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AGENDA ITEM VIII

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CITY CLERK, FRESNO CA

Appraisal Report

Kearney Palms Shopping Center Parking Lot Only -- 4.79 Acres
NEC of Fresno Street and B Street
APN 467-310-12T
Fresno, CA

October 22, 2014

Prepared For:

Enrique Mendez
Project Coordinator
City of Fresno
2344 Tulare Street, Suite 200
Fresno, CA 93721

Prepared By:

A. George Zengel, MAI
Zengel & Associates
1393 West Shaw Avenue, Suite 101
Fresno, California 93711



ZENGEL & ASSOCIATES

Real and Special Use Property Valuation



ZENGEL & ASSOCIATES

Real and Special Use Property Valuation

APPRAISER

A. GEORGE ZENGEL, MAI

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November 4, 2014

Enrique Mendez
Project Coordinator
City of Fresno
2344 Tulare Street, Suite 200
Fresno, CA 93721

RE: Kearney Palms Shopping Center Parking Lot Only – 4.79 Acres
NEC Fresno Street and B Street; Fresno, CA

Dear Mr. Mendez:

At your request, Zengel and Associates has provided this *Appraisal Report* which estimates the leased fee market value of the above commercial parking lot only with onsite and offsite improvements.

Zengel and Associates is familiar with the values of like properties in the Fresno or similar areas and has completed an investigation of same with all support documentation gathered and included within the appraisal report. This appraisal report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a). Based upon the above information and investigation of data and subject to the assumptions and limiting conditions set forth in this report I have estimated the market value of the above parking lot and onsite and offsite improvements as of October 22, 2014:

Parking lot with onsite and offsite improvements	\$1,800,000
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The intended user of this report is Enrique Mendez, Project Coordinator at the City of Fresno. The report is to be used for business decision making purposes.

This letter must remain attached to the report which contains 30 pages, plus related exhibits and an Addenda section, in order for the above opinion of values to be considered valid.

Respectfully submitted,

A. George Zengel, MAI, Appraiser
Fed. I.D. 77-0039584
St. of CA Lic. No. AG003675

Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting of predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 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.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have made a personal inspection the property that is the subject of this report.
- No one provided significant professional assistance to the person(s) signing this report.
- A. George Zengel, MAI has satisfied the requirements for State of California appraiser certification under the title "Certified General Real Estate Appraiser" and currently meets minimum criteria established by the Appraiser Qualifications Board of the Appraisal Foundation. This license is valid until May 13, 2016.
- As of the date of this report, A. George Zengel, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- This appraiser has not previously valued this property.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

By: _____

A. George Zengel, MAI, Appraiser
St. of CA Lic. No. AG003675



ZENGEL & ASSOCIATES

Real and Special Use Property Valuation

Summary of Salient Facts

Property Appraised:	Kearney Palms Shopping Center Parking Lot Only with On and Offsites Fresno, CA
APN:	467-310-12T
Census Tract:	2.00
Property Type:	Shopping Center Parking Lot
Land Area:	4.79 Acres/ 208.652 SF
Flood Area:	Zone X, defined as areas outside of the 100 and 500-year floodplains; FEMA Community Panel No. 060048-2110H, dated February 18, 2009.
Seismic Area:	The subject property is not located within an Alquist-Priolo special studies zone.
Wetlands Area:	The subject is not located within a wetlands area.
Ownership:	The property is under the ownership of the City of Fresno Redevelopment Agency
Zoning/General Plan:	C-2 (Community Shopping Center) and CC (Commercial Community)
Highest and Best Use:	The highest and best use of the site is for use as a parking lot for the adjacent shopping center retail improvements.
Present Use:	Parking Lot
Property Rights Appraised:	Leased Fee
History:	The property has been under the same ownership in excess of three years.
Extraordinary Assumptions:	None
Hypothetical Conditions:	None
Date of Report:	November 4, 2014
Date of Inspection:	October 22, 2014
Date of Value:	October 22, 2014
Valuation Estimate:	
Parking Lot with onsite and offsite improvements	\$1,800,000
Exposure Time/Marketing Time:	6 – 12 Months/6 – 12 Months
Prepared For:	Enrique Mendez
Prepared By:	A. George Zengel, MAI

