Community Panel Map Numbers 06065C-2261H, dated March 6, 2018. The site is not located in a Special Flood Hazard Area (zones designated as A or V).

CONDITION:

The subject lot is graded, but otherwise unimproved.

PROPERTY HISTORY:

The subject property was purchased as part of an original 78+ acre site in the early 2000's; no public records are available, as the subject was reparcelized and the old parcel numbers are not available. The tract map was approved in August 2003, at which time, the subject lot, Lot "S", was deeded to the Coachella Valley Water District (CVWD). CVWD had originally planned on developing a sewer lift station on the site. The sewer lift station was moved to a different location and CVWD abandoned any future plans for use of the site.

The original developer was contacted regarding buying the site back and incorporating the site into the proposed development.

HIGHEST AND BEST USE:

The 4,792 square foot lot size does not meet the minimum size requirement under the residential zoning and has no economic use as a standalone lot.

The highest and best use is assemblage with the adjacent residential lot in accordance with current zoning and the approved tract map.

PURPOSE OF APPRAISAL:

The purpose of this appraisal is to estimate the "as is" market value of the subject lot.

INTENDED USERS/USE:

The intended users of this report are John Pedalino with Desert Estates Development, Inc. and the Coachella Valley Water District. The intended use of the appraisal is to assist the users in determining a sale price for the lot. It is not intended for use in a federally-related transaction, as defined in the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

CLIENT: The client for this appraisal is John Pedalino with Desert Estates Development, Inc.

PROPERTY RIGHTS APPRAISED: Fee simple interest

ESTIMATED VALUE: **\$15,000**

EFFECTIVE DATE: **March 9, 2022**

MARKETING/EXPOSURE TIME: Three to six months

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INTRODUCTION

INTRODUCTION

Property Identification

The subject of this appraisal is a 0.11-acre parcel, currently zoned Parks, and Recreation zone, located within an under construction residential tract known as Rancho Santana, located along Monroe Street, south of 52nd Avenue. The subject lot is located adjacent to the northwest corner of Monroe Street and Mountain Spur Road, a private street providing access to the tract. The subject is located in the city of La Quinta, California 92201.

Purpose of the Appraisal

The purpose of this appraisal is to provide the “as is” market value of the fee simple interest in the subject.

The appraisal is based on current and forecasted market conditions, as of March 9, 2022. The effective date for the “as is” value is March 9, 2022, the date of inspection of the property. The date of this report is May 27, 2022.

Intended Users and Intended Use of the Appraisal

The intended users of this report are the client, Desert Estates Development, Inc., and the Coachella Valley Water District. The intended use of the appraisal is to assist the clients in determining a sale price for the lot. It is not intended for use in a federally-related transaction, as defined in the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA). *It is expressly prohibited for this appraisal to be used by any other person or entity or for any other use or purpose.*

Michael Frauenthal & Associates, Inc. (MFA) has performed no services, as appraisers 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 appraisal assignment.

Scope of the Assignment

This is a narrative appraisal report that has been developed in conformance with our interpretation of the Code of Professional Ethics and Standards of Professional Practice set forth by the Appraisal Institute and all binding requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Foundation.

In performing this assignment, we completed the following steps:

- Reviewed the plat map, general plan land use, zoning, and various other items pertaining to the property.
- Conducted a physical inspection of the property.
- Gathered and analyzed regional and local economic and demographic information, and market data of sales, trends, absorption, demand, etc., to provide a backdrop for the valuation analysis.
- Searched public record and commercial databases to obtain information about land sales and values.
- Confirmed, verified, analyzed, and compared the market data to the subject property, and drew conclusions regarding values and sales potential.
- Based on the analysis of the data collected, estimated the market value for the subject property under the scenario requested.
- Prepared this appraisal report containing the findings for submittal to the client.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan or purchase.

Report Format

Under USPAP guidelines, as amended and effective January 1, 2022, the results of this appraisal are transmitted herewith in an *Appraisal Report*, per USPAP Standards Rule 2-2(a).

USPAP Competency Rule

We have the knowledge and experience to complete this appraisal assignment and have appraised this property type before. Please see Appraisers' Experience Data in the Addenda for additional information.

Property Rights Appraised

For the value as for-sale industrial units, the property rights appraised are those of the Fee Simple Estate. The Fee Simple Estate is defined as follows:

Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat.

Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute

DEFINITIONS

Market Value is the most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller, each acting prudently, 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:

- (a) Buyer and seller are typically motivated;
- (b) Both parties are well informed or well advised, and each acting in what they consider their own best interests;
- (c) A reasonable time is allowed for exposure in the open market;
- (d) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (e) The price represents the normal considerations of the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

(Source: Federal Register, Vol. 55, No. 165, Friday, August 24, 1990, Rules, and Regulations, 12 CFR, Part 34.42 [g].)

Market Value "As Is" is an estimate of the market value of the property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date the appraisal is prepared.

Source: The Dictionary of Real Estate Appraisal, 7th Edition

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

Title to Real Estate. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

Liens or Encumbrances. The property is appraised free and clear of any and all liens or encumbrances, unless otherwise stated.

Ownership. Responsible ownership and competent property management are assumed.

Information and Data. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

Engineering. All engineering is assumed to be correct. The plot plans and illustrated material in this report are included only to assist the reader in visualizing the property.

Hidden Conditions. It is assumed that there are no hidden or inapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

Federal, State and Local Laws. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws, unless non-compliance is stated, defined, and considered in the appraisal report.

Applicable Zoning and Use Regulations. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report.

Licenses, Certificates of Occupancy and Consents. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government, or private entity or organizations have been or can be obtained or renewed, for any use on which the value estimate contained in this report is based, unless otherwise noted.

Encroachments. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no encroachment or trespass, unless noted in the report.

Distribution of the Total Value. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Right of Publication. Possession of this report, or a copy thereof, does not carry with it the right of publication.

Court Testimony. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question, unless arrangements have been previously made.

Advertising. Neither all, nor any part of the contents of this report, especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected, shall be disseminated to the public through advertising, public relations, news, sales, or other media, without the prior written consent and approval of the appraiser.

Fractional Interests. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests, will invalidate the value estimate, unless proration or division of interests has been set forth in the report.

Proposed Projects. If the subject of this appraisal report is a proposed project, and if only preliminary plans and specifications were available in preparation of this appraisal, the analysis is subject to a review of the final plans and specifications, when available, unless otherwise stated.

Proposed Improvements. Any proposed improvements are assumed to have been completed unless otherwise stipulated; any construction is assumed to conform with the building plans referenced in this report.

Available Data. It is assumed the reader or user of this report has been provided with copies of available building plans, all leases, and amendments, if any, encumbering the property.

Boundary Survey. No legal description or survey was furnished to this appraiser unless otherwise noted in this report.

Forecasts, Projections, and Operating Estimates. The forecast, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes in future conditions.

Hazardous Waste. It should be noted that the appraisers are not qualified to detect hazardous wastes and/or toxic materials. Any comment by the appraisers that might suggest that the existence or absence of such substances should not be taken as confirmation or denial of the presence of hazardous wastes and/or toxic materials. Such determination would require an investigation by a qualified expert in the field of environmental assessment.

The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous material may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value.

No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

Non-Discrimination. This appraisal has been completed without regard to race, color, religion, national origin, sex, marital status, or any other prohibited basis, and does not contain references which could be regarded as discriminatory.

COVID-19. The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) in March 2020. We have attempted to reflect, as best we can, the impact of the coronavirus pandemic on the value and marketability of the subject property. The conclusions presented in this appraisal report are as of the effective date of the appraisal.

Title Report and Easements: No title report was provided for review; it is assumed that there are there are existing easements for utilities, public roadways, and streets. This appraisal assumes that any conditions, easements, covenants, or agreements will not adversely impact the subject property. No responsibility is taken for any undisclosed easements, color of title, or other such items, which may affect the market value of the subject property. This is a limiting condition of this appraisal.

EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS

An extraordinary assumption is defined as an assumption, directly related to a specific assignment, 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.

Source: Uniform Standards of Professional Appraisal Practice (USPAP), Definitions, published by The Appraisal Standards Board of The Appraisal Foundation, January 2020

Extraordinary assumptions are not necessarily atypical for a particular property type, nor do they necessarily imply above-average risk. Our intent is solely to highlight assumptions that have a material bearing on the value or marketability of the subject property. *There are no extraordinary assumptions used in this appraisal report.*

REGIONAL AREA DESCRIPTION

REGIONAL AREA DESCRIPTION

RIVERSIDE COUNTY OVERVIEW

The subject property is located in the City of La Quinta, within the Coachella Valley area of the County of Riverside. The subject area is highlighted on the following map.



The subject property is located in the County of Riverside. When combined with neighboring San Bernardino County, the two-county region, known as the Inland Empire, comprises the largest metropolitan statistical area in terms of square miles in the United States. The Inland Empire is bordered by Los Angeles County to the west, Orange County to the southwest, Kern County and Inyo County to the north, and the states of Arizona and Nevada to the east.

The major population, employment, and industrial centers are located in the southwestern part of the Inland Empire.

Population

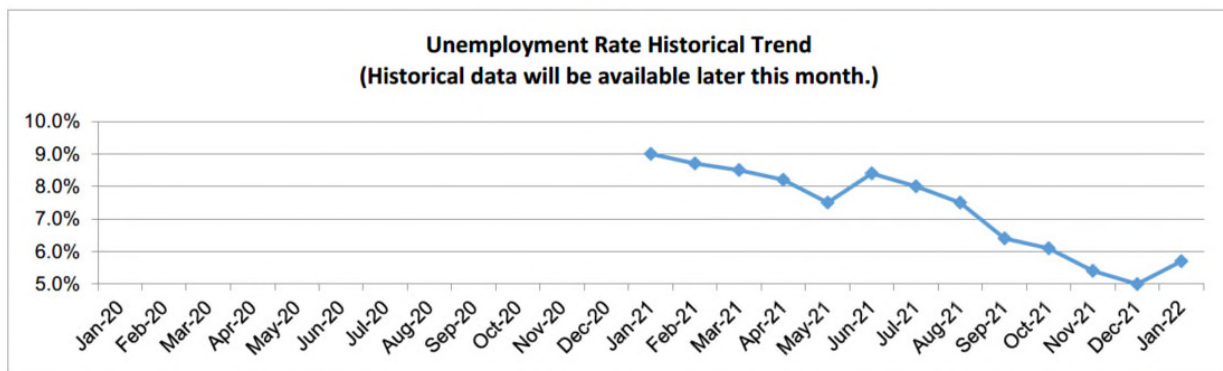
In the past decades, Riverside County was one of the fastest-growing counties in the nation. This is mostly attributable to the more affordable housing compared to adjacent Los Angeles, Orange, and San Diego Counties.

For the County of Riverside, the population was 2,435,525 persons as of January 2022. Since the year 2000 population of 1,545,387, this is an increase of under 60%, or over 890,000 residents. Since the year 1990 population of 1,170,413, the population has increased over 105%, or an increase of almost 1.3 million persons.

Employment

Employment data for Riverside County is combined with the neighboring San Bernardino County. During the past decade, the Riverside/San Bernardino Counties MSA civilian labor force reached a peak employment level in 2007, when over 1,287,000 people were employed. Employment had increased from 1,010,100 at the beginning of the decade in the year 2000, to 1,287,300 in 2007, which equates to an increase of 277,200 people employed, or a 27% increase. However, employment has increased from 2015 through 2020.

The unemployment rate in the Riverside-San Bernardino-Ontario MSA was 5.7 percent in January 2022, up from a revised 5.0 percent in December 2021, and below the year-ago estimate of 9.0 percent. This compares with an unadjusted unemployment rate of 5.5 percent for California and 4.4 percent for the nation during the same period. The unemployment rate was 5.6 percent in Riverside County, and 5.7 percent in San Bernardino County.



NOTE: Labor Force and Industry data contained in this release differ from previous information due to the U.S. Department of Labor's annual revision process.

Between December 2021 and January 2022, total nonfarm employment decreased from 1,632,500 to 1,607,200, a decrease of 25,300 jobs. Agricultural employment decreased by 100 jobs over the month.

- Trade, transportation, and utilities (down 10,700) recorded the largest payroll decrease over the month. The payroll decrease was noted in transportation, warehousing, and utilities (down 5,500), retail trade (down 4,700), and wholesale trade (down 500). Within transportation, warehousing, and utilities, transportation, and warehousing (down 5,500) recorded all the job loss, while utilities stood unchanged.
- Leisure and hospitality (down 6,600) registered a payroll decrease over the month. Accommodation and food services (down 6,100) reported the majority of the job loss. Arts, entertainment, and recreation (down 500) reported the remaining decrease.
- Educational and health services (up 1,400) increased employment over the month. Within educational and health services, healthcare, and social assistance (up 1,700) accounted for all the job gain. These job gains offset a loss in educational services (down 300).
- Mining and logging remained unchanged over the month. Additional employment losses were noted in the following sectors: professional and business services (down 3,700), construction (down 1,700), manufacturing (down 1,400), financial activities (down 1,000), government (down 900), other services (down 500), and information (down 200).

Between January 2021 and January 2022, total nonfarm employment increased by 103,400 (up 6.9 percent). Agricultural employment increased by 1,300 (up 9.6 percent).

- Leisure and hospitality led the year-over increase, adding 36,700 jobs. Within leisure and hospitality, accommodation, and food services (up 31,300) accounted for most of the job gain. Arts, entertainment, and recreation (up 5,400) reported the remaining job gain.
- Trade, transportation, and utilities advanced payrolls by 30,300 over the year. Payroll increases were noted in transportation, warehousing, and utilities (up 20,900), retail trade (up 8,300), and wholesale trade (up 1,100).
- Additional year-over job gains occurred in the following sectors: government (up 13,700), educational and health services (up 7,300), other services (up 7,000), professional and business services (up 5,500), manufacturing (up 2,300), information (up 1,100), and financial activities (up 500).
- Mining and logging remained unchanged over the year. Whereas an employment loss was recorded in construction (down 1,000).

Industry	Dec-2021	Jan-2022	Change		Jan-2021	Jan-2022	Change
	Revised	Prelim				Prelim	
Total, All Industries	1,647,400	1,622,000	(25,400)		1,517,300	1,622,000	104,700
Total Farm	14,900	14,800	(100)		13,500	14,800	1,300
Total Nonfarm	1,632,500	1,607,200	(25,300)		1,503,800	1,607,200	103,400
Mining, Logging, and Construction	106,900	105,200	(1,700)		106,200	105,200	(1,000)
Mining and Logging	1,300	1,300	0		1,300	1,300	0
Construction	105,600	103,900	(1,700)		104,900	103,900	(1,000)
Manufacturing	96,200	94,800	(1,400)		92,500	94,800	2,300
Trade, Transportation & Utilities	477,900	467,200	(10,700)		436,900	467,200	30,300
Information	9,900	9,700	(200)		8,600	9,700	1,100
Financial Activities	45,900	44,900	(1,000)		44,400	44,900	500
Professional & Business Services	170,900	167,200	(3,700)		161,700	167,200	5,500
Educational & Health Services	254,300	255,700	1,400		248,400	255,700	7,300
Leisure & Hospitality	172,900	166,300	(6,600)		129,600	166,300	36,700
Other Services	43,900	43,400	(500)		36,400	43,400	7,000
Government	253,700	252,800	(900)		239,100	252,800	13,700

Notes: Data not adjusted for seasonality. Data may not add due to rounding

Labor force data are revised month to month

Additional data are available on line at www.labormarketinfo.edd.ca.gov

Transportation

Several modes of transportation are available to the Inland Empire. Riverside County is connected to the rest of Southern California by several freeways, including Interstate 10, which provides access to the Los Angeles area to the west and east San Bernardino County and Arizona to the east; State Highway 91 which connects to Orange County to the southwest; Interstates 15 and 215, connecting with San Diego County to the south and San Bernardino County to the north; and State Highway 60, connecting to Los Angeles County to the west and eastern areas of Riverside County.

Traffic congestion from commuters traveling to and from Riverside County to Orange County has been eased (though not eliminated) by the addition of toll lanes to Highway 91 and the opening of the Eastern Transportation Corridor (Highway 241), a toll road providing alternative (and more direct) access from Highway 91 to south Orange County.

Ontario International Airport is a full-service commercial airport that accommodates all sizes of aircraft, served over 4.8 million passengers in 2009. The Pacific Ocean ports of Los Angeles and Long Beach are approximately one-hour's drive from western Riverside or San Bernardino County. A bus system comprised of three regional mass transit lines and a dial-a-ride system for commuters serves the greater Riverside and San Bernardino areas.

County Summary

Since 2000, Riverside County and the Inland Empire has matured from an area offering little more than low home prices and a long commute, to one with a diversified and maturing economy that provides a wide range of employment and housing opportunities.

However, during the past economic downturn, the Inland Empire, like the rest of the state and the country as a whole, had experienced a downturn from the economic recession. The region was one of the markets most affected by the downturn. Unemployment trends were up, home prices decreased significantly, and real estate values declined. However, the economy began to recover in 2012, the housing market began to improve, and more jobs were created which resulted in employment levels above the pre-recession peak. Unemployment in the Inland Empire has now declined to rates comparable with that of the overall state and the nation.

Overall, employment in the market is increasing, unemployment trends are declining, and the real estate sectors are showing continued signs of improvement. Over the long term, employment and population are expected to continue growing, as well as the real estate sectors.

COACHELLA VALLEY

The subject is located in the Coachella Valley, better known internationally as "Palm Springs," and is a world-class destination resort area that each year becomes more viable as a year-round economy. The "Palm Springs" identity is being radically altered and expanded by the many sporting events telecast and reported worldwide as well as world renowned resorts and tourists attractions that are now identified with other specific local communities.

The Coachella Valley is located in the central part of Riverside County, which is part of one of the fastest-growing regions in the United States. Located about 110 miles inland from Los Angeles and San Diego, the valley is accessible within a 3-hour drive to over 20 million Southern Californians. Las Vegas and Phoenix are only 4 hours away by car. Primary highway access is via Interstate 10 from east to west, connecting with Interstate 15 in Riverside for north/south travel. Secondary routes include Highway 86 and Highway 111 south to Interstate 8 and the Mexican border, and Highway 74 south toward San Diego. Southern Pacific Railroad provides freight and limited passenger service (Amtrak) on a line that parallels I-10.

The Coachella Valley geographically runs diagonally from northwest to southeast, from the Whitewater area at the pass between the San Gorgonio and San Jacinto mountains to the Salton Sea. It is generally bordered on the west by Mount San Jacinto, the south by the Santa Rosa Range, the north by the Little San Bernardino Mountains and Indio Hills, and on the east by the Salton Sea and Chocolate Mountains.

The valley itself consists of approximately 600 square miles, or 384,000 acres, and is primarily desert land. The incorporated areas and supporting infrastructure occupy about 168 square miles, less than 30% of the valley floor. Agriculture, in the southern portion of the valley, absorbs less than 100 square miles

The Coachella Valley is governed by nine incorporated cities and Riverside County. The cities are, from the north and west, Desert Hot Springs, Palm Springs, Cathedral City, Rancho Mirage, Palm Desert, Indian Wells, La Quinta, Indio, and Coachella. A variety of special assessment districts provide services to specific areas. Area-wide cooperation and coordination is achieved through the Coachella Valley Association of Governments (CVAG).

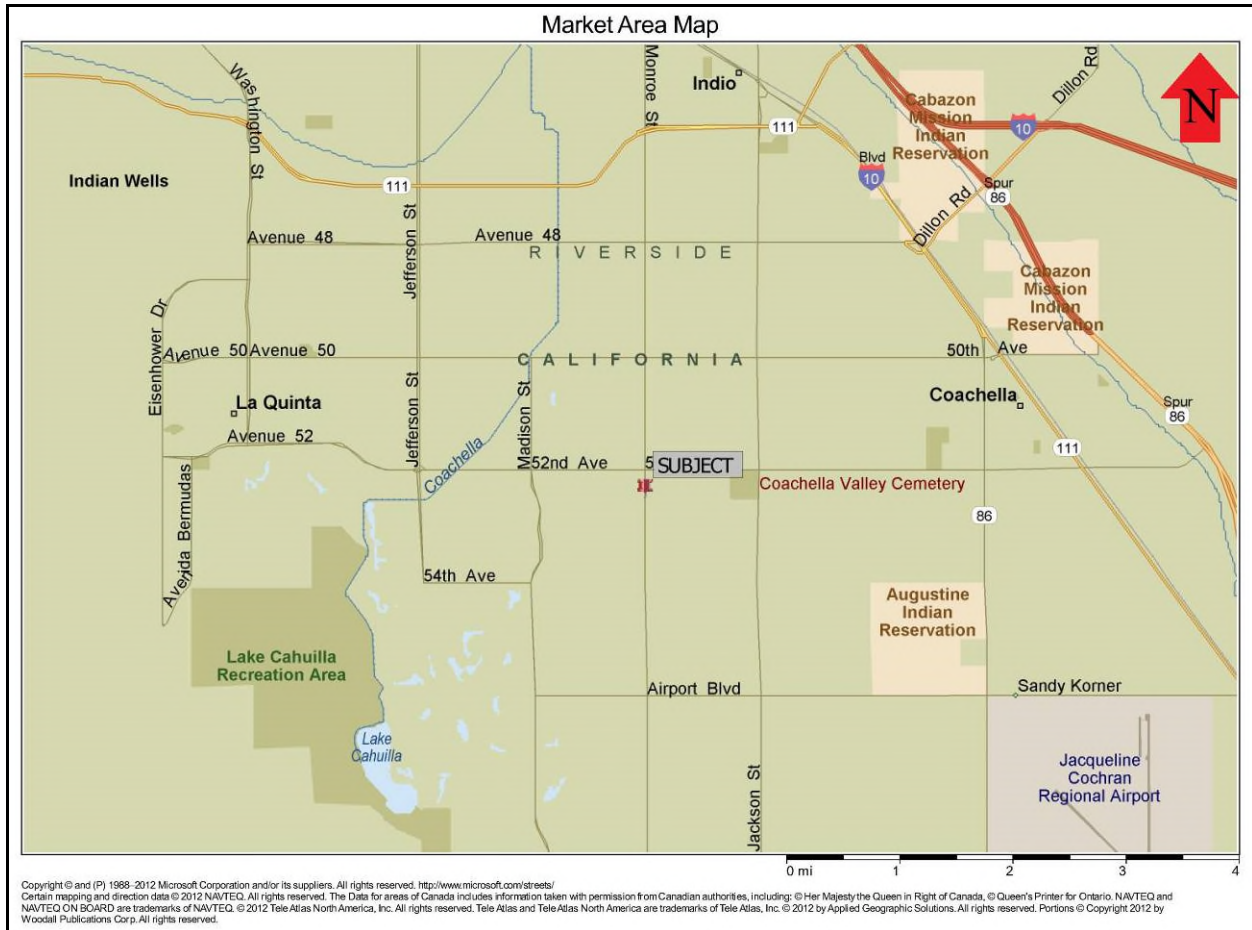
CONCLUSION

The subject is located in the low desert area with the Coachella Valley. The support commercial and industrial sectors are also experiencing some growth with vacant land still available for both residential and commercial development. The local employment base is somewhat limited leaving most of the area's residents to commute to work outside the immediate area.

MARKET AREA DESCRIPTION

CITY OF LA QUINTA

The subject property lies within the city of La Quinta in the southeastern Coachella Valley. Indian Wells borders the city to the west, Indio to the east, and unincorporated communities to the north and south. The city of La Quinta consists of 32± square miles and is located approximately 2 miles south of Interstate 10. Primary access to La Quinta is via State Highway 111 and Washington Street. A **Market Area Map** is below.



The following are identified as some of La Quinta's key assets:

- An educated, dedicated, and highly motivated residential and business community that share a long history of working in concert to provide a stable environment that supports economic development efforts;
- An international reputation for resort and golf amenities resulting from the La Quinta Resort & Club, PGA West, Rancho La Quinta, The Tradition, The Quarry, La Quinta Country Club, SilverRock, and other world class golf facilities; the City hosts renowned

golf tournaments such as the Bob Hope Chrysler Classic and The Skins Game, which have helped earn it the title of “America’s ultimate golfing destination” by the acclaimed Robb Report;

- Large golf club and luxury residential projects dominate the La Quinta area. The area includes numerous golf course and other high-end luxury residential communities, such as PGA West, Trilogy at La Quinta, Andalusia at Coral Mountain, Citrus Golf Club, Griffin Ranch, Malaga Estates, the Hideaway Golf Club, Madison Club, Mountain View, and the Quarry.
- The Highway 111 commercial corridor that features prime properties of sufficient size to accommodate development that will serve the Eastern Coachella Valley and will generate significant financial returns for both the City and Agency;
- La Quinta features one of the highest per capita incomes in the Coachella Valley and is considered to be an upper middle income area.

Within La Quinta, most of the large retail and commercial developments are located on Highway 111, from Washington Street to Jefferson Street. This area consists of the largest concentration of retail and commercial projects in La Quinta, including: the Centre at La Quinta, Pavilions at La Quinta, Jefferson Plaza, Dunes Business Park, Madison Square, One-Eleven La Quinta Center, Point Happy Center, Plaza La Quinta, Dune Palms Plaza, La Quinta Arts Center, Washington Park Center, Komar Desert Center, and La Quinta Corporate Center. Major retailers include: Wal-Mart, Home Depot, Target, Sam’s Club, Costco, Best Buy, and other retailers.

Many of these centers were developed during the past 15 years. The large number of new retail developments has resulted in decreased rental rates, as demand has not kept up with supply.

Population/Income

The 2022 population for La Quinta was 37,860. The United States Census reported that La Quinta has a population of 37,558. The population density was 1,053.9 people per square mile. The Census reported that 99.8% of the population lived in households, with the remaining 0.2% living in non-institutionalized group quarters or were institutionalized.

According to the city of La Quinta’s website, La Quinta had a median household income of \$93,091 and is considered an upper middle income area.

Employment

The city enjoys a healthy tourism industry, especially during the cooler winter months in which "snowbird" tourists arrive. The most prominent industry is golfing with more than twenty golf courses. In addition to standard service industries, La Quinta is the site of the first Wal-Mart Supercenter in California. Moreover, many residents work for the tourist industries in hotels, resorts, golf courses, and nearby Vegas-style casinos, such as: Spa Resort Casino, Agua Caliente Casino, Spotlight 29, Fantasy Springs, and Augustine Casino. There are many service industry jobs related to the construction, hotel, landscaping, and retail industries. La Quinta has sought to bring in high-paying professional businesses to the city and has benefited from neighboring cities' growth (Indio, Palm Desert and Palm Springs).

According to the Employment Development Department of the state of California, the City of La Quinta had a March 2022 workforce of 19,400 with a 3.3% unemployment rate.

SUMMARY

The City of La Quinta is a world-class destination resort area that has seen a growing trend toward year-round residency. The community provides a balance of residential development, with an emphasis on recreational activities and consumer services. The City is expected to continue as a desirable place to live, shop and work for the foreseeable future.

RESIDENTIAL MARKET

Coachella Valley Housing Market

The subject is being appraised as single-family residential land. There are no direct market reports for residential land; however, trends in the larger improved market tends to have impacts on land values, pricing, and trends. We have included a brief discussion on the Coachella Valley residential housing market.

Local Housing Market Trends

General housing trends for Southern California reflect a median single-family detached residence price in March 2022 of \$735,000, up year-over-year. This reflects both a leveling off of home prices as well as a shift in market mix. The following table illustrates the findings of the CoreLogic monthly housing survey for Southern California.

Southern California Home Sales March 2022							
County	No. Sold	SFRs		CONDOMINIUMS		SFR	
		Median	Yr/Yr Chg	No. Sold	Median	Yr/Yr Chg	Price PSF
Los Angeles	3,560	\$870,000	13.0%	1,490	\$665,000	15.7%	\$580
Orange	1,340	\$1,167,000	28.2%	662	\$720,000	21.0%	\$609
Riverside	2,457	\$580,000	19.6%	406	\$475,000	33.8%	\$302
San Bernardino	1,877	\$460,000	15.0%	142	\$485,000	29.3%	\$305
San Diego	1,773	\$875,000	18.2%	936	\$612,000	21.2%	\$537
Santa Barbara	248	\$764,000	-3.6%	57	\$780,000	32.7%	\$450
Ventura	452	\$847,000	19.3%	179	\$588,000	20.4%	\$468

According to CoreLogic, the Riverside County median selling price of single-family homes was \$580,000, an increase of 19.6% from last year.

CoreLogic, the following table illustrates their findings of sale activity for the Coachella Valley communities. The data shows the average median home price of \$959,429 for all the communities within the Coachella Valley, with the city of La Quinta reflecting a median price of \$863,000, an 18.6% in the median home price from this time last year.

COACHELLA VALLEY HOME SALES								
As of March 2022								
City	Zip Code	No. Sold	SFRs		CONDOMINIUMS			SFR Price
			Median	Yr/Yr Chg	No. Sold	Median	Yr/Yr Chg	PSF
La Quinta	92553	111	\$863,000	18.6%	31	\$645,000	54.8%	\$376
Palm Desert	92211	56	\$555,000	29.8%	34	\$441,000	48.6%	\$304
Palm Desert	92260	36	\$680,000	-12.4%	49	\$500,000	40.8%	\$370
Palm Springs	92262	57	\$1,100,000	39.7%	40	\$390,000	35.7%	\$642
Palm Springs	92264	22	\$1,283,000	3.0%	39	\$475,000	36.1%	\$682
Indian Wells	92210	23	\$1,685,000	46.5%	13	\$679,000	19.0%	\$554
Cathedral City	92234	55	\$550,000	31.0%	7	\$267,000	4.7%	\$298
ALL COMMUNITIES			\$959,429		\$485,286			

It is noted that the population of data for any single month is small and is especially susceptible to changes in the mix of home selling and should be taken in context as price shifts can be exaggerated by the small sample size.

Local MLS Market Analysis

A Multiple Listing Search (MLS) for residences in the City of La Quinta revealed the following data. The survey includes single-family residences built prior to 1980, over 1,500 square feet in size that sold within the past year.

MLS Statistics										
<i>As of May 2022</i>	No. of Properties	Year Built	Bed	Bath	SF	List Price	LP/SF	Sales Price	SP/LP	DOM
CLOSED	1,203									
Average		2007	3	4	2,800	\$1,226,412	\$438	\$1,230,346	99.6%	35
ACTIVE	142									
Average		2003	4	4	3,265	\$2,145,695	\$527	N/Av	N/Av	35
PENDING SALES	54									
Average		2004	3	4	2,837	\$1,428,084	\$453	N/Av	N/Av	35
ACTIVE/UNDER CONTRACT	35									
Average		2004	3	3	2,626	\$1,554,046	\$478	N/Av	N/Av	35
EXPIRED	127									
Average		2002	4	4	3,204	\$1,455,868	\$402	N/Av	N/Av	35
CANCELED	16									
Average		2010	4	4	3,134	\$2,014,511	\$491	N/Av	N/Av	35

MLS statistics show 1,203 closed sales in the past 12 months and 54 pending sales. Including the pending sales, this equates to a resale absorption rate of approximately 105 sales per month for the past 12 months for homes in this market segment. The average sales price of the closed sales was \$1,230,346 or \$398 per square foot with an average marketing time of 35 days and an average sale to list price ratio of 99.6%.

At the 105 sales per month absorption rate, the 142 active listings represent just over a month's supply in this market segment. In summary, the data shows that on average, sellers receive near asking price and properties have quick marketing times.

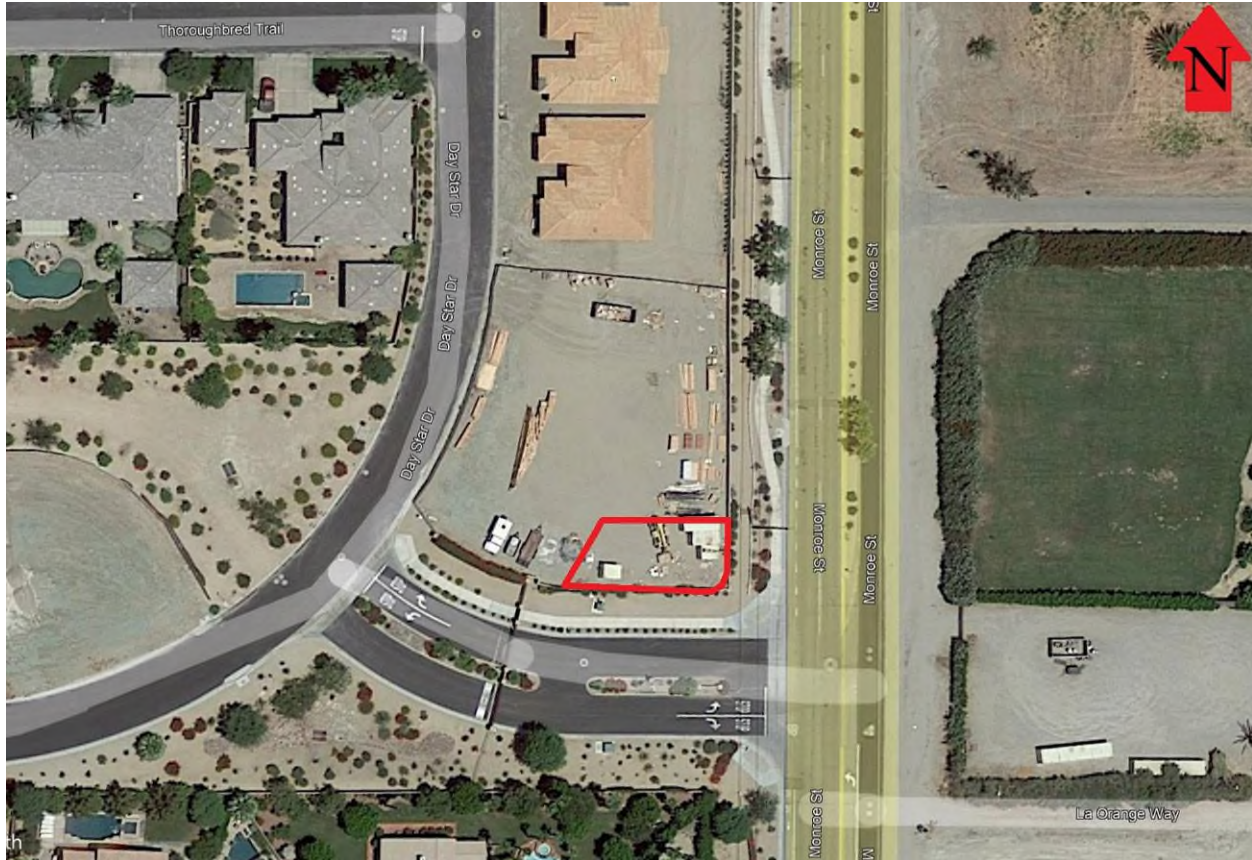
In summary, the data shows that on average, sellers receive near asking price and properties have quick marketing times. Average price appreciation during the past year is approximately 0.5% per month or 6.0% per year. Brokers in the area also report that COVID has not impacted the sales price. They stated that the low interest rates and an exodus of workers from the more expensive job centers in Orange and Los Angeles counties have made the Riverside market a strong seller's market. They also stated that they are still getting multiple offers over asking price on their properties.

SUBJECT PROPERTY

SITE DESCRIPTION

Site Location

The subject is a vacant lot with no physical address. The subject lot is located adjacent to the northwest corner of Monroe Street and Mountain Spur Road, a private street providing access to the tract. The subject is located in the city of La Quinta, California 92201.



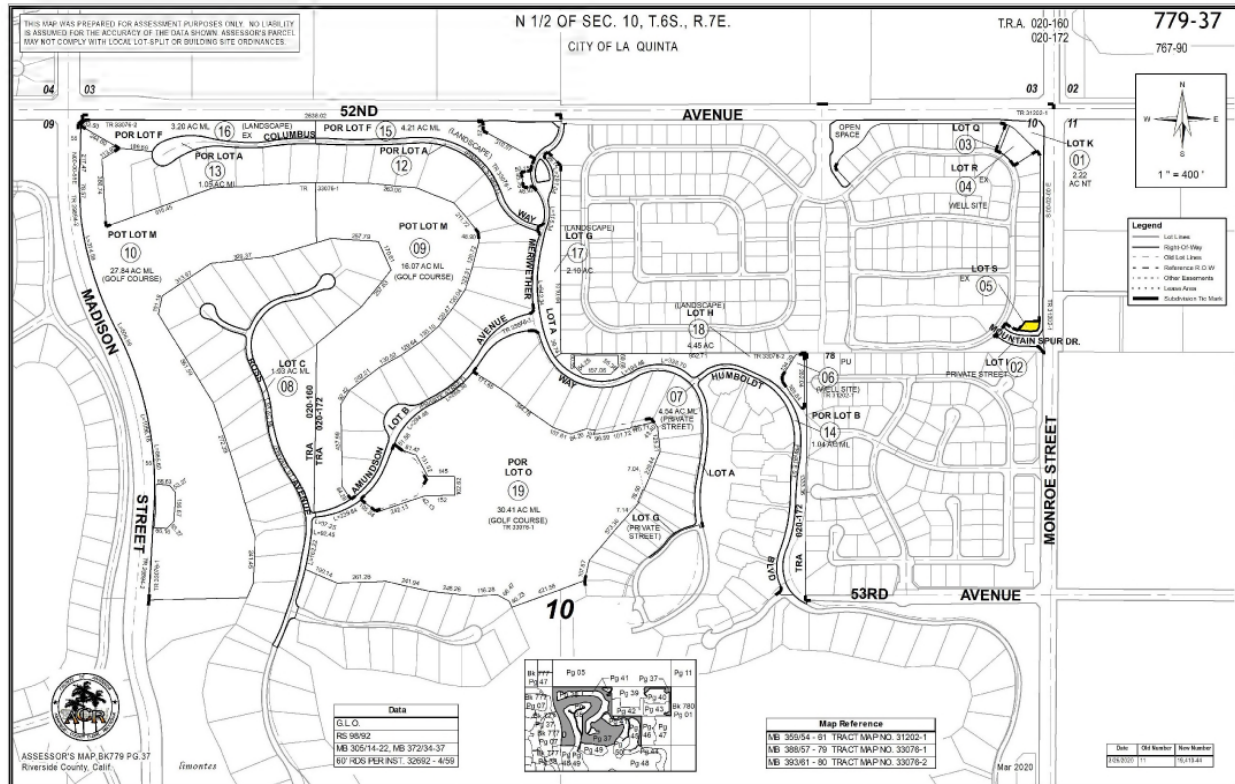
Land Area

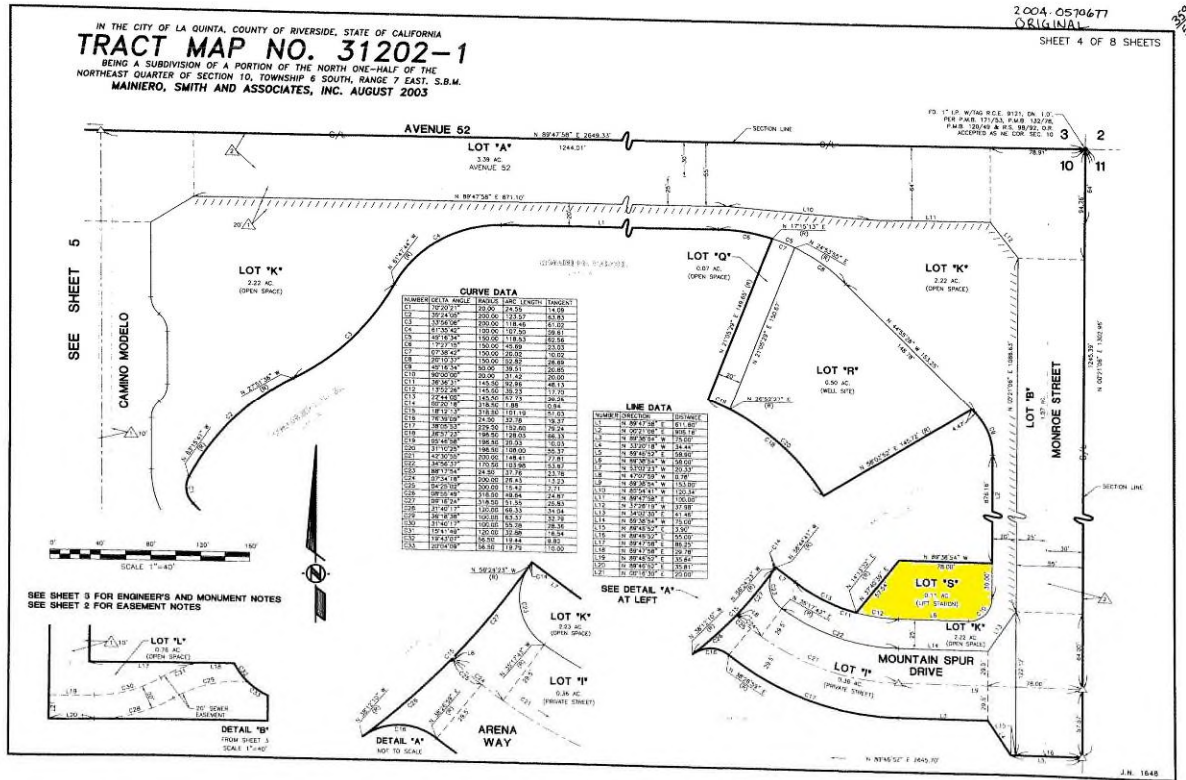
According to the Tract Map 31201-1, the subject lot is 0.11 acres, or 4,792 square feet.

Census Tract Number

0456.02 / 2, Riverside County

The subject's assessor's parcel number is 779-370-005. The plat and tract maps are provided below.





Ownership

According to public records, ownership is currently vested in CVWD.

Zoning

As of the effective date of this appraisal report, the subject property has a General Plan land use designation of Open Space, Recreation, with a Zone Classification of Parks and Recreation.

However, information was provided and confirmed by Mr. Carlos Flores, Senior Planner with the City of La Quinta Planning Department, indicates that the current zoning is incorrect and that the subject should have been zoned RL, Low-Density Residential under the Low-Density Agricultural/Equestrian Residential Overlay. Various parcels within the subject's specific tract have been incorrectly zoned to Open Space/Recreation. The city is in the process of correcting the zoning error and is expected to have the revised zoning map completed within the next three to four months.

Access

There is no direct access to the subject parcel; access to the larger residential tract is provided via Avenue 52 and Monroe Avenue.

Environmental and Soils Reports

No environmental reports were provided; it is assumed that the subject site is suitable for the proposed residential development.

Title Report and Easements

No preliminary title report was provided for review. The subject lot was developed as part of a larger residential tract of homes; there are existing easements for utilities, public roadways, and streets throughout the larger tract. This appraisal assumes that any conditions, easements, covenants, or agreements will not adversely impact the subject property. No responsibility is taken for any undisclosed easements, color of title, or other such items, which may affect the market value of the subject property. This is a limiting condition of this appraisal.

Legal Description

RealQuest shows the following description of the property:

0.11 acres net in Lot S, MB 359/054 Tract 31201-1

(No title report was provided, so this may not be the complete legal description.)

Flood Zone

According to the FEMA Flood Map website, the subject is located in Zone X, areas of minimal flooding, per Community Panel Map Numbers 06065C-2261H, dated March 6, 2018. The site is not located in a Special Flood Hazard Area (zones designated as A or V). A copy of the flood map follows:



Earthquake

According to the State of California Geological Survey website, the subject site area is not located within a currently designated State of California Earthquake Fault Zone. An Earthquake Fault Zone, also known as an Alquist-Priolo Special Studies Zone, is a fault zone area of the U.S. Bureau of Mines and Geology which designates the more serious fault rupture hazard areas.

It must be noted, however, that all of Southern California is considered to be subject to the potential impact of periodic seismic activity.

SUBJECT PHOTOGRAPHS



Southerly View of Monroe Avenue at Entrance to Rancho Santana Tract



Northerly View of Monroe Avenue at Entrance to Rancho Santana Tract; Looking at Corner of Subject's Location on the Opposite Side of the Concrete Block Wall

SUBJECT PHOTOGRAPHS



View of Day Star Drive; Location on Subject Residential Lot



View of Subject Location



View of Subject

PROPERTY HISTORY

The following property history conforms to USPAP Standards Rule 1-5, which requires reasonable detail regarding any current agreement of sale, option, or sales listing of the subject property, as well as any prior sales occurring within three years of the date of this appraisal.

The subject property was purchased as part of an original 78+ acre site in the early 2000's; no public records information was available, as the subject was reparcelized and the old parcel numbers are not available. The tract map was approved in August 2003, at which time, the subject lot, Lot "S", was deeded to the Coachella Valley Water District (CVWD). CVWD had originally planned on developing a sewer lift station on the site. The sewer lift station was moved to a different location and CVWD abandoned any future plans for use of the site.

The original developer was contacted regarding buying the site back and incorporating the site into the proposed development.

The above reflects all sales and transfers identified within the past three years, the timeframe as required by USPAP.

TAXES AND ASSESSMENTS

Tax Rate (Code) Area

Undetermined

Base Tax Rate and Special Assessments

The subject parcel is currently owned by Coachella Valley Water District and is not subject to taxes.

Future Taxes

The property is subject to the property tax rules of the State of California, which control the activities and policies of local assessment jurisdictions. These laws were significantly modified on June 7, 1978, when the State's voters passed Proposition 13, adding Article XIII A to the State Constitution.

Proposition 13 abolished the practice of periodic reassessment of properties based on market value appraisals. Instead, real property is subject to reassessment (i.e., revaluation at full or partial current market value) only when changes in ownership or new construction take place. Otherwise, increases in assessed value are limited to a general rate of 2%, plus the rates needed to service any bonded indebtedness. Special assessments can also be added and are often related to the installation of infrastructure. In California, real property is assessed at 100% of market value at the time of sale. A reassessment generally occurs only when a property is sold or transferred or when new construction occurs. Property taxes are limited by law to 1% of assessed value plus voter-approved obligations. Assessments may not increase by more than 2% annually.

HIGHEST AND BEST USE

The term ‘highest and best use,’ as used in this report is defined as “the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value”. The following tests must therefore be met in estimating the highest and best use:

- The use must be legally permissible.
- The use must be physically possible.
- The use must be financially feasible.
- The use must be maximally productive.

The above definition of highest and best use applies to the use of a site as though vacant, as well as the total property as improved. When a site contains improvements, the highest and best use may be determined to be different from the existing use. The existing use will continue unless and until the land value in its highest and best use exceeds the sum of the value of the entire property in its existing use plus the cost to remove the improvements.

HIGHEST AND BEST USE

Legal Use

The subject property is zoned for open space/Parks and Recreation by the City of La Quinta; however, it was reported that the current zoning is incorrect, and the city is in the process of rezoning the subject parcel to Residential Low Density. However, the parcel does not meet the 10,000-square foot minimum lot size requirement for a developable lot in the RDL zone.

Physical Use

The small parcel size and lack of direct access are significant physical constraints.

Financially Feasible and Maximally Productive

Financial feasibility requires that a use be profitable. The maximally productive use is the most profitable one, or the one that results in the highest present land value. The subject cannot be developed with the house because it doesn’t satisfy the minimum lot size requirement. Since non-residential uses are prohibited, the site has no standalone economic highest and best use. However, it does have value if combined with the adjacent residential lot by expanding that

parcel's usable yard area by 4,792 square feet, or approximately 20%. Since this is the only possible economic use, it is concluded to be the highest and best use of the subject site.

Most Probable Buyer

Based on the concluded highest and best use, the most probable buyer is the adjacent property owner.

VALUATION

APPRAISAL PROCEDURES

The purpose of this appraisal is to provide the “as is” market value of the subject property. In order to develop opinion of market value of the subject property, the following appraisal approaches have been considered:

The Cost Approach considers the current cost of replacing a property, less depreciation from three sources: physical deterioration, functional obsolescence, and economic obsolescence. A summation of the market value of the land, as vacant, and the estimated replacement costs of the improvements, provides an indication of the value of the property. The subject is a vacant lot; the cost approach is not applicable.

The Sales Comparison Approach produces an estimate of value by comparing the subject property to sales and/or listings of similar properties in the same or competing areas. This technique is used to indicate the value established by informed buyers and sellers in the market and is applicable in valuing the subject property.

The Income Capitalization Approach produces an estimate of value based upon the subject property's income potential. The most common is the direct capitalization method, which estimates value by capitalizing income using a capitalization rate. For larger investment grade properties, the second most common method is a discounted cash flow analysis. This method involves an analysis of income and expenses for the subject property during a typical holding period. Net proceeds from this holding period are discounted to a present value in order to estimate value under this method. The subject is a vacant lot; the income approach is not applicable.

Valuation Approaches Utilized: We have relied solely on the Sales Comparison Approach.

SALES COMPARISON APPROACH

As concluded in the Highest and Best Use section, the only economic use of the subject lot is to combine it with the adjacent lot. We have relied on an indirect valuation approach, similar to the “before and after” method: the subject’s value is inferred by analyzing the value of the adjacent lot with and without the subject parcel.

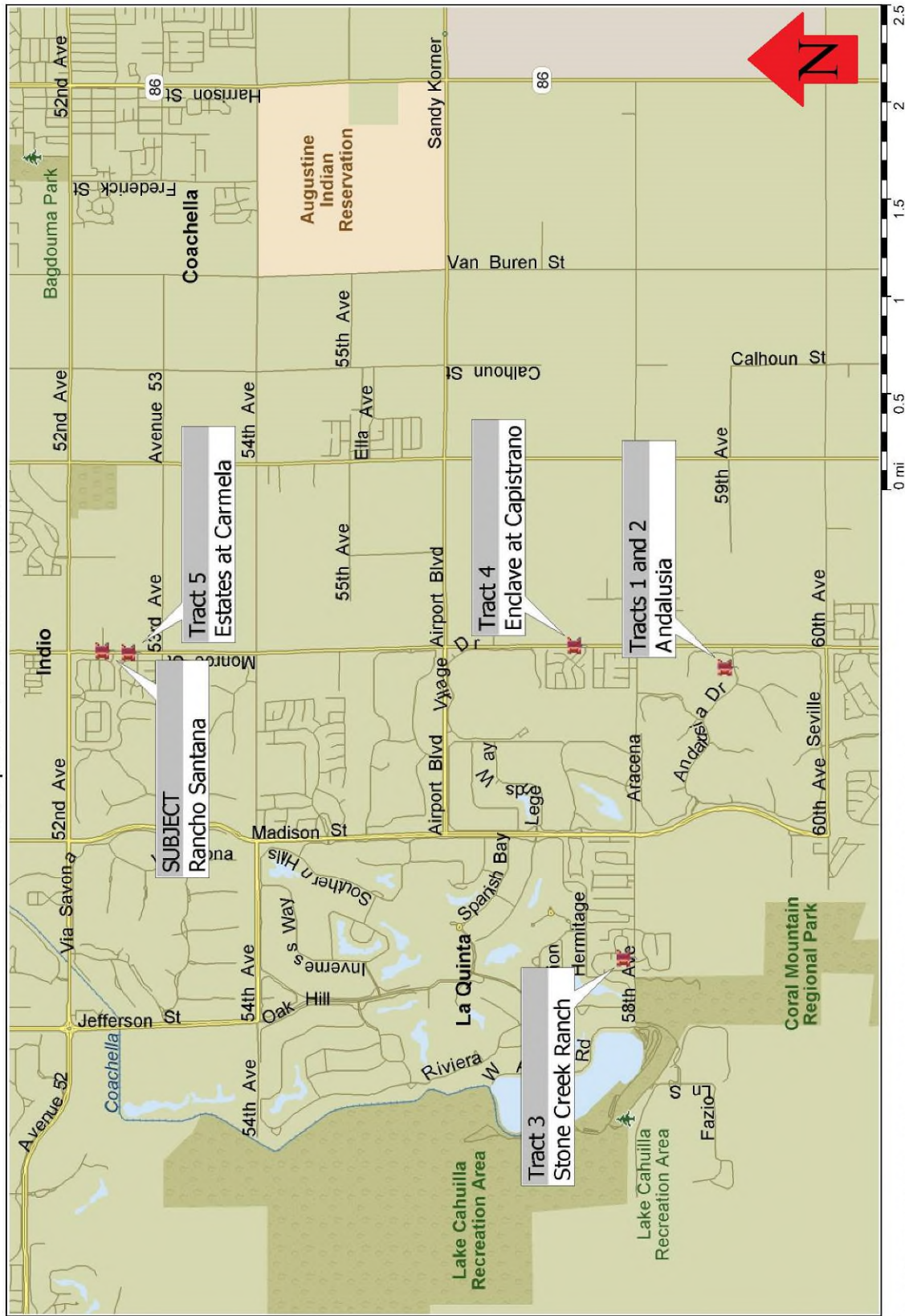
Sales Comparison Approach

In this appraisal, the Sales Comparison Approach involved analyzing premiums for extra-large lots at new home projects in the city of La Quinta. The sales agents were surveyed for lot premiums within their tracts. We’ve only considered premiums for lot size, not for views or location. The residential tracts surveyed are included on the following table, followed by a Location Map and discussion on the tracts and survey responses. As shown in the table, lot premiums range from \$10,000 to \$30,000.

COMPARABLE TRACT SURVEY			
TRACT LOCATION DEVELOPER	Base Lot Size Premium Lot Size	Lot Size Premium	COMMENTS
SUBJECT Rancho Santana La Quinta	15,000-30,000 SF	---	Lot sizes range from 15,000 to 30,000 SF
1 Andalusia Country Club 59195 Marbella La Quinta Sunrise Company	7,700 SF 13,500 SF	\$30,000	760-777-1050 Sales Agent Homes prices range from \$880,000 to \$1,637,000
2 Andalusia - Madrid Collection 59195 Marbella La Quinta Sunrise Company	7,800 SF 13,500 SF	\$30,000	760-777-1050 Sales Agent Homes prices range from \$880,000 to \$1,637,000
3 Stone Creek Ranch 80397 Old Ranch Trail La Quinta Toll Brothers	10,000 SF 16,000 SF	\$10,000	760-289-6188 Greg Touchstone Home prices range from \$1,352,000 to \$1,617,000
4 The Enclave at Capistrano Monroe Avenue & Camino San Juan La Quinta DR Horton	8,000 SF 14,000 SF	\$20,000	951-549-6106 Sales Agent Home prices range from \$710,000 to \$750,000
5 The Estates at Carmela Monroe Avenue & Avenue 53 La Quinta Emerald Homes/DR Horton	8,000 SF 12,000 SF	\$10,000	951-549-6106 Sales Agent Home prices start at \$869,000

Source: Michael Frauenthal & Associates, Inc.

Comparable Residential Tracts



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 Certain mapping and direction data © 2012 NAVTEQ. All rights reserved. The Data for areas of Canada includes information taken with permission from Canadian authorities, including: © Her Majesty the Queen in Right of Canada, © Queen's Printer for Ontario, NAVTEQ and NAVTEQ ON BOARD are trademarks of NAVTEQ. © 2012 Tele Atlas North America, Inc. All rights reserved. Tele Atlas and Tele Atlas North America are trademarks of Tele Atlas, Inc. © 2012 by Applied Geographic Solutions. All rights reserved. Portions © Copyright 2012 by Woodall Publications Corp. All rights reserved.

Next, premiums are divided by the “extra lot size” to derive the premium per extra square foot. As shown below, these range from \$1.67 to \$5.22, averaging \$3.18 per square foot. Multiplying the average by the subject’s 4,792 square feet suggests a site value of \$15,239 in combination with the adjacent lot.

Comp	Standard Lot SF	Premium Lot SF	“Extra” SqFt	Lot Premium	Premium Per Extra SF
1/2	7,750	13,500	5,750	\$30,000	\$5.22
3	10,000	16,000	6,000	\$10,000	\$1.67
4	8,000	14,000	6,000	\$20,000	\$3.33
5	8,000	12,000	4,000	\$10,000	\$2.50
Average					\$3.18

In addition, real estate agents within the area were surveyed and reflect the following:

BROKER/AGENT OPINIONS		
FIRM	Price Opinion	Comments
Sheri Dettman Keller Williams	\$5,000 to \$20,000	Ms. Dettman works in the La Quinta area in the high-end home market. She indicated that lot premiums can range from \$5,000 to \$20,000, depending on the developer and general location within the area. She would expect the subject lot to add between \$10,000 and \$15,000 in value to any similarly sized property
Jan Leobowitz Brad Schmetz Realty	10% of base land value	Ms. Leobowitz is familiar with the subject development and new home tracts in the area; she reports that she has seen lot premiums upwards of \$50,000, depending on the development. She would expect that for a property similar to the subject, an estimated value of 10% of the base land value would be indicated. She recently sold a site in The Cove development, which was a 6,000 square foot lot for \$245,000. She’d expect that the property could have sold for around \$300,000 if the lot was larger.
Kayla Smith Crestwood Communities	Up to \$30,000	Ms. Smith is an in-house sales agent at Crestwood Communities, working on multiple tracts in the Coachella Valley. Unfamiliar with the subject tract, she has seen lot premiums within the area up to \$30,000.

Based on the lot premium data, as supported by the broker survey, we have estimated a market value of \$15,000 for the subject parcel on March 9, 2022.

<i>CONCLUDED FEE SIMPLE MARKET VALUE</i>
\$15,000
FIFTEEN THOUSAND DOLLARS

REASONABLE EXPOSURE AND MARKETING TIME

There is no direct market for the subject lot, as the property is considered landlocked and does not meet minimum lot size requirements. The subject would be unlikely to sell on the open market, as the only buyer would be the adjacent property owner. Estimating a reasonable exposure and marketing time is difficult, as it would be considered extended due to the lack of market appeal. A reasonable exposure and marketing time is considered three to six months.

ADDENDA

ADDENDA

REALQUEST INFORMATION

TRACT MAP 31202-1

ENGAGEMENT LETTER

CERTIFICATION

PROFESSIONAL QUALIFICATIONS OF:

MICHAEL F. FRAUENTHAL, MAI

MEREDITH McDONALD, ASSOCIATE

Property Detail Report

For Property Located At :
,, CA



Owner Information

Owner Name: CVWD
Mailing Address: PO BOX 1058, COACHELLA CA 92236-1058 B007
Vesting Codes: //

Location Information

Legal Description: .11 ACRES NET IN LOT S MB 359/054 TR 31202-1
County: RIVERSIDE, CA APN: 779-370-005
Census Tract / Block: 456.06 / 2 Alternate APN: 779-370-005
Township-Range-Sect: Subdivision:
Legal Book/Page: Map Reference: /
Legal Lot: S Tract #: 31202-1
Legal Block: School District: COACHELLA VLY
Market Area: 313 School District Name: COACHELLA VLY
Neighbor Code: Munic/Township: CITY OF LA QUINTA

Owner Transfer Information

Recording/Sale Date: / Deed Type:
Sale Price: 1st Mtg Document #:
Document #:

Last Market Sale Information

Recording/Sale Date: / 1st Mtg Amount/Type: /
Sale Price: 1st Mtg Int. Rate/Type: /
Sale Type: 1st Mtg Document #: /
Document #: 2nd Mtg Amount/Type: /
Deed Type: 2nd Mtg Int. Rate/Type: /
Transfer Document #: Price Per SqFt:
New Construction: Multi/Split Sale:
Title Company:
Lender:
Seller Name:

Prior Sale Information

Prior Rec/Sale Date: / Prior Lender:
Prior Sale Price: Prior 1st Mtg Amt/Type: /
Prior Doc Number: Prior 1st Mtg Rate/Type: /
Prior Deed Type:

Property Characteristics

Year Built / Eff: /	Total Rooms/Offices	Garage Area:
Gross Area:	Total Restrooms:	Garage Capacity:
Building Area:	Roof Type:	Parking Spaces:
Tot Adj Area:	Roof Material:	Heat Type:
Above Grade:	Construction:	Air Cond:
# of Stories:	Foundation:	Pool:
Other Improvements: Building Permit	Exterior wall:	Quality:
	Basement Area:	Condition:

Site Information

Zoning: >	Acres: >0.11	County Use: >VACANT RESIDENTIAL LAND - OTHE (BM2)
Lot Area: >4,792	Lot Width/Depth: > x	State Use: >Y04
Land Use: >VACANT LAND (NEC)	Res/Comm Units: > /	Water Type: >
Site Influence: >		Sewer Type: >

Tax Information

Total Value:	Assessed Year:	2021	Property Tax:	
Land Value:	Improved %:		Tax Area:	020184
Improvement Value:	Tax Year:		Tax Exemption:	
Total Taxable Value:				

IN THE CITY OF LA GUNTA, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA
TRACT MAP NO. 31202-1
BEING A SUBDIVISION OF A PORTION OF THE NORTH ONE-HALF OF THE
NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 7 EAST, S.B.M.
MAINIERO, SMITH AND ASSOCIATES, INC. AUGUST 2003

NOTARY'S ACKNOWLEDGMENT

STATE OF CALIFORNIA)
COUNTY OF Riverside)
ON April 30, 2004, BEFORE ME,)
A NOTARY PUBLIC IN AND FOR SAID STATE, PERSONALLY APPEARED)
PERSONALLY KNOWN TO ME, Cynthia Ann Diaz,)
THE PERSON(S) WHOSE NAME(S) IS/ARE SUBSCRIBED TO THE INSTRUMENT AND ACKNOWLEDGED)
TO ME THAT HE/SHE/HEY EXECUTED THE SAME IN HIS/HER/THEIR OWN CAPACITY(IES), AND)
THAT BY HIS/HER/THEIR SIGNATURE(S) ON THE INSTRUMENT THE PERSON(S), OR THE ENTITY UPON)
WHICH THE PERSON(S) ACTED, EXECUTED THE INSTRUMENT.)
MY COMMISSION EXPIRES April 30, 2006)
WITNESS MY HAND AND OFFICIAL SEAL.)
NOTARY PUBLIC IN AND FOR SAID STATE)
Cynthia Ann Diaz)
IS Ames State)
COUNTY.)
(PRINT NAME)

NOTARY'S ACKNOWLEDGMENT

STATE OF CALIFORNIA)
COUNTY OF San Bernardino)
ON 5-5-2004, BEFORE ME,)
A NOTARY PUBLIC IN AND FOR SAID STATE, PERSONALLY APPEARED)
PERSONALLY KNOWN TO ME, Clifford Schaefer and Gerald Rouse,)
THE PERSON(S) WHOSE NAME(S) IS/ARE SUBSCRIBED TO THE INSTRUMENT AND ACKNOWLEDGED)
TO ME THAT HE/SHE/HEY EXECUTED THE SAME IN HIS/HER/THEIR OWN CAPACITY(IES), AND)
THAT BY HIS/HER/THEIR SIGNATURE(S) ON THE INSTRUMENT THE PERSON(S), OR THE ENTITY UPON)
WHICH THE PERSON(S) ACTED, EXECUTED THE INSTRUMENT.)
MY COMMISSION EXPIRES 4-10-2006)
WITNESS MY HAND AND OFFICIAL SEAL.)
NOTARY PUBLIC IN AND FOR SAID STATE)
Sandra M. Farmer)
IS San Bernardino)
COUNTY.)
(PRINT NAME)

NOTARY'S ACKNOWLEDGMENT

STATE OF CALIFORNIA)
COUNTY OF San Bernardino)
ON 5-5-2004, BEFORE ME,)
A NOTARY PUBLIC IN AND FOR SAID STATE, PERSONALLY APPEARED)
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THAT BY HIS/HER/THEIR SIGNATURE(S) ON THE INSTRUMENT THE PERSON(S), OR THE ENTITY UPON)
WHICH THE PERSON(S) ACTED, EXECUTED THE INSTRUMENT.)
MY COMMISSION EXPIRES 4-10-2006)
WITNESS MY HAND AND OFFICIAL SEAL.)
NOTARY PUBLIC IN AND FOR SAID STATE)
Sandra M. Farmer)
IS San Bernardino)
COUNTY.)
(PRINT NAME)

CERTIFICATE OF ACCEPTANCE

GOV. CODE SEC. 27281
I HEREBY CERTIFY THAT UNDER THE AUTHORITY GRANTED TO ME BY THE BOARD OF DIRECTORS)
OF THE IMPERIAL IRRIGATION DISTRICT, PER RESOLUTION NO. 15-94, DATED MARCH 22, 1994,)
THAT I HAVE ACCEPTED THE DEDICATION OF EASEMENTS FOR ELECTRICAL POWER FACILITIES AS OFFERED HEREIN.)
DATED 4/30/04 BY Jean Kelly)
SUPERVISOR, RIVERSIDE)
IMPERIAL IRRIGATION DISTRICT

CERTIFICATE OF ACCEPTANCE

I HEREBY CERTIFY THAT UNDER AUTHORITY GRANTED TO ME BY RESOLUTION NO. 78-248, DATED)
SEPTEMBER 11, 1978, IN BEHALF OF THE COACHELLA VALLEY WATER DISTRICT THE)
DEDICATION OF EASEMENTS AS OFFERED HEREIN IS ACCEPTED AND THE LIFT STATION IN FEE TITLE FOR)
DOMESTIC WATER AND SANITATION PURPOSES AS OFFERED HEREIN.)
DATED 4/24/04 BY Julia Fernandez)
COACHELLA VALLEY WATER DISTRICT

SIGNATURE OMISSIONS

PURSUANT TO SECTION 66436 OF THE SUBDIVISION MAP ACT, THE SIGNATURES OF THE FOLLOWING)
OWNERS OF EASEMENTS AND/OR OTHER INTERESTS HAVE BEEN OMITTED.)
BUREAU OF RECLAMATIONS, HOLDER OF RIGHTS FOR IRRIGATION PIPELINES AND INCIDENTAL PURPOSES)
PER EASEMENT PLATS ON FILE WITH THE YUMA OFFICE OF THE BUREAU OF RECLAMATIONS.)
UNITED STATES OF AMERICA, HOLDER OF MINING AND OTHER RIGHTS AND INCIDENTAL PURPOSES, PER)
PATENT REC. 2/21/17 IN BK. 7/226, OF PATENTS, O.R.

EASEMENT NOTES

△ EASEMENTS OF VARYING WIDTHS FOR IRRIGATION LATERALS, IN FAVOR OF THE BUREAU OF)
RECLAMATION, PER PLAT C-84-1320, FOR WATER PIPELINES AND INCIDENTAL PURPOSES.)
△ AN EASEMENT FOR PUBLIC ROAD, DRAINAGE AND INCIDENTAL PURPOSES, IN FAVOR)
OF THE COUNTY OF RIVERSIDE, PER INST. NO. 35692, REC. 4/17/99, O.R.

IN THE CITY OF LA QUINTA, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA
TRACT MAP NO. 31202-1
BEING A SUBDIVISION OF A PORTION OF THE NORTH ONE-HALF OF THE
NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 6 NORTH, RANGE 7 EAST, S.B.M.
MAINIERO, SMITH AND ASSOCIATES, INC. AUGUST 2003

62 NUMBERED LOTS
10 OPENSPACE LOTS

ENGINEER'S NOTES (CONT.)

THE BASIS OF BEARING FOR THIS MAP IS THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 10, TAKEN AS N. 02°11'05" E., PER RECORD OF SURVEY SHOWN IN BOOK 98, PAGE 92, O.R.

- INDICATES MONUMENT FOUND AS NOTED
- △ INDICATES SET 1-1/4" BRASS DISK STAMPED R.C.E. 26401, FLUSH, IN A.C. PAVT (R.V. CO. STD. TYPE "B" MON.)
- INDICATES SET 1" I.P. FLUSH, TAGGED R.C.E. 26401, UNLESS NOTED OTHERWISE
- (-) INDICATES RECORD DATA PER R.S. 98/92, O.R., UNLESS NOTED OTHERWISE
- C/L INDICATES CENTERLINE

PLUF DENOTES PUBLIC UTILITY EASEMENT FOR PUBLIC UTILITY PURPOSES.

/// ACCESS RIGHTS RESTRICTED

SET NAIL AND TAG IN CURB ON THE PROLONGATION OF ALL SIDE LINES, STAMPED R.C.E. 26401, IN LIEU OF THE FRONT LOT CORNERS.

SET 1" I.P. WITH PLASTIC PLUG STAMPED R.C.E. 26401, SET NAIL AND TAG IN CONC. FOOTING STAMPED R.C.E. 26401 OR NAIL AND TAG IN TENDING MATERIAL, TAGGED R.C.E. 26401, AS APPROPRIATE, AT REAR LOT CORNERS, UNLESS OTHERWISE NOTED.

TOTAL GROSS AREA = 311.5 ACRES

EASEMENT NOTES - SEE SHEET 2

AVENUE 52 N. 89°47'58" E. 2649.33' (N. 89°47'45" E. 2649.31')

SECTION LINE

FD. 1" I.P. W/ TAG R.C.E. 9121, ON L.O. PER P.M.B. 171/53, P.M.B. 132/78, P.M.B. 100/92, O.R. ACCEPTED AS NE COR. SEC. 10

SECTION LINE

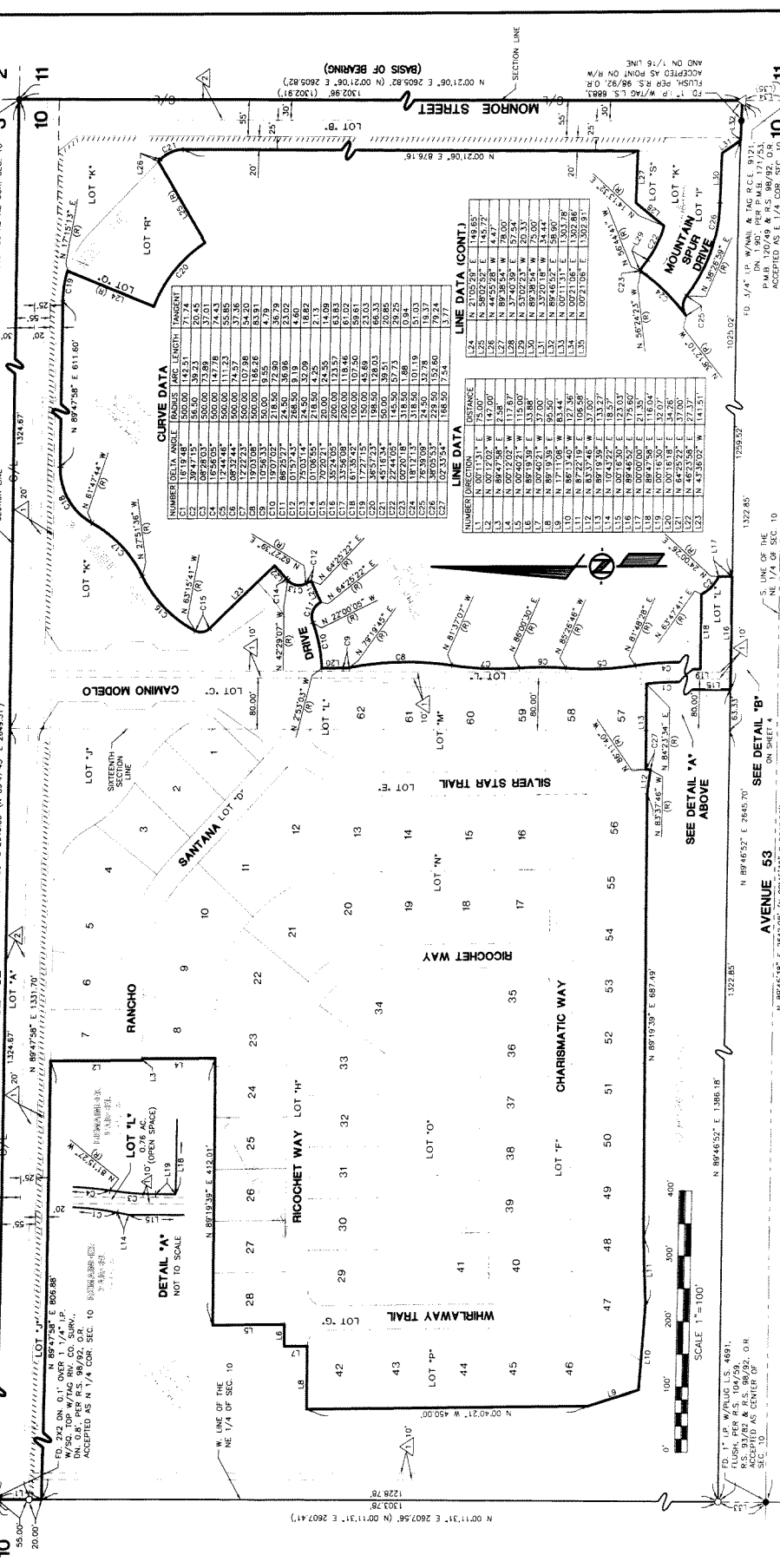
FD. 1" I.P. W/ TAG R.C.E. 9121, ON L.O. PER P.M.B. 171/53, P.M.B. 132/78, P.M.B. 100/92, O.R. ACCEPTED AS NE COR. SEC. 10

SECTION LINE

FD. 1" I.P. W/ TAG R.C.E. 9121, ON L.O. PER P.M.B. 171/53, P.M.B. 132/78, P.M.B. 100/92, O.R. ACCEPTED AS NE COR. SEC. 10

SECTION LINE

FD. 1" I.P. W/ TAG R.C.E. 9121, ON L.O. PER P.M.B. 171/53, P.M.B. 132/78, P.M.B. 100/92, O.R. ACCEPTED AS NE COR. SEC. 10



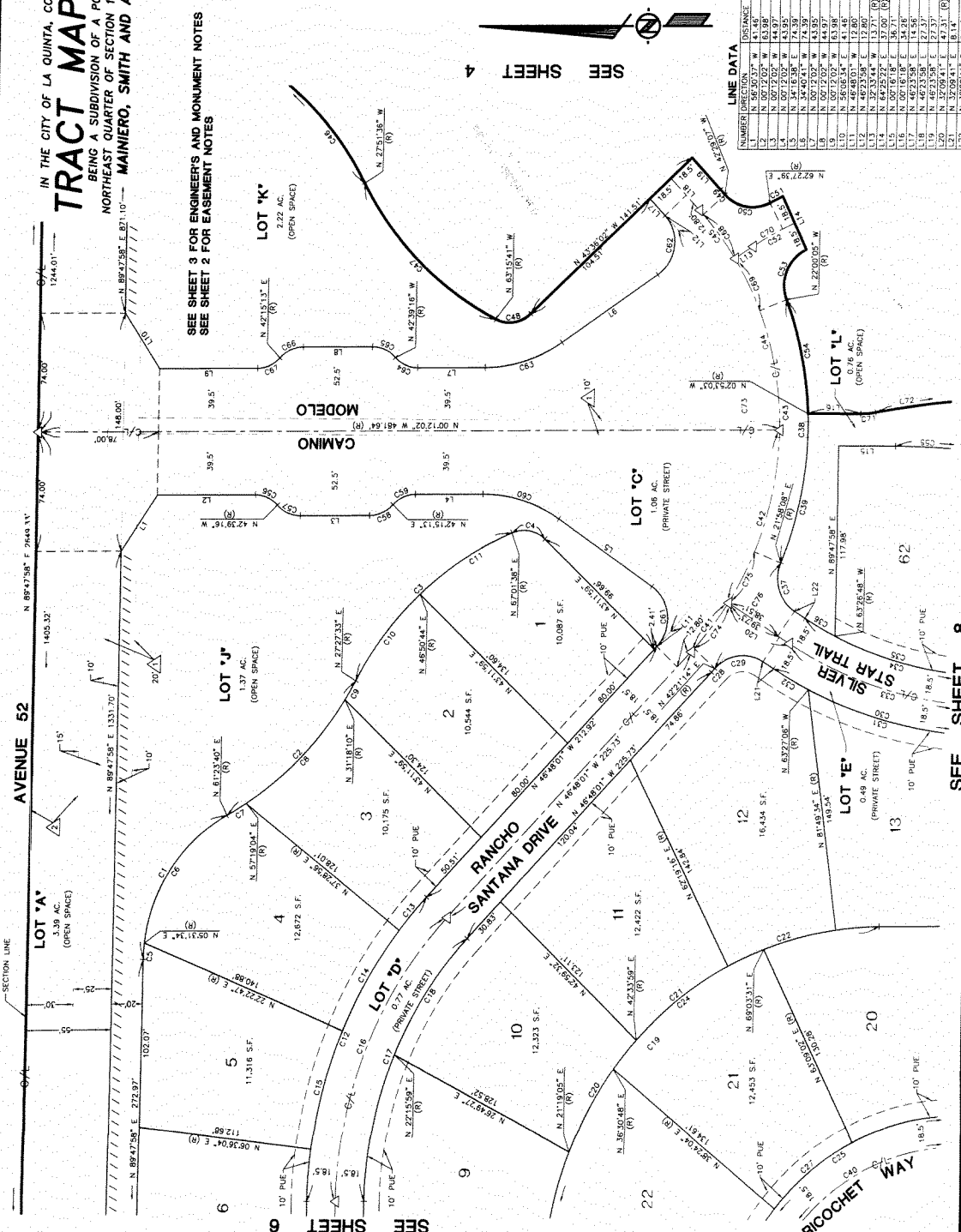
IN THE CITY OF LA QUINTA, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA
TRACT MAP NO. 31202-1
BEING A SUBDIVISION OF A PORTION OF THE NORTH ONE-HALF OF THE
NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 7 EAST, S.B.M.
MAINIERO, SMITH AND ASSOCIATES, INC. AUGUST 2003

CURVE DATA

NUMBER	CHORD ANGLE	CHORD	LENGTH	PI	PI
C1	61°35'42"	100.00	100.00	100.00	100.00
C2	33°56'07"	200.00	118.46	61.92	61.92
C3	68°10'57"	200.00	138.12	71.94	71.94
C4	69°43'36"	100.00	100.00	5.00	5.00
C5	55°25'08"	100.00	97.51	51.02	51.02
C6	41°14'51"	200.00	142.51	71.2	71.2
C7	40°00'54"	200.00	140.43	70.0	70.0
C8	39°50'37"	200.00	134.9	67.1	67.1
C9	37°23'34"	200.00	127.67	64.16	64.16
C10	35°11'51"	200.00	120.37	61.05	61.05
C11	32°24'01"	200.00	112.36	57.91	57.91
C12	29°43'03"	200.00	104.35	54.76	54.76
C13	26°50'00"	200.00	96.34	51.61	51.61
C14	24°00'00"	200.00	88.33	48.46	48.46
C15	21°14'54"	200.00	80.32	45.31	45.31
C16	18°24'01"	200.00	72.31	42.16	42.16
C17	15°27'34"	200.00	64.30	39.01	39.01
C18	12°24'01"	200.00	56.29	35.86	35.86
C19	9°14'51"	200.00	48.28	32.71	32.71
C20	6°00'54"	200.00	40.27	29.56	29.56
C21	2°50'37"	200.00	32.26	26.41	26.41
C22	0°00'00"	200.00	24.25	23.26	23.26
C23	2°50'37"	200.00	32.26	26.41	26.41
C24	5°43'03"	200.00	40.27	29.56	29.56
C25	8°43'03"	200.00	48.28	32.71	32.71
C26	11°43'03"	200.00	56.29	35.86	35.86
C27	14°43'03"	200.00	64.30	39.01	39.01
C28	17°43'03"	200.00	72.31	42.16	42.16
C29	20°43'03"	200.00	80.32	45.31	45.31
C30	23°43'03"	200.00	88.33	48.46	48.46
C31	26°43'03"	200.00	96.34	51.61	51.61
C32	29°43'03"	200.00	104.35	54.76	54.76
C33	32°43'03"	200.00	112.36	57.91	57.91
C34	35°43'03"	200.00	120.37	61.05	61.05
C35	38°43'03"	200.00	128.38	64.16	64.16
C36	41°43'03"	200.00	136.39	67.21	67.21
C37	44°43'03"	200.00	144.40	70.26	70.26
C38	47°43'03"	200.00	152.41	73.31	73.31
C39	50°43'03"	200.00	160.42	76.36	76.36
C40	53°43'03"	200.00	168.43	79.41	79.41
C41	56°43'03"	200.00	176.44	82.46	82.46
C42	59°43'03"	200.00	184.45	85.51	85.51
C43	62°43'03"	200.00	192.46	88.56	88.56
C44	65°43'03"	200.00	200.47	91.61	91.61
C45	68°43'03"	200.00	208.48	94.66	94.66
C46	71°43'03"	200.00	216.49	97.71	97.71
C47	74°43'03"	200.00	224.50	100.76	100.76
C48	77°43'03"	200.00	232.51	103.81	103.81
C49	80°43'03"	200.00	240.52	106.86	106.86
C50	83°43'03"	200.00	248.53	109.91	109.91
C51	86°43'03"	200.00	256.54	112.96	112.96
C52	89°43'03"	200.00	264.55	116.01	116.01
C53	92°43'03"	200.00	272.56	119.06	119.06
C54	95°43'03"	200.00	280.57	122.11	122.11
C55	98°43'03"	200.00	288.58	125.16	125.16
C56	101°43'03"	200.00	296.59	128.21	128.21
C57	104°43'03"	200.00	304.60	131.26	131.26
C58	107°43'03"	200.00	312.61	134.31	134.31
C59	110°43'03"	200.00	320.62	137.36	137.36
C60	113°43'03"	200.00	328.63	140.41	140.41
C61	116°43'03"	200.00	336.64	143.46	143.46
C62	119°43'03"	200.00	344.65	146.51	146.51
C63	122°43'03"	200.00	352.66	149.56	149.56
C64	125°43'03"	200.00	360.67	152.61	152.61
C65	128°43'03"	200.00	368.68	155.66	155.66
C66	131°43'03"	200.00	376.69	158.71	158.71
C67	134°43'03"	200.00	384.70	161.76	161.76
C68	137°43'03"	200.00	392.71	164.81	164.81
C69	140°43'03"	200.00	400.72	167.86	167.86
C70	143°43'03"	200.00	408.73	170.91	170.91
C71	146°43'03"	200.00	416.74	173.96	173.96
C72	149°43'03"	200.00	424.75	177.01	177.01
C73	152°43'03"	200.00	432.76	180.06	180.06
C74	155°43'03"	200.00	440.77	183.11	183.11
C75	158°43'03"	200.00	448.78	186.16	186.16
C76	161°43'03"	200.00	456.79	189.21	189.21
C77	164°43'03"	200.00	464.80	192.26	192.26
C78	167°43'03"	200.00	472.81	195.31	195.31
C79	170°43'03"	200.00	480.82	198.36	198.36
C80	173°43'03"	200.00	488.83	201.41	201.41
C81	176°43'03"	200.00	496.84	204.46	204.46
C82	179°43'03"	200.00	504.85	207.51	207.51
C83	182°43'03"	200.00	512.86	210.56	210.56
C84	185°43'03"	200.00	520.87	213.61	213.61
C85	188°43'03"	200.00	528.88	216.66	216.66
C86	191°43'03"	200.00	536.89	219.71	219.71
C87	194°43'03"	200.00	544.90	222.76	222.76
C88	197°43'03"	200.00	552.91	225.81	225.81
C89	200°43'03"	200.00	560.92	228.86	228.86
C90	203°43'03"	200.00	568.93	231.91	231.91
C91	206°43'03"	200.00	576.94	234.96	234.96
C92	209°43'03"	200.00	584.95	238.01	238.01
C93	212°43'03"	200.00	592.96	241.06	241.06
C94	215°43'03"	200.00	600.97	244.11	244.11
C95	218°43'03"	200.00	608.98	247.16	247.16
C96	221°43'03"	200.00	616.99	250.21	250.21
C97	224°43'03"	200.00	625.00	253.26	253.26
C98	227°43'03"	200.00	633.01	256.31	256.31
C99	230°43'03"	200.00	641.02	259.36	259.36
C100	233°43'03"	200.00	649.03	262.41	262.41

LINE DATA

NUMBER	DIRECTION	DISTANCE
L1	N 86°50'37" W	41.46
L2	N 007°20'5" W	63.99
L3	N 007°20'5" W	43.99
L4	N 007°20'5" W	43.99
L5	N 007°20'5" W	43.99
L6	N 007°20'5" W	43.99
L7	N 007°20'5" W	43.99
L8	N 007°20'5" W	43.99
L9	N 007°20'5" W	43.99
L10	N 007°20'5" W	43.99
L11	N 007°20'5" W	43.99
L12	N 007°20'5" W	43.99
L13	N 007°20'5" W	43.99
L14	N 007°20'5" W	43.99
L15	N 007°20'5" W	43.99
L16	N 007°20'5" W	43.99
L17	N 007°20'5" W	43.99
L18	N 007°20'5" W	43.99
L19	N 007°20'5" W	43.99
L20	N 007°20'5" W	43.99
L21	N 007°20'5" W	43.99
L22	N 007°20'5" W	43.99



IN THE CITY OF LA QUINTA, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA
TRACT MAP NO. 31202-1
BEING A SUBDIVISION OF A PORTION OF THE NORTH ONE-HALF OF THE
NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 7 EAST, S.B.M.
MAINIERO, SMITH AND ASSOCIATES, INC. AUGUST 2003

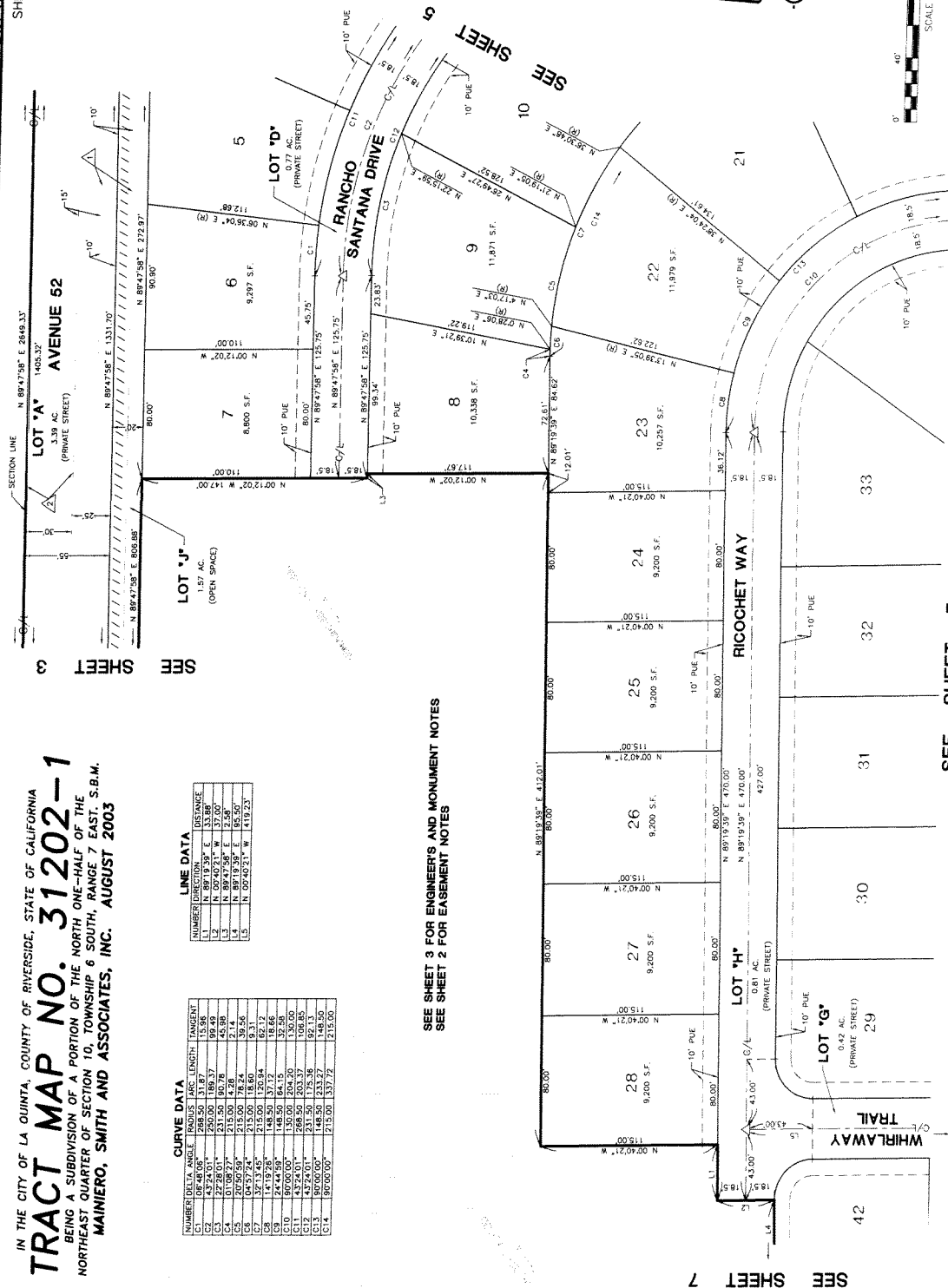
CURVE DATA

NUMBER	DELTA ANGLE	CHORD	LENGTH	TANGENT
C1	08°42'00"	280.50	31.17	15.00
C2	43°24'00"	250.00	189.37	99.49
C3	08°42'00"	280.50	31.17	15.00
C4	01°00'27"	311.50	100.78	45.89
C5	20°50'59"	215.00	78.24	39.56
C6	08°42'00"	280.50	31.17	15.00
C7	08°42'00"	280.50	31.17	15.00
C8	14°12'28"	148.50	37.12	18.14
C9	24°48'59"	148.50	64.15	32.58
C10	08°42'00"	280.50	31.17	15.00
C11	43°24'00"	250.00	189.37	99.49
C12	43°24'00"	250.00	189.37	99.49
C13	43°24'00"	250.00	189.37	99.49
C14	08°42'00"	280.50	31.17	15.00

LINE DATA

NUMBER	DIRECTION	DISTANCE
1	N 89°19'39" E	133.88
2	N 00°40'21" W	115.00
3	N 89°19'39" E	7.58
4	N 89°19'39" E	95.50
5	N 00°40'21" W	117.23

SEE SHEET 3 FOR ENGINEER'S AND MONUMENT NOTES
SEE SHEET 2 FOR EASEMENT NOTES



IN THE CITY OF LA QUINTA, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

TRACT MAP NO. 31202-1

BEING A SUBDIVISION OF A PORTION OF THE NORTH ONE-HALF OF THE NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 7 EAST. S.B.M.

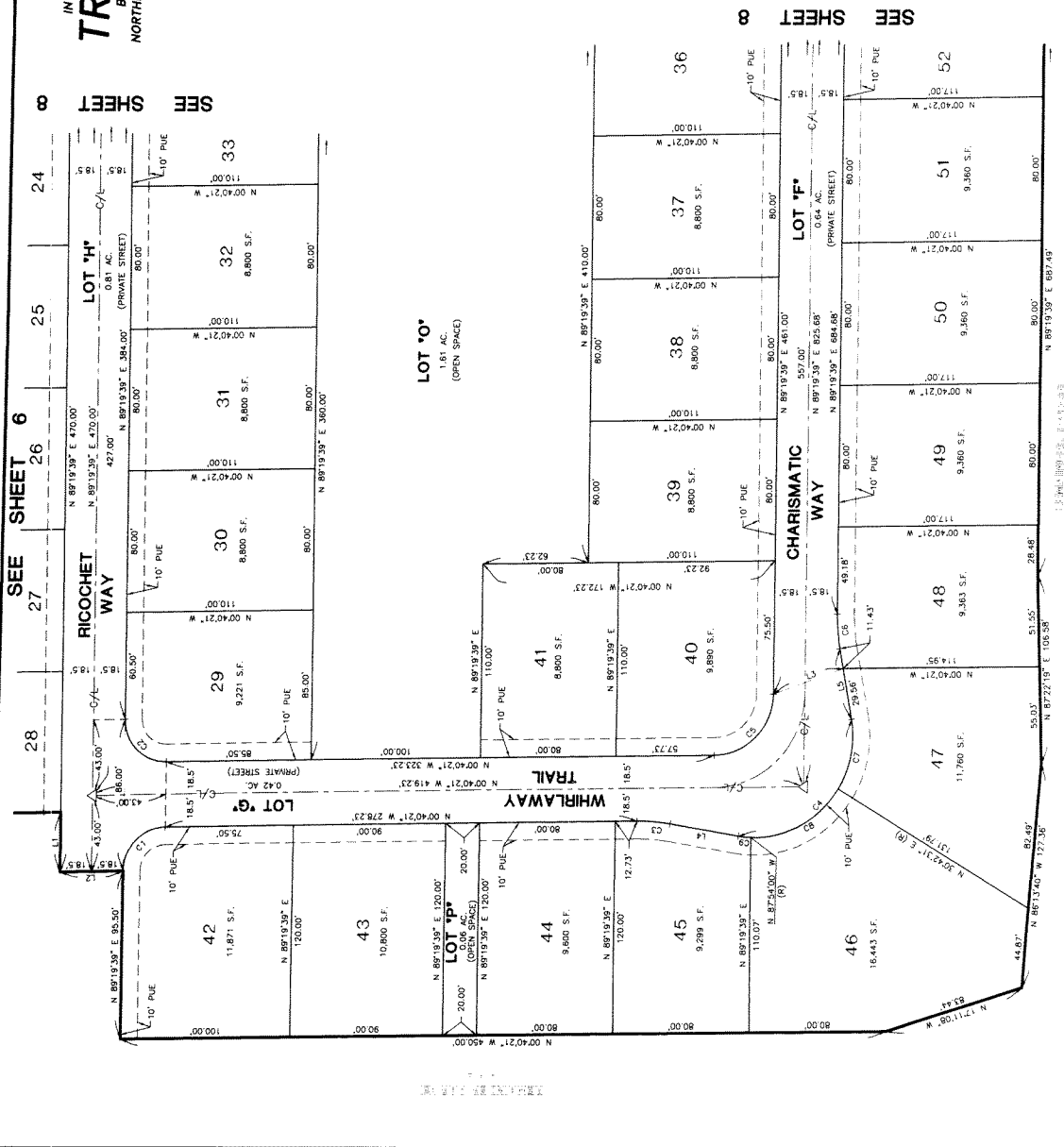
SEE SHEET 3 FOR ENGINEER'S AND MONUMENT NOTES
SEE SHEET 2 FOR EASEMENT NOTES

CURVE DATA				
NUMBER	DELTA ANGLE	RADIUS	ARC LENGTH	TANGENT
C1	90°00'00"	24.50	38.48	24.50
C2	90°00'00"	24.50	38.48	24.50
C3	107°17'45"	109.50	19.68	9.87
C4	110°35'38"	36.50	109.06	31.59
C5	90°00'00"	34.50	54.19	84.50
C6	17°17'45"	109.50	19.68	9.87
C7	41°40'41"	36.50	41.10	21.51
C8	61°23'29"	36.50	60.54	33.54
C9	07°31'28"	36.50	7.42	2.72

LINE DATA		
NUMBER	DIRECTION	DISTANCE
L1	N 89°19'39" E	33.88'
L2	N 00°40'21" W	37.00'
L3	N 19°50'20" W	43.20'
L4	N 09°37'28" E	40.99'
L5	N 79°01'50" E	40.99'



J.N. 1648



IN THE CITY OF LA QUINTA, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA
TRACT MAP NO. 31202-1
BEING A SUBDIVISION OF A PORTION OF THE NORTH ONE-HALF OF THE
NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 6 SOUTH, RANGE 7 EAST, S.B.M.
MAINIERO, SMITH AND ASSOCIATES, INC. AUGUST 2003

SEE SHEET 5

SEE SHEET 7

SEE SHEET 3

J.N. 1648

CURVE DATA

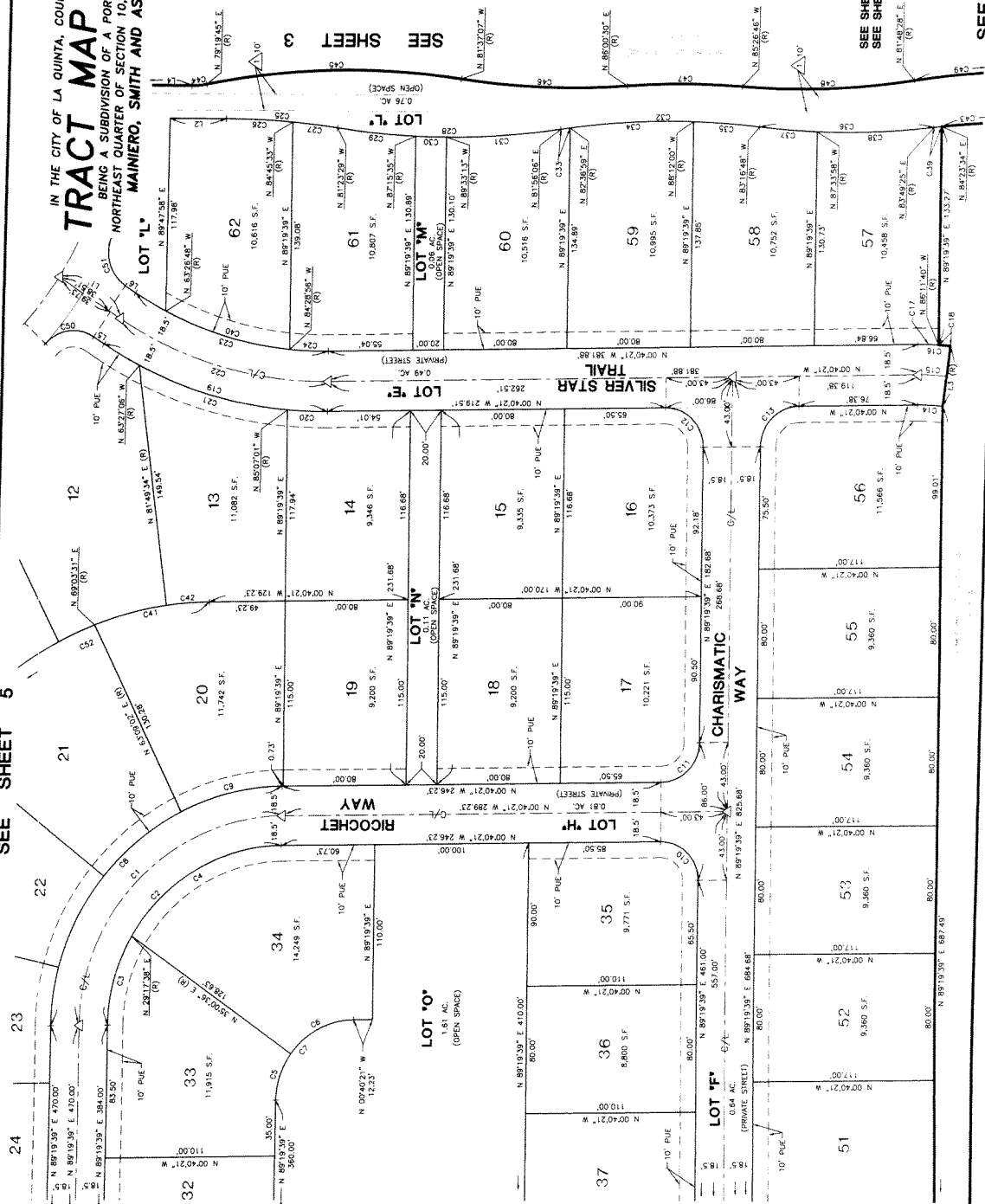
NUMBER	DELTA ANGLE	RADIUS	ARC LENGTH	TANGENT
C1	90°00'00"	130.00'	204.20'	130.00'
C2	90°00'00"	111.50'	175.14'	111.50'
C3	29°57'39"	111.50'	116.83'	64.42'
C4	60°02'01"	50.00'	51.14'	16.09'
C5	39°40'57"	50.00'	51.14'	16.09'
C6	90°00'00"	50.00'	76.54'	25.85'
C7	90°00'00"	148.50'	233.28'	148.50'
C8	90°00'00"	148.50'	233.28'	148.50'
C9	90°00'00"	24.50'	38.48'	24.50'
C10	90°00'00"	24.50'	38.48'	24.50'
C11	90°00'00"	24.50'	38.48'	24.50'
C12	90°00'00"	24.50'	38.48'	24.50'
C13	90°00'00"	24.50'	38.48'	24.50'
C14	90°00'00"	24.50'	38.48'	24.50'
C15	90°00'00"	24.50'	38.48'	24.50'
C16	90°00'00"	24.50'	38.48'	24.50'
C17	90°00'00"	24.50'	38.48'	24.50'
C18	90°00'00"	24.50'	38.48'	24.50'
C19	90°00'00"	24.50'	38.48'	24.50'
C20	90°00'00"	24.50'	38.48'	24.50'
C21	90°00'00"	24.50'	38.48'	24.50'
C22	90°00'00"	24.50'	38.48'	24.50'
C23	90°00'00"	24.50'	38.48'	24.50'
C24	90°00'00"	24.50'	38.48'	24.50'
C25	90°00'00"	24.50'	38.48'	24.50'
C26	90°00'00"	24.50'	38.48'	24.50'
C27	90°00'00"	24.50'	38.48'	24.50'
C28	90°00'00"	24.50'	38.48'	24.50'
C29	90°00'00"	24.50'	38.48'	24.50'
C30	90°00'00"	24.50'	38.48'	24.50'
C31	90°00'00"	24.50'	38.48'	24.50'
C32	90°00'00"	24.50'	38.48'	24.50'
C33	90°00'00"	24.50'	38.48'	24.50'
C34	90°00'00"	24.50'	38.48'	24.50'
C35	90°00'00"	24.50'	38.48'	24.50'
C36	90°00'00"	24.50'	38.48'	24.50'
C37	90°00'00"	24.50'	38.48'	24.50'
C38	90°00'00"	24.50'	38.48'	24.50'
C39	90°00'00"	24.50'	38.48'	24.50'
C40	90°00'00"	24.50'	38.48'	24.50'
C41	90°00'00"	24.50'	38.48'	24.50'
C42	90°00'00"	24.50'	38.48'	24.50'
C43	90°00'00"	24.50'	38.48'	24.50'
C44	90°00'00"	24.50'	38.48'	24.50'
C45	90°00'00"	24.50'	38.48'	24.50'
C46	90°00'00"	24.50'	38.48'	24.50'
C47	90°00'00"	24.50'	38.48'	24.50'
C48	90°00'00"	24.50'	38.48'	24.50'
C49	90°00'00"	24.50'	38.48'	24.50'
C50	90°00'00"	24.50'	38.48'	24.50'
C51	90°00'00"	24.50'	38.48'	24.50'
C52	90°00'00"	24.50'	38.48'	24.50'

LINE DATA

NUMBER	DIRECTION	DISTANCE
L1	N. 32°09'41" E.	47.31'
L2	N. 00°16'18" E.	36.71'
L3	N. 00°16'18" E.	34.26'
L4	N. 32°09'41" E.	8.14'
L5	N. 32°09'41" E.	8.14'

SEE SHEET 3 FOR ENGINEERS AND MONUMENT NOTES
SEE SHEET 2 FOR EASEMENT NOTES

SCALE 1"=40'



January 31, 2022

John Pedalino
Desert Estates Development, Inc.
760-578-6915
john@desertestatesbuilders.com

**RE: APPRAISAL OF LOT S OF TRACT MAP 31202-1, A VACANT 0.11-ACRE LOT
LOCATED NORTHWEST OF MONROE STREET AND MOUNTAIN SPUR DR., LA
QUINTA, CA (APN 779-370-005)**

Dear Mr. Pedalino:

Michael Frauenthal & Associates, Inc. would be pleased to prepare an appraisal of the above-referenced property. The purpose of the appraisal is to estimate the market value of the land "as is" on the date of inspection. The appraisal is intended for use by you and the Coachella Valley Water District to determine the sale price for the property.

The appraisal will comply with the 2020-22 Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. It is not intended for use in connection with a federally-related transaction, as defined in the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).

The scope of our work will include inspecting the property and surroundings, searching for, confirming, and analyzing sales of similar properties, and forming an opinion of market value using the most applicable approach(es) to value. We will convey the appraisal results to you in a narrative report that complies with USPAP Standards Rule 2-2(a).

A digital copy of the report in PDF format will be completed and forwarded to you within approximately 6-7 weeks of the date we receive the retainer and your authorization to proceed, assuming we receive all requested material in a timely manner. The fee for the appraisal is \$4,000.

If this proposal is acceptable, please indicate by signing below and faxing or mailing it back to us along with a retainer equal to 50% of the fee, or \$2,000. The balance of the fee is due and payable upon completion of the report. We look forward to working with you on this assignment and thank you for considering Michael Frauenthal & Associates, Inc.

Sincerely,



Michael F. Frauenthal, MAI

Approved and Accepted By



John Pedalino

1/31/2022

Date

CERTIFICATION

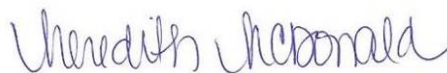
We, certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting pre-determined results.
6. Our compensation is not contingent upon the development or reporting of a pre-determined value or direction in value that favors that 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.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Michael F. Frauenthal and Meredith McDonald have made a personal inspection of the property that is the subject of this report.
9. Larry Wasbin, MAI, provided professional assistance to the undersigned in forming the opinion of value reported herein, and in preparing this report.
10. We certify that the use of this report is subject to the requirements of the Appraisal Institute relating to the review by its duly authorized representatives.
11. As of the date of this report, Michael F. Frauenthal has completed the continuing education program for Designated Members of the Appraisal Institute.
12. The appraisal assignment was not based on a minimum valuation, a specific valuation, or the approval of a loan.
13. 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 and Standards of professional Appraisal Practice of the Appraisal Institute.
14. Michael Frauenthal & Associates, Inc. has performed no services, as appraisers 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 appraisal assignment.

Respectfully submitted,



Michael F. Frauenthal, MAI
California State Cert. No. AG002952
Expiration Date: February 25, 2024



Meredith McDonald, Associate
California State Cert. No. AG043409
Expiration Date: December 13, 2023

**PROFESSIONAL QUALIFICATIONS
OF
MICHAEL F. FRAUENTHAL, MAI**

TITLE: President/Appraiser
Michael Frauenthal & Associates, Inc.

EMPLOYMENT:

1984 - 1985	American Diversified Savings Bank Costa Mesa, California Southwest Regional Appraisal Manager
1982 - 1984	Charles Dunn Company Los Angeles, California Appraiser
1976 - 1982	Harold Davidson & Associates, Inc. Los Angeles, California Appraiser/Director of Acquisitions

EDUCATION: University of Southern California, Los Angeles, California, 1972-1976,
B.S. - Business/Real Estate Finance

AIREA Courses successfully completed: 1A-1, 1A-2, 1B-1, 1B-2, 1B-3 - Ethics, Residential Valuation, Rural Valuation, Case Studies, Report Writing, Investment Analysis, Litigation Valuation, Highest and Best Use/Market Analysis (520) and Comprehensive Examination, Residential Site Valuation and Cost Approach, Residential Market Analysis and Highest & Best Use, Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets

AIREA Seminars attended include: Commercial Demonstration Report Writing, Real Estate Feasibility and Market Analysis, Subdivision

Society of Real Estate Appraisers
Courses Completed: 101, 102, 201, and 202

Additional Real Estate Education: Marshall Valuation Service -- Residential and Commercial Cost Handbook and Computer Seminars. R41-C and the Appraiser, Standards of Professional Practice. University of California at Los Angeles Real Estate Investment Analysis, Real Estate Syndication

**ALLIED REAL ESTATE
EXPERIENCE:**

Forty-six (46) years in all phases of Real Estate Appraisal

**TYPE OF PROPERTIES
APPRAISED:**

Commercial: Neighborhood and convenience shopping centers, high-rise office buildings, garden-office building, retail store buildings, gasoline service stations, etc.

Industrial: Warehouse manufacturing plants, mini-storage facilities, loft buildings, etc.

PROFESSIONAL QUALIFICATIONS:

MICHAEL F. FRAUENTHAL, MAI

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Residential: Apartment houses, condominiums, master planned communities, residential subdivisions, single-family dwellings, motels, mobile home parks, etc.

Vacant Land: Residential, commercial, industrial, and agricultural sites

Special Purposes: Convalescent hospitals, churches, regional entertainment facility, agricultural site, etc.

Expert Witness: Orange, Los Angeles, Riverside, San Diego, Santa Barbara and San Bernardino Counties

CERTIFICATION:

State of California, CERTIFIED GENERAL REAL ESTATE
APPRAISER ID NUMBER: AG002952

LICENSE:

Real Estate Broker, State of California (1978-1986)

**PROFESSIONAL
ORGANIZATIONS:**

Appraisal Institute
Southern California Chapter Regional Representative, 1999-2000
2009-2010 2012-2013 2016-2017 2017-2018 2018-2019
Orange County Branch Chapter - Chairman, 1999
Orange County Chapter, Director, 1991-92
Chairman, Admissions Committee, 1991-93
Chapter Officer - Treasurer, 1994
Regional Ethics and Counseling Panel

American Institute of Real Estate Appraisers
Designation MAI - MAI Member Number 7093
Member Admissions Committee 1987-90

Society of Real Estate Appraisers
Designation SRPA
Member, Ethics Committee, Chapter 132
Chapter Director 1986-87, 1987-88
Admissions Committee - 1989-1991
Scholarship Committee Chair - 1986

**PROFESSIONAL
MEMBERSHIPS:**

Greater Las Vegas Associations of Realtors
Building Industry Association
Orange County Association of Mortgage Professionals
Real Estate Research Council of Southern California



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Michael F. Frauenthal

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 002952

Effective Date: February 26, 2022
Date Expires: February 25, 2024

A handwritten signature in cursive script, reading "Loretta Dillon", is positioned above the name of the Deputy Bureau Chief.

Loretta Dillon, Deputy Bureau Chief, BREA

3060974

**PROFESSIONAL QUALIFICATIONS
OF
MEREDITH McDONALD**

POSITION: Commercial Appraiser, Independent Contractor

EMPLOYMENT:

2020 - Current	Michael Frauenthal & Associates, Inc. Appraisals of commercial and industrial properties, residential subdivisions, multi-family properties, and vacant land.
2016 - 2020 and 2003 - 2014	Elizabeth M. Kiley, Inc., dba The Kiley Company and Integra Realty Resources Senior Analyst/Senior Appraiser Appraisals of wide range of commercial and industrial properties, residential subdivisions, multi-family properties, and vacant land. Appraisals were used for eminent domain, right-of-way acquisitions and lending purposes.
2016	Cushman and Wakefield Associate Director Experience same as above; appraisals were used for lending purposes only.
2015 - 2016	Fewel and Associates Senior Appraiser Experience same as above; appraisals were used for lending purposes only.
2014 - 2015	Overland, Pacific and Cutler, LLC Senior Valuation Analyst Appraisals of wide range of commercial and industrial properties, residential subdivisions, multi-family properties, and vacant land. Appraisals were used for eminent domain, right-of-way acquisitions and lending purposes.

EXPERIENCE:

Commercial Real Estate Appraisal Experience

As a State Certified General Real Estate Appraiser, Meredith has appraised all property types, including single and multi-tenant offices; single-tenant triple-net, retail properties; multi-tenant retail properties; special use properties; regional and super-regional shopping centers and malls; banks; fast-food restaurants; research and development buildings; multi-tenant industrial parks; proposed subdivisions; condominium complexes; apartments; commercial sites; residential sites; agricultural land; open space valuations; libraries; fire stations; freeway and street widening; grade separations; full and partial acquisitions; easement valuations, public utility easements and temporary construction easements; cut and face building valuations; damages and special benefits analysis; before and after analysis; highest and best analysis for

complex acquisitions

General Real Estate Experience

Lease negotiations including tenant correspondence and review of lease drafts provided by attorneys; construction management including obtaining construction bids, managing construction budgets and construction reconciliation; annual CAM reconciliations for regional mall including invoicing and collections of CAM charges, tracking monthly operating expenses and database maintenance of operating expenses.

EDUCATION:

Fullerton College

CERTIFICATION:

State of California, Certified General Real Estate Appraiser
No. AG043409

AFFILIATIONS

International Right-of-Way Association (IRWA)
Associate Member, Treasurer (2017-2018), Secretary (2018-2019),
President-Elect (2019-2020), President (2020-2021), Membership Chair
(2011 to 2014 and 2016 to Present) and Nominations/Elections Chair
(2015 to Present)



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Meredith A. McDonald

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 043409

Effective Date: December 14, 2021
Date Expires: December 13, 2023

Loretta Dillon

Loretta Dillon, Deputy Bureau Chief, BREA

3061310