



Commercial Real Estate Services, Worldwide.

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URL <http://www.naicapital.com>
75-410 Gerald Ford Dr.
Suite 200
Palm Desert, CA 92211
DRE LICENSE 01363265

May 18, 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 situation summary of the proposed sale transaction for Parcel 11, as follows:

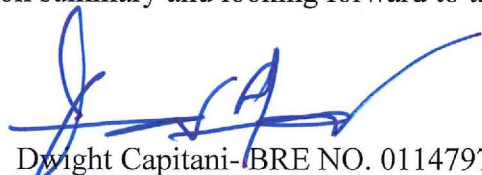
Parcel 11 was marketed locally, regionally and nationally resulting in NAI Capital receiving no phone calls, inquiries or proposals to purchase this property until now.

Mr. Feenstra's proposal in the amount of \$22,542 represents a full price offer for the property. Mr. Feenstra intends to develop the property for possible entertainment and retail uses in compliance with City zoning. Mr. Feenstra is a business owner in Redlands and previously completed "in-fill" commercial and residential projects in both the low and high deserts of Riverside and San Bernardino Counties. Mr. Feenstra has entered escrow for the purchase of Parcel 4 and has submitted a purchase proposal for Parcel 5 as well. Further, he has demonstrated sufficient funds to complete this transaction.

In our most recent Broker Opinion of Value, NAI Capital values Parcel 11 at \$22,542.

Thank you for the opportunity to share this sale situation summary and looking forward to talking soon.

Respectfully,
Lynn F. Coker
Lynn F. Coker



Dwight Capitani - BRE NO. 01147970



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May 18, 2018

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Director of Finance
City of Desert Hot Springs
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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 11, dated as of May 18, 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

Dwight Capitani, Broker
BRE NO: 01147970

Attached: Broker Opinion of Value Parcel 11

Opinion of Value

Retail Disposition > Establish Broker Opinion of Value Task

COMPANY: SUCCESSOR AGENCY FOR: City of Desert Hot Springs: Parcel # 11 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. 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 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:

\$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:	66146 Pierson Blvd	Palm Drive and 6 th	Palm Drive and 4th	Two Bunch Palms/Cabot
Owner Name	LRPMP # 11			
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)	Inferior	Superior	Superior	Equal
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. On its own, 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.

66146 Pierson Blvd.



Pierson # 11

66146 Pierson Blvd, Desert Hot Springs, CA 92240



Price: \$22,542
Lot Size: 0.15 AC
Property Type: Land
Property Sub-type: Retail (land)
Listing ID: 20072264
Last Updated: 3 days ago
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