

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE CITY OF FRESNO**

2344 Tulare Street, Suite 200 / Fresno, CA 93721
(559) 621-7600
(559) 498-1870 (Fax)

**Oversight Board to the
Successor Agency to the Redevelopment Agency
of the City of Fresno**

**Executive Director
Marlene Murphey**

Chair
Terry Bradley

Members
Larry Hodges
Alan Hofmann
Debbie Poochigian
Doug Vagim
Rene Watahira
Larry Westerlund

AGENCY BRIEFING REPORT

Date: June 8, 2016
To: Oversight Board Members
From: Andrew Sanchez
Through: Marlene Murphey
Subject: Agenda Item IV. – 8.

- **PROPERTY:** LRPMP #20 is approximately 2.67 acres located at 310 S. West Ave. (APNs 458-060-25T & -26T). The property appraised for \$349,000. A Phase I ESA was completed.
- **BACKGROUND:** The property has been marketed through Property Disposition Guidelines (PDG) Method A: Open Market Solicitation (Request for Offer to Purchase). The parcel is within the first tier or group of 9 properties (out of 54) to be sold. Updated appraisals were obtained for parcels with value above \$30,000. Environmental Assessments were obtained pursuant to the PDG. On February 5, 2016 the property was listed on LoopNet.com, the leading online commercial real estate marketing website. The LoopNet Listing is shown in the attachments. Also, by February 5, 2016 a freestanding highly visible billboard sign was placed on the site. Offers were requested by May 31, 2016. As of that date, the property had been listed on LoopNet and had highly visible on-site signage for at least 115 days. The Successor Agency's website also provided information including the PDG and Long Range Property Management Plan (LRPMP). Area commercial real estate brokers were notified of the listed properties by email. Subsequently a follow up courtesy reminder was sent to brokers. As of May 24, 2016, the Agency had responded to 153 inquiries

on all properties including those in the initial group of nine listed properties. On May 24th the Agency sent to all 153 parties a courtesy email notice that offers were due by May 31, 2016 on the nine listed properties.

- OFFER: The Agency received the following offer:
 - No offers received

Attachments:

Summary Appraisal
LoopNet Listing



rpa Wakefield & Hopper, Inc.
 6740 N. West Avenue, Suite 107
 Fresno, California 93711
 (559) 261-9136 FAX (559) 261-9165
 E-Mail rpa@rpaappraisal.com

March 15, 2016

Marlene Murphey
 Executive Director
 Successor Agency to the Redevelopment Agency of the City of Fresno
 2344 Tulare Street
 Fresno, CA 93721

RE: Vacant Lot
 Southwest corner of West Avenue & Dan Ronquillo Drive
 Fresno, California 93706
 Fresno County APN(s) 458-060-25T & 26T

Dear Ms. Murphey:

In fulfillment of the agreement outlined in the letter of engagement dated March 1, 2016, we are pleased to present the attached report of our appraisal of the Fee Simple interest in the referenced parcel of real estate, as of March 9, 2016. This appraisal report was prepared on March 15, 2016.

The report sets forth our opinion of market value along with supporting data and reasoning which form the basis of our opinion. The value reported is qualified by the certification set forth on pages 2 and 3, and by the certain definitions, limiting conditions and the scope of work set forth on pages 7 through 12 of this report.

We particularly call your attention to the extraordinary assumption set forth on page 8 dealing with valuation of the two parcels.

As a result of our analysis, we have formed an opinion that the market value (as defined in the Report), subject to the definitions, certifications, extraordinary assumptions, hypothetical conditions, and limiting conditions set forth in the attached Report, was:

Valuation & Exposure Time	
As-Is Value (March 9, 2016):	
APN 458-060-25T 348.48 SqFt (.008 acres)	\$1,000
APN 458-060-26T 115,870 SqFt (2.66 acres)	\$348,000
Exposure Time:	12 Months



Marlene Murphey
March 15, 2016
Page 2

THIS LETTER MUST REMAIN ATTACHED TO THE REPORT, WHICH CONTAINS 37 PAGES PLUS RELATED EXHIBITS, IN ORDER FOR THE VALUE OPINIONS SET FORTH ABOVE TO BE CONSIDERED VALID.

The report was prepared for and our professional fee billed to Successor Agency to the Redevelopment Agency of the City of Fresno. It is intended only for the use of the intended users specified in this report. It may not be distributed to or relied upon by other persons or entities without our written permission.

Sincerely yours,

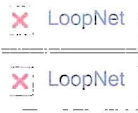
REAL PROPERTY ANALYSTS

A handwritten signature in black ink that reads "Tiffany K.V. Mach".

Tiffany K.V. Mach, MAI
CA #AG025952
Expires August 28, 2017

A handwritten signature in black ink that reads "Lawrence D. Hopper".

Lawrence D. Hopper, MAI, SRA, AI-GRS
CA #AG001738
Expires July 12, 2016



Search |
 Add a Listing
 Find a Broker
 Products |
 Log In or
 Sign Up for Free

This Land Property is For Sale.

310 S. West Avenue Fresno, CA 93706

\$349,000

0.01 - 2.66 AC Land For Sale

Contact Listing Broker
 Presented by

Redevelopment Agency

Contact Listing Broker

Share

Watch Property

Get Financing

Watch This Property



Get notified about changes to this listing to stay in the loop.

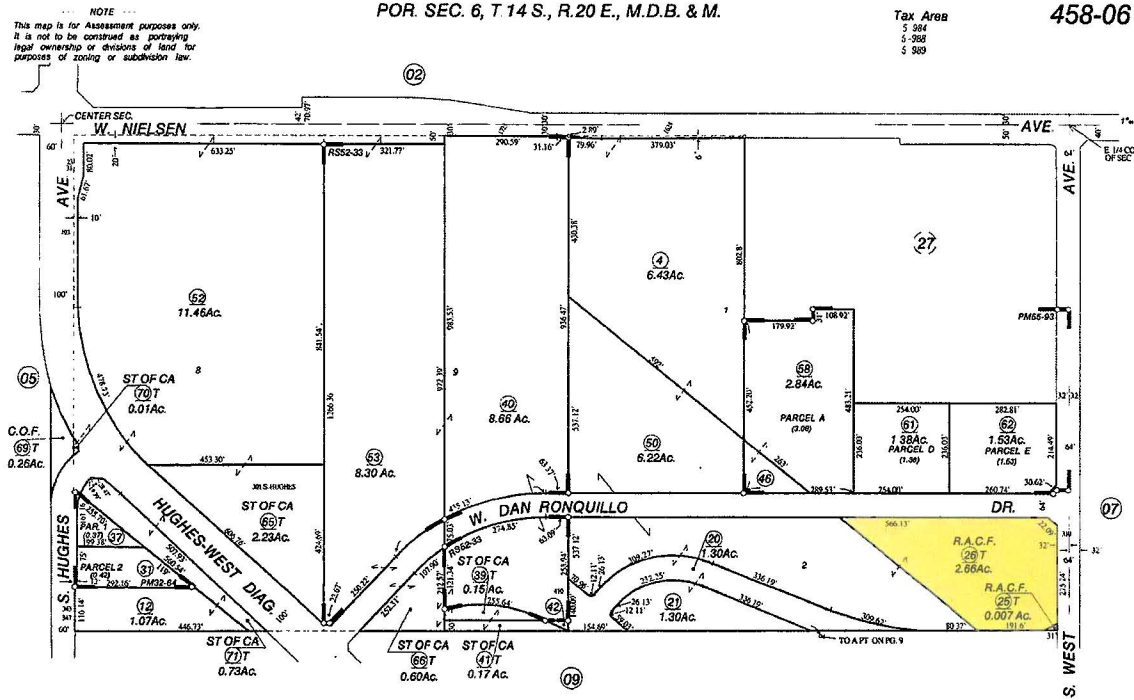
Watch Property

Create Report

Print



Redevelopment Agency
 559-621-7600



Parcel Map No. 4977 Bk. 32, Pgs.64
 Parcel Map No. 2005-15, Bk. 65, Pgs.93-95
 Record of Survey - Bk. 52, Pgs.33-34
 Subdivision of Sec. 6, T 14 S., R.20 E. Plat Bk.2, Pg.18

Assessor's Map Bk. 458 Pg. 06
 County of Fresno, Calif.

NOTE R.A.C.F. = Redevelopment Agency City of Fresno
 NOTE Assessor's Block Numbers Shown in Ellipses.
 Assessor's Parcel Numbers Shown in Circles.

Already a member? [Log In](#)

Contact Listing Broker

Presented by

Redevelopment Agency

New to LoopNet? No problem. We'll automatically create a free account for you. By clicking the button, you agree to LoopNet's [Terms of Use](#) and [Privacy Policy](#).

Hmm, there seems to have been an error sending your message. Please try again.

Thanks! Your message was sent.

LOCATION MAP
Land For Sale

Send another message >
Expand Map Directions Street View

Price \$349,000 Property Sub-type Commercial/Other (land)
Lot Size 0.01 - 2.66 AC Property Use Type Vacant/Owner-User
Property Type Land Total Lot Size 2.67 AC
Find out more...
Listing ID: 19624997 Date Created: 02/05/2016 Last Updated: 06/02/2016
2 Lots Available

Price \$349,000 Lot Type Commercial/Other (land)
Lot Size 2.66 AC APN / Parcel ID 458-060-26T
Price/AC \$131,203

Price \$349,000 Lot Type Commercial/Other (land)
Lot Size 0.01 AC APN / Parcel ID 458-060-25T
Price/AC \$34,900,000.78

Description

*** NOTE - Please submit written offers no later than 5:00PM Tuesday, May 31, 2016

Two vacant adjoining parcels
Planned Use: industrial/light
Zoning: M-1 - Light Manufacturing
Corner of West and Dan Ronquillo Avenues

This property is being offered through:

A. OPEN MARKET SOLICITATION (Request for Offer to Purchase)

Successor Agency will prepare written solicitation for sale of property which may include a single parcel or group of parcels (the Property). Such written solicitation may include but shall not be limited to: APN(s); Location; Zoning; Size; and Listing price.

The listing price for the Property shall be not less than fair market value established by an appraisal. Purchase price shall be all cash at closing, no seller financing.

Highest purchase price shall guide selection. Where there are two or more offers Agency may request a highest and best offer. Offers presented for approval will generally be in the form of a written purchase and sale agreement (or similar instrument). Nothing in the Disposition Guidelines shall obligate the Successor Agency or Oversight Board to select an offer. The Agency and Oversight Board may, in the exercise of their discretion, accept, conditionally accept or reject any or all offers submitted.

See attached PROPERTY DISPOSITION GUIDELINES for more information and visit our website at: <http://www.fresnorda.com/>

Attachments

- PROPERTY DISPOSITION GUIDELINES
- Sample Purchase Agreement
- Phase I ESA

Research

310 S. West Avenue, Fresno, CA 93706 (Fresno County)

Fresno Market Trends - Asking price index trends, sale price trends, asking rent trends

Demographics - Review demographics in this neighborhood

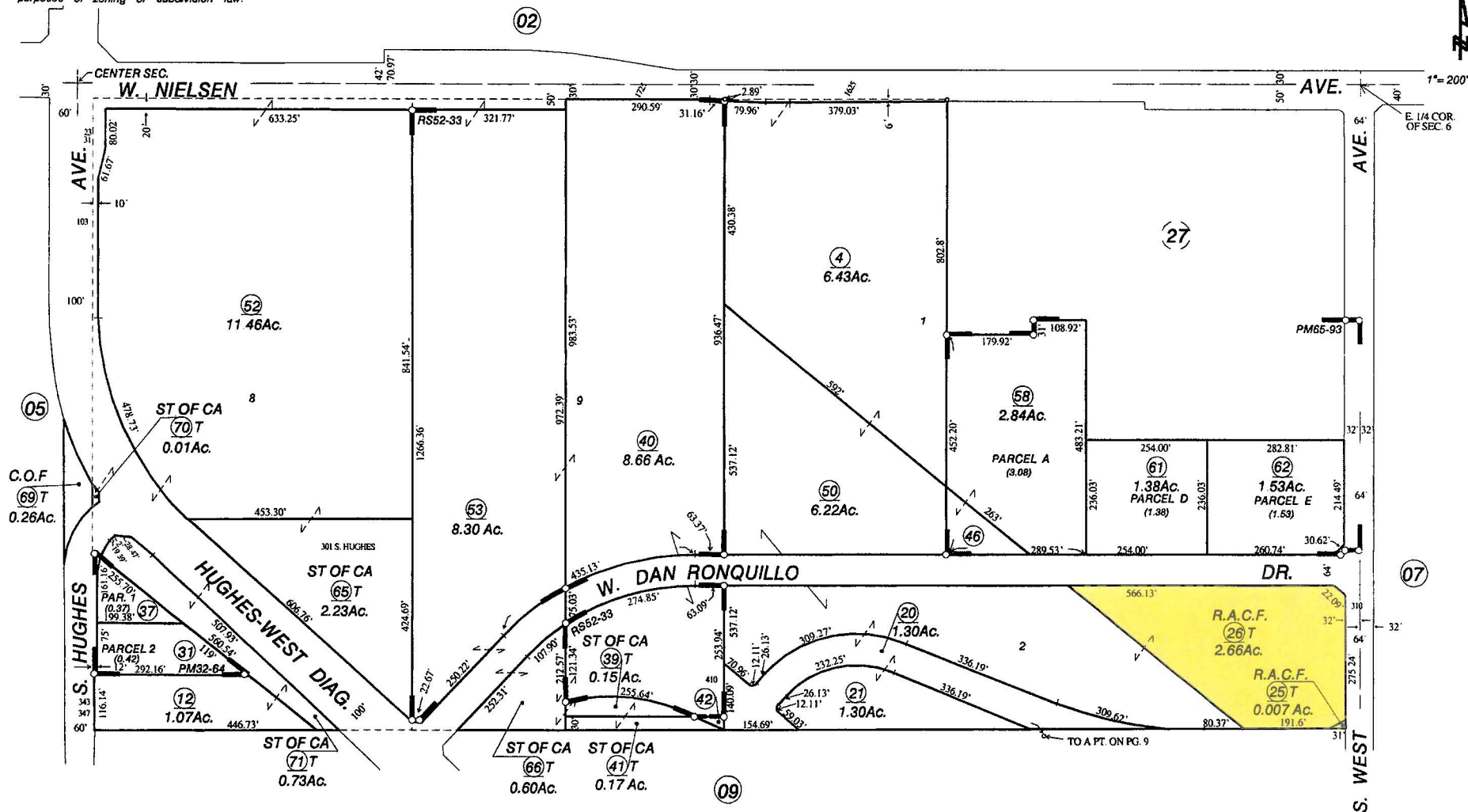
Redevelopment Agency's Other Listings

NOTE
 This map is for Assessment purposes only.
 It is not to be construed as portraying
 legal ownership or divisions of land for
 purposes of zoning or subdivision law.

POR. SEC. 6, T 14 S., R.20 E., M.D.B. & M.

Tax Area
 5-984
 5-988
 5-989

458-06



Parcel Map No. 4977 - Bk. 32, Pgs.64
 Parcel Map No. 2005-15, Bk. 65, Pgs.93-95
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