



Commercial Real Estate Services, Worldwide.

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January 4, 2017

Joseph M. Tanner, Jr.  
Director of Administrative Services  
City of Desert Hot Springs  
65950 Pierson Boulevard  
Desert Hot Springs, CA 92240

Dear Mr. Tanner, Jr;

We are pleased to provide to the Successor Agency our update Broker Opinion of Value for Parcel 13, dated as of January 3, 2017.

Based on our assessment of the subject site location and market characteristics substantiated by historical comparable sales in the area we value the property at \$13,500.

Our Opinion of Value is attached.

Respectfully,

***Lynn F. Coker***

Lynn F. Coker

A handwritten signature in blue ink, reading "Richard Maguire".  
Dr. Richard Maguire, Broker  
BRE NO: 00851580

Attached: Broker Opinion of Value Parcel 13

# Opinion of Value

## Retail Disposition > Establish Broker Opinion of Value Task

Successor Agency For:

NAI Capital Lynn Coker or Rick Maguire

COMPANY: City of Desert Hot Springs Parcel # 13

PHONE #: (760) 846-1566

Please rate the following:

LOCATION CHARACTERISTICS	EXCELLENT	GOOD	FAIR	POOR
Accessibility:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Exterior Appearance:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Highway Visibility:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Building Condition:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Parking	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Site Size:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Building Age:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Utilities:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Zoning:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### LOCATION CHARACTERISTICS:

- ☐ Commercial Corridor
 ☐ Highway/Interstate
 ☐ Remote/Rural
 ☒ Residential/Rural  
☐ Downtown
 ☐ Suburban Business Park
 ☐ Retail Pad

Describe:	Vacant dirt lot.
Neighboring uses:	Residential
Potential alternate uses:	Residential inner city
Market conditions & trends:	Below Average- stressed area
Amenities/Advantages:	Suitably zoned for residential development. Public Transportation nearby.
Problems:	Blighted area.
What can be done to enhance the marketability of property?	Build to suit, located within a blighted residential area of downtown Desert Hot Springs.
Estimated area vacancy rate for this type of property?	There are as many as 12 similar vacant parcels on this single block suitable for either residential or commercial uses.
Estimated downtime for this type of property?	36 Months

Estimated market value for this property?

**X**

For Sale:

**\$13,500**

For Lease:

**NA**

Recommended offering price for this property?

**X**

For Sale

**\$13,500**

For Lease

**NA**

\*Please attach recent comparable sale information to support the estimate of value.

## **SALE COMPARABLES – COMPLETED TRANSACTIONS**

Attach copies of listing summary sheet/data flyers if available.

	<b>SUBJECT</b>	<b>COMPARABLE #1</b>	<b>COMPARABLE #2</b>	<b>COMPARABLE #3</b>
Address	66338 1 <sup>st</sup> Street	243 Desert View Ave	Brae Burn MISSION LAKES CC	11345 Foxdale Dr.
Owner Name	LRPMP #13			
Year Built	Vacant land	Vacant land	Vacant land	Vacant land
Condition (1)	Average	Average	Average	Average
Area (SF)	6,534	6,534	7,840	6,534
Rental Rate (\$/SF)		N/A	N/A	N/A
Rate Adjustments				
Over Lease Terms				
Expense Terms (2)				
Location (1)	Average	Equal <1 mile	Equal > 1 mile	Equal < 1 mile
Quality (1)	Average	Similar	Superior	Superior
Date Sold		June 2016	July 2016	August 2016
Sale Price	13,500	13,500	13,500	\$15,000
Price PSF				

Comment Subject:	Residential inner city lot
Comp. #1:	Residential lot
Comp. #2:	Residential lot
Comp. #3:	Residential lot

(1) - Similar/Inferior/Superior to subject

(2) - Net/gross/Industrial gross



**Photo #1**

STARS™