



Commercial Real Estate Services, Worldwide.

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DRE LICENSE 01363265

January 9, 2018

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 4, dated as of January 9, 2018.

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 \$64,882.

Our Opinion of Value is attached.

Respectfully,

Lynn F. Coker

Lynn F. Coker



Dwight Capitani, Broker
BRE NO: 01147970

Attached: Broker Opinion of Value Parcel 4

Opinion of Value

Retail Disposition > Establish Broker Opinion of Value Task

COMPANY: SUCCESSOR AGENCY FOR: City of Desert Hot Springs: Parcel # 4 NAI Capital: LYNN COKER
 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 Pierson Blvd
Neighboring uses:	Vacant Commercial Land
Potential alternate uses:	Vacant Commercial Land
Market conditions & trends:	Average
Amenities/Advantages:	Inner city access. Curbs and Gutters plus Paved 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 more than 50 similar lots within 1500 feet of this Desert Hot Springs vacant parcel
Estimated downtime for this type of property?	36 Months

Estimated market value for this property?

X

For Sale:

\$64,882

For Lease: N/A

NA

Month/Net:

Recommended offering price for this property?

X

For Sale

\$64,882

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:	66098-66108 Pierson Blvd	Palm Drive and 6 th	Palm Drive and 4th	Two Bunch Palms/Cabot
Owner Name	LRPMP # 4			
Year Built				
Condition (1)	Average	Average	Average	Superior
Area (SF)	29,136	37,897	36,154	93,783
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	Superior	Superior	Equal
Date Sold		April 2017	April 2017	Oct 2014
Sale Price		\$115,000	\$115,000	\$275,000
Price PSF	\$2.27	\$3.03	\$3.18	\$2.13

Comment Subject:	Inner city commercial lot situated mid-block.
Comp. #1:	
Comp. #2:	
Comp. #3:	

66098 – 66108 PIERSON BLVD, DESERT HOT SPRINGS

SUCCESSOR AGENCY PARCEL 4

