



Commercial Real Estate Services, Worldwide.

Dr. Rick Maguire
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July 13, 2017

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

RE: Brokers Opinion of Value LRPMP # 14

Dear Mr. Tanner,

We are pleased to provide to the Successor agency our updated Broker Opinion of Value (BOV) for Parcel LRPMP # 14, as of July 13, 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 \$24,640.00.

Our BOV is attached.

Respectfully,

A handwritten signature in cursive script, appearing to read "R.K. Maguire".

Dr. Richard K. Maguire
NAI Capital

Opinion of Value

Retail Disposition > Establish Broker Opinion of Value Task

COMPANY: SUCCESSOR AGENCY FOR: NAI Capital: LYNN COKER OR RICHARD MAGUIRE
City of Desert Hot Springs: Parcel # 14 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 checked="" type="checkbox"/>	<input 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 lot on First Street Drive between Palm Drive and Cactus.		
Neighboring uses:	Vacant Residential Land		
Potential alternate uses:	Vortex Commercial		
Market conditions & trends:	Poor		
Amenities/Advantages:	Inner city access. Curbed on First Street Drive.		
Problems:	Inactive market conditions.		
What can be done to enhance the marketability of property?	There are two adjoining parcels. Purchase both together.		
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:

\$24,640

For Lease: N/A

NA

Month/Net:

Recommended offering price for this property?

X

For Sale

\$24,640

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.

Site # 18	Subject	SOLD 1	SOLD 2	SOLD 3
ADDRESS:	66435 First Street	66091 First	66386 7 th Street	12550 Dale Ave
CITY:	Desert Hot Springs	Desert Hot Springs	Desert Hot Springs	Desert Hot Springs
STATE:	CA	CA	CA	CA
ZIP:	92240	92240	92240	92240
PROXIMITY:		<1	<1	<1
Property Type:	Res. Vacant Land	Equal	Equal	Equal
Entitlements:	Y	Y	Y	Y
SALE DATE:		Active	January 2017	March 2017
Opinion of Value:	\$24,640	\$32,500	\$12,000	\$26,000
Lot Size:	7,840	6,098	6,537	30,927
Land Acre:	0.18	0.14	0.18	0.71

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

(1) - Similar/Inferior/Superior to subject

(2) - Net/gross/Industrial gross

Photo #1

