



Commercial Real Estate Services, Worldwide.

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August 29, 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 15, as of August 29, 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 \$24,600.

Our Opinion of Value is attached.

Respectfully,

Lynn F. Coker

Lynn F. Coker

A handwritten signature in blue ink that reads "Richard K. Maguire".

Dr. Richard Maguire, Broker
BRE NO: 00851580

Attached: Broker Opinion of Value Parcel 15

Opinion of Value

Retail Disposition > Establish Broker Opinion of Value Task

COMPANY: SUCCESSOR AGENCY FOR: City of Desert Hot Springs Parcel # 15 NAI Capital: LYNN COKER OR RICHARD MAGUIRE
 Please rate the following: PHONE #: (760) 346-1566

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 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 on Palm Dr.		
Neighboring uses:	Commercial		
Potential alternate uses:	Commercial		
Market conditions & trends:	Low Income, Economically stressed area		
Amenities/Advantages:	Inner city access. Curb on front, ally in back.		
Problems:			
What can be done to enhance the marketability of property?	Build to suit, 2 nd lot amidst 4 vacant lots situated near the NEC of the intersection of Desert View Ave. with Palm Drive.		
Estimated area vacancy rate for this type of property?		There are over 20 vacant lots within a 4-block area similar to the subject and suitable for either residential or commercial development.	
Estimated downtime for this type of property?		36 Months	

Estimated market value for this property?

X For Sale: **\$24,600** For Lease: N/A **NA** Month/Net:

Recommended offering price for this property?

X For Sale: **\$24,600** 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 Dr.	66593 San Diego Dr.	Two Bunch/Cabot
Owner Name	LRPMP #15			
Year Built	Vacant land	Vacant land	Vacant land	Vacant land
Condition (1)	Average	Average	Average	Average
Area (SF)	6,534	197,327	8,363	92,783
Rental Rate (\$/SF)		N/A	N/A	N/A
Rate Adjustments				
Over Lease Terms				
Expense Terms (2)				
Location (1)		<1 mile	< 1 mile	< 2 mile
Quality (1)	Average	Superior	Inferior	Inferior
Date Sold		January 2015	September 2014	October 2015
Sale Price	\$24,600	\$696,000	\$28,860	\$275,000
Price PSF	\$3.764	4.53	\$3.45	2.964

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

(1) - Similar/Inferior/Superior to subject

(2) - Net/gross/Industrial gross



Photo #1

Photo #2

