



Commercial Real Estate Services, Worldwide.

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May 31, 2018

Linda Kelly
Director of Finance
City of Desert Hot Springs
65950 Pierson Boulevard
Desert Hot Springs, CA 92240

Dear Ms. Kelly;

We are pleased to provide to the Successor Agency our updated Broker Opinion of Value for Parcel 12, dated as of May 31, 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 \$22,542.

Our Opinion of Value is attached.

Respectfully,

Lynn F. Coker

Lynn F. Coker

A handwritten signature in blue ink, appearing to read "Dwight Capitani".

Dwight Capitani, Broker
BRE NO: 01147970

Attached: Broker Opinion of Value Parcel 12

Opinion of Value

Retail Disposition > Establish Broker Opinion of Value Task

COMPANY: SUCCESSOR AGENCY FOR: City of Desert Hot Springs: Parcel # 12 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 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 Pierson Blvd		
Neighboring uses:	Commercial uses such as office restaurants and retail along both Pierson and Palm with residential along 1 st Street.		
Potential alternate uses:	Parking Field for Neighboring Commercial Uses.		
Market conditions & trends:	Average		
Amenities/Advantages:	Inner city access. Curbs and Gutters plus Paved Streets		
Problems:	Inactive market conditions. On its own this lot is too small for typical commercial applications.		
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 30 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: **\$22,542** For Lease: N/A **NA** Month/Net:

Recommended offering price for this property?

X For Sale: **\$22,542** For Lease: **NA** Month/net:

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

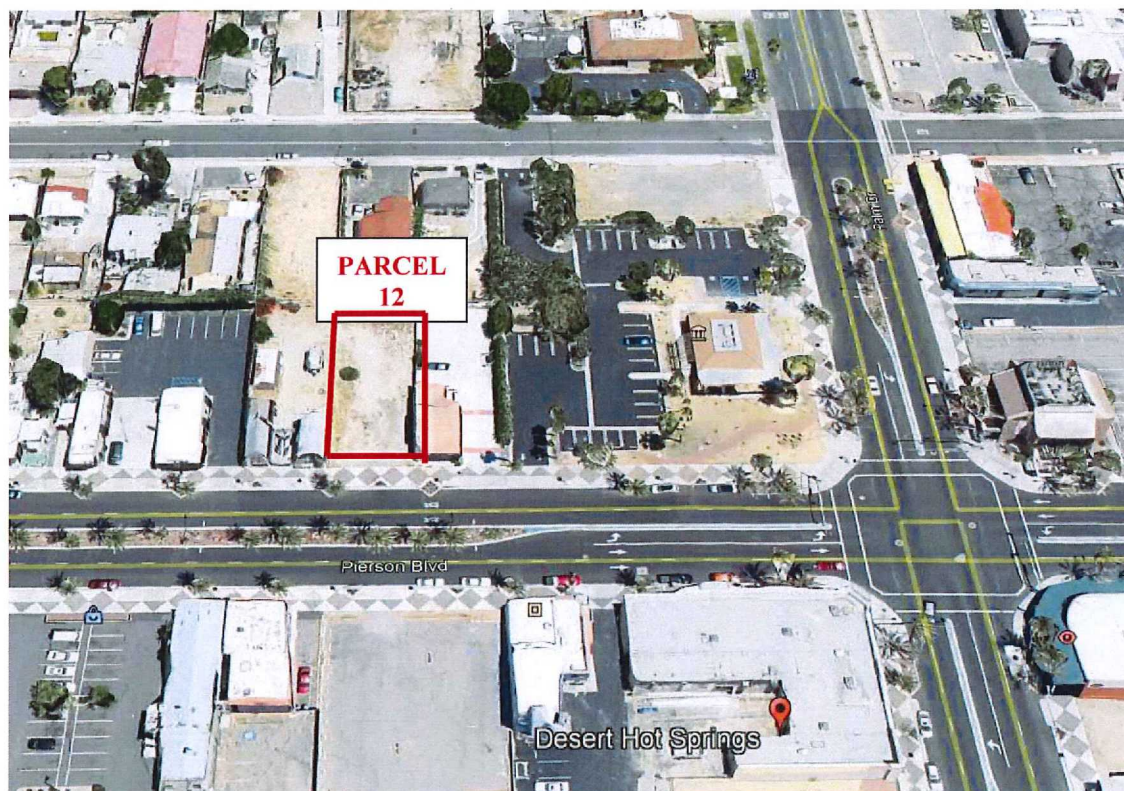
SALE COMPARABLES – COMPLETED TRANSACTIONS

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

	SUBJECT	COMPARABLE #1	COMPARABLE #2	COMPARABLE #3
Address:	APN: 639-252-039	Palm Drive and 6 th	Palm Drive and 4th	Two Bunch Palms/Cabot
Owner Name	LRPMP # 12			
Year Built				
Condition (1)	Average	Average	Average	Superior
Area (SF)	6,534	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)	Superior	Superior	Superior	Average
Date Sold		April 2017	April 2017	Oct 2014
Sale Price	\$22,542	\$115,000	\$115,000	\$275,000
Price PSF	\$3.45	\$3.03	\$3.18	\$2.13

Comment Subject:	Very small inner city commercial lot situated mid-block. Unless a neighbor purchases this property, it is not a useful size for most commercial development.
Comp. #1:	Superior hard corner commercial location on major thoroughfare.
Comp. #2:	Superior hard corner commercial location on major thoroughfare.
Comp. #3:	Larger property suitable for various commercial applications.

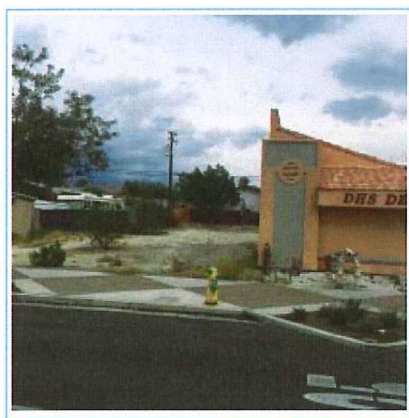
APN 639-252-039



Land For Sale

Pierson # 12

Pierson Blvd, Desert Hot Springs, CA 92240



Price:	\$22,542
Lot Size:	0.15 AC
Property Type:	Land
Property Sub-type:	Commercial/Other (land)
Listing ID	20072265
Last Updated	today
Find Out More...	

1 Lot Available