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February 17, 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 updated Broker Opinion of Value for Parcel 7, as of February 15, 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 \$108,464.

Our Opinion of Value is attached.

Respectfully,

Lynn F. Coker

Lynn F. Coker

Dr. Richard Maguire, Broker
BRE NO: 00851580

Attached: Broker Opinion of Value Parcel 7

Opinion of Value

Retail Disposition > Establish Broker Opinion of Value Task

SUCCESSOR AGENCY FOR: NAI Capital: LYNN COKER OR RICHARD MAGUIRE
 COMPANY: City of Desert Hot Springs: Parcel # 7 PHONE #: (760) 346-1566

Please rate the following:

LOCATION CHARACTERISTICS	EXCELLENT	GOOD	FAIR	POOR
Accessibility:	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input 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 on Palm Drive
Neighboring uses:	Vacant Commercial Land
Potential alternate uses:	Vacant Commercial Land
Market conditions & trends:	Average
Amenities/Advantages:	Inner city access. Curbed on Palm Drive and between 4 th and 5 th Streets
Problems:	Inactive market conditions.
What can be done to enhance the marketability of property?	Commercial development as per zoning.
Estimated area vacancy rate for this type of property?	There are many similar lots within Desert Hot Springs
Estimated downtime for this type of property?	36 Months

Estimated market value for this property?

X

For Sale:

\$108,464

For Lease: N/A

NA

Month/Net:

Recommended offering price for this property?

X

For Sale

\$108,464

For Lease

NA

Month/net

*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.

	SUBJECT	COMPARABLE #1	COMPARABLE #2	COMPARABLE #3
Address	Palm Drive	Palm Drive	66593 San Diego Dr Lot. 91	Two Bunch Palms/Cabot
Owner Name	LRPMP # 7			
Year Built				
Condition (1)	Average	Superior	Average	Superior
Area (SF)	36,154	197,327	8363	93783
Rental Rate (\$/SF)		N/A	N/A	N/A
Rate Adjustments				
Over Lease Terms				
Expense Terms (2)				
Location (1)		<1 mile	< 2 mile	< 3mile
Quality (1)	Average	Equal	Equal	Equal
Date Sold		Jan 2015	Sept 2014	Oct 2014
Sale Price	108,464	\$696,000	28,860	275,000
Price PSF	\$3.00	\$4.53	\$0.19	\$2.13

Comment Subject:	Inner city commercial lot
Comp. #1:	
Comp. #2:	
Comp. #3:	

(1) - Similar/Inferior/Superior to subject

(2) - Net/gross/Industrial gross

Photo #1

