

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF
THE CITY OF MOORPARK
AGENDA REPORT**

To: Honorable Successor Agency Members

From: Jessica Sandifer, Program Manager 

Date: August 29, 2016 (Successor Agency Meeting of 09/07/16)

Subject: Consider Resolutions Approving the Successor Agency's Transfer of Property No. 1 (500 Los Angeles Avenue - APN 506-0-050-080), Property No. 2 (347 Moorpark Avenue - APN 511-0-101-350), and Property No. 3 (467 High Street - APN 512-0-081-110) to the City of Moorpark Pursuant to the Long Range Property Management Plan

BACKGROUND

On July 6, 2011, the Redevelopment Agency of the City of Moorpark ("Redevelopment Agency") transferred certain parcels of real property (collectively, "Properties") to the City of the Moorpark ("City") in an effort to preserve the assets of the Redevelopment Agency.

AB X1 26 (the "Dissolution Act"), as upheld and modified by the Supreme Court in *California Redevelopment Association, et al. v. Ana Matosantos, et al.* (53 Cal.4th 231(2011)), thereby, dissolving the Redevelopment Agency as of February 1, 2012 and creating the Successor Agency to the Redevelopment Agency of the City of Moorpark ("Successor Agency"). All properties transferred to the City of Moorpark after January 1, 2011, were considered illegal property transfers. These transfers create clouds on the titles to the various properties. In order to clean up the title to the properties, it was necessary to transfer the properties back to the Successor Agency. On the June 15, 2016 City Council Agenda, the City transferred the properties back to the Successor Agency, as required under the Dissolution Act.

DISCUSSION

The Long Range Property Management Plan (LRPMP) provides that the properties identified in the LRPMP as Property No.1 -500 Los Angeles Avenue (APN 506-0-050-080), Property No. 2 – 347 Moorpark Avenue (APN 511-0-101-350) and Property No. 3 – 467 High Street (APN 512-0-081-110) (the "Properties") will be retained by the City of Moorpark (the "City"), provided that the City pays compensation (the "Compensation") to the taxing entities. While, the LRPMP contemplated that, in conjunction with the transfer

of the Properties to the City, the City would enter into compensation agreements with affected taxing entities, the State Department of Finance (DOF) has pronounced that no such compensation agreement is necessary if the City pays fair market value for the Property and remits the Compensation to the Auditor-Controller of the County of Ventura (the "County Auditor-Controller") for distribution to the affected taxing entities.

An appraisal was conducted by a California certified general real estate appraiser, indicating that the fair market value of the Properties as follows:

500 Los Angeles Avenue	\$1,810,000
347 Moorpark Avenue	\$255,000
467 High Street	\$305,000

The appraisals for each of the properties are attached to this staff report. Staff is recommending that Successor Agency approve of the sale of the Properties to the City of Moorpark for the appraised values indicated above.

It is important to note that Property No. 1 – 500 Los Angeles Avenue, was purchased with Redevelopment Agency Tax Allocation Bond funds. The bond covenants require that any proceeds of the sale of assets purchased with bond funds be returned to the bond fund to pay down the bonds or be used in accordance with the bond covenants. The Successor Agency will receive \$1,810,000 for Property No. 1, which will be deposited in the bond fund and will not be distributed to the taxing entities. A letter from the Successor Agency's Bond Counsel is included as an attachment to this report.

At its next meeting, the Oversight Board will consider the adoption of a resolution approving the sale of the Properties by the Successor Agency to the City of Moorpark. Once the resolution is adopted by the Oversight Board, the resolution will be sent to the DOF for review. The DOF can choose to approve or review the action or can determine that no DOF review is needed. If DOF decides to review the action, they can take up to 40-days to do so. This means that the property transfers cannot occur until after a response is received from DOF on their review.

FISCAL IMPACT

The Successor Agency will receive \$560,000 from the sale of the properties to transmit to the taxing entities through the County Auditor-Controller for the sale of the property and \$1,810,000 to be returned to the 2006 Tax Allocation Bond Fund. The resolution contains a form of receipt that the Auditor-Controller would sign as a record of the payment for each of the properties that are to be distributed to the taxing entities.

STAFF RECOMMENDATION

1. Adopt Resolution No. SA-2016-_____ approving the sale of Property No.1 -500 Los Angeles Avenue (APN 506-0-050-080) to the City of Moorpark; and
2. Adopt Resolution No. SA-2016-_____ approving the sale of Property No. 2 – 347 Moorpark Avenue (APN 511-0-101-350), and Property No. 3 – 467 High Street (APN 512-0-081-110) to the City of Moorpark.

Attachment:

1. Property Appraisals
2. Resolution No. SA-2016-_____
3. Letter from Bond Counsel
4. Resolution No SA-2016-_____

ATTACHMENT 1
PROPERTY APPRAISALS

APPRAISAL OF

VACANT COMMERCIAL LAND

LOCATED AT

**500 WEST LOS ANGELES AVENUE
MOORPARK, CALIFORNIA 93021**

CITY OF MOORPARK, OWNERSHIP

FOR

CITY OF MOORPARK

AS OF

AUGUST 3, 2016

BY

**RIGGS & RIGGS, INC.
4195 VALLEY FAIR STREET, SUITE 207
SIMI VALLEY, CALIFORNIA 93063**

RIGGS & RIGGS, INC.
Real Estate Appraisers and Consultants
4195 Valley Fair Street, Suite 207, Simi Valley, CA 93063
Business: (805) 578-2400 • Fax: (805) 526-6097
E-mail: appraisal@riggsandriggsinc.com

August 25, 2016

Jessica Sandifer, Program Manager
City of Moorpark
799 Moorpark Avenue
Moorpark, California 93021

Our File No. 16-088

Re: 500 West Los Angeles Avenue, Moorpark, CA
APN 506-0-050-080
City of Moorpark Ownership

Dear Ms. Sandifer:

In accordance with our contract, we have made an investigation and analysis of the above-referenced property for the purpose of expressing an opinion of the market value of the fee simple interest in the subject property, as of August 3, 2016. The intended use of the report is for potential disposition of surplus City redevelopment property by the City of Moorpark. A legal description of the subject property is provided in this report.

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). This report presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop our opinion of value; supporting documentation is retained in our files. The depth of discussion contained in this Appraisal Report is specific to the needs of the client.

This Appraisal Report has been prepared for the sole and exclusive use of representatives with the City of Moorpark, the client, and is not intended for any other user. We request that our written authorization be obtained before releasing this report to any other party. Any third party who relies on this report does so at their own risk. **The user of this Appraisal Report is directed to review the General Assumptions & Limiting Conditions, Extraordinary Assumptions, and Hypothetical Conditions. The Fair Market Value opinion is strictly contingent upon the General Assumptions & Limiting Conditions, Extraordinary Assumptions, and Hypothetical Conditions, particularly Extraordinary Assumption Nos. 21, 23 and 24 and Hypothetical Condition No. 28.**

The attached summary and exhibits provide the basic details of the property and our analysis. Additional data has been retained in our files. This Appraisal Report is not based on a requested minimum or specified valuation.

The Market Value of the Fee Simple Interest in the subject property as of August 3, 2016 based on the gross site area of 86,310 square feet is:

ONE MILLION EIGHT HUNDRED TEN THOUSAND DOLLARS
..... \$1,810,000.

Jessica Sandifer, Program Manager
August 25, 2016
Page Two

The Market Value of the Fee Simple Interest in the subject property as of August 3, 2016 based on the net site area of 77,280 square feet is:

ONE MILLION SIX HUNDRED TWENTY THOUSAND DOLLARS
..... \$1,620,000.

This letter of transmittal, including the General Assumptions & Limiting Conditions, Extraordinary Assumptions, Hypothetical Conditions, and Certifications on the accompanying pages, must remain attached to this Appraisal Report, which contains 30 pages plus related exhibits, in order for the value opinions set forth to be considered valid. We hereby certify that we have no interest, present or prospective, in the property appraised and that our opinion is in no way contingent upon the basis of our employment.

Respectfully submitted,

RIGGS & RIGGS, INC.

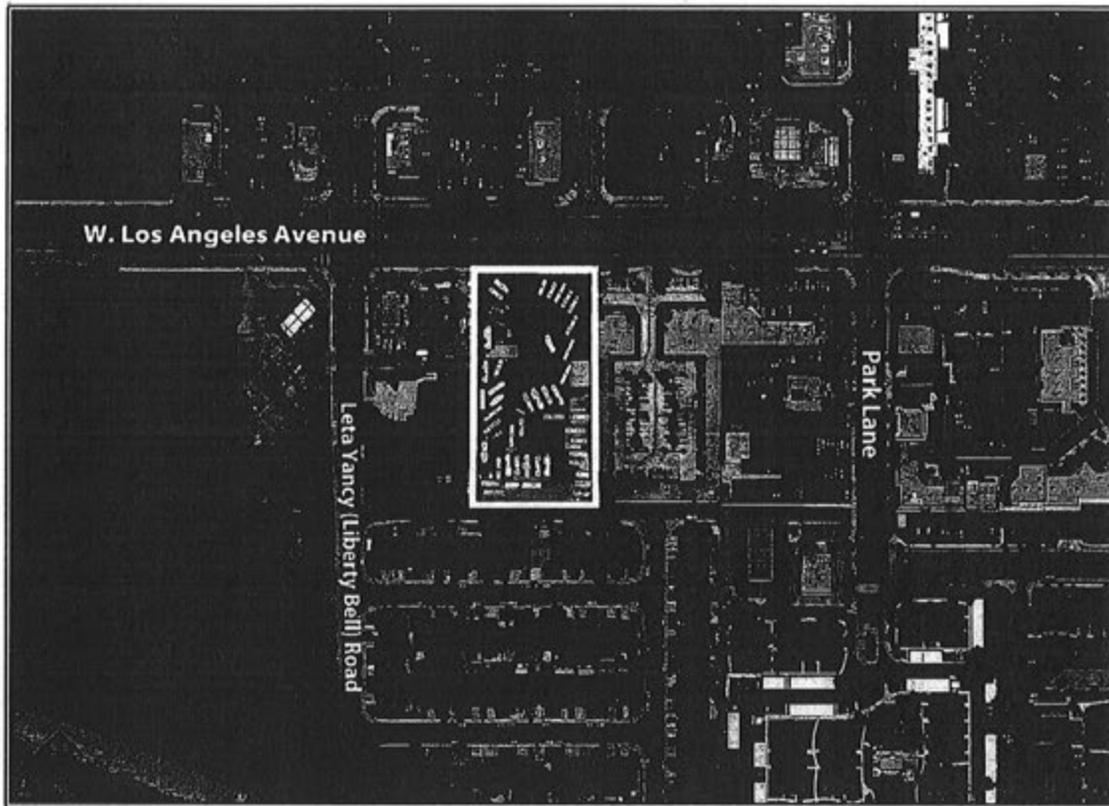

Mark D. Brusca, SR/WA
SCREA No. AG 036814
Expires March 29, 2017


Bryan G. Riggs, MAJ., SR/WA
SCREA AG 001938
Expires May 11, 2017

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EXECUTIVE SUMMARY



The subject property is located along the south side of West Los Angeles Avenue/State Highway 118 and the north side of Unidos Avenue, third parcel east of Leta Yancy Road, in the City of Moorpark, County of Ventura, and State of California. The situs address is 500 West Los Angeles Avenue, and the U.S. postal zip code is 93021. The subject is also identified as Ventura County Assessor's Parcel Number ("APN") 506-0-050-080.

The subject property consists of an interior site, rectangular in shape, with 210 feet of frontage along the south side of West Los Angeles Avenue, a major arterial, and 210 feet of frontage along the north side of Unidos Avenue, a secondary street. The gross site area is 86,310 square feet, or 1.98 acres, and the net site area is 77,280 square feet, or 1.77 acres. **Please refer to Extraordinary Assumption Nos. 21 and 23.** Topography is generally level, and all utilities are available to the site. The subject is zoned CPD, Commercial Planned Development, with a corresponding General Plan land use designation of General Commercial. Overall, the site is considered to have good visibility, average-to-good accessibility, and average site utility.

The subject property consists of commercial land leased by the City of Moorpark to Tom L. Lindstrom RV, Inc., an RV dealership. Although the tenant has improved the site with asphalt paving, wrought iron and chain link fencing and gates, and drought resistant landscaping along West Los Angeles Avenue, Riggs & Riggs, Inc., has been engaged to value the site as if vacant, providing both gross and net valuations for the underlying fee simple land only. **Please refer to Extraordinary Assumption No. 24 and Hypothetical Condition No. 28.** This will be transmitted in greater detail in the sections to follow.

SUMMARY OF SALIENT DATA

MARKET VALUE OPINIONS:

MARKET VALUE OF THE SUBJECT PROPERTY (GROSS AREA)	\$1,810,000 ¹
MARKET VALUE OF THE SUBJECT PROPERTY (NET AREA)	\$1,620,000 ¹
VALUE INDICATION BY COST APPROACH.....	N/A
VALUE INDICATION BY INCOME CAPITALIZATION APPROACH	N/A
GROSS VALUE INDICATION BY SALES COMPARISON APPROACH.....	\$1,810,000 ¹
NET VALUE INDICATION BY SALES COMPARISON APPROACH.....	\$1,620,000 ¹

SUBJECT DATA

GROSS LAND AREA	86,310 SQUARE FEET, OR 1.98 ACRES ²
NET LAND AREA	77,280 SQUARE FEET, OR 1.77 ACRES ²
PRESENT USE OF THE LAND	RV DEALERSHIP
ZONING.....	CITY OF MOORPARK, CPD (COMMERCIAL PLANNED DEVELOPMENT)
GENERAL PLAN.....	CITY OF MOORPARK, GENERAL COMMERCIAL
HIGHEST AND BEST USE AS-VACANT	TO DEVELOP A COMMERCIAL USE
OWNER OF RECORD	CITY OF MOORPARK
DATE OF REPORT	AUGUST 25, 2016
DATE OF INSPECTION.....	AUGUST 3, 2016
DATE OF VALUE.....	AUGUST 3, 2016
PURPOSE OF THE APPRAISAL	MARKET VALUE
PROPERTY RIGHTS TO BE APPRAISED	FEE SIMPLE INTEREST

¹ Please refer to Extraordinary Assumption No. 24 and Hypothetical Condition No. 28.

² Please refer to Extraordinary Assumption No. 23.

GENERAL ASSUMPTIONS & LIMITING CONDITIONS

This Appraisal Report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the subject property is assumed to be good and marketable unless otherwise stated.
2. The subject property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. The plot plans and illustrative materials in this report are included only to help the reader visualize the subject property.
6. It is assumed that there are no hidden or unapparent conditions of the subject property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
7. It is assumed that the subject property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
8. It is assumed that the subject property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
10. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the subject property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
11. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the subject property described and that there is no encroachment or trespass unless noted in the report.
12. Any allocations of the total opinion of value in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

13. The comparable properties utilized in this report were inspected and photographed where possible. Properties that could not be inspected, such as landlocked properties and properties in gated communities or remote locations, were analyzed based upon aerial imagery and information obtained from various sources. In some cases, historical imagery from CoStar/LoopNet, MLS, Google and/or Pictometry may be utilized, particularly if the property has been substantially renovated since sale or lease.
14. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the party to whom it is addressed without the written consent of Riggs & Riggs, Inc., and in any event, only with properly written qualification and only in its entirety.
15. Riggs & Riggs, Inc., by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the subject property in question unless arrangements have been previously made.
16. Neither all nor any part of the contents of the appraisal report shall be disseminated to the public or any unauthorized third party through advertising, public relations, public meetings/hearings, news, sales, or other media without the prior written consent and approval of Riggs & Riggs, Inc. Riggs & Riggs, Inc., assumes no liability for the unauthorized release of this report.
17. An inspection of the subject property was made by Bryan G. Riggs, MAI, SR/WA and Mark Brusca, SR/WA. Mr. Riggs and Mr. Brusca gathered the information, reviewed the data, and prepared the analyses in this report.

EXTRAORDINARY ASSUMPTIONS

An *Extraordinary Assumption* is defined in the 2016 - 2017 USPAP as: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. This Appraisal Report is strictly contingent upon the following extraordinary assumptions and conditions affecting the subject property. The client is urged to review these extraordinary assumptions and conditions and to obtain experts in the field as needed.

18. This is an **Appraisal Report** which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. This report presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop our opinion of value; supporting documentation is retained in our file. The information contained in this report is specific to the needs of the client and for the intended use as stated in this report. Riggs & Riggs, Inc., is not responsible for unauthorized use of this report.
19. According to maps provided on the California Geological Survey's website, the subject property is not located within an Alquist-Priolo Earthquake Fault Zone, although nearly all areas in Southern California are susceptible to intermittent earthquakes. The site is located within a designated liquefaction hazard zone; however, it appears adequate to support construction standards consistent with the highest and best use conclusion due to adjacent development. Although requested, Riggs & Riggs, Inc., was not provided with a soils or geological report for review. For the purpose of this appraisal, it is assumed that the soil and geological conditions are not unfavorable. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover any defects in the property. The client should retain experts in the field and make their own assessment of the physical condition of the subject before making a decision on the property. **Riggs & Riggs, Inc., reserves the right to amend the opinion of value if additional information is provided subsequent to the date of this report.**
20. Although requested, Riggs & Riggs, Inc., was not provided with a Phase I or II Environmental Site Assessment Report pertaining to the subject property. Unless otherwise stated in this report, the existence of any hazardous materials, which may or may not be present on the property, was not observed during the on-site inspection. Riggs & Riggs, Inc., however, is not qualified to detect such substances. The presence of substances such as contaminated soil, tainted groundwater or other potentially hazardous materials may affect the value of the property. **The opinion of value is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is strongly urged to retain an expert in this field and consider the impact on value, if any. Riggs & Riggs, Inc., reserves the right to alter the opinion of value if said information becomes available.**
21. Although requested, Riggs & Riggs, Inc., was not provided with a Preliminary Title Report for the subject property. This Appraisal Report is therefore made on the assumption that the property is free and clear of all debt, easements, encroachments, and liens and that the property owner currently holds 100 percent of the underlying fee rights. **We make no legal opinion nor express any warranty about the title, properties rights, lines, encroachments, or easements affecting the subject property. Further, this Appraisal Report has been prepared assuming the property is free and clear of any liens or debt recorded against it. The user of this Appraisal Report should obtain and review a Preliminary Title Report, all underlying documents, and consider the impact of any items that may have an effect on value. Riggs & Riggs, Inc., reserves the right to alter the opinion of value if provided with a Preliminary Title Report subsequent to the date of this report.**

22. There are differences in the reported area of the subject property and comparable sales between CoStar, MLS, Realist and the assessor's plat maps. Therefore, for the purposes of this appraisal report, we have utilized the area reported on the assessor's plat map as being accurate unless there is no area reported, in which case we have utilized the area reported on the assessor's website instead. **Riggs & Riggs, Inc., assumes that this information is accurate and reserves the right to alter the opinion of value if additional information is provided subsequent to the date of this report.**
23. The client has requested that Riggs & Riggs, Inc., provide both gross and net valuations for the subject property as if vacant. The subject property has been valued based upon a gross site area of 86,310 square feet, or 1.98 acres, and a net site area of 77,280 square feet, or 1.77 acres, as agreed with Jessica Sandifer, Program Manager with the City of Moorpark. The gross site area as provided is based upon dimensions obtained from the Ventura County Assessor's Plat Map, assuming that a 30-foot-wide area adjacent to the centerline of West Los Angeles Avenue was previously dedicated for street purposes. This is consistent with the way the property is displayed on the City of Moorpark GIS system. The net site area was calculated based upon future street dedication requirements provided by David C. Moe II, former Economic Development and Housing Manager for the City of Moorpark, for a prior appraisal. According to Mr. Moe, the subject property would require a 29-foot-wide dedication on the north for West Los Angeles Avenue and a 14-foot-wide dedication on the south for Unidos Avenue upon development. These requirements were confirmed with Ms. Sandifer for the current appraisal. **Riggs & Riggs, Inc., assumes that this information is accurate and reserves the right to alter the opinions of value if provide with information to the contrary subsequent to the date of this report.**
24. The subject property consists of commercial land leased by the City of Moorpark to Tom L. Lindstrom RV, Inc., an RV dealership. Although the tenant has improved the site with asphalt paving, wrought iron and chain link fencing and gates, and drought resistant landscaping along West Los Angeles Avenue, the subject site is being appraised as vacant land at the request of the client, disregarding the current ground lease and any site improvements, furniture, fixtures and equipment (F,F&E). It is our understanding that the site improvements are owned by the tenant. **Therefore, this appraisal is for the real estate consisting of the underlying fee simple land only. Riggs & Riggs, Inc., reserves the right to alter the opinion of value if provided with information to the contrary subsequent to the date of this report.**
25. This Appraisal Report has been prepared for the sole and exclusive use of representatives with the City of Moorpark, and is not intended for any other user. We request that you seek our written authorization before releasing the report to any other party. Any third party who relies on this report does so at their own risk.
26. The liability of Riggs & Riggs, Inc., is limited to the fee paid for the appraisal services. Riggs & Riggs, Inc., is not responsible for erroneous information provided by others.
27. Riggs & Riggs, Inc., is not a necessary party in any inquiry or judicial proceeding and will not be called to testify in any litigation or other proceeding arising out of their duties in this matter. If Riggs & Riggs, Inc., is compelled to incur court costs, attorney fees or other out-of-pocket expenses in connection with court proceedings, such costs or expenses together with the appraiser's usual hourly per diem of \$300.00 per hour for professional services for study preparation, testimony or travel will be paid by the party (or parties) who acts to bring any suit requiring a judicial proceeding.

HYPOTHETICAL CONDITIONS

A *Hypothetical Condition* is defined in the 2016 - 2017 USPAP as: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. This Appraisal Report has been made with the following hypothetical conditions:

28. The client has requested that Riggs & Riggs, Inc., provide both gross and net valuations for the subject property as if vacant based upon a gross site area of 86,310 square feet, or 1.98 acres, and a net site area of 77,280 square feet, or 1.77 acres. According to information provided by the client, the gross site area includes two areas that would have to be dedicated for street purposes upon development of the site, which are excluded from the net area: a 29-foot-wide area on the north that would have to be dedicated for West Los Angeles Avenue and a 14-foot-wide area on the south that would have to be dedicated for Unidos Avenue. Additionally, the entire 29-foot-wide area on the north is already improved with a portion of West Los Angeles Avenue. For purposes of analysis, the gross site area has been appraised including these dedication areas, assuming that the dedications would not be required and that the northern 29-foot-wide area is not improved with a portion of West Los Angeles Avenue, as agreed with the client.

As such, the gross site area has been appraised under a hypothetical condition. We recognize that the gross site area includes a 29-foot-wide area on the north and a 14-foot-wide area on the south that would have to be dedicated for street purposes upon development, and that the 29-foot-wide area on the north is already improved with a portion of West Los Angeles Avenue. **The hypothetical condition assumes that the gross site area would not require any dedications and that the northern portion of the gross site area is not improved with a portion of West Los Angeles Avenue. Riggs & Riggs, Inc., assumes that the user of this report understands the hypothetical condition, and reserves the right to alter the opinions of value if the hypothetical condition should change.**

CERTIFICATION OF THE APPRAISER

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

I have performed no services, as an appraiser or in any other capacity, regarding the properties that are the subject of this report within the three-year period immediately preceding acceptance of this assignment. Riggs & Riggs, Inc., appraised the property that is the subject of this report once within the three-year period immediately preceding acceptance of this assignment.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

I have made a personal inspection of the property that is the subject of this report.

No one provided significant real property assistance to the persons signing this report.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have completed the requirements of the Continuing Education Program of the Bureau of Real Estate Appraisers and the International Right of Way Association.

Respectfully submitted,

RIGGS & RIGGS, INC.



Mark D. Brusca, SR/WA
SCREA No. AG036814
Expires March 29, 2017

CERTIFICATION OF THE APPRAISER

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

I appraised the property that is the subject of this report once within the three-year period immediately preceding acceptance of this assignment. I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

I have made a personal inspection of the property that is the subject of this report.

No one provided significant real property assistance to the persons signing this report.

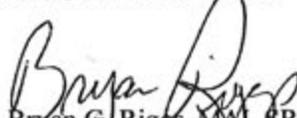
The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have completed the continuing education program for designated members of the Appraisal Institute. As of the date of this report, I have completed the requirements of the Continuing Education Program of the Bureau of Real Estate Appraisers and the International Right of Way Association.

Respectfully submitted,

RIGGS & RIGGS, INC.


Bryan G. Riggs, MAI, SR/WA
SCREA AG 001938
Expires May 11, 2017

APPRAISAL REPORT

IDENTIFICATION OF THE PROPERTY

The subject property is located at 500 West Los Angeles Avenue in the City of Moorpark, County of Ventura, and State of California. The United States postal zip code is 93021, and the U.S. Census Tract Number is 76.12.

LEGAL DESCRIPTION

Although requested, Riggs & Riggs, Inc., was not provided with a Preliminary Title Report for the subject property. For a full legal description of the subject property, please refer to the vesting deed, Document No. 113771 recorded August 3, 2011, a copy of which is included in the Addenda section of this report. **Please refer to Extraordinary Assumption No. 21.**

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to develop an opinion of the market value of the fee simple interest in the subject property, as of August 3, 2016. **Please refer to Extraordinary Assumption Nos. 18, 23 and 24 and Hypothetical Condition No. 28.**

INTENDED USE/USER OF THE APPRAISAL

The intended use of this Appraisal Report is for potential disposition of surplus City redevelopment property by the City of Moorpark. This appraisal has been prepared for the sole and exclusive use of representatives with the City of Moorpark, the client, and is not intended for any other user. Any third party who relies on this appraisal does so at their own risk. **Please refer to Extraordinary Assumption Nos. 25, 26 and 27 and Hypothetical Condition No. 28.**

PROPERTY RIGHTS APPRAISED

The property rights appraised are the fee simple interest in the subject property.

DATE OF REPORT

The date of report is August 25, 2016.

DATE OF VALUATION

The date of value is August 3, 2016.

DATE OF INSPECTION

The date of inspection was August 3, 2016.

OWNER OF RECORD

Although requested, Riggs & Riggs, Inc., was not provided with a Preliminary Title Report for the subject property. **Please refer to Extraordinary Assumption No. 21.** According to the vesting Grant Deed, the fee title to the subject is vested in:

THE CITY OF MOORPARK

DEFINITIONS

Market Value:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”³

Fee Simple Estate

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”⁴

EXPOSURE TIME

Exposure time reflects the market appeal of the subject property, and represents a reasonable exposure period to affect a sale of the subject, if it were available for sale in the open market. USPAP 2016 - 2017 defines **Exposure Time** as “*estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal*”.

The subject property consists of commercial land. Our investigation revealed that a moderate level of demand exists for comparable properties in the subject market. Conversations with market participants in the course of our verifications indicated that the exposure times of the comparable sales ranged from under 1 month to 6 ½ years. Based upon this information and our analysis of the market, we conclude an exposure time for the subject property of approximately 3 to 6 months at the Market Value.

SCOPE OF THE ASSIGNMENT

The scope of this Appraisal Report involved a thorough analysis of the subject property with respect to physical, legal, and economic factors in order to reach a reasonable opinion of value. The subject property was inspected, and various services, such as MLS, Costar Group, Inc., and Realist, provided information concerning land sales. Industry experts and agents provided information concerning supply, demand, and sale prices, and buyers, sellers, or their representatives were contacted to verify information when possible. This investigation also included discussions with city and county officials, as well as researching recent market trends.

³ Definition from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery and Enforcements Act (FIRREA) of 1989.

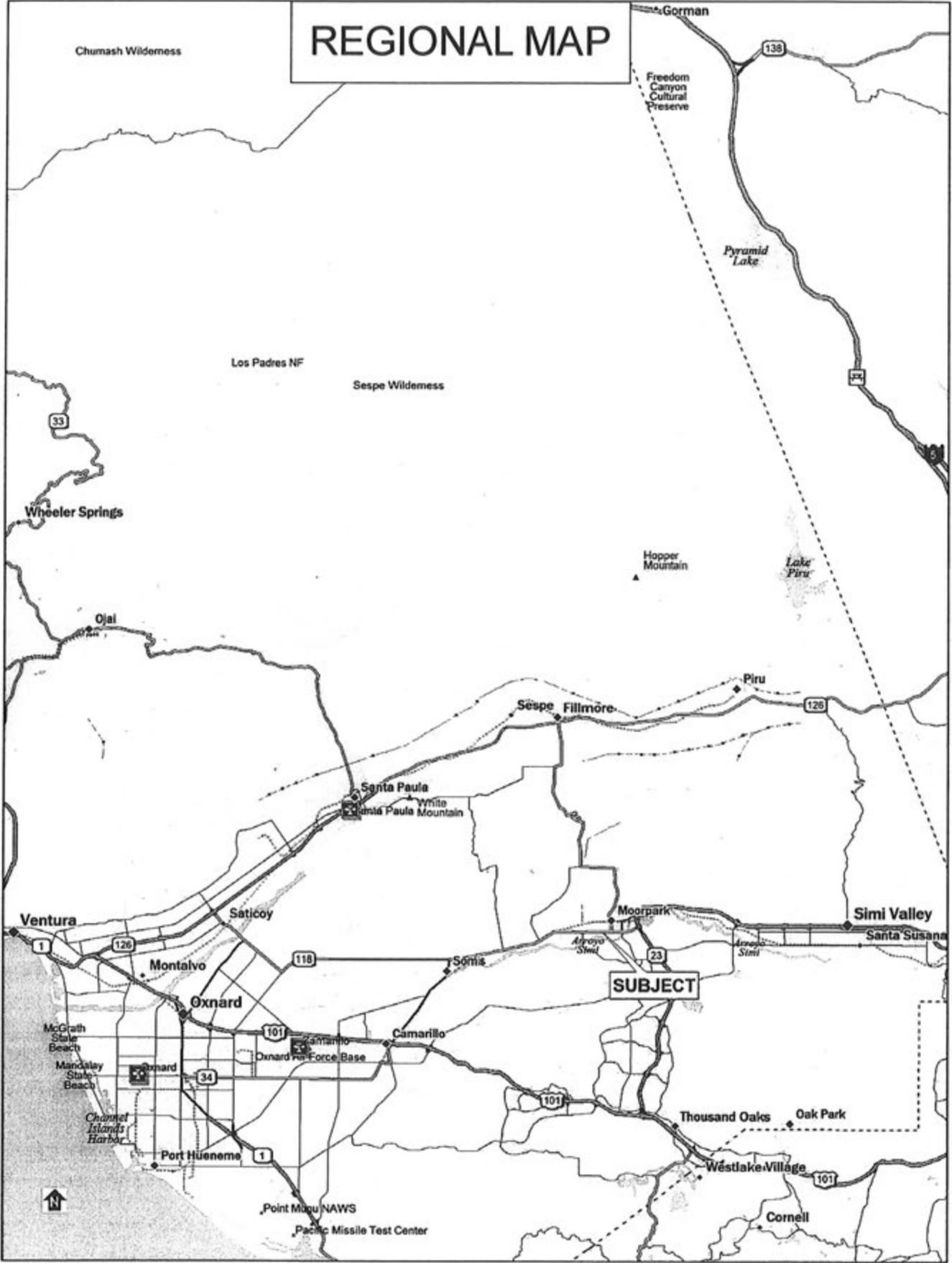
⁴ *Dictionary of Real Estate Appraisal* (6th Edition 2015), Appraisal Institute, page 90.

Our employment has been to value the subject property on a fee simple basis using traditional approaches to value. Only the Sales Comparison Approach to value is applicable, since the subject is being appraised as vacant commercial land at the request of the client. In order to determine an indicated market value, the subject property was evaluated based on the Sale Price Per Square Foot Method. Sales data for similar property was gathered, inspected, analyzed, and verified, where possible. The results of this process provide the basis for the opinion of market value for the subject property, as if vacant and available for its highest and best use.

PROPERTY HISTORY

Although requested, Riggs & Riggs, Inc., was not provided with a Preliminary Title Report for the subject property. **Please refer to Extraordinary Assumption No. 21.** According to public record, the subject property was acquired by the Redevelopment Agency of the City of Moorpark from an unidentified party for undisclosed consideration on April 16, 2009 per Document No. 59668. Redevelopment Agencies were dissolved by the State of California (AB-26) officially on February 1, 2012, and Successor Agencies were established to manage redevelopment projects currently underway, make payments on enforceable obligations, and dispose of redevelopment assets and properties. According to public record, the Redevelopment Agency of the City of Moorpark transferred ownership to the City of Moorpark for undisclosed consideration on August 3, 2011 per Document No. 113771, a copy of which can be found in the Addenda of this report. No other transfers are known to have occurred within the last five years, and the subject property was not listed for sale or available in the open market as of the date of value. According to the client, the property is currently leased to Tom L. Lindstrom RV, Inc.

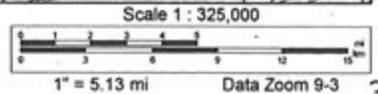
REGIONAL MAP



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Data Zoom 9-3

REGIONAL DATA

The subject property is located within the County of Ventura. The following is a discussion of the environmental, governmental, social, and economic forces affecting the stability of the real estate market and the subject property. This section of the report will analyze the effect that these forces have on the economic bases of the state, county, and subject's trade area, relative to the subject property.

California had a Gross Domestic Product (GDP) of approximately \$2.3 trillion in 2014 and would rank 7th as a separate nation, ahead of Brazil, Italy, Russia, India, and Canada. The Los-Angeles 5-County Metropolitan Area accounted for approximately \$1.0 trillion and would rank 16th as a separate nation, ahead of the Netherlands, Turkey, Indonesia, Turkey, Saudi Arabia, and Switzerland. Clearly, the region is a major economic center of development.

The State experienced a period of economic growth between 1995 and 2001, during which time it underwent a transition from a predominantly aerospace and defense industry reliant economy to a diversified economy with the expansion of radio, television and film industries, a rise in the professional and service sectors and an increase in trade and manufacturing resulting from its position as an entry point for Pacific Rim goods. The state slipped back into recession in late 2001, emerging in late 2003 and 2004 due to higher spending by the Department of Defense and other governmental agencies leading to modest job gains. The state experienced modest growth between 2005 and 2006.

California is in its sixth year of recovery from a deep recession that started with weakness in housing and mortgage finance in 2007 and 2008, and subsequently spread to the rest of the economy. The state experienced an annual unemployment rate of 7.5% in 2014, and that is expected to fall to 6.7% in 2015; nonfarm employment is expected to grow by 2.2 percent, or 340,700 jobs, in 2015. While the state managed to stabilize its finances for the 2013 -2014 fiscal year, closing the year with a surplus, and progress has been made in the management of ground water resources, ongoing concerns include the unfunded liability of state retiree healthcare costs, ongoing deferrals of critical infrastructure projects, and a severe shortage of affordable housing.

According to current forecasts, per capita personal income in the state is expected to increase by 3.4 percent in 2015 and by 4.2 percent in 2016. Taxable sales are expected to grow by 4.2 percent annually in 2015, while new housing permits are expected to increase by 28.9%, and non-residential building permits are expected to increase by 4.3%. Overall, California's economy is expected to experience continued growth in 2015.

Location and Physical Factors

The subject is located within the Los Angeles Metropolitan Area (LAMA). The LAMA contains five counties: Los Angeles, Ventura, Orange, Riverside, and San Bernardino. San Diego County is not considered part of the LAMA, but is located within Southern California.

Ventura County contains 1,873 square miles and 42 miles of coastline. It comprises 10 cities and unincorporated areas and is the 12th largest county in the state in terms of population. Ventura County is located in the southwestern part of California. It is bounded by the following regions:

- On the North Kern County
- On the South Pacific Ocean
- On the East..... Los Angeles County
- On the West Santa Barbara County

Ventura County's interior valleys include Simi Valley and Conejo Valley, and the county possesses several minor fault lines which connect to California's major fault line, the San Andreas Fault Line.

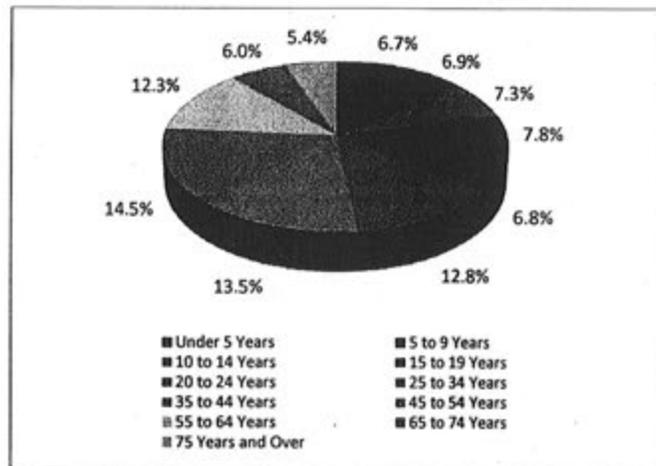
Ventura County experiences a Mediterranean-like, sunny and warm climate with a mean annual temperature of 61.7 degrees Fahrenheit. Due to its mild climate, Ventura County has lower heating and air conditioning costs than most United States cities. It experiences an average rainfall of 12.9 inches and an annual humidity of 65 percent. A favorable climate has contributed greatly to the region's growth.

Ventura County's major growth and development has occurred in two primary areas. The eastern portion of the county has experienced growth along the Ventura (101) Freeway corridor, including the areas of Westlake, Thousand Oaks and Newbury Park, and the Ronald Reagan (118) Freeway, in the satellite communities of Moorpark and Simi Valley. This area is closest to the San Fernando Valley and the city of Los Angeles. The western portion of the county has seen growth along the Coastal Plain, which includes the cities of Camarillo, Oxnard, Port Hueneme, and Ventura. These areas are physically separated by a steep grade between Newbury Park and Camarillo (the Camarillo grade).

Clean air has greatly contributed to the growth of Ventura County; however, during the past few years, smog has increased the area's air pollution. Governmental agencies at both state and local levels have had moderate success in reducing this hazard through zoning and transportation regulations.

Sociological Factors

According to the 2010 U.S. Census, Ventura County has a population exceeding 823,318 people. Ventura County accounts for 2.2% of the total population of California, and the population has increased by almost 9.3% since 2000. This expansion has been supported by rapid growth in Moorpark, which has grown by over 150% in the last decade, and growth in Thousand Oaks, Camarillo, Simi Valley, and Oxnard. Foreign immigration and natural births have added 50% to the region's growth over the past decade, though growth is expected to continue at a slower pace in the future. The following chart reflects the age distribution of Ventura County.



AGE DISTRIBUTION
(U.S. CENSUS BUREAU 2010 STATISTICS)

According to the 2010 U.S. Census Bureau, Ventura County residents are predominantly between the ages of 35 and 44 (13.5%), with a median age of 36.2 years. Ventura County has over 281,695 housing units, with an average household size of 3.04 persons.

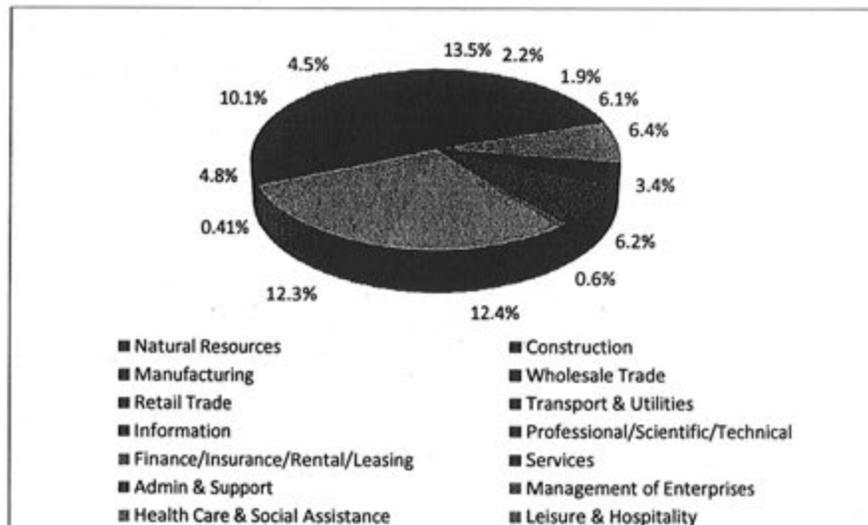
There are many social and cultural facilities that enhance Ventura County's desirability. Recreational amenities include beaches and harbors along the Pacific Ocean, boat marinas, golf courses, parks, theaters, and entertainment centers. Cultural facilities include numerous colleges and universities, libraries, and

museums. Health care facilities, including hospitals and acute-care nursing homes, are well-represented in Ventura County. Some points of interest are: the Carnegie Art Museum, Mission San Buenaventura, Channel Islands Visitor's Center, Fillmore Historical Museum, Fisherman's Wharf, Gull Wings Children's Museum, Ojai Valley Historical Society & Museum, Pleasant Valley Historical Museum, Ronald Reagan Presidential Library, Stage Coach Inn Museum, Thousand Oaks Community Gallery, Thousand Oaks Civic Arts Plaza, California Oil Museum, Ventura County Museum of History & Art, Western Foundation of Vertebrate Zoology, Strathearn Historical Park & Museum, Port Hueneme, Ventura Harbor, Olivas Adobe Museum, Commemorative Air Force Southern California Wing Aviation Museum, and McGrath State Beach.

Economic Factors

Ventura County's economic base has traditionally been agricultural, where the climate is warm and dry. According to the 2012 Census of Agriculture, Ventura County ranks 16th in agricultural production among the nation's 3,140 counties, and 11th among California counties. The gross value of the county's agricultural production was just under \$2.1 billion as of 2013, an all-time high. The major crop is strawberries, which generated over \$608 million in revenue in 2013. Other crops included avocados, raspberries, nursery stock and lemons. Ventura County had 92,273 acres of crops harvested in 2012 - 2013, the most recent reporting period.

Commercial and industrial growth in Ventura County has been dynamic over the past two decades. Driven by a refocusing of the petroleum and defense industries and the relatively low cost of land, growth has been paved by light-manufacturing, hi-tech research, and development industries within the eastern part of the county. Many Los Angeles based firms have relocated to Ventura County. As a result, the building industry has responded to this trend and development of large commercial and industrial parks has occurred along the 101 Freeway Corridor. The following table presents the various economic sectors that make up the county's total nonfarm employment base.

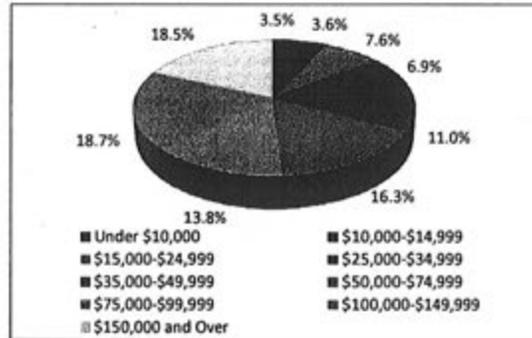


2015 NONFARM EMPLOYMENT IN VENTURA COUNTY
(LAEDC KYSER CENTER FOR ECONOMIC RESEARCH MARCH 2014 BENCHMARK)

The economy is diverse with no single sector dominating the market. Although the government, retail trade, and service sectors are predominant, Ventura County is a major center for recession-resistant industries such as agriculture, oil, aerospace, pharmaceutical, advanced technologies, automotive, military testing and development, and business services. Nearly all private industry sectors are expected to grow in 2015, with construction, leisure and hospitality and the service sectors leading the way. Construction is expected to account for nearly 20% of the jobs created in 2015 and 2016, while professional and business services are expected to account for 33%.

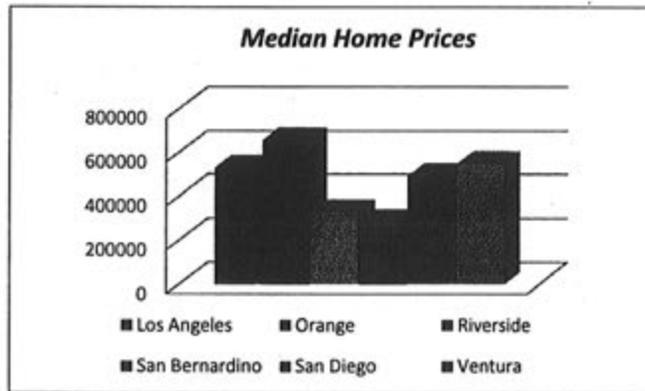
The excellent public and private services offered in the County are major industries in their own right. A vast network of hospitals and health care facilities, educational institutes, and entertainment productions are major building blocks that demonstrate the growth and prosperity of its economy. There are 22 public school districts serving over 141,000 students enrolled in the elementary and secondary levels. Ventura County has several local programs to successfully integrate students into the workplace and enhance teacher skills. The County will continue to progress with its vast pool of skilled and unskilled workers and economic activity. Business, cultural, and geographic diversification of Ventura County will play a prominent role in the local, regional, and national economy.

According to the U.S. Census Bureau American Community Survey 2013, Ventura County has a median household income of \$76,544. The following chart illustrates the household incomes in Ventura County.



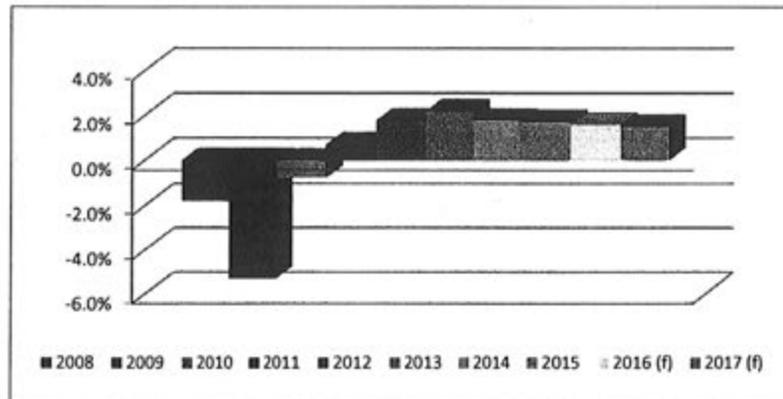
HOUSEHOLD INCOME
(U.S. CENSUS BUREAU 2013 STATISTICS)

According to CoreLogic, the median price for an existing single family home in Ventura County was \$550,000 as of June 2016, up 6.2 percent from June 2015. The chart below shows the median housing selling prices for existing single family homes in Southern California as of June 2016 as reported by CoreLogic.



SOUTHERN CALIFORNIA MEDIAN HOUSING SELLING PRICE
(CORELOGIC JUNE 2016)

During the past decade, Ventura County's economy underwent major job restructuring due to the national recession. As presented below, the economy generally showed job growth between 2003 and 2006, followed by job losses between 2007 and 2010. Job growth returned in 2011, and current forecasts anticipate an annual gain of 1.8% in 2015 and 1.6% in 2016. Ventura County had an unemployment rate, not seasonally adjusted, of 4.5%, as of May 2016, down from 5.3% one year earlier. California had an unemployment rate, not seasonally adjusted, of 4.7% as of May 2016, down from 6.1% one year earlier.



VENTURA COUNTY EMPLOYMENT TREND
(LAEDC 2016-2017 ECONOMIC FORECAST AND INDUSTRY OUTLOOK)

According to the Kyser Center for Economic Research 2016-2017 Economic Forecast & Industry Outlook, some of the factors that are expected to contribute to advancing economic conditions in Ventura County in 2016 include:

- A moderate population increase;
- An expected 4.0% increase in personal income in 2016, followed by a 4.6% increase in 2017;
- Job growth in professional, scientific and technical services, and administration, waste, and support services; and
- Strong growth in consumer spending due to the strengthening labor market and increasing personal income

Transportation Factors

Regional transportation in Ventura County includes highways, air, rail, and other means of travel. The heart of the County's vast transportation system is its advanced highway system. This mass transit system, consisting of hundreds of miles of highways and freeways, connects Ventura County to the rest of California and the United States. Regional transportation is provided by U.S. Highway 101, which extends north to San Francisco and southeast to Los Angeles. Some of the other major State Highways within the county include the Ronald Reagan (118) Freeway, Santa Paula (126) Freeway, and Moorpark (23) Freeway. Regional access throughout Ventura County is considered good and is currently expanding along the Santa Paula Freeway.

Ventura County does not provide international air transportation. However, nearby Los Angeles International Airport (LAX) does provide international services to the region. It is the 5th busiest airport in the world and the key facility in the Southern California airport network. The Los Angeles County Metropolitan Area has three other metropolitan airports to serve the region: Bob Hope Airport (BUR), Ontario International Airport (ONT), and Long Beach Municipal Airport. Commuter air service to Los Angeles, Las Vegas, San Francisco, Monterey, Sacramento, Oakland, San Diego, Santa Barbara, San Jose, and Bakersfield is available from the Oxnard Airport. This facility also contains 29 transient tie-downs, 52 county-owned hangars, 68 privately-owner hangars and houses, and 265 locally owned private aircraft. Other airports serving Ventura County are Camarillo Airport and Santa Paula Airport, both general aviation facilities. This network of airports serves as a travel medium for residents and an economic portal for businesses.

Ventura County provides both public and commercial rail use. MetroRail commuter rail lines provide linkage to neighboring counties and are quickly becoming a popular source of transportation. Additionally, the MetroRail commuter rail lines, both existing and under construction, will provide linkage for counties within the LAMA and San Diego County in the near future.

Ventura County is situated near several harbors. Ventura Harbor and Port of Hueneme, located within the county, have emerged in recent years as two of California's fastest growing seaports. Long Beach and Los Angeles County Harbors can be found southeast of Ventura County. They are the second and third largest economic ports in the nation, respectively. National and international businesses use these ports as their gateway for trade with North and South America, Europe, and Asia.

Governmental Factors

Ventura County consists of incorporated and unincorporated cities. The unincorporated portions of Ventura County are governed by a Board of Supervisors. The Board of Supervisors has five members, each of whom is elected to a 4-year term via non-partisan ballots. Each Supervisor represents one of the County's five supervisorial districts, and the Board annually selects individual Supervisors to serve as Chair and Vice Chair. The Board acts primarily in a legislative capacity, adopting all county ordinances. It can also grant or deny claims made against the county and fix and supervise policies and operations of the county. The Board controls the county budget, levies taxes, makes appropriations and supervises the official conduct of county officers. Ventura County provides key municipal services, such as fire and police protection, to its unincorporated cities.

Each incorporated city in Ventura County has its own municipality, and the larger ones provide their own municipal services. The State of California provides many additional services for residents through their employment services, state parks, regulatory agencies, and state highway system. Despite budget cuts resulting from Proposition 13 and past recessions, the services provided by the City, County, and State agencies have been adequate and are expected to continue.

Future Outlook

Ventura County's extraordinary past expansion has created important challenges to its future growth. Affordable housing, clean air quality, adequate water supply, and traffic congestion are the key issues to this county's future growth. The freeway system provides many centers of economic activity. Distance is measured in terms of driving time, not mileage. As congestion continues to increase, driving times lengthen, making freeway and light rail access important considerations to all types of potential land development.

Despite the challenges that Ventura County faces, the region is expected to retain its premier position in the world for decades to come. This is supported by its strategic location, role among trading nations of the Pacific Rim and South America, vast transportation network, vital marketplace, skilled workforce, and climate. The region is experiencing an upswing in market conditions. Therefore, the combination of these factors is expected to result in an improving economy in 2016.

[The following articles and sources have been used in development of the Regional Analysis. These include: "The Kyser Center for Economic Research 2016-2017 Economic Forecast & Industry Outlook," Los Angeles County Economic Development Corporation; various articles from the Los Angeles Times; 1988-2014 Labor Market Information, California Employment Development Department; factfinder.census.gov, U.S. Census Bureau website; www.bls.gov/lau, U.S. Department of Labor Bureau of Labor Statistics website; www.countyofventura.org, Ventura County website; www.nass.usda.gov, USDA National Agricultural Statistics Service website; www.car.org, the California Association of Realtors website]

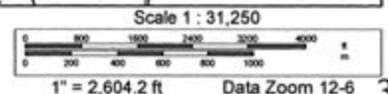
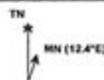
CITY MAP



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CITY DATA

The subject property is located within the City of Moorpark, which lies in the southeastern portion of the County of Ventura, approximately 50 miles northwest of downtown Los Angeles. Moorpark is generally surrounded by unincorporated Ventura County, although there is a small area along the eastern boundary that is adjacent to the City of Simi Valley.

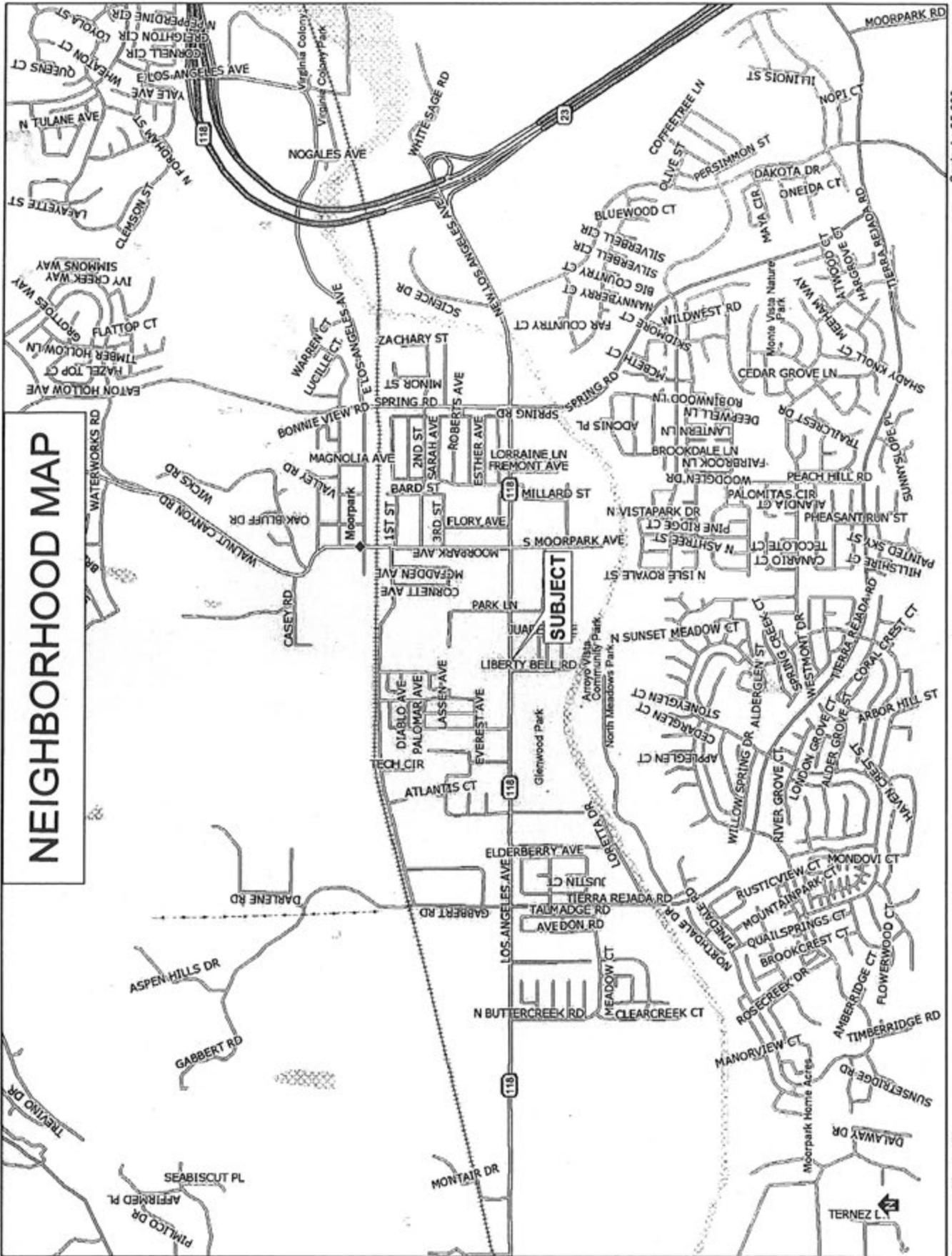
Encompassing a total area of 12.44 square miles, Moorpark is situated on a plateau approximately 515 feet above the Oxnard Plain, which is at sea level. The city has a moderate climate, with an average annual high of 78 degrees and an average annual low of 49 degrees. The overall average temperature is 60 degrees, and the average annual rainfall is 15.9 inches.

According to estimates from the State of California Department of Finance, Moorpark had a population of 36,715 as of January 1, 2016, an increase of 1.8 percent from the previous year. The US Census Bureau's American Community Survey reported 10,936 housing units and a median household income of \$99,353 for the city in 2014. Moorpark had a labor force of 19,200 and an unemployment rate of 3.4 percent (not seasonally adjusted) as of May 2016, significantly below the unemployment rates for Ventura County and California as a whole. Major employers in the city include PennyMac, Moorpark Unified School District, Moorpark College, Pentair Aquatic Systems and Kavlico. Along with the cities of Thousand Oaks and Simi Valley, Moorpark is a major contributor to job creation, property and sales tax generation, and economic diversity in Ventura County.

Moorpark was incorporated as a General Law City on July 1, 1983, and has a council-manager form of government. The Mayor is elected to serve a two-year term, and four City Council members are elected to serve staggered four-year terms. The City Manager is appointed by the City Council to implement and administer the council's decisions and policy directives. Moorpark provides a number of public services through contracts with other agencies and private companies; law enforcement services are provided by contract with the Ventura County Sheriff's Department, and fire protection is provided by contract with the Ventura County Fire Department. Public education is provided through Moorpark Unified School District, with a preschool program, 6 elementary schools, 2 middle schools, a comprehensive high school, a continuation high school and a middle college program. Moorpark College, a Ventura County Community College campus, is also located in Moorpark. Moorpark's public schools are considered excellent, with 7 out of 8 eligible schools being named California Distinguished Schools; Moorpark High School won national Academic Decathlon competitions in 1999, 2003, 2008 and 2009.

Moorpark is served by the Moorpark (23)/Ronald Reagan (118) Freeway. Major east-west arterials in the city include Princeton Avenue/Campus Park Drive, New Los Angeles Avenue/State Highway 118, and Tierra Rejada Road; major north-south arterials include Spring Road and Moorpark Avenue/State Highway 23. Public transportation within the city is provided by the Moorpark City Transit Bus System, the VISTA inter-city bus system, Amtrak California and the Metrolink Commuter Rail Systems. Overall, the City of Moorpark enjoys good accessibility to the Ventura and Los Angeles County freeway networks.

Moorpark is an established community, providing all of the necessary functions of housing, employment, shopping, parks, churches, schools, and financial institutions. In conclusion, the subject property is located in an established commercial area with good proximity to regional transportation. Economic conditions in the City have improved following the national recession, and the City is expected to experience continued growth in 2016.



NEIGHBORHOOD MAP



NEIGHBORHOOD DATA

The subject property is located in the central portion of the City of Moorpark. The neighborhood boundaries include the northern limits of the city of Moorpark to the north, Arroyo Simi to the south, the Ronald Reagan (118)/Moorpark (23) Freeway to the east, and Tierra Rejada Road to the west.

The subject neighborhood consists mostly of residential uses and undeveloped residential land, although commercial, industrial, institutional and open space uses are also represented. Commercial uses are primarily located along New Los Angeles Avenue/State Highway 118, Moorpark Road/State Highway 23 and High Street, while industrial uses extend north from New Los Angeles Avenue/State Highway 118 at the eastern and western ends of the neighborhood. The subject property is located along the south side of West Los Angeles Avenue/State Highway 118, and is immediately surrounded by commercial uses to the north and east, residential uses to the south, and commercial uses and a dilapidated house to the west.

The Ronald Reagan (118)/Moorpark (23) Freeway bounds the subject neighborhood on the east. Major and primary north/south arterials within the neighborhood include Spring Road, Moorpark Road/State Highway 23 and Tierra Rejada Road; major and primary east/west arterials include New Los Angeles Avenue/State Highway 118 and Princeton Avenue/High Street. The neighborhood includes a Metrolink/Amtrak station, as well as Old Town Moorpark, with various shops, restaurants and High Street Arts Center. Moorpark College is just east of the subject neighborhood.

The subject neighborhood is located in proximity to employment centers, commercial shopping, major thoroughfares and regional transportation systems, which provide linkages to rail, airport, and the regional freeway system. Community facilities including libraries, parks, golf courses, schools, and hospitals are all located nearby. The neighborhood is in a growth stage of development, and the continued and future acceptance of the neighborhood appears good. Economic conditions in the subject neighborhood are expected to improve along with the national, regional, and local economies.

SITE DESCRIPTION

Location

The subject site is located along the south side of West Los Angeles Avenue/State Highway 118, third parcel east of Leta Yancy Road, in the City of Moorpark, County of Ventura, and State of California, 93021. The situs address is 500 West Los Angeles Avenue, and the site is also identified as APN 506-0-050-080.

Size and Shape

The subject site is rectangular in shape, with a gross site area of 86,310 square feet, or 1.98 acres. **Please refer to Extraordinary Assumption No. 23 and hypothetical Condition No. 28.** The approximate dimensions of the site are:

Northern Boundary (West Los Angeles Avenue).....	210 Feet
Southern Boundary (Unidos Avenue)	210 Feet
Eastern Boundary	411 Feet
Western Boundary	411 Feet

According to the City of Moorpark, the subject property would require a 29-foot-wide dedication on the north for West Los Angeles Avenue and a 14-foot-wide dedication on the south for Unidos Avenue upon development. As such, the net site area is 77,280 square feet, or 1.77 acres. Please refer to the Assessor's Plat Map on the facing page for reference.

Topography/Drainage

The topography of the subject site is generally level. Drainage appears to be adequate, and no flooding or ponding was evident at the time of the site inspection. Although the subject is depicted in Flood Zone AO on FEMA National Flood Insurance Program (NFIP) Map No. 06111C0819E dated January 20, 2010, a Letter of Map Revision was issued on January 28, 2011 changing the entire site to Shaded Zone X effective June 13, 2011. Shaded Zone X is defined as an area of moderate flood hazard between the limits of the base flood and the 0.2-percent-annual-chance (or 500-year) flood. Flood hazard insurance is available, but not required by federal regulations.

Nuisances and Hazards

Although requested, Riggs & Riggs, Inc., was not provided with an Environmental Site Assessment Report (Phase I or II) for the subject site. The value opinion is predicated on the assumption that there are no hazardous materials on or in the property that would cause a loss in value. **Please refer to Extraordinary Assumption No. 20.**

Soils and Geology

Although requested, Riggs & Riggs, Inc., was not provided with a soils or geological report for review. While the subject property is not located within an Alquist-Priolo Earthquake Fault Zone according to maps provided on the California Geological Survey website, nearly all areas in Southern California are susceptible to intermittent earthquakes. The site is located within a designated liquefaction hazard zone; however, it appears adequate to support construction standards consistent with the highest and best use conclusion due to adjacent development. For the purpose of this appraisal, it is assumed that the soil and geological conditions are not unfavorable. **Please refer to Extraordinary Assumption No. 19.**

Utilities

The subject is located in a developed area, with all typical off-site utility services located along West Los Angeles Avenue. Utility services to the site include electricity, telephone, natural gas, water, and sewer. Additionally, off-site improvements in the vicinity include asphalt paved streets, storm drains, streetlights, fire hydrants and concrete curbs and gutters. West Los Angeles Avenue has an asphalt-paved sidewalk adjacent to the subject, while Unidos Avenue has no curb, gutter or sidewalk adjacent to the subject.

Accessibility and Visibility

The subject consists of an interior site with 210 feet of frontage and one curb cut along the south side of West Los Angeles Avenue/State Highway 118 and 210 feet of frontage and one entrance along the north side of Unidos Avenue, which has no curb adjacent to the subject.

West Los Angeles Avenue/State Highway 118 is an asphalt-paved major arterial of varying width in the vicinity of the subject with three eastbound lanes, three westbound lanes, and a painted center median that prevents left turns from westbound lanes. Unidos Avenue is an unstriped, asphalt-paved secondary street of unspecified width in the vicinity of the subject.

Traffic was noted to be moderate-to-heavy along West Los Angeles Avenue/State Highway 118 and light along Unidos Avenue at the time of the site inspection, which was conducted during normal business hours. Overall, visibility is considered good and accessibility is considered average-to-good.

Zoning

The subject is governed by the Zoning and General Plan established and enforced by the City of Moorpark. The site is zoned CPD, Commercial Planned Development. Uses permitted with a zoning clearance include, but are not limited to, retail shops and personal service establishments; banks and financial institutions; and medical, professional and administrative offices. Additional uses that may be allowed with a conditional use permit include, but are not limited to, liquor stores; bars with or without entertainment; service stations; hotels, motels, bed and breakfast inns; care facilities; auditoriums, community centers, dance halls and indoor motion picture theaters; restaurants with drive-in or drive-through facilities; and arcades or cyber cafes.

Development standards for the CPD zone include a maximum floor area ratio of 0.25; a front setback of 20 feet (30 feet if adjacent to a 4 or 6 lane road); interior side setbacks of 5 feet; street side setbacks of 5 feet (10 feet adjacent to a 4 or 6 lane road); and a rear setback of 10 feet (no rear setback required adjacent to a C or M zone). The maximum building height varies by permit, and parking requirements vary depending upon use, with general office, retail and commercial uses requiring one space for every 300 square feet of gross floor area.

General Plan

The subject's General Plan Land Use designation is General Commercial. The Commercial Planned Development zoning designation is consistent with the General Plan Land Use designation.

Encumbrances

Although requested, Riggs & Riggs, Inc., was not provided with a Preliminary Title Report for the subject property. This Appraisal Report is therefore made on the assumption that the subject is free and clear of all debt, easements, encroachments, and liens and that the property owner currently holds 100 percent of the fee rights. **Please refer to Extraordinary Assumption No. 21.**

Site Utility

The subject property is an interior site, rectangular in shape, with 210 feet of frontage and one curb cut along the south side of West Los Angeles Avenue/State Highway 118 and 210 feet of frontage and one entrance along the north side of Unidos Avenue, which has no curb adjacent to the subject. The gross site area is 86,310 square feet, or 1.98 acres, and the net site area is 77,280 square feet, or 1.77 acres, net of street dedication requirements for West Los Angeles Avenue and Unidos Avenue. **Please refer to Extraordinary Assumption No. 23.** Topography is generally level, and the site has an adequate frontage to depth ratio, with all utilities available along West Los Angeles Avenue. Overall, the site is considered to have good visibility, average-to-good accessibility, and average site utility.

Real Estate Assessment Data

The subject property is identified as APN 506-0-050-080. The Tax Rate Area is 10067, and the 2015 - 2016 tax rate is 1.0857 percent. Since the property is owned by The City of Moorpark, a public entity, it is exempt from real estate taxes, and therefore is not assessed.

HIGHEST AND BEST USE

Highest and best use is defined on Page 332 of The Appraisal of Real Estate, Appraisal Institute (14th Edition, 2013), as:

“The reasonably probable use of property that results in the highest value.”

The concept of highest and best use represents the premise upon which value is based. In the context of the market value definition used in this report, other appropriate terms can also reflect the highest and best use concept. These are the most probable and most profitable use for the site, first “as if vacant” and then “as improved or proposed.”

The determination of highest and best use is based not only on an analysis of the property in question, but also on an analysis of the overall community, its history and trends, zoning, market conditions, as well as the basic principles of land utilization.

There are four elements in highest and best use analysis that must be considered. The highest and best use of a property is that use, among alternate uses, that is legally permissible, physically possible, financially feasible, and maximally productive.

The following factors must be considered:

- | | |
|------------------------|---|
| <u>Legal Use:</u> | The use must be <i>legally permissible</i> (or it is reasonably probable to render it so). |
| <u>Physical Use:</u> | The use must be <i>physically possible</i> (or it is reasonably probable to render it so). |
| <u>Feasible Use:</u> | The use must be <i>financially feasible</i> . |
| <u>Productive Use:</u> | The uses that meet the three criteria of reasonably probable uses are tested for economic <i>productivity</i> , and the reasonably probable use with the highest value is the highest and best use. |

Factors controlling highest and best use include:

- Type of use;
- Duration of use;
- Location of use; and
- Degree of intensity of use-density.

The highest use of land is dictated by zoning and other government and/or private restrictions. The best use is constituted by that single use from the possible alternative types of improvements which will produce the greatest economic advantage.

The following are our conclusions of Highest and Best Use As-Vacant:

As-Vacant

The Highest and Best Use of the subject as vacant assumes that the property is vacant or could be rendered vacant by demolishing the existing improvements. Based on that assumption, possible uses for the property can be considered among those uses which are legally permissible, physically possible, financially feasible, and maximally productive.

Legal - The subject zoning is governed and enforced by the City of Moorpark. The site is zoned Commercial Planned Development. Uses permitted with a zoning clearance include, but are not limited to, retail shops and personal service establishments; banks and financial institutions; and medical, professional and administrative offices. Additional uses may be allowed with a conditional use permit. Development standards include a maximum floor area ratio of 0.25; a front setback of 20 feet (30 feet if adjacent to a 4 or 6 lane road); interior side setbacks of 5 feet; street side setbacks of 5 feet (10 feet adjacent to a 4 or 6 lane road); and a rear setback of 10 feet (no rear setback required adjacent to a C or M zone). The maximum building height varies by permit, and parking requirements vary depending upon use. It is assumed that there are no encumbrances that adversely impact the subject. **Please refer to Extraordinary Assumption No. 21.** These are the legal uses of the land.

Physical - After identifying the legal uses of the site, the physical uses of a vacant site are considered. Development constraints imposed on a site vary by its configuration, size, and topography, which are fixed as of the date of value. The subject comprises an interior site, rectangular in shape, with 210 feet of frontage along the south side of West Los Angeles Avenue, a major arterial, and 210 feet of frontage along the north side of Unidos Avenue, a secondary street. The gross site area is 86,310 square feet, or 1.98 acres, and the net site area is 77,280 square feet, or 1.77 acres. **Please refer to Extraordinary Assumption No. 23.** Topography is generally level, and all utilities are available to the site. Overall, the site is considered to have good visibility, average-to-good accessibility, and average site utility. Taking these physical and legal factors into consideration, the subject appears to be legally and physically suited for a commercial use consistent with zoning.

Economic - The best use is considered to be that single use from among all the physically possible uses legally-permitted by zoning which will produce the greatest economic advantage to a vacant site. This is due to the fact that real estate is fixed in location, and return on land arises from the residual income remaining after all operational and financial expenses are deducted from the gross income.

The subject site is surrounded by commercial uses to the north and east, residential uses to the south, and commercial uses and a dilapidated house to the west. Land uses in the neighborhood are primarily residential and undeveloped residential land, with most commercial uses located on major arterials or primary streets. The subject property is located on West Los Angeles Avenue/State Highway 118, a major arterial. Market conditions for commercial development are improving, although there was limited evidence of new commercial construction in the subject neighborhood, as it is almost entirely built out, and most new construction would require razing of older existing structures.

Based on a cursory review of the legal restrictions and physical site, it is our opinion that it is currently financially feasible to develop a commercial use on the subject site. The maximally productive use is considered to be that single use from among all the physically possible and legally permissible uses that will produce the greatest economic advantage to a vacant site. After review of the legal, physical, and economic factors mentioned relative to the subject, it is our opinion that the highest and best use of the site, as though vacant, is to develop a commercial use consistent with current zoning.

APPROACHES TO VALUE

The valuation of any parcel of real estate is derived principally through the three basic approaches to market value: the Cost Approach; the Income Capitalization Approach; and the Sales Comparison Approach. The methodology used in the following sections of the appraisal include:

Cost Approach - This approach to value is devoted to an analysis of the physical value of the property; that is, the current market value of the vacant land, to which is added the cost to construct the improvements. Any accrued depreciation is deducted for physical deterioration, functional obsolescence, and external obsolescence. Physical deterioration measures the physical wearing out of the property as observed during the field inspection. Functional obsolescence reflects a lack of desirability by reason of layout, style or design of the structure. External obsolescence denotes a loss in value from causes outside the property itself.

Income Capitalization Approach - Investment properties are normally valued in proportion to their ability to produce income. Hence, an analysis of the property in terms of its ability to provide a sufficient net annual return on invested capital is an important means of valuing an asset. An opinion of value by the Income Capitalization Approach is arrived at by capitalizing the net income at an interest rate or investment yield commensurate with the risk inherent in the fee ownership of the property. Such a conversion of income considers competitive returns offered by alternative investments. Commercial developments are considered to be desirable real estate investments.

Sales Comparison Approach - This approach to value is based upon the principle of substitution; that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable property, assuming no costly delay in making the substitution. As no property is identical to another, it is necessary to make adjustments for any differences.

The indications of value derived by the three approaches are not always possible or practical to use. The nature of the property being appraised, and the amount, quality, and type of market data available dictate the use or non-use of one or more of the approaches to value. In this appraisal, only the Sales Comparison Approach was utilized, since the subject property is being appraised as vacant land at the request of the client. **Please refer to Extraordinary Assumption No. 24.**

SALES COMPARISON APPROACH

The application of the Sales Comparison Approach produces an opinion of value for the subject property by comparing it with similar or comparable properties which have recently sold. The comparison process is used to determine the degree of comparability between two properties. This process involves judgment. Similarity in value factors, such as property rights, buyer expenditures, financing, condition of sale, market conditions, location, and physical characteristics are considered meaningful for this analysis.

The sale prices of the properties deemed to be most comparable establish a range in which the value of the subject property should fall. Further consideration of the comparative data will result in a figure representing the value of the subject property -- the highest price at which it could be sold by a willing seller to a willing buyer as of the date of the value.

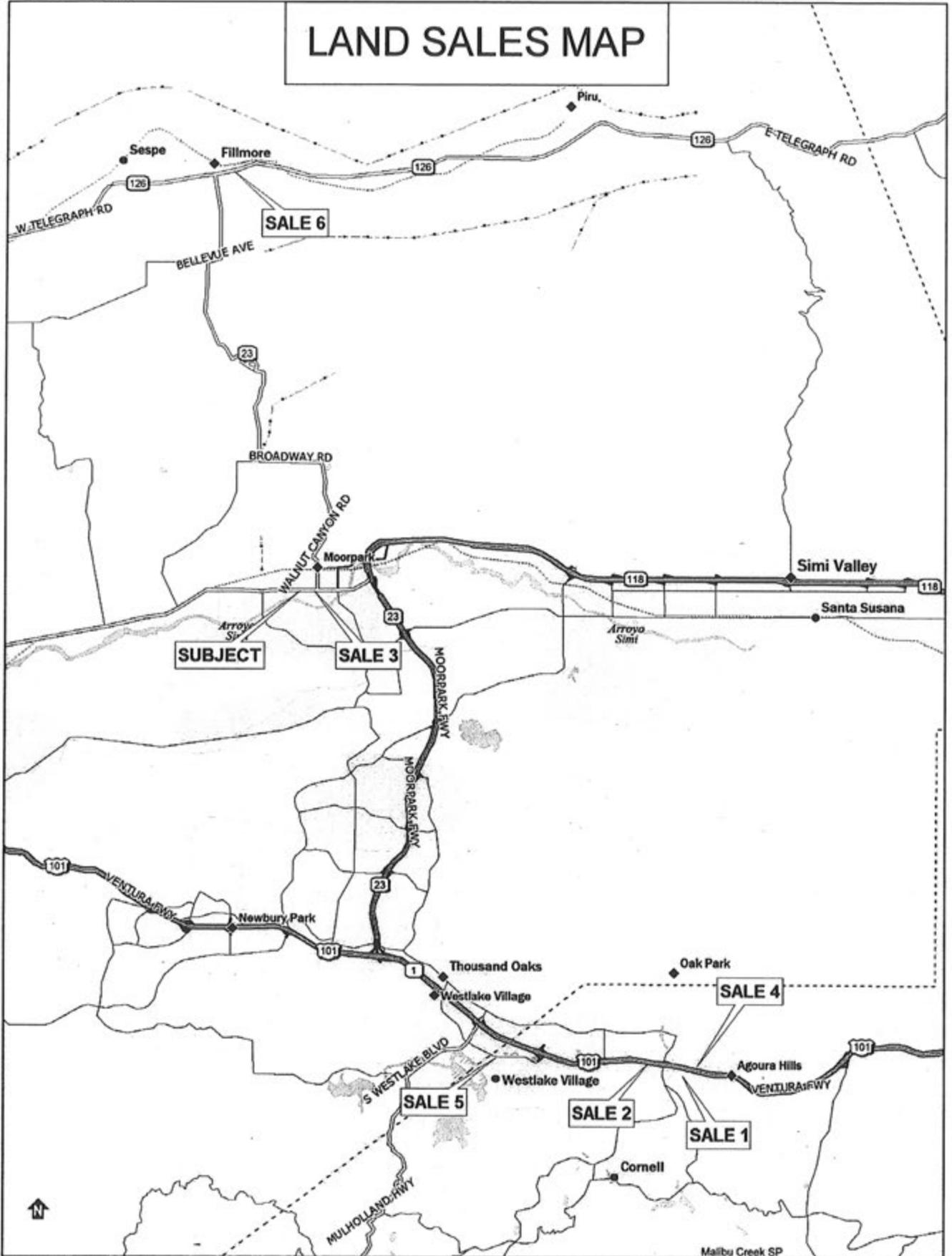
The technique is fairly straightforward in nature. Sales data of comparable properties are gathered, investigated, and verified. Data sources have been discussed, and each sale is confirmed with buyer, seller, or representative when possible. After verification, comparison is made between the comparable and the subject. Adjustments, if required, are made for any differences between sale and subject. The result is some unit or units of comparison which will be helpful in evaluating the subject property.

The Sales Comparison Approach is used to estimate the value of real estate, based on the theory that an informed and prudent buyer would not pay more for a property than the cost of acquiring another property with the same utility. It is, therefore, based upon the principle of substitution. This approach requires an active market and the availability of other properties from which a buyer can make a choice.

Market Data Summary

A search for sales of commercial land similar to the subject property over the past three years was conducted within the City of Moorpark and adjacent markets. These sales were gathered, compared and analyzed. Data items were narrowed to those sales which exhibited the greatest similarity to the subject. The results of this process provide the basis for the opinion of value for the site as if vacant and available for development to its highest and best use. All of the sales were adjusted for quantitative factors, when applicable. In order to determine an indicated value, the subject was evaluated based on the Sale Price Per Square Foot Method. The market data is summarized on the following summary chart, and is accompanied by a location map and detailed data sheets depicting each sale.

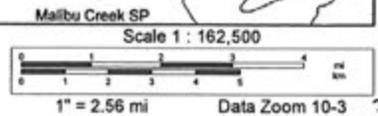
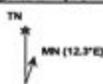
LAND SALES MAP



Data use subject to license.

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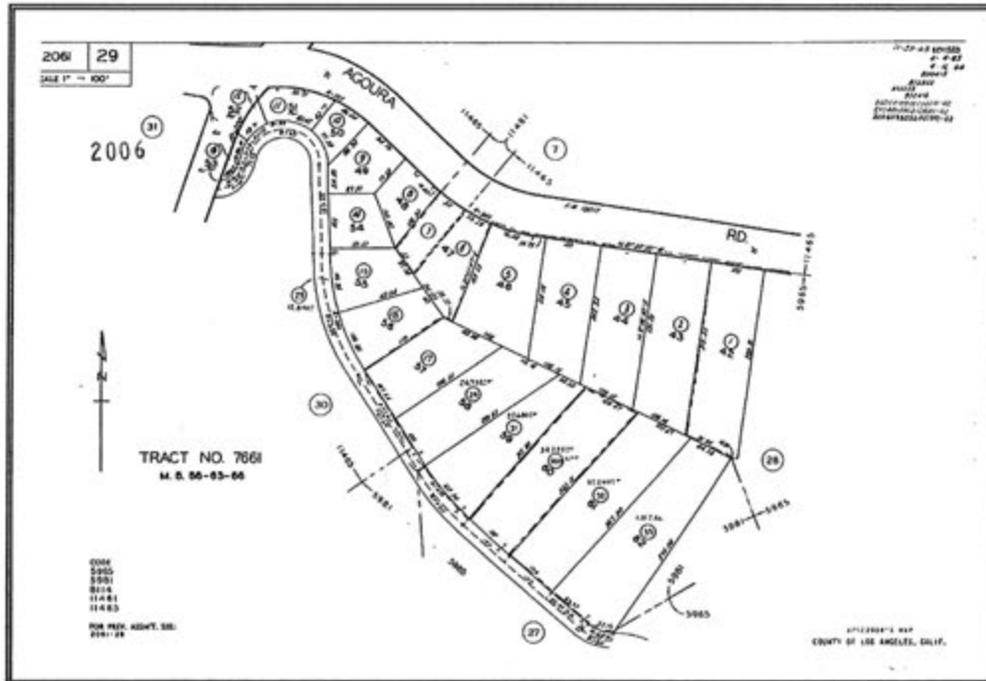
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LAND SALES SUMMARY

Data No.	Location	Sale Date	Land Area (SF)	Sale Price
		Zoning	Orientation	Sale Price/SF
1	28902 Agoura Road Agoura Hills	7/8/16 AVSP/Zone E	38,461 SF Interior	\$500,000 \$13.00
2	29508 Roadside Drive Agoura Hills	9/17/15 POM-FC	248,728 SF Interior	\$6,500,000 \$26.13
3	384 East Los Angeles Avenue Moorpark	9/4/15 CPD	62,291 SF Interior	\$1,600,000 \$25.69
4	28661 Canwood Street Agoura Hills	1/16/15 BP-M-FC	202,990 SF Interior	\$2,350,000 \$11.58
5	4415 Lakeview Canyon Road Westlake Village	12/1/14 PI	284,011 SF Interior	\$7,300,000 \$25.70
6	400 Ventura Street (SR 126) Fillmore	11/22/13 CH	82,764 SF Interior	\$600,000 \$7.25
Subject	500 West Los Angeles Avenue Moorpark	-- CPD	77,280 - 86,310 SF Interior	-- --

LAND SALE NO. 1



Physical Description

Location: 28902 Agoura Road
Agoura Hills, CA 91301

Assessor Parcel Numbers: 2061-029-005, 006

Land Description

Site Area: 38,461 square feet, or 0.88 acres
Shape: Irregular
Topography: Slightly to moderately sloping
Utilities: All available to site
Zoning: AVSP/Zone E, City of Agoura Hills
General Plan: Planned Development District, City of Agoura Hills

Sale Data

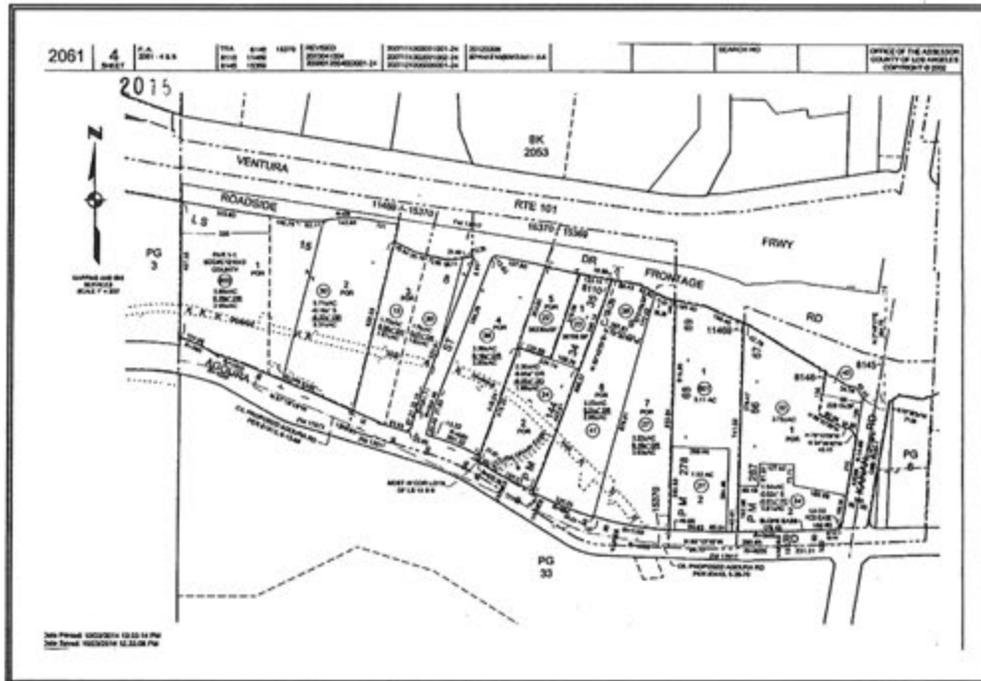
Interest Sold: Fee Simple
Date of Sale: July 8, 2016
Deed Date: May 26, 2016
Document No.: 798728
Sale Price: \$500,000
Sale Price Per SF: \$13.00
Grantor: Jeanette Linda Oghigian, Trustee, etc.
Grantee: AN Investments, Inc., etc.
Financing: All cash transaction

Verification:

Jeff Haring, Listing Agent

Comments: This unentitled site consists of an interior location along a primary street. It is located in Agoura Hills and is zoned Agoura Village Specific Plan Zone E, which allows a variety of retail uses, as well as a number of office and service commercial uses. Residential and mixed uses may also be permitted with a conditional use permit. Site utility is considered fair due to the slightly to moderately sloping topography. The buyer reportedly intends to develop a commercial or mixed use on the site.

LAND SALE NO. 2



Physical Description

Location: 29508 Roadside Drive
Agoura Hills, CA 91301
Assessor Parcel Number: 2061-004-030

Land Description

Site Area: 248,728 square feet, or 5.71 acres
Shape: Irregular
Topography: Generally level
Utilities: All available to site
Zoning: POM-FC, City of Agoura Hills
General Plan: Planned Development District, City of Agoura Hills

Sale Data

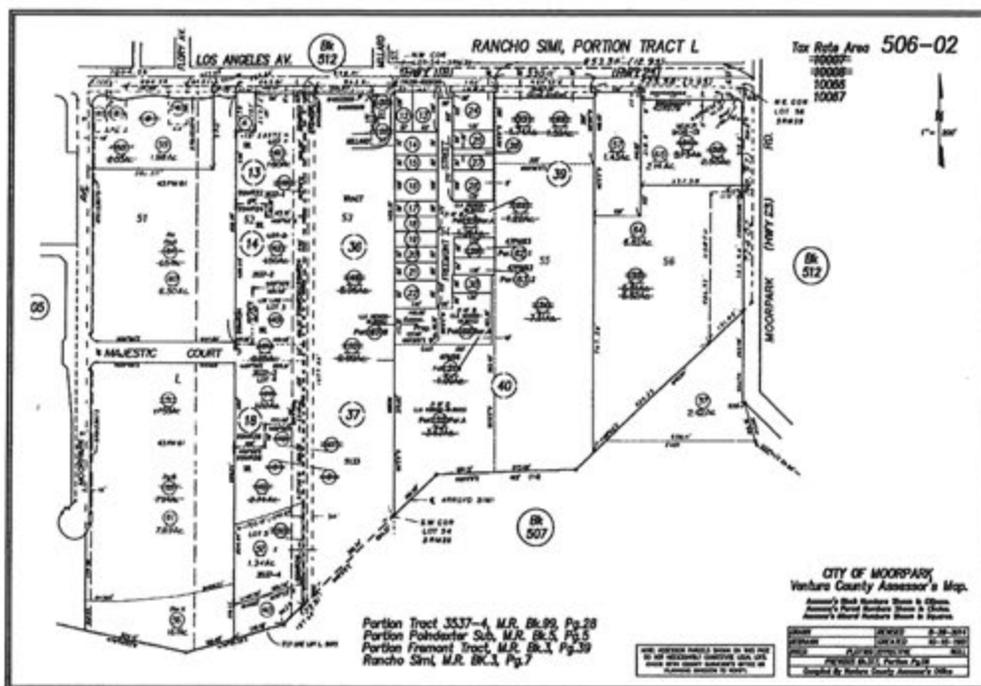
Interest Sold: Fee Simple
Date of Sale: September 17, 2015
Deed Date: September 15, 2015
Document No.: 1155748
Sale Price: \$6,500,000
Sale Price Per SF: \$26.13
Grantor: SDG Roadside Investments LLC, etc.
Grantee: Agoura Hills HHG Hotel Development, LP, etc.
Financing: All cash transaction

Verification:

Mike Tingus, Listing Broker

Comments: This unentitled site consists of an interior location along the north side of Agoura Road, a primary street, and is visible from the Ventura (101) Freeway. It is located in Agoura Hills and is zoned Planned Office and Manufacturing, which allows a wide variety of retail, office and service commercial uses, as well as some light industrial uses. The property is also subject to the Freeway Corridor Overlay, which imposes additional development standards. The topography is generally level overall, although several mounds of dirt had been stockpiled on the site at the time of sale. This dirt was clean according to Mr. Tingus, and would have enhanced the utility of the site, although it did not have any direct contributory value. The buyer reportedly intends to develop two hotels on the site.

LAND SALE NO. 3



Physical Description

Location: 384 East Los Angeles Avenue
Moorpark, CA 93021

Assessor Parcel Number: 506-0-020-570

Land Description

Site Area: 62,291 square feet, or 1.43 acres
Shape: Rectangular
Topography: Generally level
Utilities: All available to site
Zoning: CPD, City of Moorpark
General Plan: General Commercial, City of Moorpark

Sale Data

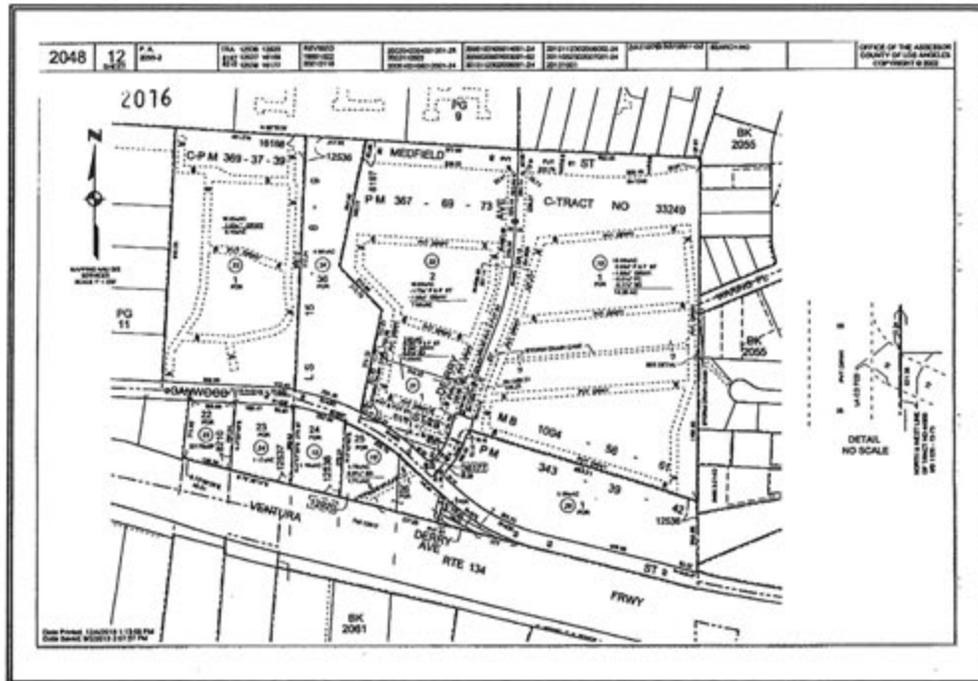
Interest Sold: Fee Simple
Date of Sale: September 4, 2015
Deed Date: March 20, 2014
Document No.: 134091
Sale Price: \$1,600,000
Sale Price Per SF: \$25.69
Grantor: VAS Security Systems Inc., etc.
Grantee: Donald P. Duncan, etc., et al.
Financing: All cash transaction

Verification:

Michael Ashley, Buyer

Comments: This property consists of an interior location along a major thoroughfare. It is located in Moorpark and zoned Commercial Planned Development, which allows a wide variety of retail, office and service commercial uses. The site was improved with two small houses, a large metal building and several accessory structures at the time of sale, which had a contributory value of up to \$200,000, according to Michael Ashley. The buyer already owned the adjacent property to the southeast (APN 506-0-020-640) at the time of sale, and reportedly paid a premium for the property in order to obtain access from Los Angeles Avenue, although Mr. Ashley could not quantify the premium. The site is located in Flood Zone AE, and would have to be elevated by approximately 2 to 6 feet upon development according to Mr. Ashley and the City of Moorpark; site utility is therefore considered fair-to-average. According to Joseph Fiss, Economic Development & Planning Manager with the City of Moorpark, a proposal to develop condominiums on this property and APN 506-0-020-640 was submitted to the City of Moorpark on November 17, 2015. This sale was adjusted downward by 25 percent in recognition of the contributory improvements and assemblage premium.

LAND SALE NO. 4



Physical Description

Location: 28661 Canwood Street
Agoura Hills, CA 91301
Assessor Parcel Number: 2048-012-901

Land Description

Site Area: 202,990 square feet, or 4.66 acres
Shape: Irregular
Topography: Generally level to moderately sloping
Utilities: All available to site
Zoning: BP-M-FC, City of Agoura Hills
General Plan: BP-M, City of Agoura Hills

Sale Data

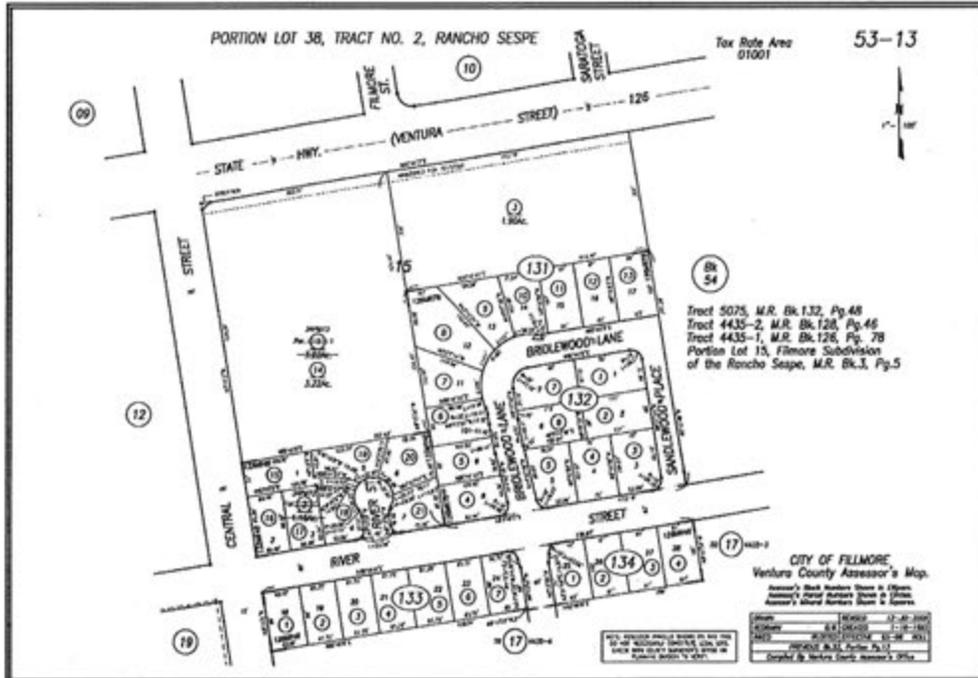
Interest Sold: Fee Simple
Date of Sale: January 16, 2015
Deed Date: October 6, 2014
Document No.: 58046
Sale Price: \$2,350,000
Sale Price Per SF: \$11.58
Grantor: Successor Agency to the Agoura Hills Redevelopment Agency, etc.
Grantee: Agoura Business Center, LLC, etc.
Financing: All cash transaction

Verification:

Nathan Hamburger, City Manager for the City of Agoura Hills

Comments: This unentitled site consists of an interior location along a primary street. It is located in Agoura Hills and is zoned Business Park-Manufacturing, which allows a variety of retail, service commercial and office uses. The property is also subject to the Freeway Corridor Overlay, which imposes additional development standards. According to Nathan Hamburger, City Manager, the City of Agoura Hills was under instructions to sell this site, as it was a former Redevelopment Agency property. The city received several bids for the property and accepted an offer from the owners of the adjacent business park, who wished to expand. This was the second lowest offer overall, and Mr. Hamburger believes that it was approximately \$500,000 below market. As such, an upward adjustment of \$500,000 (21.3± percent) has been made as a condition of sale.

LAND SALE NO. 6



Physical Description

Location: 400 Ventura Street/State Highway 126
Fillmore, CA 93015
Assessor Parcel Number: 053-0-131-030

Land Description

Site Area: 82,764 square feet, or 1.90 acres
Shape: Rectangular
Topography: Generally level to moderately sloping
Utilities: All available to site
Zoning: CH, City of Fillmore
General Plan: Commercial, City of Fillmore

Sale Data

Interest Sold: Fee Simple
Date of Sale: November 22, 2013
Deed Date: October 29, 2013
Document No.: 190481
Sale Price: \$600,000
Sale Price Per SF: \$7.25
Grantor: Knott Direct, Inc.
Grantee: Pacific Crest Properties, LLC
Financing: All cash transaction

Verification:

Grant Deed, Realist, CoStar Group

Comments: This unentitled site consists of an interior location along a major arterial. It is located in Fillmore and zoned Commercial Highway, which allows a variety of retail, office and service commercial uses. Site utility is considered fair-to-average due to the topography, which is moderately sloping in areas. Attempts to verify the sale with a representative of the transaction have been unsuccessful to date.

Discussion of Adjustments

All of the land sales have been adjusted relative to the subject property for property rights, buyer expenditures, financing, conditions of sale, market conditions (time), location and physical factors where applicable. These adjustments are defined below:

Property Rights at Sale

This category adjusts for property rights conveyed and takes into account differences in legal estate between the subject and each comparable property. Generally, property rights are either fee simple interest or leased fee interest.

Buyer Expenditures

This category adjusts for additional costs incurred by the buyer which are required to make the property ready for development and/or use. This includes expenditures for demolition costs and other expenses paid by the buyer in addition to the purchase price.

Financing

This category adjusts the sale price of each comparable into its cash equivalent or modifies the price to current market financing. Favorable financing often leads to a higher selling price, and unfavorable financing may reflect a lower selling price.

Condition of Sale

This category adjusts for atypical conditions of sale and reflects any difference between the actual sale price of a comparable and its probable sale price if it had been sold in an arm's length transaction.

Market Conditions (Time)

This category adjusts for market conditions and reflects changes in the prices paid due to changes in market conditions over time. In reviewing the market, we found six commercial land sales that cover a marketing time from November 2013 through July 2016. These were the most recent and competitive sales in the subject market. Our analysis of available market information, supported by discussions with market participants in the course of our verifications, indicated that sale prices for commercial land comparable to the subject increased by approximately 6 percent annually between November 2013 and the date of value. Market condition adjustments have therefore been applied to the sales accordingly from date of sale to date of value.

Location and Physical Conditions

These categories consider differences between the subject and each comparable property for location and physical conditions. We considered differences in location, zoning, size, site utility, visibility, accessibility and site improvements. Each is defined below:

Location - This category adjusts the sales for differences in location for linkages, area, and other factors relative to the subject site.

Zoning - This category adjusts for differences in zoning and land uses relative to the subject site.

Size - This category adjusts for differences in the size of each comparable relative to the subject site. Typically, smaller properties require downward adjustment, as they tend to reflect higher unit prices than larger sites. Larger properties require upward adjustment, as they tend to reflect lower unit prices than smaller sites.

Site Utility - This category adjusts for differences in the utility of each sale relative to the subject, and takes into consideration the topography, configuration and usability of each site.

Visibility - This category adjusts for differences in the visibility of each sale relative to the subject site.

Accessibility - This category adjusts for differences in the accessibility of each sale relative to the subject site.

Site Improvements - This category adjusts for differences in site improvements (landscaping, paved parking, lighting, etc.) relative to the subject.

The adjustment grid on the following page summarizes the adjustments for each of the comparable sales relative to the subject property. Adjustments for differences between the subject and each comparable property are expressed in percentages for property rights, buyer expenditures, financing, condition of sale, and market conditions based on our analysis of the market, as applicable. Qualitative adjustments have been applied for the location and other physical characteristics of each sale compared with the subject. A superior rating indicates the market data item is being adjusted downward to the subject. An inferior rating indicates the market data item is being adjusted upward to the subject. Each physical characteristic may not be weighted equally. Then, an overall rating is assigned to each sale as it compares with the subject.

LAND SALE ADJUSTMENT GRID

Adjustment Factors	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Unadjusted \$/SF		\$13.00	\$26.13	\$25.69	\$11.58	\$25.70	\$7.25
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjusted \$/SF		\$13.00	\$26.13	\$25.69	\$11.58	\$25.70	\$7.25
Buyer Expenditures	--	None	None	None	None	None	None
Adjusted \$/SF		\$13.00	\$26.13	\$25.69	\$11.58	\$25.70	\$7.25
Financing	--	Cash	Cash	Cash	Cash	Cash	Cash
Adjusted \$/SF		\$13.00	\$26.13	\$25.69	\$11.58	\$25.70	\$7.25
Condition of Sale	--	Arm's Length	Arm's Length	-25.0%	21.3%	Arm's Length	Arm's Length
Adjusted \$/SF		\$13.00	\$26.13	\$19.27	\$14.04	\$25.70	\$7.25
Market Conditions	--	0.43%	5.28%	5.49%	9.29%	10.05%	16.20%
Adjusted \$/SF		\$13.06	\$27.51	\$20.33	\$15.35	\$28.28	\$8.42

Location and Physical Conditions		Avg - Gd	Avg - Gd	Average	Avg - Gd	Avg - Gd	Average
Location	Average	Sl. Superior -	Sl. Superior -	Similar	Sl. Superior -	Good	Average
Adjustment		AVSP/Zone E	POM-FC	CPD	BP-M-FC	PI	CH
Zoning	CPD	Inferior +	Sl. Superior -	Similar	Sl. Inferior +	Inferior +	Similar
Adjustment		38,461 SF	248,728 SF	62,291 SF	202,990 SF	284,011 SF	82,764 SF
Size	77,280 - 86,310 SF	Smaller -	Larger +	Sl. Smaller -	Larger +	Larger +	Similar
Adjustment		Fair	Avg - Gd	Fair - Avg	Average	Good	Fair - Avg
Site Utility	Average	Inferior +	Sl. Superior -	Sl. Inferior +	Similar	Superior -	Sl. Inferior +
Adjustment		Average	Excellent	Gd - Ex	Avg - Gd	Average	Good
Visibility	Good	Inferior +	Superior -	Sl. Superior -	Sl. Inferior +	Sl. Inferior +	Similar
Adjustment		Average	Average	Average	Average	Avg - Gd	Average
Accessibility	Avg - Gd	Sl. Inferior +	Sl. Inferior +	Sl. Inferior +	Sl. Inferior +	Similar	Sl. Inferior +
Adjustment		None	None	None	None	Parking Lot	None
Site Improvements	None	Similar	Similar	Similar	Similar	Superior -	Similar
Adjustment		Inferior	Superior	Similar	Inferior	Superior	Inferior
Overall Rating		Inferior	Superior	Similar	Inferior	Superior	Inferior

Analysis and Conclusions

The adjusted sales range from \$8.42 to \$28.28 per square foot, before adjusting for physical characteristics. Based on our analysis of the land sales, the overall ratings of the adjusted sales compared to the subject property are as follows:

Inferior (Sale Nos. 1, 4 and 6)	\$8.42 to \$15.35 per square foot
Similar (Sale No. 3)	\$20.33 per square foot
Superior (Sale Nos. 2 and 5)	\$27.51 to \$28.28 per square foot

Based on our analysis, an expected value indicator for the subject should fall between \$15.35 and \$27.51 per square foot. Sale Nos. 1, 4 and 6 were considered inferior to the subject overall at \$8.42 to \$15.35 per square foot, adjusted, and set the lower range of value for the subject. Sale No. 3 was considered similar to the subject overall at \$20.33 per square foot, adjusted. Sale Nos. 2 and 5 were considered superior to the subject overall at \$27.51 to \$28.28 per square foot, adjusted, and set the upper range of value for the subject.

After considering adjustments for differences in property rights, buyer expenditures, financing, conditions of sale, market conditions, location and physical characteristics, it is our opinion that an appropriate value indicator for the subject site is \$21.00 per square foot, which is within the mid-range of the market. Shown below is our calculation of the market value of the subject site based on the gross and net site areas. **Please refer to Extraordinary Assumption Nos. 21, 23 and 24 and Hypothetical Condition No. 28.**

LAND MARKET VALUE

Gross Land Area		Price/Acre		Indicated Value
86,310 SF	x	\$21.00	=	\$1,812,510
Indicated Market Value of the Subject Property by the Sales Comparison Approach (Gross)				Rounded To: <u>\$1,810,000</u>
Net Land Area		Price/Acre		Indicated Value
77,280 SF	x	\$21.00	=	\$1,622,880
Indicated Market Value of the Subject Property by the Sales Comparison Approach (Net)				Rounded To: <u>\$1,620,000</u>

RECONCILIATION AND FINAL OPINION OF VALUE

The final step in the appraisal process is the correlation of the three indications of value derived by the Cost, Income Capitalization, and Sales Comparison Approaches. In correlating these three approaches into a final opinion of value, the appraiser has taken into account the purpose of the appraisal, the type of property, and the adequacy of the data processed in each of the three approaches. Most important is which approach most nearly reflects the actions of buyers and sellers in the market. The Cost and Income Capitalization Approaches to value were not relevant, since the subject property is being valued as vacant land. **Please refer to Extraordinary Assumption No. 24.** Only the Sales Comparison Approach to Value is applicable.

The Sales Comparison Approach was considered most appropriate in valuing vacant land. There was adequate information of similar land sales in the market. The indicated value was based on the analysis of commercial land sales available in the market. We utilized the Sale Price Per Square Foot method. Comparable sales were reviewed, inspected, and verified to ensure the reliability of the data used in this approach. All adjustments made were judged to be reasonable and given adequate support through the use of market-derived analysis.

Conclusion

The final conclusion or opinion has resulted from the application of the Sales Comparison Approach. The Sales Comparison Approach is considered to be the primary approach to value when valuing land, and is most commonly used by market participants. The Market Value conclusions were based on the data presented, analysis, and reconciliation. **Please refer to Extraordinary Assumption Nos. 21, 23 and 24 and Hypothetical Condition No. 28.**

The Market Value of the Fee Simple Interest in the subject property as of August 3, 2016 based on the gross site area of 86,310 square feet is:

ONE MILLION EIGHT HUNDRED TEN THOUSAND DOLLARS
..... \$1,810,000.

The Market Value of the Fee Simple Interest in the subject property as of August 3, 2016 based on the net site area of 77,280 square feet is:

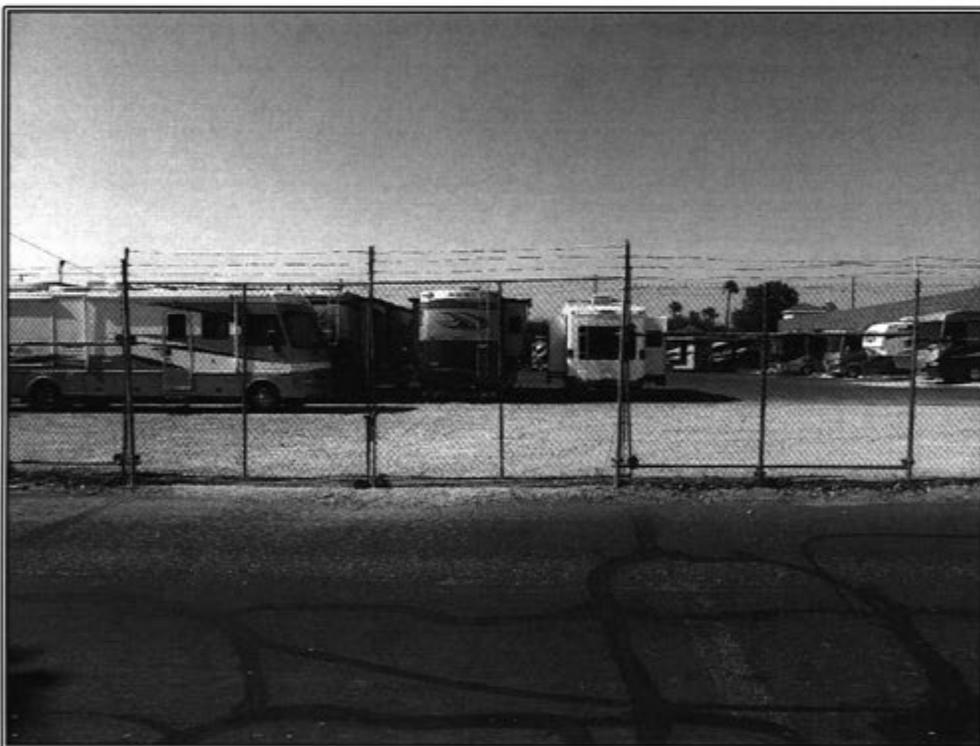
ONE MILLION SIX HUNDRED TWENTY THOUSAND DOLLARS
..... \$1,620,000.

ADDENDA

SUBJECT PHOTOGRAPHS



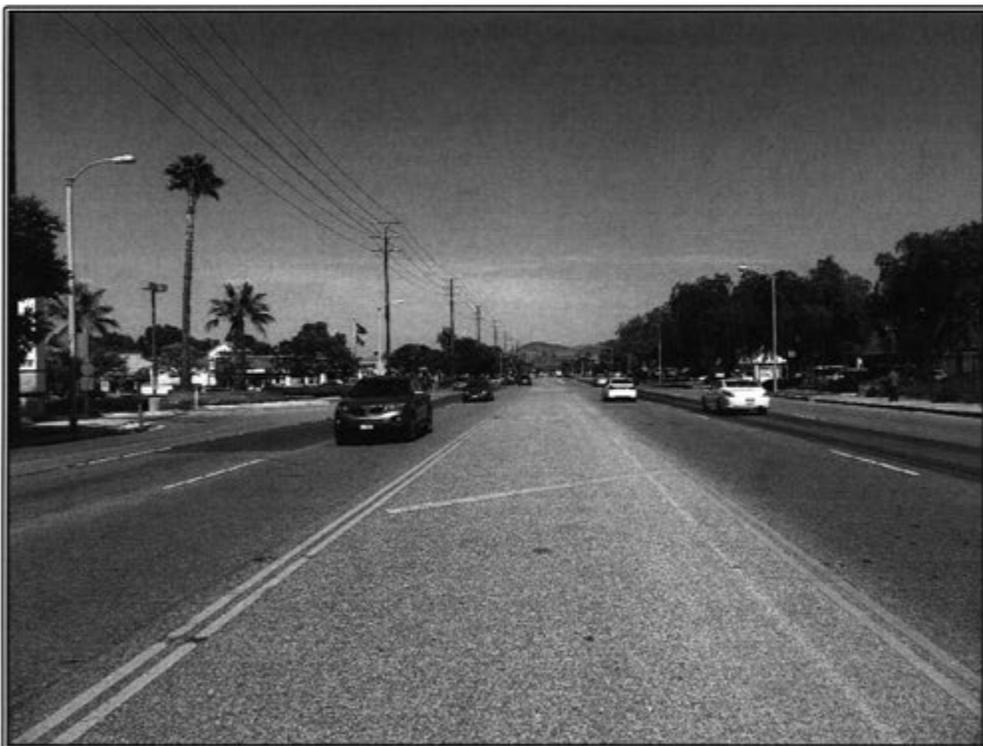
**FRONT VIEW OF SUBJECT PROPERTY
LOOKING SOUTH FROM WEST LOS ANGELES AVENUE**



**REAR VIEW OF SUBJECT PROPERTY
LOOKING NORTH FROM UNIDOS AVENUE**



STREET SCENE LOOKING WEST ALONG WEST LOS ANGELES AVENUE
WITH SUBJECT LOCATED AT LEFT OF PHOTOGRAPH



STREET SCENE LOOKING EAST ALONG WEST LOS ANGELES AVENUE
WITH SUBJECT LOCATED AT RIGHT OF PHOTOGRAPH



STREET SCENE LOOKING WEST ALONG UNIDOS AVENUE
WITH SUBJECT LOCATED AT RIGHT OF PHOTOGRAPH



STREET SCENE LOOKING EAST ALONG UNIDOS AVENUE
WITH SUBJECT LOCATED AT LEFT OF PHOTOGRAPH



PROPOSED STREET DEDICATION AREA
LOOKING WEST ALONG WEST LOS ANGELES AVENUE



PROPOSED STREET DEDICATION AREA
LOOKING EAST ALONG UNIDOS AVENUE

RECORDING REQUESTED BY AND WHEN
RECORDED RETURN THIS DOCUMENT AND
TAX STATEMENTS TO:

CITY OF MOORPARK
Attn: City Clerk
799 Moorpark Avenue
Moorpark, California 93021

Exempt Recording Per Government
Code Sections 6103 and 27383



20110803-00113771-0 1/3

Ventura County Clerk and Recorder
MARK A. LUNN
08/03/2011 02:46:58 PM
536394 \$.00 CE

Space Above This Line For Recorder's Use

GRANT DEED

A.P.N.: 506-0-050-080

THE UNDERSIGNED GRANTOR DECLARES THAT THE CITY OF MOORPARK IS ACQUIRING TITLE AND IS EXEMPT FROM DOCUMENTARY TRANSFER TAX PURSUANT TO REVENUE & TAXATION CODE SECTION 11922

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, the
Redevelopment Agency of the City of Moorpark, a municipal corporation

hereby GRANTS to **City of Moorpark**

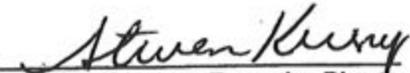
the following described property in the City of Moorpark, County of Ventura, State of California:

That portion of Lot 45 as per map entitled "Map of Fremont, a Subdivision of Lot 'L' of the Rancho Simi, Ventura Co., Cal." recorded in Book 3, page 39 of Maps and a part of Lot "L" as per map entitled "Map of a part of Tract 'L' of the Rancho Simi, Ventura County, California", recorded in Book 5, page 5, of Maps, together as a whole, as acquired by the State of California in deed (State Parcel No. 2) recorded July 18, 1942 in Book 660, page 24 of Official Records, all in the office of the County Recorder of said county, described as follows:

BEGINNING at a point in the center line of Los Angeles Avenue, 60 feet wide, distant thereon 225.00 feet Easterly from the intersection thereof with the Northerly prolongation of the Westerly line of said Lot 45; THENCE Southerly at right angles to said centerline, a distance of 441.00 feet; THENCE Westerly at right angles to last described course, a distance of 210.00 feet; THENCE Northerly at right angles to last described course, a distance of 441.00 feet to the POINT OF BEGINNING.

Dated: 7/19/2011

Redevelopment Agency of the City of
Moorpark, a municipal corporation


By: Steven Kueny, Executive Director

MOORPARK REDEVELOPMENT AGENCY

799 Moorpark Avenue Moorpark, California 93021 (805) 517-6246

PUBLIC AGENCY FORM OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
COUNTY OF VENTURA) ss.
CITY OF MOORPARK)

On this 19th day of July in the year 2011, before me, Maureen Benson, City Clerk of the City of Moorpark, personally appeared Steven Kueny, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and who is personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity as the Executive Director of the Redevelopment Agency of the City of Moorpark, and that by his signature on the instrument, acknowledged to me that the Agency executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and Official Seal



Maureen Benson
City Clerk and Agency Secretary





City of Moorpark

799 Moorpark Avenue, Moorpark, California 93021 (805) 517-6200 fax (805) 532-2520

CERTIFICATE OF ACCEPTANCE

NOTICE IS HEREBY given by the City of Moorpark in the County of Ventura, State of California, as follows:

1. That on the 6th day of July 2011, the Grant Deed from the Redevelopment Agency of the City of Moorpark, was accepted by the City Council of the City of Moorpark for property described on the Grant Deed (APN 506-0-050-080).
2. That the name of the political subdivision accepting said Grant Deed dated July 19, 2011, is the CITY OF MOORPARK, in the County of Ventura, State of California, whose address is 799 Moorpark Avenue, Moorpark, California 93021.
3. That the City Clerk of the City of Moorpark is authorized to accept and consent to the recordation of any deed or grant conveying any interest in or easement upon real property to said City which the City Council has approved pursuant to Resolution No. 85-163, which was duly recorded with the County Recorder of Ventura County.

City of Moorpark



Maureen Benson, City Clerk



JANICE S. PARVIN
Mayor

KEITH F. MILLHOUSE
Mayor Pro Tem

ROSEANN MIKOS, Ph.D.
Councilmember

DAVID POLLOCK
Councilmember

MARK VAN DAM
Councilmember

APPRAISER QUALIFICATIONS

MARK D. BRUSCA, SR/WA

APPRAISAL EXPERIENCE

Entered the real estate field in 2004 and began working with Riggs and Riggs, Inc., an appraisal and consulting company. Valuation and consultation experience includes full and partial take appraisal report preparation of fee simple, permanent easement, and temporary construction easement interests for retail, office, industrial, agricultural, and residential uses. Right of way maps and the construction in the manner proposed are analyzed to determine any impact to the subject remainder parcel in the after condition to determine any damages or benefits to the subject. Other assignments include appraisals for redevelopment acquisitions and inverse condemnation cases. Type of projects appraised include: street widening, freeway, grade separation, electrical corridor, pipeline, and flood control.

CURRENT EMPLOYMENT

Associate appraiser with RIGGS & RIGGS, INC., Real Estate Appraisers and Consultants, located at:

4195 Valley Fair Street, Suite 207
Simi Valley, California 93063

EDUCATION

University of California, Los Angeles; Bachelor of Arts Degree in Political Science

Areas of Study at University of California, Los Angeles:

- Foreign Relations
- Soviet Studies
- Economics
- Psychology

Moorpark College; Associate of Science Degree in Computer Network Systems Engineering

Areas of Study at Moorpark College:

- Computer Hardware
- HTML Programming
- Networking

Areas of Study at the Appraisal Institute:

- Appraisal Procedures, Course 110
- Appraisal Procedures, Course 120
- Basic Income Capitalization, Course 310
- General Applications, Course 320
- Advanced Income Capitalization, Course 510
- Highest & Best Use and Market Analysis, Course 520
- Advanced Sales Comparison and Cost Approaches, Course 530
- Advanced Applications, Course 550
- National Uniform Standards of Professional Appraisal Practice (USPAP) Course, 15-Hour

Areas of Study at the International Right-Of-Way Association:

- Principles of Land Acquisition, Course 100
- Standards of Practice for the Right of Way Professional, Course 104
- Principles of Real Estate Negotiations, Course 200
- Alternative Dispute Resolution, Course 203
- Negotiating Effectively with a Diverse Clientele, Course 209
- Partial Acquisition, Course 401
- Easement Valuation, Course 403
- Problems in the Valuation of Partial Acquisitions, Course 431
- Principles of Real Estate Law, Course 800
- Eminent Domain Law Basics for Right-of-Way Professionals, Course 803
- Engineering Plan Development and Application, Course 901

Areas of Study at California State University, Northridge:

- Appraisal Report Writing

GENERAL BACKGROUND

Employed as an insurance investigator from 1992 through 2002. Became a licensed private investigator in 2000. Skills included interviews, formal statements, research, analysis and narrative report preparation.

PROFESSIONAL AFFILIATIONS, LICENSES & CERTIFICATION

State of California General Real Estate Appraiser, Certificate No. AG036814

Associate Member of the Appraisal Institute No. 455039, January 2004

Senior Member of the International Right of Way Association, with SR/WA designation, No. 7889036, 2013

Webmaster for International Right of Way Association Chapter 1, 2005 - 2011

Certified Course Coordinator, International Right of Way Association, 2008 - Present

A+ Certified Computer Technician, December 2001

Licensed Private Investigator, November 2000

APPRAISER QUALIFICATIONS

BRYAN G. RIGGS, MAI, SR/WA

GENERAL BACKGROUND

An extensive background in appraising land, residential, and income producing properties. Experience in preparing narrative appraisal reports, feasibility studies, highest and best use studies, and discounted cash flow analysis.

CURRENT EMPLOYMENT

President of RIGGS & RIGGS, INC., Real Estate Appraisers and Consultants, located at:

4195 Valley Fair Street, Suite 207
Simi Valley, California 93063

APPRAISAL EXPERIENCE

Entered the real estate field in 1984. From 1986 through 1989, worked as a staff appraiser with Kavanaugh Appraisal Company. Services included appraisal report preparation for a variety of income properties, land, and residential estates. During 1990 through 1994, worked as Vice President/Appraisal Manager of The Epstein Company. Valuation experience included institutional appraisals, settlements, estate planning, bankruptcy, and casualty loss appraisals.

In January 1995, opened Riggs & Riggs, Inc., Real Estate Appraisers and Consultants. Appraisal services include institutional appraisals, settlements, tax appeals, estate planning, bankruptcy, casualty loss, and appraisal report preparation for full and partial take of fee, permanent easement, or temporary easement right of way assignments. Property types include retail, office, industrial, agricultural, and residential uses, including determination of severance damages and/or benefits. Appraisal assignments have been undertaken in Ventura, Los Angeles, Orange, Riverside, and San Bernardino Counties. Qualified as an expert witness in San Bernardino County Superior Court and Federal Bankruptcy Court. Participated in Los Angeles County Assessor's Hearings and various Arbitration cases in Ventura, Los Angeles, Orange, and San Bernardino Counties.

APPRAISAL ASSIGNMENTS COMPLETED

Shown below is a partial list of completed appraisal assignments for banks, public agencies, attorneys, and insurance companies:

Bank of America; Wells Fargo Bank; Comerica Bank; Union Bank; U.S. Bank; Washington Mutual Savings Bank; City of Los Angeles General Services; City of Pasadena; State of California Department of Transportation; City of Los Angeles; Los Angeles Unified School District; City of Riverside; Riverside County Flood Control and Water Conservation District; San Bernardino County; City of Temecula; Alameda Corridor East; Los Angeles Unified School District; Paragon Partners, Ltd.; Epic Land Solutions; United States Army Corps of Engineers; Richards, Watson & Gershon; Jeffer, Mangels, Butler, and Marmaro; Eppert and Richman; Farmers Insurance Group; and State Farm Insurance.

Academic Background:

- California State University, Northridge; Bachelor of Science Degree in Business Administration, with emphasis in Real Estate
- Butte College; Associates Arts Degree in Business Education

Areas of Study and Courses Completed with The Appraisal Institute:

- Appraisal Principles
- Basic Valuation Procedures
- Capitalization Theory and Techniques - Part A
- Capitalization Theory and Techniques - Part B
- Case Studies
- Standards of Professional Practice - Part A
- Standards of Professional Practice - Part B
- Advanced Sale Comparison and Cost Approach
- Highest and Best Use/Market Analysis
- Report Writing and Valuation Ethics
- Numerous Workshops and Seminars

Areas of Study and Courses Completed with International Right-Of-Way Association:

- Principles of Appraisal
- Principles of Engineering
- Principles of Negotiations
- Principles of Real Estate Law
- Eminent Domain Law Basics Right of Way
- Partial Acquisition
- Easement Valuation
- Presentation Skills
- Bargaining Negotiations
- Ethics
- Standards of Professional Practice

Areas of Study and Courses Completed with California State University, Northridge:

- Financial Analysis
- Investment Analysis
- Real Estate Valuation
- Real Estate Principles
- Business and Real Estate Law
- Real Estate Finance
- Quantitative Analysis
- Real Estate Practice
- Economics

California Real Estate Broker Courses:

- Real Estate Principles
- Real Estate Law
- Real Estate Finance
- Real Estate Appraisal
- Micro/Macro Economics
- Financial/Managerial Accounting
- Real Estate Practice
- Real Estate Agency

PROFESSIONAL CERTIFICATIONS AND DESIGNATIONS

- California State General Real Estate Appraiser, Certificate No. AG001938
- Designated Member of The Appraisal Institute, MAI Designation No. 10398
- Member of International Right Of Way Association, SR/WA Designated Member No.5333

PROFESSIONAL AFFILIATIONS/POSITIONS HELD

Appraisal Institute- Southern California Chapter

1995 - 1999	Admissions/Experience Review Committee
2002 - 2003	Merger Committee Member of the Central Coast Branch Chapter
2002 - 2003	Seminar Coordinator
2003 - 2004	Education Coordinator, Seminar Coordinator, and Education Vice Chair

International Right of Way Association - Chapter 1

2002	Fall Annual Seminar Committee Chairperson
2003-2004	Treasurer
2005	Vice President
2006	President Elect
2007	President
2008	Past President

Teaching Experience

1994- 2003	Part-time Instructor, Real Estate Principles and Real Estate Appraisal at California State University, Northridge
2000	Part-time Instructor, Real Estate Appraisal at Glendale Community College

SCOPE OF EXPERIENCE

Shown below is a partial list of various appraisal types completed:

Automotive Shops	Residential Subdivisions
Automotive Dealerships	Industrial Buildings
Theaters	Warehouse/Distribution
Office Buildings/Parks	Vacant Land
Apartments	Desert Acreage
Single Family Residence	Partial Acquisition/Easements
Residential Estates	Partial Interests
Condominiums	Shopping Center

Retail Facilities
Mixed Use Projects
Mobile Home Parks
Post Offices
Bowling Alleys
Car Wash Facilities
Banks
Art Gallery
Film Vaults
Medical Facilities
Dental Facilities
Retirement Facilities
Religious Institutions
Health Club/Fitness Centers
Restaurants
Recording Studio
Food Processing Facility

Schools
Daycare
Gas Service Stations
Iron Foundry
Lumberyard
Billboards
Cross Dock Facilities
Contractor Storage Yards
Rental Car/Equipment
R.V. Storage Yard
Self Storage Facilities
Parking Lots
Cold Storage Facility

Experience includes completion or major contributions to the following projects:

Appraisal/work includes freeway construction, widening, and realignment projects along State Freeway/U.S. Highways 5, 10, 101, 138, 210, 395, 405 in Ventura, Los Angeles, and San Bernardino Counties for California Department of Transportation;

Appraisals of partial fee and temporary construction easement acquisitions for the Alameda Corridor East, San Gabriel Valley, Los Angeles County;

Appraisals of partial fee and temporary construction easement acquisitions for the City of Agoura Hills of a street and freeway widening, realignment, and new interchange project;

Appraisals of full, partial fee and temporary construction easement acquisitions for the City of Riverside of street widening projects;

Appraisals of full, partial fee and temporary construction easement acquisitions for The Metropolitan Water District of Southern California ("MWDSC");

Appraisals of full, partial fee and temporary construction easement acquisitions for various projects in San Bernardino County;

Appraisals of full fee acquisitions for the City of Huntington Park;

Appraisals of partial and temporary construction easement acquisitions for the City of Glendale; and

Appraisals of full, partial fee and temporary construction easement acquisitions for various property owners, cities, and governmental agencies in Central and Southern California.

APPRAISAL OF

VACANT COMMERCIAL LAND

LOCATED AT

**347 MOORPARK AVENUE
MOORPARK, CALIFORNIA 93021**

CITY OF MOORPARK, OWNERSHIP

FOR

CITY OF MOORPARK

AS OF

AUGUST 3, 2016

BY

**RIGGS & RIGGS, INC.
4195 VALLEY FAIR STREET, SUITE 207
SIMI VALLEY, CALIFORNIA 93063**

RIGGS & RIGGS, INC.
Real Estate Appraisers and Consultants
4195 Valley Fair Street, Suite 207, Simi Valley, CA 93063
Business: (805) 578-2400 • Fax: (805) 526-6097
E-mail: appraisal@riggsandriggsinc.com

August 10, 2016

Jessica Sandifer, Senior Management Analyst
City of Moorpark
799 Moorpark Avenue
Moorpark, California 93021

Our File No. 16-090

Re: 347 Moorpark Avenue, Moorpark, CA
APN 511-0-101-350
City of Moorpark Ownership

Dear Ms. Sandifer:

In accordance with our contract, we have made an investigation and analysis of the above-referenced property for the purpose of expressing an opinion of the market value of the fee simple interest in the subject property, as of August 3, 2016. The intended use of the report is for potential disposition of surplus City redevelopment property by the City of Moorpark. A legal description of the subject property is provided in this report.

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). This report presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop our opinion of value; supporting documentation is retained in our files. The depth of discussion contained in this Appraisal Report is specific to the needs of the client.

This Appraisal Report has been prepared for the sole and exclusive use of representatives with the City of Moorpark, and is not intended for any other user. We request that our written authorization be obtained before releasing this report to any other party. Any third party who relies on this report does so at their own risk. **The user of this Appraisal Report is directed to review the General Assumptions & Limiting Conditions and Extraordinary Assumptions. The Fair Market Value opinion is strictly contingent upon the General Assumptions & Limiting Conditions and Extraordinary Assumptions.**

The attached summary and exhibits provide the basic details of the property and our analysis. Additional data has been retained in our files. This Appraisal Report is not based on a requested minimum or specified valuation.

The Market Value of the Fee Simple Interest in the subject property as of August 3, 2016 is:

TWO HUNDRED FIFTY-FIVE THOUSAND DOLLARS.....
..... **\$255,000.**

Jessica Sandifer, Senior Management Analyst
August 10, 2016
Page Two

This letter of transmittal, including the General Assumptions & Limiting Conditions, Extraordinary Assumptions, and Certifications on the accompanying pages, must remain attached to this Appraisal Report, which contains 29 pages plus related exhibits, in order for the value opinions set forth to be considered valid. We hereby certify that we have no interest, present or prospective, in the property appraised and that our opinion is in no way contingent upon the basis of our employment.

Respectfully submitted,

RIGGS & RIGGS, INC.



Mark D. Brusca, SR/WA
SCREA No. AG 036814
Expires March 29, 2017



Bryan G. Riggs, MAI, SR/WA
SCREA AG 001938
Expires May 11, 2017

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EXECUTIVE SUMMARY



The subject property is located along the west side of Moorpark Avenue, second parcel north of Lassen Avenue, in the City of Moorpark, County of Ventura, and State of California. The situs address is 347 Moorpark Avenue, and the U.S. postal zip code is 93021. The subject is also identified as Ventura County Assessor's Parcel Number ("APN") 511-0-101-350.

The subject property is rectangular in shape, with a total area of 18,212 square feet, or 0.42 acres, of land. It is an interior site, with 121.41 feet of frontage along the west side of Moorpark Avenue, a primary street. The subject has generally level topography, and all utilities are available to the site. Visibility, accessibility and site utility are all considered average overall. The subject is located within the Downtown Specific Plan and zoned C-1, Neighborhood Commercial. This will be transmitted in greater detail in the sections that follow.

SUMMARY OF SALIENT DATA

MARKET VALUE OPINIONS:

MARKET VALUE OF THE SUBJECT PROPERTY..... \$255,000
VALUE INDICATION BY COST APPROACH..... N/A
VALUE INDICATION BY INCOME CAPITALIZATION APPROACH N/A
VALUE INDICATION BY SALES COMPARISON APPROACH..... \$255,000

SUBJECT DATA

GROSS LAND AREA 18,212 SQUARE FEET, OR 0.42 ACRES
PRESENT USE OF THE LAND VACANT LAND
ZONING..... CITY OF MOORPARK, DOWNTOWN SPECIFIC PLAN, C-1
(NEIGHBORHOOD COMMERCIAL)
GENERAL PLAN..... CITY OF MOORPARK, C-1 (NEIGHBORHOOD COMMERCIAL)
HIGHEST AND BEST USE AS-VACANT TO DEVELOP A COMMERCIAL USE
OWNER OF RECORD..... CITY OF MOORPARK
DATE OF REPORT..... AUGUST 10, 2016
DATES OF INSPECTION..... AUGUST 3, 2016
DATE OF VALUE..... AUGUST 3, 2016
PURPOSE OF THE APPRAISAL..... MARKET VALUE
PROPERTY RIGHTS TO BE APPRAISED FEE SIMPLE INTEREST

GENERAL ASSUMPTIONS & LIMITING CONDITIONS

This Appraisal Report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the subject property is assumed to be good and marketable unless otherwise stated.
2. The subject property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. The plot plans and illustrative materials in this report are included only to help the reader visualize the subject property.
6. It is assumed that there are no hidden or unapparent conditions of the subject property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
7. It is assumed that the subject property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
8. It is assumed that the subject property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
10. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the subject property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
11. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the subject property described and that there is no encroachment or trespass unless noted in the report.
12. Any allocations of the total opinion of value in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

13. The comparable properties utilized in this report were inspected and photographed where possible. Properties that could not be inspected, such as landlocked properties and properties in gated communities or remote locations, were analyzed based upon aerial imagery and information obtained from various sources. In some cases, historical imagery from CoStar/LoopNet, MLS, Google and/or Pictometry may be utilized, particularly if the property has been substantially renovated since sale or lease.
14. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the party to whom it is addressed without the written consent of Riggs & Riggs, Inc., and in any event, only with properly written qualification and only in its entirety.
15. Riggs & Riggs, Inc., by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the subject property in question unless arrangements have been previously made.
16. Neither all nor any part of the contents of the appraisal report shall be disseminated to the public or any unauthorized third party through advertising, public relations, public meetings/hearings, news, sales, or other media without the prior written consent and approval of Riggs & Riggs, Inc. Riggs & Riggs, Inc., assumes no liability for the unauthorized release of this report.
17. An inspection of the subject property was made by Bryan G. Riggs, MAI, SR/WA and Mark Brusca, SR/WA. Mr. Riggs and Mr. Brusca gathered the information, reviewed the data, and prepared the analyses in this report.

EXTRAORDINARY ASSUMPTIONS

An *Extraordinary Assumption* is defined in the 2016 - 2017 USPAP as: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. This Appraisal Report is strictly contingent upon the following extraordinary assumptions and conditions affecting the subject property. The client is urged to review these extraordinary assumptions and conditions and to obtain experts in the field as needed.

18. This is an **Appraisal Report** which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. This report presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop our opinion of value; supporting documentation is retained in our file. The information contained in this report is specific to the needs of the client and for the intended use as stated in this report. Riggs & Riggs, Inc., is not responsible for unauthorized use of this report.
19. According to maps provided on the California Geological Survey's website, the subject property is not located within an Alquist-Priolo Earthquake Fault Zone, although nearly all areas in Southern California are susceptible to intermittent earthquakes. The site is located within a designated liquefaction hazard zone; however, it appears adequate to support construction standards consistent with the highest and best use conclusion due to adjacent development. Although requested, Riggs & Riggs, Inc., was not provided with a soils or geological report for review. For the purpose of this appraisal, it is assumed that the soil and geological conditions are not unfavorable. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover any defects in the property. The client should retain experts in the field and make their own assessment of the physical condition of the subject before making a decision on the property. **Riggs & Riggs, Inc., reserves the right to amend the opinion of value if additional information is provided subsequent to the date of this report.**
20. Although requested, Riggs & Riggs, Inc., was not provided with a Phase I or II Environmental Site Assessment Report pertaining to the subject property. Unless otherwise stated in this report, the existence of any hazardous materials, which may or may not be present on the property, was not observed during the on-site inspection. Riggs & Riggs, Inc., however, is not qualified to detect such substances. The presence of substances such as contaminated soil, tainted groundwater or other potentially hazardous materials may affect the value of the property. **The opinion of value is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is strongly urged to retain an expert in this field and consider the impact on value, if any. Riggs & Riggs, Inc., reserves the right to alter the opinion of value if said information becomes available.**
21. Although requested, Riggs & Riggs, Inc., was not provided with a Preliminary Title Report for the subject property. This Appraisal Report is therefore made on the assumption that the property is free and clear of all debt, easements, encroachments, and liens and that the property owner currently holds 100 percent of the underlying fee rights. **We make no legal opinion nor express any warranty about the title, properties rights, lines, encroachments, or easements affecting the subject property. Further, this Appraisal Report has been prepared assuming the property is free and clear of any liens or debt recorded against it. The user of this Appraisal Report should obtain and review a Preliminary Title Report, all underlying documents, and consider the impact of any items that may have an effect on value. Riggs & Riggs, Inc., reserves the right to alter the opinion of value if provided with a Preliminary Title Report subsequent to the date of this report.**

22. This Appraisal Report has been prepared for the sole and exclusive use of representatives with the City of Moorpark, and is not intended for any other user. We request that you seek our written authorization before releasing the report to any other party. Any third party who relies on this report does so at their own risk.
23. The liability of Riggs & Riggs, Inc., is limited to the fee paid for the appraisal services. Riggs & Riggs, Inc., is not responsible for erroneous information provided by others.
24. Riggs & Riggs, Inc., is not a necessary party in any inquiry or judicial proceeding and will not be called to testify in any litigation or other proceeding arising out of their duties in this matter. If Riggs & Riggs, Inc., is compelled to incur court costs, attorney fees or other out-of-pocket expenses in connection with court proceedings, such costs or expenses together with the appraiser's usual hourly per diem of \$300.00 per hour for professional services for study preparation, testimony or travel will be paid by the party (or parties) who acts to bring any suit requiring a judicial proceeding.

CERTIFICATION OF THE APPRAISER

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

I have appraised the property that is the subject of this report once within the three-year period immediately preceding acceptance of this assignment. I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

I have made a personal inspection of the property that is the subject of this report.

No one provided significant real property assistance to the persons signing this report.

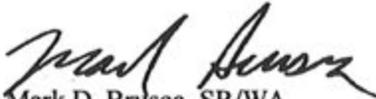
The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have completed the requirements of the Continuing Education Program of the Bureau of Real Estate Appraisers and the International Right of Way Association.

Respectfully submitted,

RIGGS & RIGGS, INC.



Mark D. Brusca, SR/WA
SCREA No. AG036814
Expires March 29, 2017

CERTIFICATION OF THE APPRAISER

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

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I have made a personal inspection of the property that is the subject of this report.

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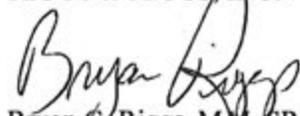
The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have completed the continuing education program for designated members of the Appraisal Institute. As of the date of this report, I have completed the requirements of the Continuing Education Program of the Bureau of Real Estate Appraisers and the International Right of Way Association.

Respectfully submitted,

RIGGS & RIGGS, INC.



Bryan G. Riggs, MAI, SR/WA
SCREA AG 001938
Expires May 11, 2017

APPRAISAL REPORT

IDENTIFICATION OF THE PROPERTY

The subject property is located at 347 Moorpark Avenue in the City of Moorpark, County of Ventura, and State of California. The United States postal zip code is 93021, and the U.S. Census Tract Number is 76.11.

LEGAL DESCRIPTION

Although requested, Riggs & Riggs, Inc., was not provided with a Preliminary Title Report for the subject property. For a full legal description of the subject property, please refer to the vesting deed, Document No. 113784 recorded August 3, 2011, a copy of which is included in the Addenda section of this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to develop an opinion of the market value of the fee simple interest in the subject property, as of August 3, 2016. **Please refer to Extraordinary Assumption No. 18.**

INTENDED USE/USER OF THE APPRAISAL

The intended use of this Appraisal Report is for potential disposition of surplus City redevelopment property by the City of Moorpark. This appraisal has been prepared for the sole and exclusive use of representatives with the City of Moorpark, and is not intended for any other user. Any third party who relies on this appraisal does so at their own risk. **Please refer to Extraordinary Assumption Nos. 22, 23 and 24.**

PROPERTY RIGHTS APPRAISED

The property rights appraised are the fee simple interest in the subject property.

DATE OF REPORT

The date of report is August 10, 2016.

DATE OF VALUATION

The date of value is August 3, 2016.

DATE OF INSPECTION

The date of inspection was August 3, 2016.

OWNER OF RECORD

Although requested, Riggs & Riggs, Inc., was not provided with a Preliminary Title Report for the subject property. **Please refer to Extraordinary Assumption No. 21.** According to the vesting Grant Deed, the fee title to the subject is vested in:

THE CITY OF MOORPARK

DEFINITIONS

Market Value:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”¹

Fee Simple Estate

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”²

EXPOSURE TIME

Exposure time reflects the market appeal of the subject property, and represents a reasonable exposure period to affect a sale of the subject, if it were available for sale in the open market. USPAP 2016 - 2017 defines **Exposure Time** as “*estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal*”.

The subject property consists of commercial land. Our investigation revealed that a moderate level of demand exists for comparable properties in the subject market. Conversations with market participants in the course of our verifications indicated that the exposure times of the comparable sales ranged from approximately 6 to 32 months. Based upon this information and our analysis of the market, we conclude an exposure time for the subject property of approximately 6 to 9 months at the Market Value.

SCOPE OF THE ASSIGNMENT

The scope of this Appraisal Report involved a thorough analysis of the subject property with respect to physical, legal, and economic factors in order to reach a reasonable opinion of value. The subject property was inspected, and various services, such as MLS, Costar Group, Inc., and Realist, provided information concerning land sales. Industry experts and agents provided information concerning supply, demand, and sale prices, and buyers, sellers, or their representatives were contacted to verify information when possible. This investigation also included discussions with city and county officials, as well as researching recent market trends.

Our employment has been to value the subject property on a fee simple basis using traditional approaches to value. Only the Sales Comparison Approach to value is applicable, since the subject is vacant commercial land. In order to determine an indicated market value, the subject property was evaluated based on the Sale

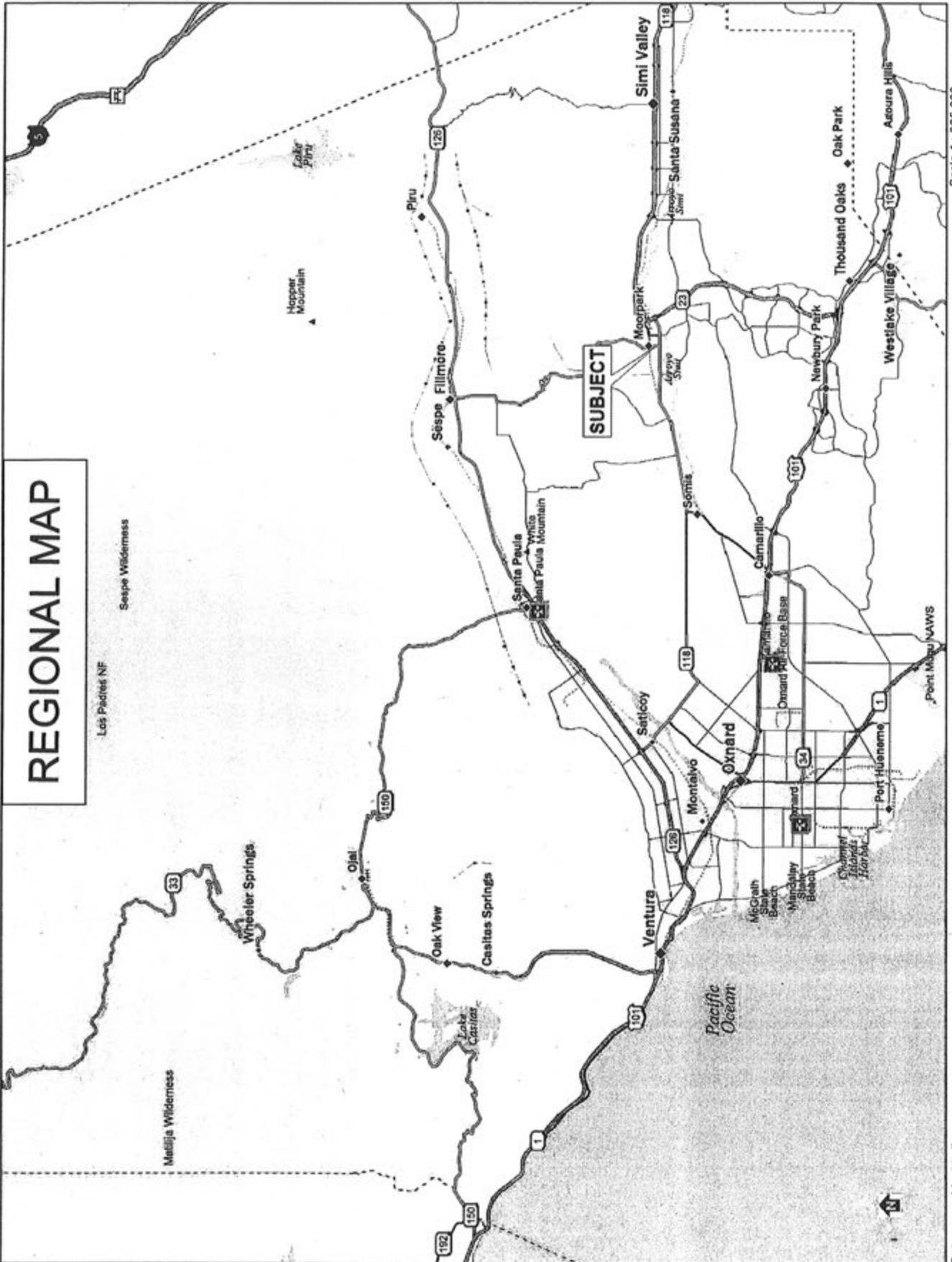
¹ Definition from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery and Enforcements Act (FIRREA) of 1989.

² *Dictionary of Real Estate Appraisal* (Sixth Edition 2015), Appraisal Institute, page 90.

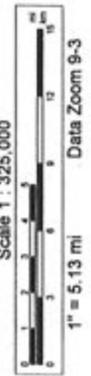
Price Per Square Foot Method. Sales data for similar property was gathered, inspected, analyzed, and verified, where possible. The results of this process provide the basis for the opinion of market value for the subject property, as if vacant and available for its highest and best use.

PROPERTY HISTORY

Although requested, Riggs & Riggs, Inc., was not provided with a Preliminary Title Report for the subject property. **Please refer to Extraordinary Assumption No. 21.** According to public record, the subject property was acquired by the Redevelopment Agency of the City of Moorpark from the George and Debra B. Tash Trust for consideration of \$635,000 on October 31, 2005 per Document No. 266846. Redevelopment Agencies were dissolved by the State of California (AB-26) officially on February 1, 2012, and Successor Agencies were established to manage redevelopment projects currently underway, make payments on enforceable obligations, and dispose of redevelopment assets and properties. According to public record, the Redevelopment Agency of the City of Moorpark transferred ownership to the City of Moorpark for undisclosed consideration on August 3, 2011 per Document No. 113784, a copy of which can be found in the Addenda of this report. No other transfers are known to have occurred within the last five years, and the subject property was not listed for sale or available in the open market as of the date of value.



REGIONAL MAP



REGIONAL DATA

The subject property is located within the County of Ventura. The following is a discussion of the environmental, governmental, social, and economic forces affecting the stability of the real estate market and the subject property. This section of the report will analyze the effect that these forces have on the economic bases of the state, county, and subject's trade area, relative to the subject property.

California had a Gross Domestic Product (GDP) of approximately \$2.3 trillion in 2014 and would rank 7th as a separate nation, ahead of Brazil, Italy, Russia, India, and Canada. The Los-Angeles 5-County Metropolitan Area accounted for approximately \$1.0 trillion and would rank 16th as a separate nation, ahead of the Netherlands, Turkey, Indonesia, Turkey, Saudi Arabia, and Switzerland. Clearly, the region is a major economic center of development.

The State experienced a period of economic growth between 1995 and 2001, during which time it underwent a transition from a predominantly aerospace and defense industry reliant economy to a diversified economy with the expansion of radio, television and film industries, a rise in the professional and service sectors and an increase in trade and manufacturing resulting from its position as an entry point for Pacific Rim goods. The state slipped back into recession in late 2001, emerging in late 2003 and 2004 due to higher spending by the Department of Defense and other governmental agencies leading to modest job gains. The state experienced modest growth between 2005 and 2006.

California is in its sixth year of recovery from a deep recession that started with weakness in housing and mortgage finance in 2007 and 2008, and subsequently spread to the rest of the economy. The state experienced an annual unemployment rate of 7.5% in 2014, and that is expected to fall to 6.7% in 2015; nonfarm employment is expected to grow by 2.2 percent, or 340,700 jobs, in 2015. While the state managed to stabilize its finances for the 2013 -2014 fiscal year, closing the year with a surplus, and progress has been made in the management of ground water resources, ongoing concerns include the unfunded liability of state retiree healthcare costs, ongoing deferrals of critical infrastructure projects, and a severe shortage of affordable housing.

According to current forecasts, per capita personal income in the state is expected to increase by 3.4 percent in 2015 and by 4.2 percent in 2016. Taxable sales are expected to grow by 4.2 percent annually in 2015, while new housing permits are expected to increase by 28.9%, and non-residential building permits are expected to increase by 4.3%. Overall, California's economy is expected to experience continued growth in 2015.

Location and Physical Factors

The subject is located within the Los Angeles Metropolitan Area (LAMA). The LAMA contains five counties: Los Angeles, Ventura, Orange, Riverside, and San Bernardino. San Diego County is not considered part of the LAMA, but is located within Southern California.

Ventura County contains 1,873 square miles and 42 miles of coastline. It comprises 10 cities and unincorporated areas and is the 12th largest county in the state in terms of population. Ventura County is located in the southwestern part of California. It is bounded by the following regions:

- On the North Kern County
- On the South Pacific Ocean
- On the East..... Los Angeles County
- On the West Santa Barbara County

Ventura County's interior valleys include Simi Valley and Conejo Valley, and the county possesses several minor fault lines which connect to California's major fault line, the San Andreas Fault Line.

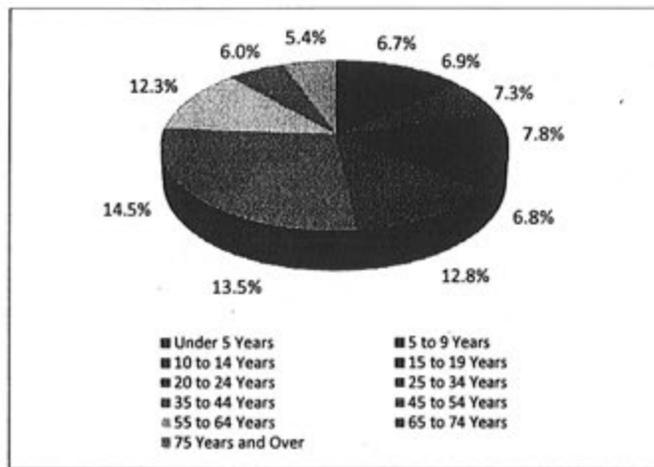
Ventura County experiences a Mediterranean-like, sunny and warm climate with a mean annual temperature of 61.7 degrees Fahrenheit. Due to its mild climate, Ventura County has lower heating and air conditioning costs than most United States cities. It experiences an average rainfall of 12.9 inches and an annual humidity of 65 percent. A favorable climate has contributed greatly to the region's growth.

Ventura County's major growth and development has occurred in two primary areas. The eastern portion of the county has experienced growth along the Ventura (101) Freeway corridor, including the areas of Westlake, Thousand Oaks and Newbury Park, and the Ronald Reagan (118) Freeway, in the satellite communities of Moorpark and Simi Valley. This area is closest to the San Fernando Valley and the city of Los Angeles. The western portion of the county has seen growth along the Coastal Plain, which includes the cities of Camarillo, Oxnard, Port Hueneme, and Ventura. These areas are physically separated by a steep grade between Newbury Park and Camarillo (the Camarillo grade).

Clean air has greatly contributed to the growth of Ventura County; however, during the past few years, smog has increased the area's air pollution. Governmental agencies at both state and local levels have had moderate success in reducing this hazard through zoning and transportation regulations.

Sociological Factors

According to the 2010 U.S. Census, Ventura County has a population exceeding 823,318 people. Ventura County accounts for 2.2% of the total population of California, and the population has increased by almost 9.3% since 2000. This expansion has been supported by rapid growth in Moorpark, which has grown by over 150% in the last decade, and growth in Thousand Oaks, Camarillo, Simi Valley, and Oxnard. Foreign immigration and natural births have added 50% to the region's growth over the past decade, though growth is expected to continue at a slower pace in the future. The following chart reflects the age distribution of Ventura County.



AGE DISTRIBUTION
(U.S. CENSUS BUREAU 2010 STATISTICS)

According to the 2010 U.S. Census Bureau, Ventura County residents are predominantly between the ages of 35 and 44 (13.5%), with a median age of 36.2 years. Ventura County has over 281,695 housing units, with an average household size of 3.04 persons.

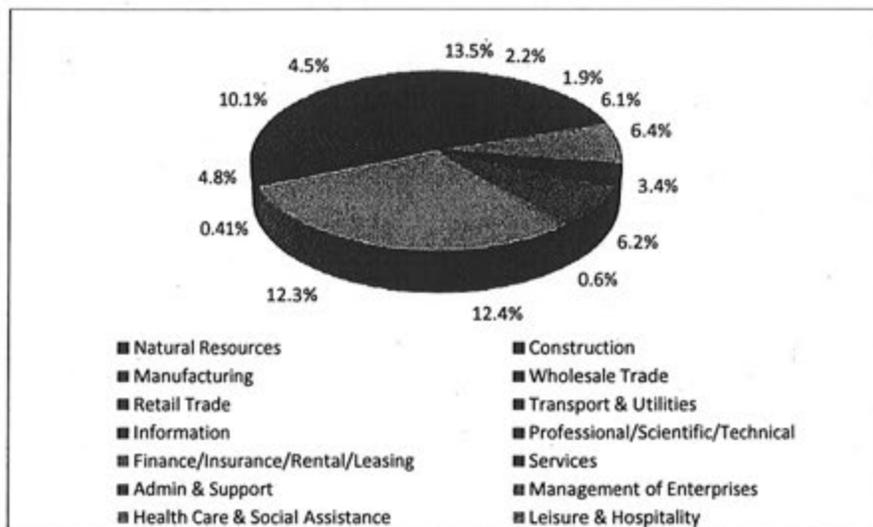
There are many social and cultural facilities that enhance Ventura County's desirability. Recreational amenities include beaches and harbors along the Pacific Ocean, boat marinas, golf courses, parks, theaters, and entertainment centers. Cultural facilities include numerous colleges and universities, libraries, and museums. Health care facilities, including hospitals and acute-care nursing homes, are well-represented in

Ventura County. Some points of interest are: the Carnegie Art Museum, Mission San Buenaventura, Channel Islands Visitor's Center, Fillmore Historical Museum, Fisherman's Wharf, Gull Wings Children's Museum, Ojai Valley Historical Society & Museum, Pleasant Valley Historical Museum, Ronald Reagan Presidential Library, Stage Coach Inn Museum, Thousand Oaks Community Gallery, Thousand Oaks Civic Arts Plaza, California Oil Museum, Ventura County Museum of History & Art, Western Foundation of Vertebrate Zoology, Strathearn Historical Park & Museum, Port Hueneme, Ventura Harbor, Olivas Adobe Museum, Commemorative Air Force Southern California Wing Aviation Museum, and McGrath State Beach.

Economic Factors

Ventura County's economic base has traditionally been agricultural, where the climate is warm and dry. According to the 2012 Census of Agriculture, Ventura County ranks 16th in agricultural production among the nation's 3,140 counties, and 11th among California counties. The gross value of the county's agricultural production was just under \$2.1 billion as of 2013, an all-time high. The major crop is strawberries, which generated over \$608 million in revenue in 2013. Other crops included avocados, raspberries, nursery stock and lemons. Ventura County had 92,273 acres of crops harvested in 2012 - 2013, the most recent reporting period.

Commercial and industrial growth in Ventura County has been dynamic over the past two decades. Driven by a refocusing of the petroleum and defense industries and the relatively low cost of land, growth has been paved by light-manufacturing, hi-tech research, and development industries within the eastern part of the county. Many Los Angeles based firms have relocated to Ventura County. As a result, the building industry has responded to this trend and development of large commercial and industrial parks has occurred along the 101 Freeway Corridor. The following table presents the various economic sectors that make up the county's total nonfarm employment base.

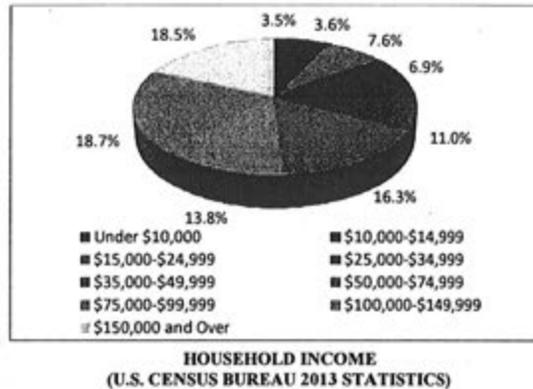


2015 NONFARM EMPLOYMENT IN VENTURA COUNTY
(LAEDC KYSER CENTER FOR ECONOMIC RESEARCH MARCH 2014 BENCHMARK)

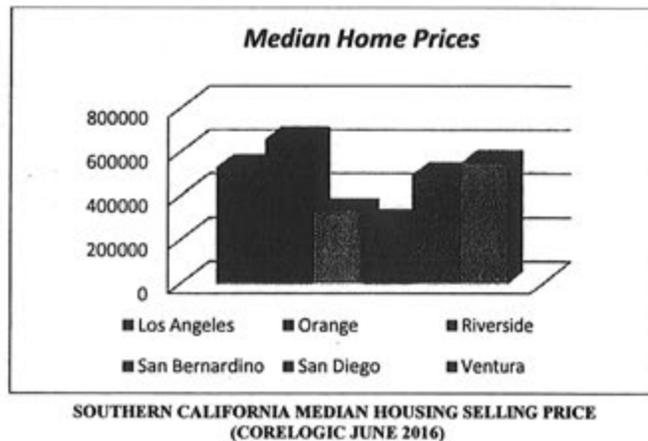
The economy is diverse with no single sector dominating the market. Although the government, retail trade, and service sectors are predominant, Ventura County is a major center for recession-resistant industries such as agriculture, oil, aerospace, pharmaceutical, advanced technologies, automotive, military testing and development, and business services. Nearly all private industry sectors are expected to grow in 2015, with construction, leisure and hospitality and the service sectors leading the way. Construction is expected to account for nearly 20% of the jobs created in 2015 and 2016, while professional and business services are expected to account for 33%.

The excellent public and private services offered in the County are major industries in their own right. A vast network of hospitals and health care facilities, educational institutes, and entertainment productions are major building blocks that demonstrate the growth and prosperity of its economy. There are 22 public school districts serving over 141,000 students enrolled in the elementary and secondary levels. Ventura County has several local programs to successfully integrate students into the workplace and enhance teacher skills. The County will continue to progress with its vast pool of skilled and unskilled workers and economic activity. Business, cultural, and geographic diversification of Ventura County will play a prominent role in the local, regional, and national economy.

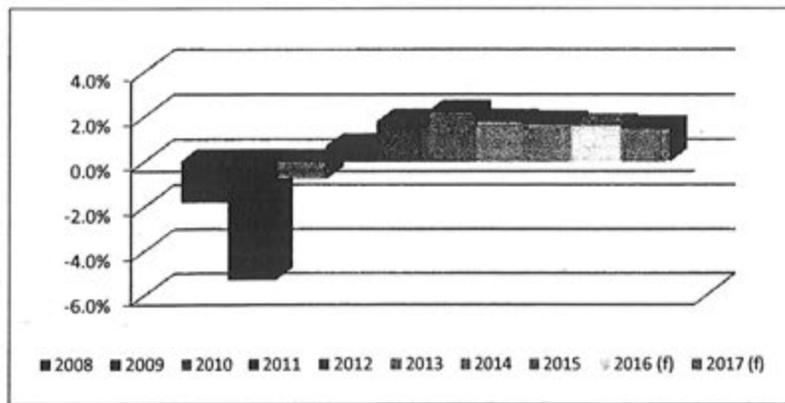
According to the U.S. Census Bureau American Community Survey 2013, Ventura County has a median household income of \$76,544. The following chart illustrates the household incomes in Ventura County.



According to CoreLogic, the median price for an existing single family home in Ventura County was \$550,000 as of June 2016, up 6.2 percent from June 2015. The chart below shows the median housing selling prices for existing single family homes in Southern California as of June 2016 as reported by CoreLogic.



During the past decade, Ventura County's economy underwent major job restructuring due to the national recession. As presented below, the economy generally showed job growth between 2003 and 2006, followed by job losses between 2007 and 2010. Job growth returned in 2011, and current forecasts anticipate an annual gain of 1.8% in 2015 and 1.6% in 2016. Ventura County had an unemployment rate, not seasonally adjusted, of 4.5%, as of May 2016, down from 5.3% one year earlier. California had an unemployment rate, not seasonally adjusted, of 4.7% as of May 2016, down from 6.1% one year earlier.



VENTURA COUNTY EMPLOYMENT TREND
(LAEDC 2016-2017 ECONOMIC FORECAST AND INDUSTRY OUTLOOK)

According to the Kyser Center for Economic Research 2016-2017 Economic Forecast & Industry Outlook, some of the factors that are expected to contribute to advancing economic conditions in Ventura County in 2016 include:

- A moderate population increase;
- An expected 4.0% increase in personal income in 2016, followed by a 4.6% increase in 2017;
- Job growth in professional, scientific and technical services, and administration, waste, and support services; and
- Strong growth in consumer spending due to the strengthening labor market and increasing personal income

Transportation Factors

Regional transportation in Ventura County includes highways, air, rail, and other means of travel. The heart of the County's vast transportation system is its advanced highway system. This mass transit system, consisting of hundreds of miles of highways and freeways, connects Ventura County to the rest of California and the United States. Regional transportation is provided by U.S. Highway 101, which extends north to San Francisco and southeast to Los Angeles. Some of the other major State Highways within the county include the Ronald Reagan (118) Freeway, Santa Paula (126) Freeway, and Moorpark (23) Freeway. Regional access throughout Ventura County is considered good and is currently expanding along the Santa Paula Freeway.

Ventura County does not provide international air transportation. However, nearby Los Angeles International Airport (LAX) does provide international services to the region. It is the 5th busiest airport in the world and the key facility in the Southern California airport network. The Los Angeles County Metropolitan Area has three other metropolitan airports to serve the region: Bob Hope Airport (BUR), Ontario International Airport (ONT), and Long Beach Municipal Airport. Commuter air service to Los Angeles, Las Vegas, San Francisco, Monterey, Sacramento, Oakland, San Diego, Santa Barbara, San Jose, and Bakersfield is available from the Oxnard Airport. This facility also contains 29 transient tie-downs, 52 county-owned hangars, 68 privately-owner hangars and houses, and 265 locally owned private aircraft. Other airports serving Ventura County are Camarillo Airport and Santa Paula Airport, both general aviation facilities. This network of airports serves as a travel medium for residents and an economic portal for businesses.

Ventura County provides both public and commercial rail use. MetroRail commuter rail lines provide linkage to neighboring counties and are quickly becoming a popular source of transportation. Additionally, the MetroRail commuter rail lines, both existing and under construction, will provide linkage for counties within the LAMA and San Diego County in the near future.

Ventura County is situated near several harbors. Ventura Harbor and Port of Hueneme, located within the county, have emerged in recent years as two of California's fastest growing seaports. Long Beach and Los Angeles County Harbors can be found southeast of Ventura County. They are the second and third largest economic ports in the nation, respectively. National and international businesses use these ports as their gateway for trade with North and South America, Europe, and Asia.

Governmental Factors

Ventura County consists of incorporated and unincorporated cities. The unincorporated portions of Ventura County are governed by a Board of Supervisors. The Board of Supervisors has five members, each of whom is elected to a 4-year term via non-partisan ballots. Each Supervisor represents one of the County's five supervisorial districts, and the Board annually selects individual Supervisors to serve as Chair and Vice Chair. The Board acts primarily in a legislative capacity, adopting all county ordinances. It can also grant or deny claims made against the county and fix and supervise policies and operations of the county. The Board controls the county budget, levies taxes, makes appropriations and supervises the official conduct of county officers. Ventura County provides key municipal services, such as fire and police protection, to its unincorporated cities.

Each incorporated city in Ventura County has its own municipality, and the larger ones provide their own municipal services. The State of California provides many additional services for residents through their employment services, state parks, regulatory agencies, and state highway system. Despite budget cuts resulting from Proposition 13 and past recessions, the services provided by the City, County, and State agencies have been adequate and are expected to continue.

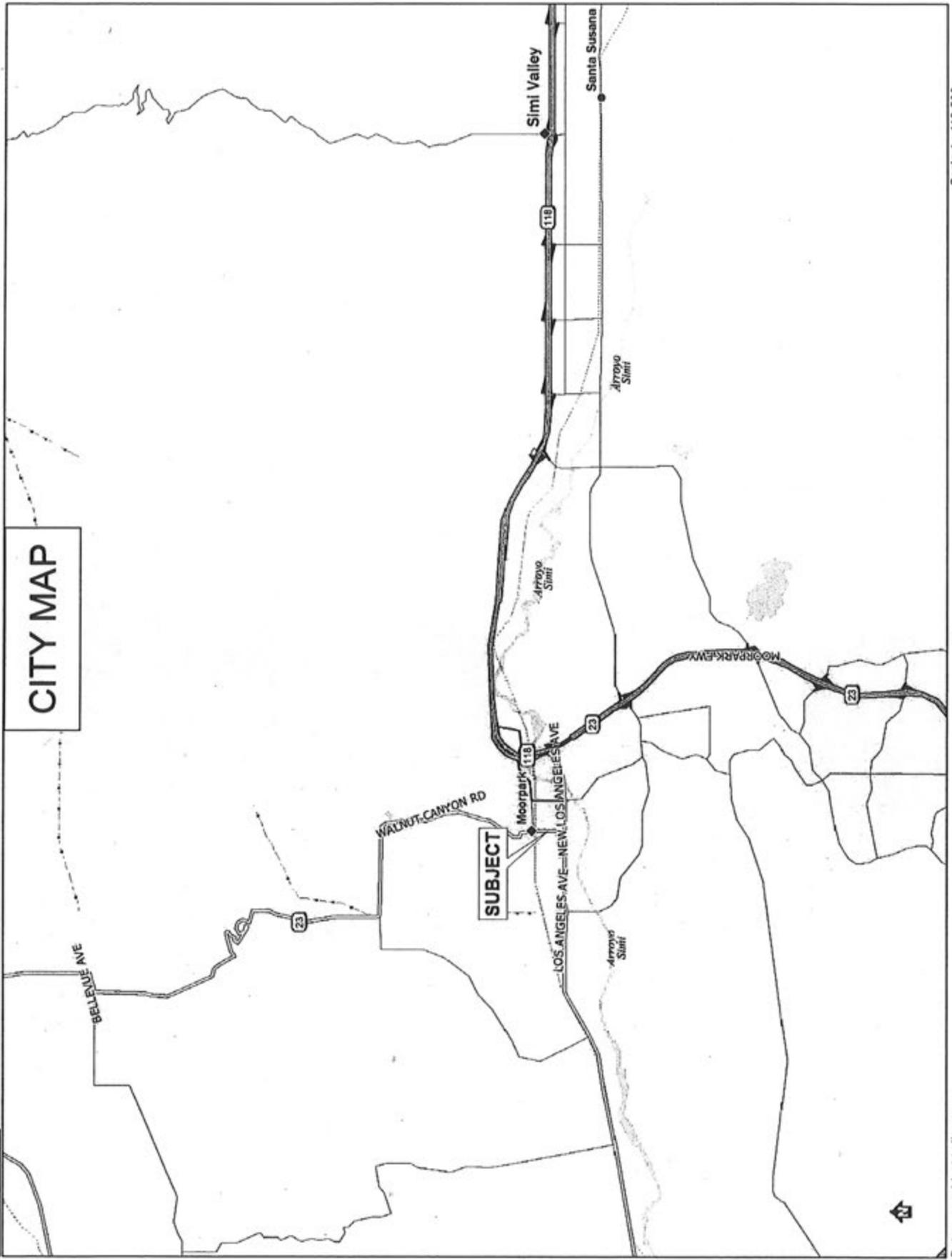
Future Outlook

Ventura County's extraordinary past expansion has created important challenges to its future growth. Affordable housing, clean air quality, adequate water supply, and traffic congestion are the key issues to this county's future growth. The freeway system provides many centers of economic activity. Distance is measured in terms of driving time, not mileage. As congestion continues to increase, driving times lengthen, making freeway and light rail access important considerations to all types of potential land development.

Despite the challenges that Ventura County faces, the region is expected to retain its premier position in the world for decades to come. This is supported by its strategic location, role among trading nations of the Pacific Rim and South America, vast transportation network, vital marketplace, skilled workforce, and climate. The region is experiencing an upswing in market conditions. Therefore, the combination of these factors is expected to result in an improving economy in 2016.

[The following articles and sources have been used in development of the Regional Analysis. These include: "The Kyser Center for Economic Research 2016-2017 Economic Forecast & Industry Outlook," Los Angeles County Economic Development Corporation; various articles from the Los Angeles Times; 1988-2014 Labor Market Information, California Employment Development Department; factfinder.census.gov, U.S. Census Bureau website; www.bls.gov/lau, U.S. Department of Labor Bureau of Labor Statistics website; www.countyofventura.org, Ventura County website; www.nass.usda.gov, USDA National Agricultural Statistics Service website; www.car.org, the California Association of Realtors website]

CITY MAP



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 www.delorme.com

CITY DATA

The subject property is located within the City of Moorpark, which lies in the southeastern portion of the County of Ventura, approximately 50 miles northwest of downtown Los Angeles. Moorpark is generally surrounded by unincorporated Ventura County, although there is a small area along the eastern boundary that is adjacent to the City of Simi Valley.

Encompassing a total area of 12.44 square miles, Moorpark is situated on a plateau approximately 515 feet above the Oxnard Plain, which is at sea level. The city has a moderate climate, with an average annual high of 78 degrees and an average annual low of 49 degrees. The overall average temperature is 60 degrees, and the average annual rainfall is 15.9 inches.

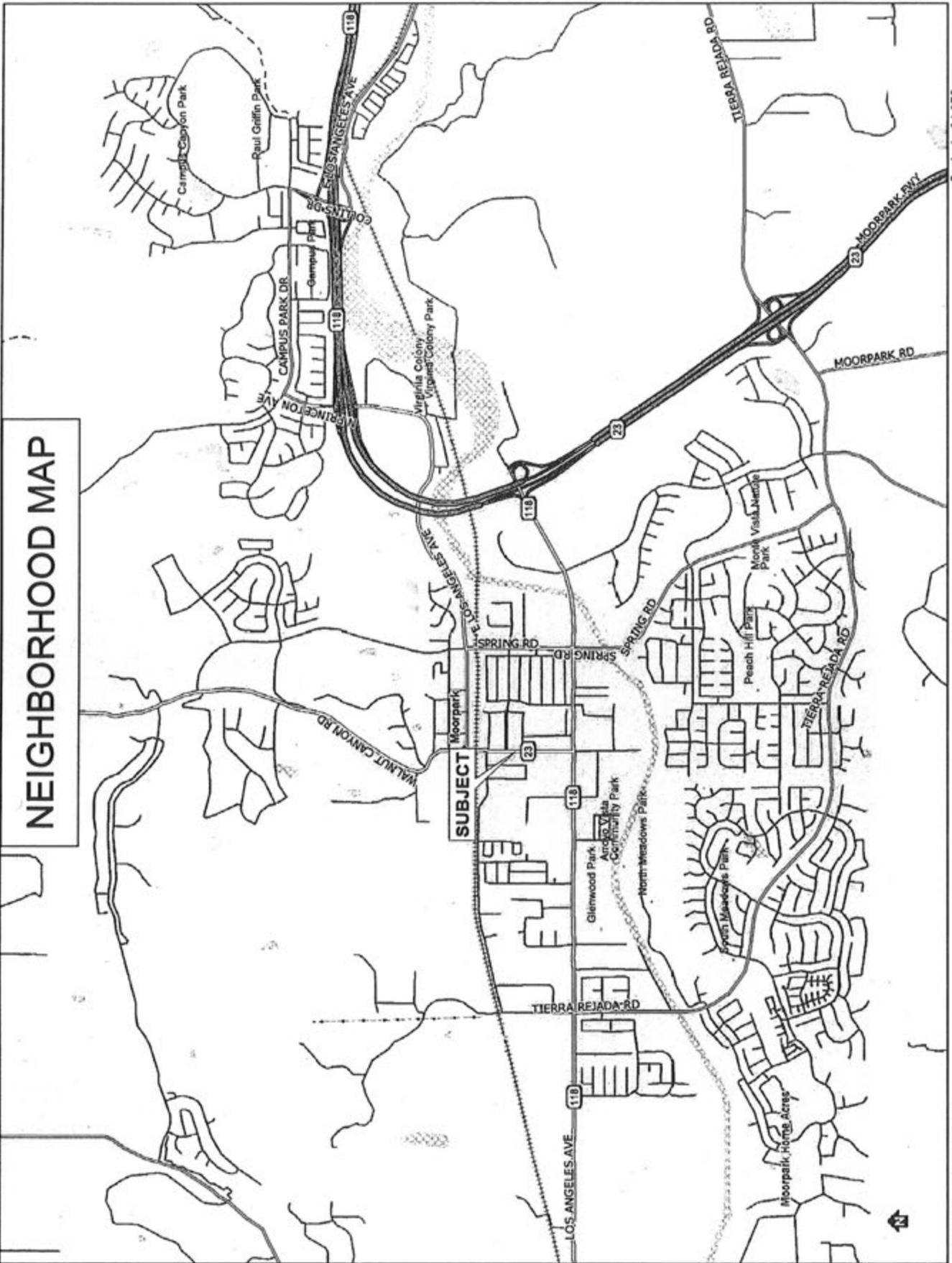
According to estimates from the State of California Department of Finance, Moorpark had a population of 36,715 as of January 1, 2016, an increase of 1.8 percent from the previous year. The US Census Bureau's American Community Survey reported 10,936 housing units and a median household income of \$99,353 for the city in 2014. Moorpark had a labor force of 19,200 and an unemployment rate of 3.4 percent (not seasonally adjusted) as of May 2016, significantly below the unemployment rates for Ventura County and California as a whole. Major employers in the city include PennyMac, Moorpark Unified School District, Moorpark College, Pentair Aquatic Systems and Kavlico. Along with the cities of Thousand Oaks and Simi Valley, Moorpark is a major contributor to job creation, property and sales tax generation, and economic diversity in Ventura County.

Moorpark was incorporated as a General Law City on July 1, 1983, and has a council-manager form of government. The Mayor is elected to serve a two-year term, and four City Council members are elected to serve staggered four-year terms. The City Manager is appointed by the City Council to implement and administer the council's decisions and policy directives. Moorpark provides a number of public services through contracts with other agencies and private companies; law enforcement services are provided by contract with the Ventura County Sheriff's Department, and fire protection is provided by contract with the Ventura County Fire Department. Public education is provided through Moorpark Unified School District, with a preschool program, 6 elementary schools, 2 middle schools, a comprehensive high school, a continuation high school and a middle college program. Moorpark College, a Ventura County Community College campus, is also located in Moorpark. Moorpark's public schools are considered excellent, with 7 out of 8 eligible schools being named California Distinguished Schools; Moorpark High School won national Academic Decathlon competitions in 1999, 2003, 2008 and 2009.

Moorpark is served by the Moorpark (23)/Ronald Reagan (118) Freeway. Major east-west arterials in the city include Princeton Avenue/Campus Park Drive, New Los Angeles Avenue/State Highway 118, and Tierra Rejada Road; major north-south arterials include Spring Road and Moorpark Avenue/State Highway 23. Public transportation within the city is provided by the Moorpark City Transit Bus System, the VISTA inter-city bus system, Amtrak California and the Metrolink Commuter Rail Systems. Overall, the City of Moorpark enjoys good accessibility to the Ventura and Los Angeles County freeway networks.

Moorpark is an established community, providing all of the necessary functions of housing, employment, shopping, parks, churches, schools, and financial institutions. In conclusion, the subject property is located in an established commercial area with good proximity to regional transportation. Economic conditions in the City have improved following the national recession, and the City is expected to experience continued growth in 2016.

NEIGHBORHOOD MAP



NEIGHBORHOOD DATA

The subject property is located in the central portion of the City of Moorpark. The neighborhood boundaries include the northern limits of the city of Moorpark to the north, Arroyo Simi to the south, the Ronald Reagan (118)/Moorpark (23) Freeway to the east, and Tierra Rejada Road to the west.

The subject neighborhood consists mostly of residential uses and undeveloped residential land, although commercial, industrial, institutional and open space uses are also represented. Commercial uses are primarily located along New Los Angeles Avenue/State Highway 118, Moorpark Road/State Highway 23 and High Street, while industrial uses extend north from New Los Angeles Avenue/State Highway 118 at the eastern and western ends of the neighborhood. The subject property is located along the west side of Moorpark Avenue in Old Town Moorpark, and is immediately surrounded by commercial uses to the north and south, commercial and residential uses to the east, and residential uses to the west.

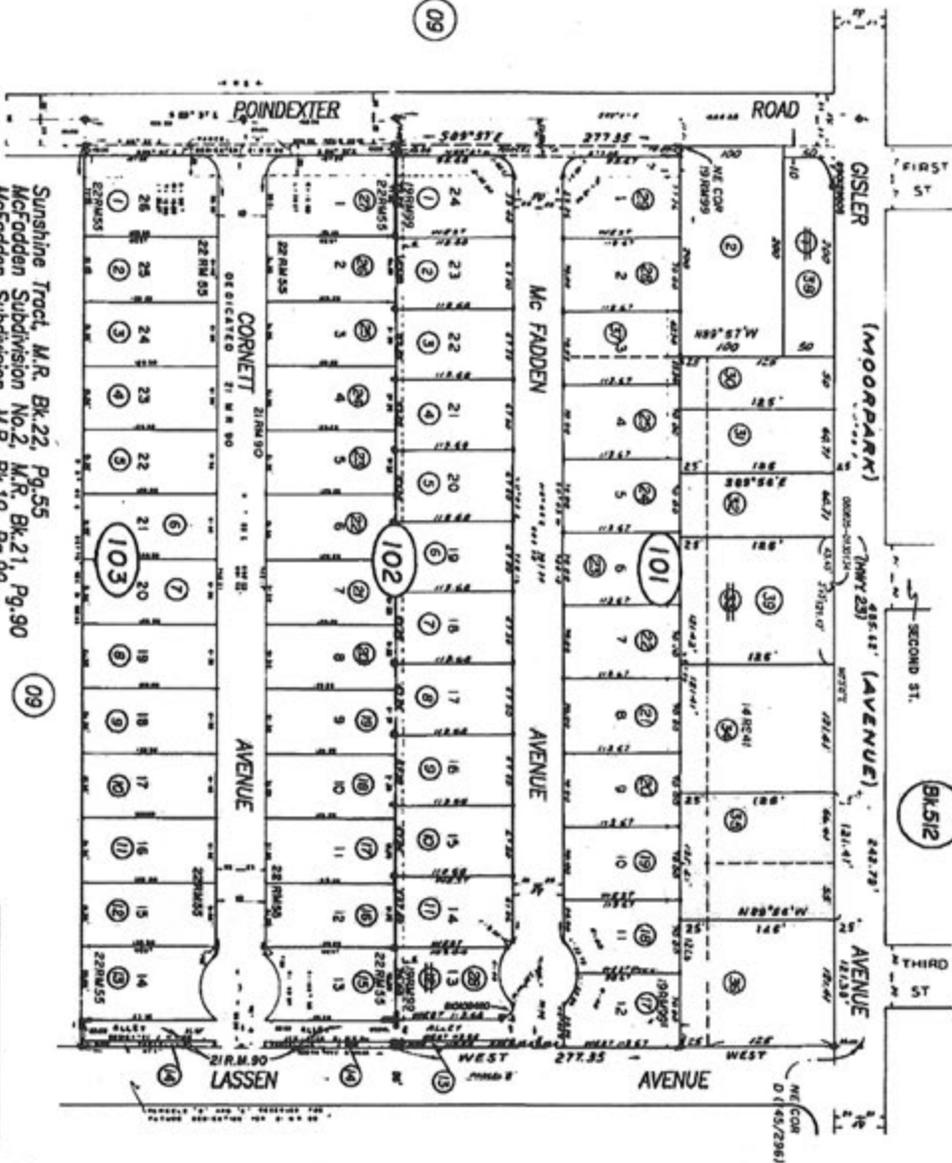
The Ronald Reagan (118)/Moorpark (23) Freeway bounds the subject neighborhood on the east. Major and primary north/south arterials within the neighborhood include Spring Road, Moorpark Road/State Highway 23 and Tierra Rejada Road; major and primary east/west arterials include New Los Angeles Avenue/State Highway 118 and Princeton Avenue/High Street. The neighborhood includes a Metrolink/Amtrak station, as well as Old Town Moorpark, with various shops, restaurants and High Street Arts Center. Moorpark College is just east of the subject neighborhood.

The subject neighborhood is located in proximity to employment centers, commercial shopping, major thoroughfares and regional transportation systems, which provide linkages to rail, airport, and the regional freeway system. Community facilities including libraries, parks, golf courses, schools, and hospitals are all located nearby. The neighborhood is in a growth stage of development, and the continued and future acceptance of the neighborhood appears good. Economic conditions in the subject neighborhood are expected to improve along with the national, regional, and local economies.

RANCHO SIMI
PORTION TRACT L

Tax Rate Area
= 0006 = 10066
10039

511-10



Sunshine Tract, M.R. Bk. 22, Pg. 55
McFadden Subdivision No. 2, M.R. Bk. 21, Pg. 90
McFadden Subdivision, M.R. Bk. 19, Pg. 99
Portion Lot P, Poindexter Sub., M.R. Bk. 5, Pg. 5
Rancho Simi, M.R. Bk. 3, Pg. 7

NOTE: ADDITIONAL PAGES 3 SHOWN ON THIS MAP
CHECK WITH COUNTY SURVEYOR'S OFFICE FOR
PLANNING DIVISION TO VERIFY.

FORM	REVISED	10-3-2008
PREPARED	CONSENTED	
AWARDED	FILED	RECORDING
		NOTAL
Copyright © by Ventura County Assessor's Office		

CITY OF MOORPARK
Ventura County Assessor's Map.
Assessor's Book Numbers Shown in Green
Assessor's Parcel Numbers Shown in Yellow
Assessor's Parcel Numbers Shown in Orange

Roll-Year 09-10		BK. 511, PG. 10 REVISION LOG		VOID APN(s)	RESIDUAL APN(s)	NEW APN(s)
DATE	REFERENCE DOC.	Code	EXPLANATION Description			
10/2/08	20080925-9010134	Set	to free	511-2-101-330	511-2-101-399	

PLAT MAP

SITE DESCRIPTION

Location

The subject site is located along the west side of Moorpark Avenue, second parcel north of Lassen Avenue, in the City of Moorpark, County of Ventura, and State of California, 93021. The situs address is 347 Moorpark Avenue, and the APN is 511-0-101-350.

Size and Shape

The subject site is rectangular in shape, with a total area of 18,212 square feet, or 0.42 acres. The approximate dimensions of the site are:

Northern Boundary	150.00 Feet
Southern Boundary	150.00 Feet
Eastern Boundary (Moorpark Avenue)	121.41 Feet
Western Boundary	121.41 Feet

Topography/Drainage

The topography of the subject site is generally level. Drainage appears to be adequate, and no flooding or ponding was evident at the time of the site inspection. Although FEMA's National Flood Insurance Program (NFIP) Map No. 06111C0817E, which is dated January 20, 2010, shows the subject in Flood Zone AO, a subsequent Letter of Map Revision issued on January 28, 2011 indicates that site is located in Shaded Zone X. Shaded Zone X is defined as an area between the limits of the base flood and the 0.2-percent-annual-chance (or 500-year) flood. It is not considered a special flood hazard area; flood hazard insurance is available, but not required by federal regulations.

Nuisances and Hazards

Although requested, Riggs & Riggs, Inc., was not provided with an Environmental Site Assessment Report (Phase I or II) for the subject site. The value opinion is predicated on the assumption that there are no hazardous materials on or in the property that would cause a loss in value. **Please refer to Extraordinary Assumption No. 20.**

Soils and Geology

Although requested, Riggs & Riggs, Inc., was not provided with a soils or geological report for review. While the subject property is not located within an Alquist-Priolo Earthquake Fault Zone according to maps provided on the California Geological Survey website, nearly all areas in Southern California are susceptible to intermittent earthquakes. The site is located within a designated liquefaction hazard zone; however, it appears adequate to support construction standards consistent with the highest and best use conclusion due to adjacent development. For the purpose of this appraisal, it is assumed that the soil and geological conditions are not unfavorable. **Please refer to Extraordinary Assumption No. 19.**

Utilities

The subject is located in a developed area, with all typical off-site utility services located along Moorpark Avenue. Utility services to the site include electricity, telephone, natural gas, water, and sewer. Additionally, off-site improvements in the vicinity include asphalt paved streets, storm drains, streetlights, fire hydrants and concrete curbs, gutters and sidewalks.

Accessibility and Visibility

The subject consists of an interior site with 121.41 feet of frontage and two curb cuts along the west side of Moorpark Avenue, an asphalt-paved primary street with a width of 50 feet, one lane of traffic in each direction, and a painted center median, which becomes a southbound left turn lane north of 3rd Street. Visibility and accessibility are considered average overall. Traffic was noted to be moderate along Moorpark Avenue in the vicinity of the subject at the time of the field inspection, which was conducted during normal business hours.

Zoning

The subject is governed by the Zoning and General Plan established and enforced by the City of Moorpark. The site is located within the Downtown Specific Plan and zoned C-1, Neighborhood Commercial. Uses permitted with a Zoning Clearance include, but are not limited to, retail shops and personal service establishments, banks and financial institutions, and medical, professional and administrative offices. Additional uses that may be allowed with a conditional use permit include, but are not limited to, liquor stores, restaurants with drive-in or drive-through facilities, arcades or cyber cafes, and care facilities.

Development standards for the C-1 zone include a maximum floor area ratio of 0.25, an average front setback of 10 feet, an interior side setback of 5 feet, a street side setback of 5 to 10 feet, a rear setback of 10 feet (no rear setback is required adjacent to a C or M zone), and a maximum building height of 35 feet. Parking requirements vary depending upon use, with general office, retail and commercial uses requiring one space for every 300 square feet of gross floor area.

General Plan

The subject's General Plan Land Use designation is C-1, Neighborhood Commercial. The subject's zoning designation is consistent with the General Plan Land Use designation.

Encumbrances

Although requested, Riggs & Riggs, Inc., was not provided with a Preliminary Title Report for the subject property. This Appraisal Report is therefore made on the assumption that the subject is free and clear of all debt, easements, encroachments, and liens and that the property owner currently holds 100 percent of the fee rights. **Please refer to Extraordinary Assumption No. 21.**

Site Utility

The subject property is rectangular in shape, with a total area of 18,212 square feet, or 0.42 acres, of land. It is an interior site, with generally level topography and 121.41 feet of frontage along the west side of Moorpark Avenue. Access is provided by two curb cuts along Moorpark Avenue, and visibility and accessibility are considered average overall. All utilities are available to the site, and there are no apparent on/off-site conditions that detrimentally impact the site's use. Site utility is considered average overall.

Real Estate Assessment Data

The subject property is identified as APN 511-0-101-350. The Tax Rate Area is 10039, and the 2015 - 2016 tax rate is 1.0857 percent. Since the property is owned by The City of Moorpark, a public entity, it is exempt from real estate taxes, and therefore is not assessed.

HIGHEST AND BEST USE

Highest and best use is defined on Page 332 of The Appraisal of Real Estate, Appraisal Institute (14th Edition, 2013), as:

“The reasonably probable use of property that results in the highest value.”

The concept of highest and best use represents the premise upon which value is based. In the context of the market value definition used in this report, other appropriate terms can also reflect the highest and best use concept. These are the most probable and most profitable use for the site, first “as if vacant” and then “as improved or proposed.”

The determination of highest and best use is based not only on an analysis of the property in question, but also on an analysis of the overall community, its history and trends, zoning, market conditions, as well as the basic principles of land utilization.

There are four elements in highest and best use analysis that must be considered. The highest and best use of a property is that use, among alternate uses, that is legally permissible, physically possible, financially feasible, and maximally productive.

The following factors must be considered:

- Legal Use: The use must be *legally permissible* (or it is reasonably probable to render it so).
- Physical Use: The use must be *physically possible* (or it is reasonably probable to render it so).
- Feasible Use: The use must be *financially feasible*.
- Productive Use: The uses that meet the three criteria of reasonably probable uses are tested for economic *productivity*, and the reasonably probable use with the highest value is the highest and best use.

Factors controlling highest and best use include:

- Type of use;
- Duration of use;
- Location of use; and
- Degree of intensity of use-density.

The highest use of land is dictated by zoning and other government and/or private restrictions. The best use is constituted by that single use from the possible alternative types of improvements which will produce the greatest economic advantage.

The following are our conclusions of Highest and Best Use As-Vacant:

As-Vacant

The Highest and Best Use of the subject as vacant assumes that the property is vacant or could be rendered vacant by demolishing the existing improvements. Based on that assumption, possible uses for the property can be considered among those uses which are legally permissible, physically possible, financially feasible, and maximally productive.

Legal - The subject zoning is governed and enforced by the City of Moorpark. The site is located within the Downtown Specific Plan and zoned C-1, Neighborhood Commercial. Uses permitted with a Zoning Clearance include, but are not limited to, retail shops and personal service establishments, banks and financial institutions, and medical, professional and administrative offices. Additional uses may be allowed with a conditional use permit. Development standards include a maximum floor area ratio of 0.25, an average front setback of 10 feet, an interior side setback of 5 feet, a street side setback of 5 to 10 feet, a rear setback of 10 feet (no rear setback is required adjacent to a C or M zone), and a maximum building height of 35 feet. Parking requirements vary depending upon use. It is assumed that there are no encumbrances that adversely impact the subject. **Please refer to Extraordinary Assumption No. 21.** These are the legal uses of the land.

Physical - After identifying the legal uses of the site, the physical uses of a vacant site are considered. Development constraints imposed on a site vary by its configuration, size, and topography, which are fixed as of the date of value. The subject site is rectangular in shape, with generally level topography and a total area of 18,212 square feet, or 0.42 acres, of land. It has an adequate frontage-to-depth ratio, and all utilities are available to the site. Visibility and accessibility are considered average overall. Taking these physical and legal factors into consideration, the subject site has average utility, and appears to be legally and physically suited for a commercial use consistent with zoning.

Economic - The best use is considered to be that single use from among all the physically possible uses legally-permitted by zoning which will produce the greatest economic advantage to a vacant site. This is due to the fact that real estate is fixed in location, and return on land arises from the residual income remaining after all operational and financial expenses are deducted from the gross income.

The subject site is surrounded by commercial uses to the north and south, commercial and residential uses to the east, and residential uses to the west. Land uses in the neighborhood are primarily residential and undeveloped residential land, with most commercial uses located on major arterials or primary streets. The subject property is located on High Street in the heart of Old Town Moorpark. Market conditions for commercial development are considered stable to improving, although there was limited evidence of new commercial construction in the subject neighborhood, as it is almost entirely built out, and most new construction would require razing of older existing structures.

Based on a cursory review of the legal restrictions and physical site, it is our opinion that it is currently financially feasible to develop a commercial use on the subject site. The maximally productive use is considered to be that single use from among all the physically possible and legally permissible uses that will produce the greatest economic advantage to a vacant site. After review of the legal, physical, and economic factors mentioned relative to the subject, it is our opinion that the highest and best use of the site, as though vacant, is to develop a commercial use consistent with zoning.

APPROACHES TO VALUE

The valuation of any parcel of real estate is derived principally through the three basic approaches to market value: the Cost Approach; the Income Capitalization Approach; and the Sales Comparison Approach. The methodology used in the following sections of the appraisal include:

Cost Approach - This approach to value is devoted to an analysis of the physical value of the property; that is, the current market value of the vacant land, to which is added the cost to construct the improvements. Any accrued depreciation is deducted for physical deterioration, functional obsolescence, and external obsolescence. Physical deterioration measures the physical wearing out of the property as observed during the field inspection. Functional obsolescence reflects a lack of desirability by reason of layout, style or design of the structure. External obsolescence denotes a loss in value from causes outside the property itself.

Income Capitalization Approach - Investment properties are normally valued in proportion to their ability to produce income. Hence, an analysis of the property in terms of its ability to provide a sufficient net annual return on invested capital is an important means of valuing an asset. An opinion of value by the Income Capitalization Approach is arrived at by capitalizing the net income at an interest rate or investment yield commensurate with the risk inherent in the fee ownership of the property. Such a conversion of income considers competitive returns offered by alternative investments. Commercial developments are considered to be desirable real estate investments.

Sales Comparison Approach - This approach to value is based upon the principle of substitution; that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable property, assuming no costly delay in making the substitution. As no property is identical to another, it is necessary to make adjustments for any differences.

The indications of value derived by the three approaches are not always possible or practical to use. The nature of the property being appraised, and the amount, quality, and type of market data available dictate the use or non-use of one or more of the approaches to value. In this appraisal, only the Sales Comparison Approach was utilized, since the subject property is vacant land.

SALES COMPARISON APPROACH

The application of the Sales Comparison Approach produces an opinion of value for the subject property by comparing it with similar or comparable properties which have recently sold. The comparison process is used to determine the degree of comparability between two properties. This process involves judgment. Similarity in value factors, such as property rights, buyer expenditures, financing, condition of sale, market conditions, location, and physical characteristics are considered meaningful for this analysis.

The sale prices of the properties deemed to be most comparable establish a range in which the value of the subject property should fall. Further consideration of the comparative data will result in a figure representing the value of the subject property -- the highest price at which it could be sold by a willing seller to a willing buyer as of the date of the value.

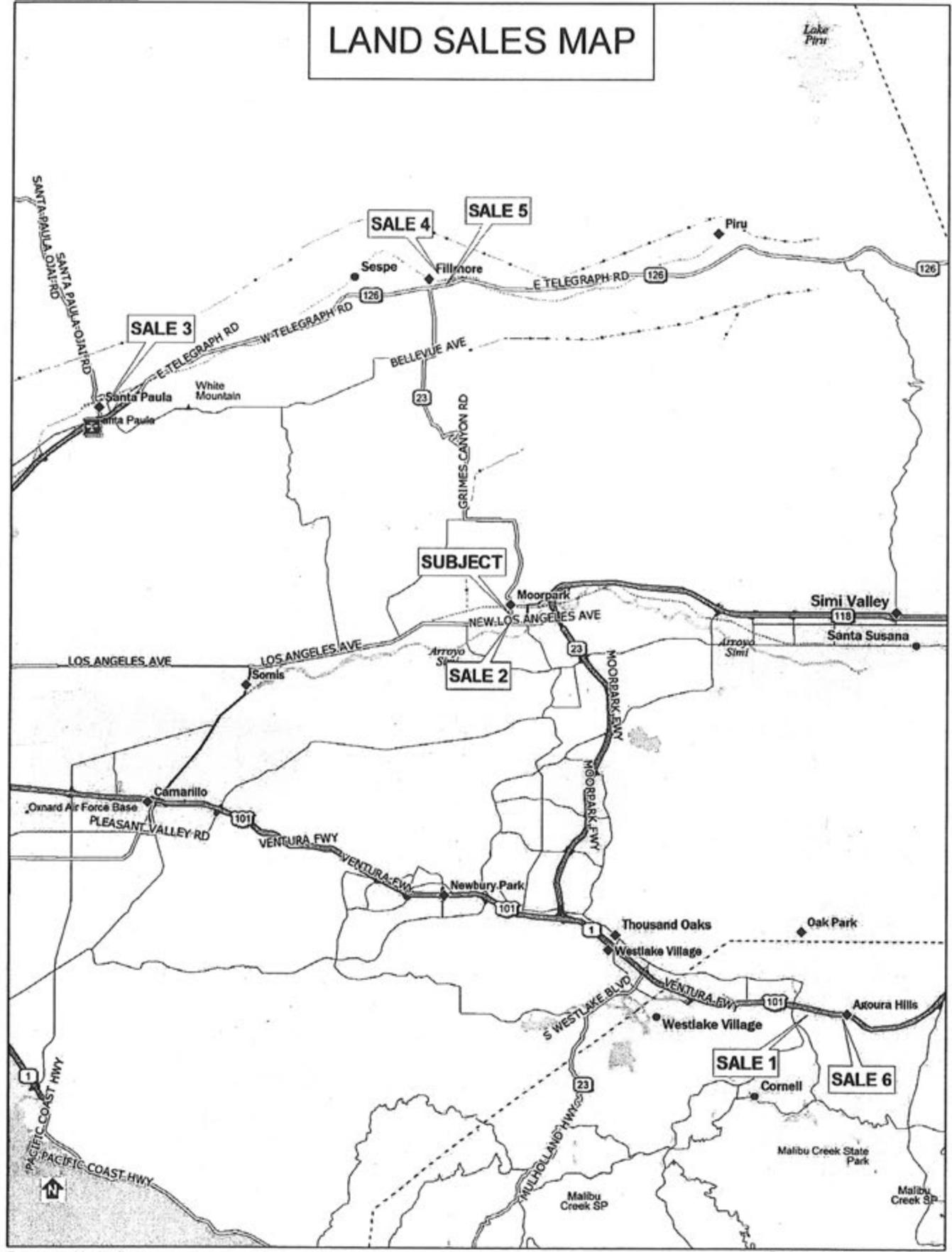
The technique is fairly straightforward in nature. Sales data of comparable properties are gathered, investigated, and verified. Data sources have been discussed, and each sale is confirmed with buyer, seller, or representative when possible. After verification, comparison is made between the comparable and the subject. Adjustments, if required, are made for any differences between sale and subject. The result is some unit or units of comparison which will be helpful in evaluating the subject property.

The Sales Comparison Approach is used to estimate the value of real estate, based on the theory that an informed and prudent buyer would not pay more for a property than the cost of acquiring another property with the same utility. It is, therefore, based upon the principle of substitution. This approach requires an active market and the availability of other properties from which a buyer can make a choice.

Market Data Summary

A search for sales of commercial land similar to the subject property over the past four years was conducted within the City of Moorpark and adjacent markets. These sales were gathered, compared and analyzed. Data items were narrowed to those sales which exhibited the greatest similarity to the subject. The results of this process provide the basis for the opinion of value for the site as if vacant and available for development to its highest and best use. All of the sales were adjusted for quantitative factors, when applicable. In order to determine an indicated value, the subject was evaluated based on the Sale Price Per Square Foot Method. The market data is summarized on the following summary chart, and is accompanied by a location map and detailed data sheets depicting each sale.

LAND SALES MAP

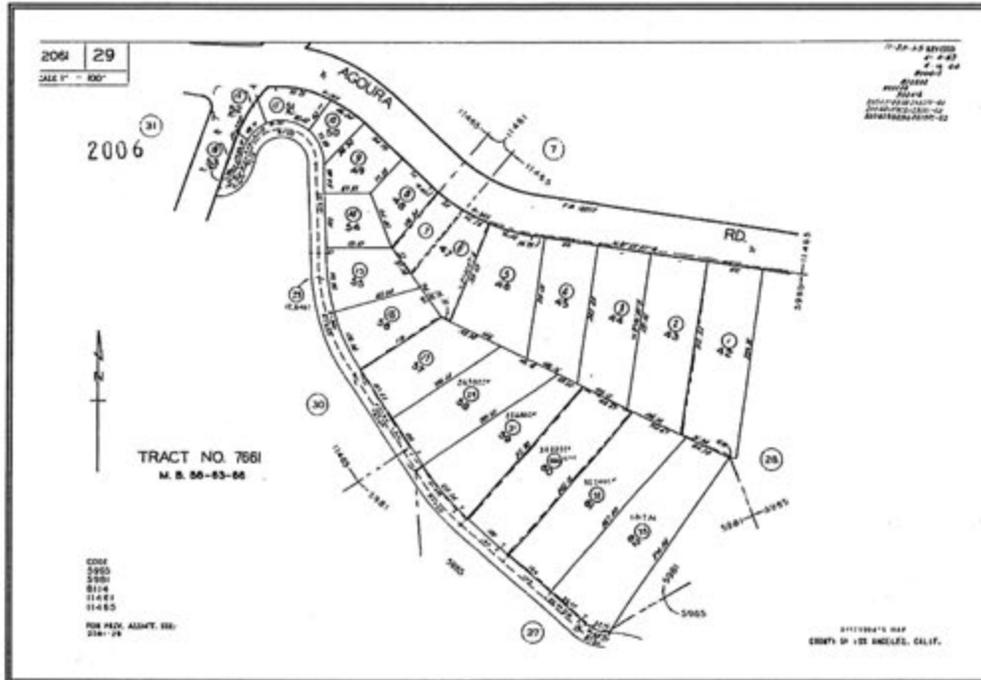


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 www.delorme.com

Scale 1 : 200,000
 1" = 3.16 mi Data Zoom 10-0

LAND SALES SUMMARY					
Data No.	Location	Sale Date	Land Area (SF)	Sale Price	
		Zoning	Orientation	Sale Price/SF	
1	28902 Agoura Road Agoura Hills	7/8/16 AVSP/Zone E	38,461 SF Interior	\$500,000 \$13.00	
2	384 East Los Angeles Avenue Moorpark	9/4/15 CPD	62,291 SF Interior	\$1,600,000 \$25.69	
3	1209 East Main Street Santa Paula	6/9/15 C-LI	10,019 SF Interior	\$99,000 \$9.88	
4	404-408 Central Avenue Fillmore	5/22/14 CBD	13,591 SF Corner	\$400,000 \$29.43	
5	400 Ventura Street (SR 126) Fillmore	11/22/13 CH	82,764 SF Interior	\$600,000 \$7.25	
6	Southern corner of Chesebro Road and Palo Comado Canyon Road Agoura Hills	10/22/13 CRS-FC-OA	7,405 SF Corner	\$105,000 \$14.18	
Subject	347 Moorpark Avenue Moorpark	--	18,212 SF	--	--
		C-1	Interior	--	--

LAND SALE NO. 1



Physical Description

Location: 28902 Agoura Road
Agoura Hills, CA 91301
Assessor Parcel Numbers: 2061-029-005, 006

Land Description

Site Area: 38,461 square feet, or 0.88 acres
Shape: Irregular
Topography: Slightly to moderately sloping
Utilities: All available to site
Zoning: AVSP/Zone E, City of Agoura Hills
General Plan: Planned Development District, City of Agoura Hills

Sale Data

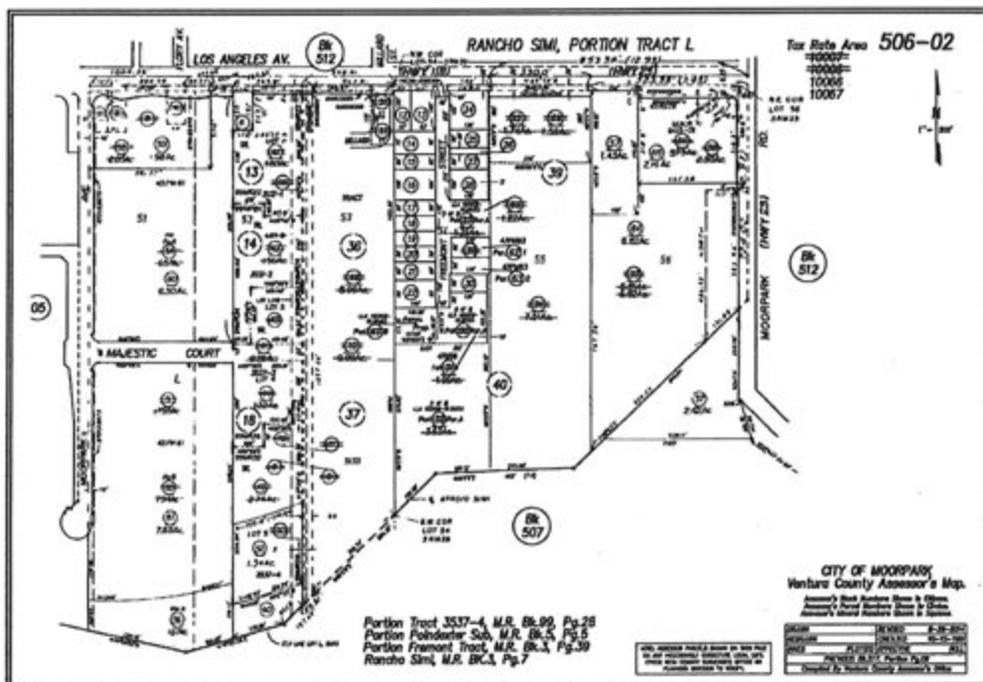
Interest Sold: Fee Simple
Date of Sale: July 8, 2016
Deed Date: May 26, 2016
Document No.: 798728
Sale Price: \$500,000
Sale Price Per SF: \$13.00
Grantor: Jeanette Linda Oghigian, Trustee, etc.
Grantee: AN Investments, Inc., etc.
Financing: All cash transaction

Verification:

Jeff Haring, Listing Agent

Comments: This unentitled site consists of an interior location along a primary street. It is located in Agoura Hills and is zoned Agoura Village Specific Plan Zone E, which allows a variety of retail uses, as well as a number of office and service commercial uses. Residential and mixed uses may also be permitted with a conditional use permit. Site utility is considered fair due to the slightly to moderately sloping topography. The buyer reportedly intends to develop a commercial or mixed use on the site.

LAND SALE NO. 2



Physical Description

Location: 384 East Los Angeles Avenue
Moorpark, CA 93021

Assessor Parcel Number: 506-0-020-570

Land Description

Site Area: 62,291 square feet, or 1.43 acres
Shape: Rectangular
Topography: Generally level
Utilities: All available to site
Zoning: CPD, City of Moorpark
General Plan: General Commercial, City of Moorpark

Sale Data

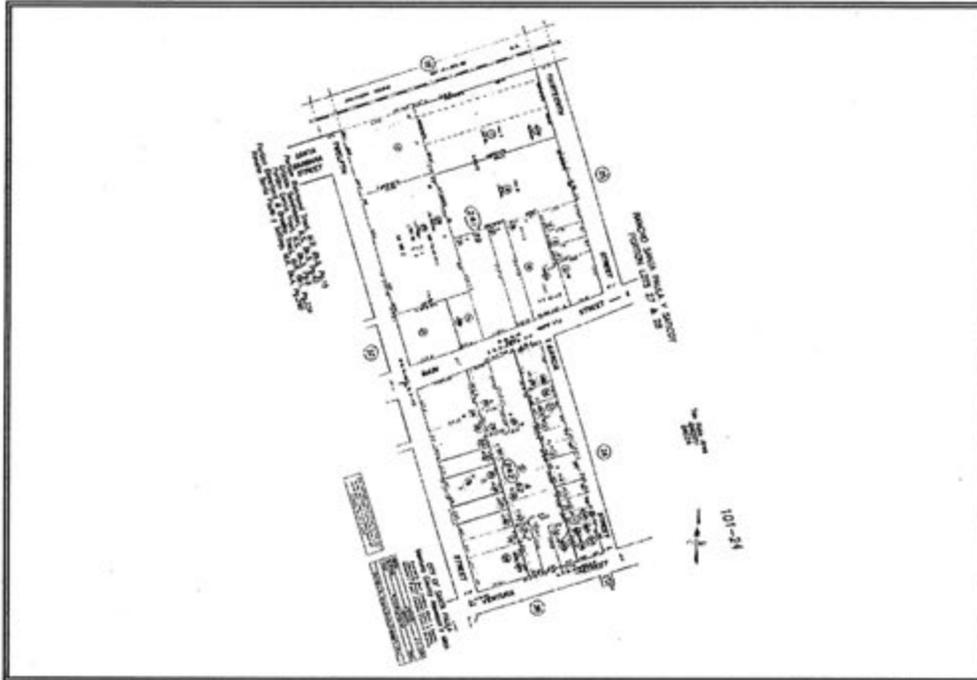
Interest Sold: Fee Simple
Date of Sale: September 4, 2015
Deed Date: March 20, 2014
Document No.: 134091
Sale Price: \$1,600,000
Sale Price Per SF: \$25.69
Grantor: VAS Security Systems Inc., etc.
Grantee: Donald P. Duncan, etc., et al.
Financing: All cash transaction

Verification:

Michael Ashley, Buyer

Comments: This unentitled property consists of an interior location along a major thoroughfare. It is located in Moorpark and zoned Commercial Planned Development, which allows a wide variety of retail, office and service commercial uses. The site was improved with two small houses, a large metal building and several accessory structures at the time of sale, which had a contributory value of up to \$200,000, according to Michael Ashley. The buyer already owned the adjacent property to the southeast (APN 506-0-020-640) at the time of sale, and reportedly paid a premium for the property in order to obtain access from Los Angeles Avenue, although Mr. Ashley could not quantify the premium. The site is located in Flood Zone AE, and would have to be elevated by approximately 2 to 6 feet upon development according to Mr. Ashley and the City of Moorpark; site utility is therefore considered fair-to-average. According to Joseph Fiss, Economic Development & Planning Manager with the City of Moorpark, a proposal to develop condominiums on this property and APN 506-0-020-640 was submitted to the City of Moorpark on November 17, 2015. This sale was adjusted downward by 25 percent in recognition of the contributory improvements and assemblage premium.

LAND SALE NO. 3



Physical Description

Location: 1209 East Main Street
Santa Paula, CA 93060
Assessor Parcel Number: 101-0-241-155

Land Description

Site Area: 10,019 square feet, or 0.23 acres
Shape: Rectangular
Topography: Generally level
Utilities: All available to site
Zoning: C-LI, City of Santa Paula
General Plan: MU:C-LI, City of Santa Paula

Sale Data

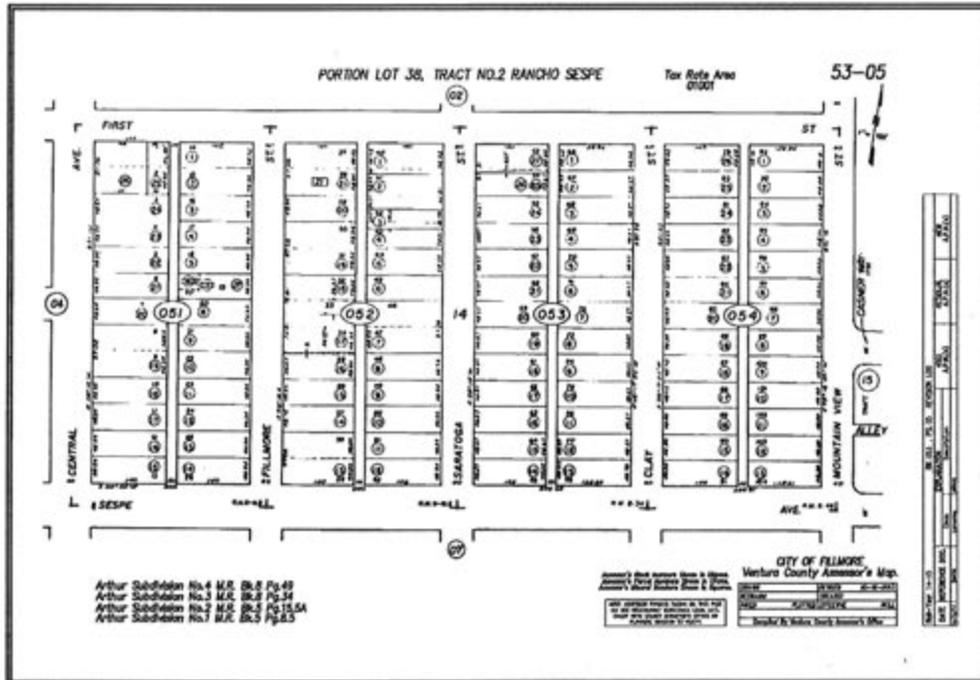
Interest Sold: Fee Simple
Date of Sale: June 9, 2015
Deed Date: May 11, 2015
Document No.: 87701
Sale Price: \$99,000
Sale Price Per SF: \$9.88
Grantor: Mona Partners LLC, etc.
Grantee: Najibullah Halimi and Bibi G. Halimi, etc.
Financing: All cash transaction

Verification:

Anita Pulido, Listing Agent

Comments: This unentitled site consists of an interior location along a primary street. It is located in Santa Paula and zoned Commercial/Light Industrial, which allows a number of industrial and commercial uses. The site is situated within Flood Zone A99, which is defined as a special flood hazard zone where there is a federal flood protection system under construction. Although mandatory flood insurance purchase requirements apply, the rate is based upon the flood zone that will be in effect at completion of the project, and there is not requirement to elevate the site upon development. The sale price was not negatively impacted by the flood zone according to Ms. Pulido. The buyer reportedly intends to develop an automotive use on the site.

LAND SALE NO. 4



Physical Description

Location: 404 - 408 Central Avenue
Fillmore, CA 93015

Assessor Parcel Numbers: 053-0-051-150 & 160

Land Description

Site Area: 13,591 square feet, or 0.31 acres
Shape: Rectangular
Topography: Generally level
Utilities: All available to site
Zoning: CBD, City of Fillmore
General Plan: Central Business District, City of Fillmore

Sale Data

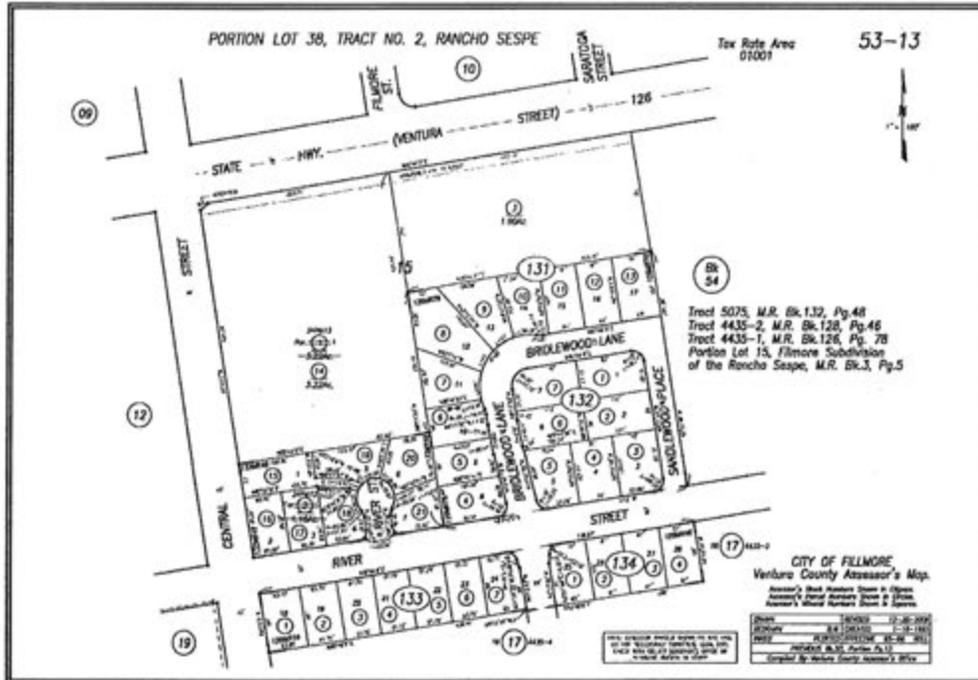
Interest Sold: Fee Simple
Date of Sale: May 22, 2014
Deed Date: March 24, 2014
Document No.: 64298
Sale Price: \$400,000
Sale Price Per SF: \$29.43
Grantor: Central/Fillmore, LLC, etc.
Grantee: JBGR Investments LLC, etc.
Financing: \$120,000 cash down payment (30%); \$280,000 1st TD with Fas Financial at undisclosed terms

Verification:

Grant Deed, Realist, CoStar Group

Comments: This unentitled site is situated at the signalized intersection of two primary streets. It is located in Fillmore and zoned Central Business District, which allows a variety of retail, office and service commercial uses. Attempts to verify the sale with a representative of the transaction have been unsuccessful to date.

LAND SALE NO. 5



Physical Description

Location: 400 Ventura Street/State Highway 126
Fillmore, CA 93015

Assessor Parcel Number: 053-0-131-030

Land Description

Site Area: 82,764 square feet, or 1.90 acres

Shape: Rectangular

Topography: Generally level to moderately sloping

Utilities: All available to site

Zoning: CH, City of Fillmore

General Plan: Commercial, City of Fillmore

Sale Data

Interest Sold: Fee Simple

Date of Sale: November 22, 2013

Deed Date: October 29, 2013

Document No.: 190481

Sale Price: \$600,000

Sale Price Per SF: \$7.25

Grantor: Knott Direct, Inc.

Grantee: Pacific Crest Properties, LLC

Financing: All cash transaction

Verification:

Grant Deed, Realist, CoStar Group

Comments: This unentitled site consists of an interior location along a major arterial. It is located in Fillmore and zoned Commercial Highway, which allows a variety of retail, office and service commercial uses. Site utility is considered fair-to-average due to the topography, which is moderately sloping in areas. Attempts to verify the sale with a representative of the transaction have been unsuccessful to date.

Discussion of Adjustments

All of the land sales have been adjusted relative to the subject property for property rights, buyer expenditures, financing, conditions of sale, market conditions (time), location and physical factors as applicable. These adjustments are defined below:

Property Rights at Sale

This category adjusts for property rights conveyed and takes into account differences in legal estate between the subject and each comparable property. Generally, property rights are either fee simple interest or leased fee interest.

Buyer Expenditures

This category adjusts for additional costs incurred by the buyer which are required to make the property ready for development and/or use. This includes expenditures for demolition costs and other expenses paid by the buyer in addition to the purchase price.

Financing

This category adjusts the sale price of each comparable into its cash equivalent or modifies the price to current market financing. Favorable financing often leads to a higher selling price and unfavorable financing may reflect a lower selling price.

Condition of Sale

This category adjusts for atypical conditions of sale and reflects any difference between the actual sale price of a comparable and its probable sale price if it had been sold in an arm's length transaction.

Market Conditions (Time)

This category adjusts for market conditions and reflects changes in the prices paid due to changes in market conditions over time. In reviewing the market, we found six commercial land sales that cover a marketing time from October 2013 through July 2016. These were the most recent and competitive sales in the subject market. Our analysis of available market information, supported by discussions with market participants in the course of our verifications, indicated that sale prices for commercial land comparable to the subject increased by approximately 6 percent annually between October 2013 and the date of value. Market condition adjustments have therefore been applied to the sales accordingly from date of sale to date of value.

Location and Physical Conditions

These categories consider differences between the subject and each comparable property for location and physical conditions. We considered differences in location, zoning, size, site utility, visibility and accessibility. Each is defined below:

Location - This category adjusts the sales for differences in location for linkages, area, and other factors relative to the subject site.

Zoning - This category adjusts for differences in zoning and land uses relative to the subject site.

Size - This category adjusts for differences in the size of each comparable relative to the subject site. Typically, smaller properties require downward adjustment, as they tend to reflect higher unit prices than larger sites. Larger properties require upward adjustment, as they tend to reflect lower unit prices than smaller sites.

Site Utility - This category adjusts for differences in the utility of each sale relative to the subject, and takes into consideration the topography, configuration and usability of each site.

Visibility - This category adjusts for differences in the visibility of each sale relative to the subject site.

Accessibility - This category adjusts for differences in the accessibility of each sale relative to the subject site.

The adjustment grid on the following page summarizes the adjustments for each of the comparable sales relative to the subject property. Adjustments for differences between the subject and each comparable property are expressed in percentages for property rights, buyer expenditures, financing, condition of sale, and market conditions based on our analysis of the market, as applicable. Qualitative adjustments have been applied for the location and other physical characteristics of each sale compared with the subject. A superior rating indicates the market data item is being adjusted downward to the subject. An inferior rating indicates the market data item is being adjusted upward to the subject. Each physical characteristic may not be weighted equally. Then, an overall rating is assigned to each sale as it compares with the subject.

LAND SALE ADJUSTMENT GRID

Adjustment Factors	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Unadjusted \$/SF		\$13.00	\$25.69	\$9.88	\$29.43	\$7.25	\$14.18
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjusted \$/SF		\$13.00	\$25.69	\$9.88	\$29.43	\$7.25	\$14.18
Buyer Expenditures	--	None	None	None	None	None	None
Adjusted \$/SF		\$13.00	\$25.69	\$9.88	\$29.43	\$7.25	\$14.18
Financing	--	Cash	Cash	Cash	Market	Cash	Cash
Adjusted \$/SF		\$13.00	\$25.69	\$9.88	\$29.43	\$7.25	\$14.18
Condition of Sale	--	Arm's Length	-25.0%	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Adjusted \$/SF		\$13.00	\$19.27	\$9.88	\$29.43	\$7.25	\$14.18
Market Conditions	--	0.43%	5.49%	6.92%	13.22%	16.20%	16.71%
Adjusted \$/SF		\$13.06	\$20.33	\$10.56	\$33.32	\$8.42	\$16.55

Location and Physical Conditions

Location	Average	Avg - Gd	Average	Fair - Avg	Average	Average	Avg - Gd
Adjustment		Sl. Superior -	Similar	Sl. Inferior +	Similar	Similar	Sl. Superior -
Zoning	C-1	AVSP/Zone E	CPD	C-LI	CBD	CH	CRS-FC-OA
Adjustment		Sl. Inferior +	Sl. Superior -	Inferior +	Similar	Similar	Similar
Size	18,212 SF	38,461 SF	62,291 SF	10,019 SF	13,591 SF	82,764 SF	7,405 SF
Adjustment		Larger +	Larger +	Sl. Smaller -	Similar	Larger +	Smaller -
Site Utility	Average	Fair	Fair - Avg	Average	Average	Fair - Avg	Fair - Avg
Adjustment		Inferior +	Sl. Inferior +	Similar	Similar	Sl. Inferior +	Sl. Inferior +
Visibility	Average	Average	Gd - Ex	Average	Good	Good	Avg - Gd
Adjustment		Similar	Superior - -	Similar	Superior -	Superior -	Sl. Superior -
Accessibility	Average	Average	Average	Average	Good	Average	Average
Adjustment		Similar	Similar	Similar	Superior -	Similar	Similar
Overall Rating		Inferior	Superior	Inferior	Superior	Inferior	Superior

Analysis and Conclusions

The adjusted sales range from \$8.42 to \$33.32 per square foot, before adjusting for physical characteristics. Based on our analysis of the land sales, the overall ratings of the adjusted sales compared to the subject property are as follows:

Inferior (Sale No. 1, 3 and 5)	\$8.42 to \$13.06 per square foot
Similar	N/A
Superior (Sale Nos. 2, 4 and 6)	\$16.55 to \$33.32 per square foot

Based on our analysis, an expected value indicator for the subject should fall between \$13.06 and \$16.55 per square foot. Sale Nos. 1, 3 and 5 were considered inferior to the subject overall at \$8.42 to \$13.06 per square foot, adjusted, and set the lower range of value for the subject. Sale Nos. 2, 4 and 6 were considered superior to the subject overall at \$16.55 to \$33.32 per square foot, adjusted, and set the upper range of value for the subject.

After considering adjustments for differences in property rights, buyer expenditures, financing, conditions of sale, market conditions, location and physical characteristics, it is our opinion that an appropriate value indicator for the subject site is \$14.00 per square foot, which is within the range of the market. Shown below is our calculation of the market value of the subject site:

LAND MARKET VALUE

<u>Land Area</u>		<u>Price/Acre</u>		<u>Indicated Value</u>
18,212 SF	x	\$14.00	=	\$254,968
Indicated Market Value of the Subject Property Site by the Sales Comparison Approach				Rounded To: <u>\$255,000</u>

RECONCILIATION AND FINAL OPINION OF VALUE

The final step in the appraisal process is the correlation of the three indications of value derived by the Cost, Income Capitalization, and Sales Comparison Approaches. In correlating these three approaches into a final opinion of value, the appraiser has taken into account the purpose of the appraisal, the type of property, and the adequacy of the data processed in each of the three approaches. Most important is which approach most nearly reflects the actions of buyers and sellers in the market. The Cost and Income Capitalization Approaches to value were not relevant, since the subject property is vacant land. Only the Sales Comparison Approach to Value is applicable.

The Sales Comparison Approach was considered most appropriate in valuing vacant land. There was adequate information of similar land sales in the market. The indicated value was based on the analysis of commercial land sales available in the market. We utilized the Sale Price Per Square Foot method. Comparable sales were reviewed, inspected, and verified to ensure the reliability of the data used in this approach. All adjustments made were judged to be reasonable and given adequate support through the use of market-derived analysis.

Conclusion

The final conclusion or opinion has resulted from the application of the Sales Comparison Approach. The Sales Comparison Approach is considered to be the primary approach to value when valuing land, and is most commonly used by market participants. Based on the data presented, analysis, and reconciliation, the Market Value of the Fee Simple Interest in the subject property as of August 3, 2016 is:

TWO HUNDRED FIFTY-FIVE THOUSAND DOLLARS.....
..... \$255,000.

ADDENDA

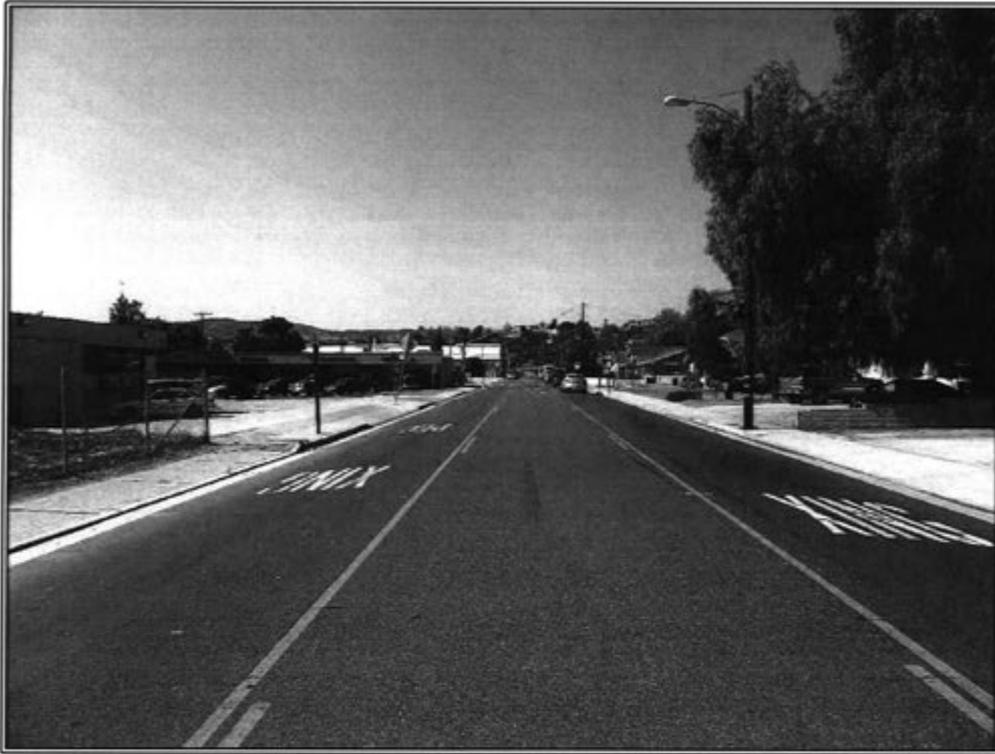
SUBJECT PHOTOGRAPHS



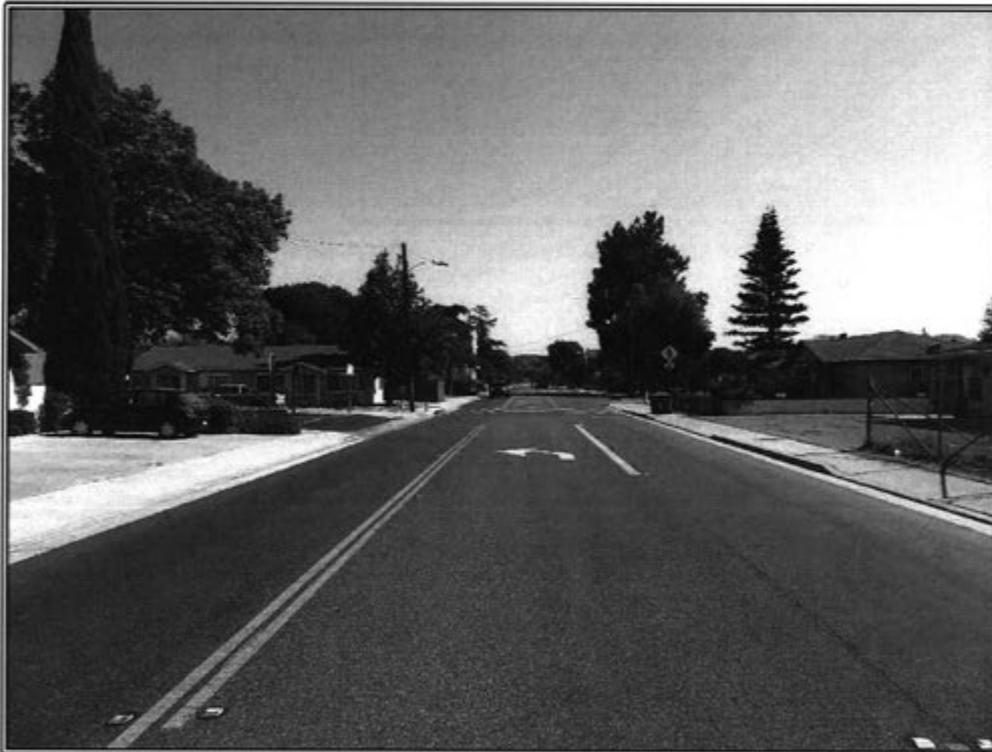
VIEW OF SUBJECT PROPERTY LOOKING WEST FROM MOORPARK AVENUE



**VIEW OF SUBJECT PROPERTY LOOKING SOUTHWEST
FROM REAR PROPERTY BOUNDARY**



STREET SCENE LOOKING NORTH ALONG MOORPARK AVENUE
WITH SUBJECT PROPERTY LOCATED AT LEFT OF PHOTOGRAPH



STREET SCENE LOOKING SOUTH ALONG MOORPARK AVENUE
WITH SUBJECT PROPERTY LOCATED AT RIGHT OF PHOTOGRAPH

RECORDING REQUESTED BY AND WHEN
RECORDED RETURN THIS DOCUMENT AND
TAX STATEMENTS TO:

CITY OF MOORPARK
Attn: City Clerk
799 Moorpark Avenue
Moorpark, California 93021

**Exempt Recording Per Government
Code Sections 6103 and 27383**


20110803-00113784-0 1/4
Ventura County Clerk and Recorder
MARK A. LUNN
08/03/2011 02:45:58 PM
536394 \$.00 CE

Space Above This Line For Recorder's Use

GRANT DEED

A.P.N.: 511-0-101-350

THE UNDERSIGNED GRANTOR DECLARES THAT THE CITY OF MOORPARK IS ACQUIRING TITLE AND IS EXEMPT FROM DOCUMENTARY TRANSFER TAX PURSUANT TO REVENUE & TAXATION CODE SECTION 11922

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, the **Redevelopment Agency of the City of Moorpark, a municipal corporation**

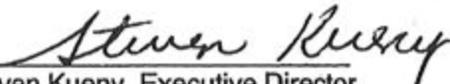
hereby GRANTS to **City of Moorpark**

the following described property in the City of Moorpark, County of Ventura, State of California:

see attached Exhibit A for property description

Dated: 7/19/2011

Redevelopment Agency of the City of
Moorpark, a municipal corporation


By: Steven Kueny, Executive Director

MOORPARK REDEVELOPMENT AGENCY

799 Moorpark Avenue Moorpark, California 93021 (805) 517-6246

PUBLIC AGENCY FORM OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
COUNTY OF VENTURA) ss.
CITY OF MOORPARK)

On this 19th day of July in the year 2011, before me, Maureen Benson, City Clerk of the City of Moorpark, personally appeared Steven Kueny, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and who is personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity as the Executive Director of the Redevelopment Agency of the City of Moorpark, and that by his signature on the instrument, acknowledged to me that the Agency executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and Official Seal

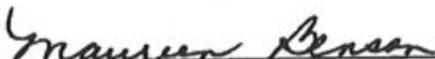

Maureen Benson
City Clerk and Agency Secretary



EXHIBIT "A"

A PART OF LOT "P", AS PER MAP ENTITLED "MAP OF A PART OF TRACT "L", OF THE RANCHO SIMI, IN THE CITY OF MOORPARK, COUNTY OF VENTURA, STATE OF CALIFORNIA, SHOWING THE TOWNSITE OF MOORPARK AND THE LANDS OF MADELINE R. POINDEXTER", RECORDED IN BOOK 5 PAGE 5 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE CENTER LINE OF MOORPARK AVENUE, FROM WHICH A POINT IN THE CENTER LINE OF SAID MOORPARK AVENUE AT THE NORTHEAST CORNER OF THAT CERTAIN PARCEL OF LAND AS CONVEYED TO THOMAS M. HILL, BY DEED RECORDED IN BOOK 145 PAGE 296 OF DEEDS, BEARS SOUTH 0° 03' WEST 121.38 FEET DISTANT; THENCE FROM SAID POINT OF BEGINNING,

1ST: NORTH 0° 03' EAST 121.41 FEET ALONG THE CENTER LINE OF SAID MOORPARK AVENUE TO A POINT; THENCE,

2ND: NORTH 89° 56' WEST 175.00 FEET AT 25.00 FEET A 3/4" IRON ROD SET IN THE WESTERLY LINE OF SAID MOORPARK AVENUE; AT 175.00 FEET A 3/4" IRON ROD; THENCE,

3RD: SOUTH 0° 03' WEST 121.41 FEET TO A 3/4" IRON ROD; THENCE,

4TH: SOUTH 89° 56' EAST 175.00 FEET, AT 150.00 FEET A 3/4" IRON ROD SET IN THE WESTERLY LINE OF SAID MOORPARK AVENUE, AT 175.00 FEET THE POINT OF BEGINNING.

EXCEPTING THEREFROM ALL THAT PART OF THE ABOVE DESCRIBED LAND LYING WITHIN THE EXTERIOR BOUNDARIES OF MOORPARK AVENUE.

ASSESSOR'S PARCEL NO. 511-0-101-350



City of Moorpark

799 Moorpark Avenue, Moorpark, California 93021 (805) 517-6200 fax (805) 532-2520

CERTIFICATE OF ACCEPTANCE

NOTICE IS HEREBY given by the City of Moorpark in the County of Ventura, State of California, as follows:

1. That on the 6th day of July 2011, the Grant Deed from the Redevelopment Agency of the City of Moorpark, was accepted by the City Council of the City of Moorpark for property described in Exhibit A (APN 511-0-101-350).
2. That the name of the political subdivision accepting said Grant Deed dated July 19, 2011, is the CITY OF MOORPARK, in the County of Ventura, State of California, whose address is 799 Moorpark Avenue, Moorpark, California 93021.
3. That the City Clerk of the City of Moorpark is authorized to accept and consent to the recordation of any deed or grant conveying any interest in or easement upon real property to said City which the City Council has approved pursuant to Resolution No. 85-163, which was duly recorded with the County Recorder of Ventura County.

City of Moorpark


Maureen Benson, City Clerk



JANICE S. PARVIN
Mayor

KEITH F. MILLHOUSE
Mayor Pro Tem

ROSEANN MIKOS, Ph.D.
Councilmember

DAVID POLLOCK
Councilmember

MARK VAN DAM
Councilmember

APPRAISER QUALIFICATIONS

MARK D. BRUSCA, SR/WA

APPRAISAL EXPERIENCE

Entered the real estate field in 2004 and began working with Riggs and Riggs, Inc., an appraisal and consulting company. Valuation and consultation experience includes full and partial take appraisal report preparation of fee simple, permanent easement, and temporary construction easement interests for retail, office, industrial, agricultural, and residential uses. Right of way maps and the construction in the manner proposed are analyzed to determine any impact to the subject remainder parcel in the after condition to determine any damages or benefits to the subject. Other assignments include appraisals for redevelopment acquisitions and inverse condemnation cases. Type of projects appraised include: street widening, freeway, grade separation, electrical corridor, pipeline, and flood control.

CURRENT EMPLOYMENT

Associate appraiser with RIGGS & RIGGS, INC., Real Estate Appraisers and Consultants, located at:

4195 Valley Fair Street, Suite 207
Simi Valley, California 93063

EDUCATION

University of California, Los Angeles; Bachelor of Arts Degree in Political Science

Areas of Study at University of California, Los Angeles:

- Foreign Relations
- Soviet Studies
- Economics
- Psychology

Moorpark College; Associate of Science Degree in Computer Network Systems Engineering

Areas of Study at Moorpark College:

- Computer Hardware
- HTML Programming
- Networking

Areas of Study at the Appraisal Institute:

- Appraisal Procedures, Course 110
- Appraisal Procedures, Course 120
- Basic Income Capitalization, Course 310
- General Applications, Course 320
- Advanced Income Capitalization, Course 510
- Highest & Best Use and Market Analysis, Course 520
- Advanced Sales Comparison and Cost Approaches, Course 530
- Advanced Applications, Course 550
- National Uniform Standards of Professional Appraisal Practice (USPAP) Course, 15-Hour

Areas of Study at the International Right-Of-Way Association:

- Principles of Land Acquisition, Course 100
- Standards of Practice for the Right of Way Professional, Course 104
- Principles of Real Estate Negotiations, Course 200
- Alternative Dispute Resolution, Course 203
- Negotiating Effectively with a Diverse Clientele, Course 209
- Partial Acquisition, Course 401
- Easement Valuation, Course 403
- Problems in the Valuation of Partial Acquisitions, Course 431
- Principles of Real Estate Law, Course 800
- Eminent Domain Law Basics for Right-of-Way Professionals, Course 803
- Engineering Plan Development and Application, Course 901

Areas of Study at California State University, Northridge:

- Appraisal Report Writing

GENERAL BACKGROUND

Employed as an insurance investigator from 1992 through 2002. Became a licensed private investigator in 2000. Skills included interviews, formal statements, research, analysis and narrative report preparation.

PROFESSIONAL AFFILIATIONS, LICENSES & CERTIFICATION

State of California General Real Estate Appraiser, Certificate No. AG036814

Associate Member of the Appraisal Institute No. 455039, January 2004

Senior Member of the International Right of Way Association, with SR/WA designation, No. 7889036, 2013

Webmaster for International Right of Way Association Chapter 1, 2005 - 2011

Certified Course Coordinator, International Right of Way Association, 2008 - Present

A+ Certified Computer Technician, December 2001

Licensed Private Investigator, November 2000

APPRAISER QUALIFICATIONS

BRYAN G. RIGGS, MAI, SR/WA

GENERAL BACKGROUND

An extensive background in appraising land, residential, and income producing properties. Experience in preparing narrative appraisal reports, feasibility studies, highest and best use studies, and discounted cash flow analysis.

CURRENT EMPLOYMENT

President of RIGGS & RIGGS, INC., Real Estate Appraisers and Consultants, located at:

4195 Valley Fair Street, Suite 207
Simi Valley, California 93063

APPRAISAL EXPERIENCE

Entered the real estate field in 1984. From 1986 through 1989, worked as a staff appraiser with Kavanaugh Appraisal Company. Services included appraisal report preparation for a variety of income properties, land, and residential estates. During 1990 through 1994, worked as Vice President/Appraisal Manager of The Epstein Company. Valuation experience included institutional appraisals, settlements, estate planning, bankruptcy, and casualty loss appraisals.

In January 1995, opened Riggs & Riggs, Inc., Real Estate Appraisers and Consultants. Appraisal services include institutional appraisals, settlements, tax appeals, estate planning, bankruptcy, casualty loss, and appraisal report preparation for full and partial take of fee, permanent easement, or temporary easement right of way assignments. Property types include retail, office, industrial, agricultural, and residential uses, including determination of severance damages and/or benefits. Appraisal assignments have been undertaken in Ventura, Los Angeles, Orange, Riverside, and San Bernardino Counties. Qualified as an expert witness in San Bernardino County Superior Court and Federal Bankruptcy Court. Participated in Los Angeles County Assessor's Hearings and various Arbitration cases in Ventura, Los Angeles, Orange, and San Bernardino Counties.

APPRAISAL ASSIGNMENTS COMPLETED

Shown below is a partial list of completed appraisal assignments for banks, public agencies, attorneys, and insurance companies:

Bank of America; Wells Fargo Bank; Comerica Bank; Union Bank; U.S. Bank; Washington Mutual Savings Bank; City of Los Angeles General Services; City of Pasadena; State of California Department of Transportation; City of Los Angeles; Los Angeles Unified School District; City of Riverside; Riverside County Flood Control and Water Conservation District; San Bernardino County; City of Temecula; Alameda Corridor East; Los Angeles Unified School District; Paragon Partners, Ltd.; Epic Land Solutions; United States Army Corps of Engineers; Richards, Watson & Gershon; Jeffer, Mangels, Butler, and Marmaro; Eppert and Richman; Farmers Insurance Group; and State Farm Insurance.

Academic Background:

- California State University, Northridge; Bachelor of Science Degree in Business Administration, with emphasis in Real Estate
- Butte College; Associates Arts Degree in Business Education

Areas of Study and Courses Completed with The Appraisal Institute:

- Appraisal Principles
- Basic Valuation Procedures
- Capitalization Theory and Techniques - Part A
- Capitalization Theory and Techniques - Part B
- Case Studies
- Standards of Professional Practice - Part A
- Standards of Professional Practice - Part B
- Advanced Sale Comparison and Cost Approach
- Highest and Best Use/Market Analysis
- Report Writing and Valuation Ethics
- Numerous Workshops and Seminars

Areas of Study and Courses Completed with International Right-Of-Way Association:

- Principles of Appraisal
- Principles of Engineering
- Principles of Negotiations
- Principles of Real Estate Law
- Eminent Domain Law Basics Right of Way
- Partial Acquisition
- Easement Valuation
- Presentation Skills
- Bargaining Negotiations
- Ethics
- Standards of Professional Practice

Areas of Study and Courses Completed with California State University, Northridge:

- Financial Analysis
- Investment Analysis
- Real Estate Valuation
- Real Estate Principles
- Business and Real Estate Law
- Real Estate Finance
- Quantitative Analysis
- Real Estate Practice
- Economics

California Real Estate Broker Courses:

- Real Estate Principles
- Real Estate Law
- Real Estate Finance
- Real Estate Appraisal
- Micro/Macro Economics
- Financial/Managerial Accounting
- Real Estate Practice
- Real Estate Agency

PROFESSIONAL CERTIFICATIONS AND DESIGNATIONS

- California State General Real Estate Appraiser, Certificate No. AG001938
- Designated Member of The Appraisal Institute, MAI Designation No. 10398
- Member of International Right Of Way Association, SR/WA Designated Member No.5333

PROFESSIONAL AFFILIATIONS/POSITIONS HELD

Appraisal Institute- Southern California Chapter

1995 - 1999	Admissions/Experience Review Committee
2002 - 2003	Merger Committee Member of the Central Coast Branch Chapter
2002 - 2003	Seminar Coordinator
2003 - 2004	Education Coordinator, Seminar Coordinator, and Education Vice Chair

International Right of Way Association - Chapter 1

2002	Fall Annual Seminar Committee Chairperson
2003-2004	Treasurer
2005	Vice President
2006	President Elect
2007	President
2008	Past President

Teaching Experience

1994- 2003	Part-time Instructor, Real Estate Principles and Real Estate Appraisal at California State University, Northridge
2000	Part-time Instructor, Real Estate Appraisal at Glendale Community College

SCOPE OF EXPERIENCE

Shown below is a partial list of various appraisal types completed:

Automotive Shops	Residential Subdivisions
Automotive Dealerships	Industrial Buildings
Theaters	Warehouse/Distribution
Office Buildings/Parks	Vacant Land
Apartments	Desert Acreage
Single Family Residence	Partial Acquisition/Easements
Residential Estates	Partial Interests
Condominiums	Shopping Center

Retail Facilities
Mixed Use Projects
Mobile Home Parks
Post Offices
Bowling Alleys
Car Wash Facilities
Banks
Art Gallery
Film Vaults
Medical Facilities
Dental Facilities
Retirement Facilities
Religious Institutions
Health Club/Fitness Centers
Restaurants
Recording Studio
Food Processing Facility

Schools
Daycare
Gas Service Stations
Iron Foundry
Lumberyard
Billboards
Cross Dock Facilities
Contractor Storage Yards
Rental Car/Equipment
R.V. Storage Yard
Self Storage Facilities
Parking Lots
Cold Storage Facility

Experience includes completion or major contributions to the following projects:

Appraisal/work includes freeway construction, widening, and realignment projects along State Freeway/U.S. Highways 5, 10, 101, 138, 210, 395, 405 in Ventura, Los Angeles, and San Bernardino Counties for California Department of Transportation;

Appraisals of partial fee and temporary construction easement acquisitions for the Alameda Corridor East, San Gabriel Valley, Los Angeles County;

Appraisals of partial fee and temporary construction easement acquisitions for the City of Agoura Hills of a street and freeway widening, realignment, and new interchange project;

Appraisals of full, partial fee and temporary construction easement acquisitions for the City of Riverside of street widening projects;

Appraisals of full, partial fee and temporary construction easement acquisitions for The Metropolitan Water District of Southern California ("MWDSC");

Appraisals of full, partial fee and temporary construction easement acquisitions for various projects in San Bernardino County;

Appraisals of full fee acquisitions for the City of Huntington Park;

Appraisals of partial and temporary construction easement acquisitions for the City of Glendale; and

Appraisals of full, partial fee and temporary construction easement acquisitions for various property owners, cities, and governmental agencies in Central and Southern California.

APPRAISAL OF

VACANT COMMERCIAL LAND

LOCATED AT

**467 EAST HIGH STREET
MOORPARK, CALIFORNIA 93021**

CITY OF MOORPARK, OWNERSHIP

FOR

CITY OF MOORPARK

AS OF

AUGUST 3, 2016

BY

**RIGGS & RIGGS, INC.
4195 VALLEY FAIR STREET, SUITE 207
SIMI VALLEY, CALIFORNIA 93063**

RIGGS & RIGGS, INC.

Real Estate Appraisers and Consultants

4195 Valley Fair Street, Suite 207, Simi Valley, CA 93063

Business: (805) 578-2400 • Fax: (805) 526-6097

E-mail: appraisal@riggsandrighgsinc.com

August 10, 2016

Jessica Sandifer, Senior Management Analyst
City of Moorpark
799 Moorpark Avenue
Moorpark, California 93021

Our File No. 16-089

Re: 467 East High Street, Moorpark, CA
APN 512-0-081-110
City of Moorpark Ownership

Dear Ms. Sandifer:

In accordance with our contract, we have made an investigation and analysis of the above-referenced property for the purpose of expressing an opinion of the market value of the fee simple interest in the subject property, as of August 3, 2016. The intended use of the report is for potential disposition of surplus City redevelopment property by the City of Moorpark. A legal description of the subject property is provided in this report.

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). This report presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop our opinion of value; supporting documentation is retained in our files. The depth of discussion contained in this Appraisal Report is specific to the needs of the client.

This Appraisal Report has been prepared for the sole and exclusive use of representatives with the City of Moorpark, and is not intended for any other user. We request that our written authorization be obtained before releasing this report to any other party. Any third party who relies on this report does so at their own risk. **The user of this Appraisal Report is directed to review the General Assumptions & Limiting Conditions and Extraordinary Assumptions. The Fair Market Value opinion is strictly contingent upon the General Assumptions & Limiting Conditions and Extraordinary Assumptions.**

The attached summary and exhibits provide the basic details of the property and our analysis. Additional data has been retained in our files. This Appraisal Report is not based on a requested minimum or specified valuation.

The Market Value of the Fee Simple Interest in the subject property as of August 3, 2016 is:

THREE HUNDRED FIVE THOUSAND DOLLARS.....

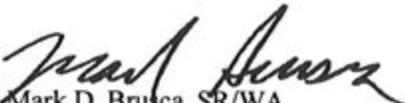
..... **\$305,000.**

Jessica Sandifer, Senior Management Analyst
August 10, 2016
Page Two

This letter of transmittal, including the General Assumptions & Limiting Conditions, Extraordinary Assumptions, and Certifications on the accompanying pages, must remain attached to this Appraisal Report, which contains 30 pages plus related exhibits, in order for the value opinions set forth to be considered valid. We hereby certify that we have no interest, present or prospective, in the property appraised and that our opinion is in no way contingent upon the basis of our employment.

Respectfully submitted,

RIGGS & RIGGS, INC.

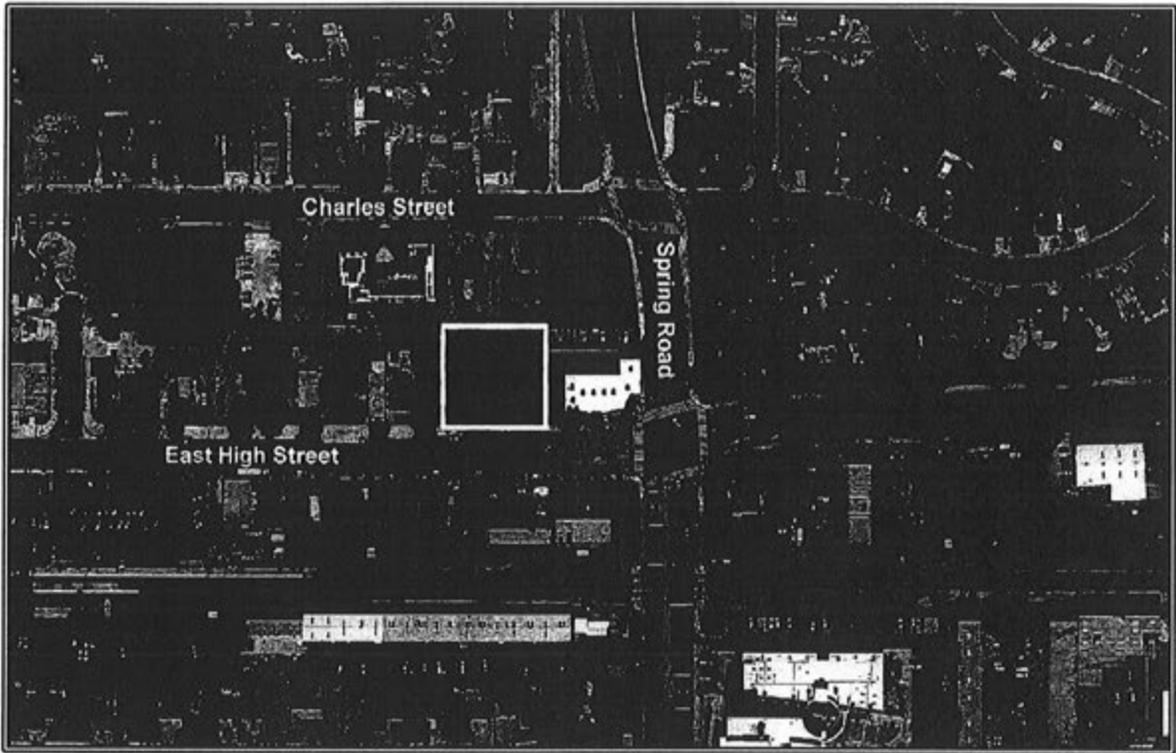

Mark D. Brusca, SR/WA
SCREA No. AG 036814
Expires March 29, 2017


Bryan G. Riggs, MAI, SRWA
SCREA AG 001938
Expires May 11, 2017

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Appraisal Qualifications	

EXECUTIVE SUMMARY



The subject property is located along the north side of High Street, second parcel west of Spring Road, in the City of Moorpark, County of Ventura, and State of California. The situs address is 467 East High Street, and the U.S. postal zip code is 93021. The subject is also identified as Ventura County Assessor's Parcel Number ("APN") 512-0-081-110.

The subject property is rectangular in shape, with a total area of 21,750 square feet, or 0.50 acres, of land. It is an interior site, with 150 feet of frontage along the north side of High Street, a primary street. The subject has generally level to slightly sloping topography, and all utilities are available to the site. Visibility, accessibility and site utility are all considered average overall. The subject is located within the Downtown Specific Plan and zoned C-OT, Old Town Commercial. This will be transmitted in greater detail in the sections that follow.

SUMMARY OF SALIENT DATA

MARKET VALUE OPINIONS:

MARKET VALUE OF THE SUBJECT PROPERTY..... \$305,000
VALUE INDICATION BY COST APPROACH..... N/A
VALUE INDICATION BY INCOME CAPITALIZATION APPROACH..... N/A
VALUE INDICATION BY SALES COMPARISON APPROACH..... \$305,000

SUBJECT DATA

GROSS LAND AREA 21,750 SQUARE FEET, OR 0.50 ACRES
PRESENT USE OF THE LAND VACANT LAND
ZONING..... CITY OF MOORPARK, DOWNTOWN SPECIFIC PLAN, C-OT
(OLD TOWN COMMERCIAL)
GENERAL PLAN..... CITY OF MOORPARK, C-OT (OLD TOWN COMMERCIAL)
HIGHEST AND BEST USE AS-VACANT TO DEVELOP A COMMERCIAL USE
OWNER OF RECORD CITY OF MOORPARK
DATE OF REPORT AUGUST 10, 2016
DATE OF INSPECTION AUGUST 3, 2016
DATE OF VALUE..... AUGUST 3, 2016
PURPOSE OF THE APPRAISAL MARKET VALUE
PROPERTY RIGHTS TO BE APPRAISED FEE SIMPLE INTEREST

GENERAL ASSUMPTIONS & LIMITING CONDITIONS

This Appraisal Report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the subject property is assumed to be good and marketable unless otherwise stated.
2. The subject property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. The plot plans and illustrative materials in this report are included only to help the reader visualize the subject property.
6. It is assumed that there are no hidden or unapparent conditions of the subject property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
7. It is assumed that the subject property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
8. It is assumed that the subject property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
10. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the subject property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
11. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the subject property described and that there is no encroachment or trespass unless noted in the report.
12. Any allocations of the total opinion of value in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

13. The comparable properties utilized in this report were inspected and photographed where possible. Properties that could not be inspected, such as landlocked properties and properties in gated communities or remote locations, were analyzed based upon aerial imagery and information obtained from various sources. In some cases, historical imagery from CoStar/LoopNet, MLS, Google and/or Pictometry may be utilized, particularly if the property has been substantially renovated since sale or lease.
14. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the party to whom it is addressed without the written consent of Riggs & Riggs, Inc., and in any event, only with properly written qualification and only in its entirety.
15. Riggs & Riggs, Inc., by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the subject property in question unless arrangements have been previously made.
16. Neither all nor any part of the contents of the appraisal report shall be disseminated to the public or any unauthorized third party through advertising, public relations, public meetings/hearings, news, sales, or other media without the prior written consent and approval of Riggs & Riggs, Inc. Riggs & Riggs, Inc., assumes no liability for the unauthorized release of this report.
17. An inspection of the subject property was made by Bryan G. Riggs, MAI, SR/WA and Mark Brusca, SR/WA. Mr. Riggs and Mr. Brusca gathered the information, reviewed the data, and prepared the analyses in this report.

EXTRAORDINARY ASSUMPTIONS

An *Extraordinary Assumption* is defined in the 2016 - 2017 USPAP as: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. This Appraisal Report is strictly contingent upon the following extraordinary assumptions and conditions affecting the subject property. The client is urged to review these extraordinary assumptions and conditions and to obtain experts in the field as needed.

18. This is an **Appraisal Report** which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. This report presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop our opinion of value; supporting documentation is retained in our file. The information contained in this report is specific to the needs of the client and for the intended use as stated in this report. Riggs & Riggs, Inc., is not responsible for unauthorized use of this report.
19. According to maps provided on the California Geological Survey's website, the subject property is not located within an Alquist-Priolo Earthquake Fault Zone, although nearly all areas in Southern California are susceptible to intermittent earthquakes. The site is located within a designated liquefaction hazard zone; however, it appears adequate to support construction standards consistent with the highest and best use conclusion due to adjacent development. Although requested, Riggs & Riggs, Inc., was not provided with a soils or geological report for review. For the purpose of this appraisal, it is assumed that the soil and geological conditions are not unfavorable. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover any defects in the property. The client should retain experts in the field and make their own assessment of the physical condition of the subject before making a decision on the property. **Riggs & Riggs, Inc., reserves the right to amend the opinion of value if additional information is provided subsequent to the date of this report.**
20. Although requested, Riggs & Riggs, Inc., was not provided with a Phase I or II Environmental Site Assessment Report pertaining to the subject property. Unless otherwise stated in this report, the existence of any hazardous materials, which may or may not be present on the property, was not observed during the on-site inspection. Riggs & Riggs, Inc., however, is not qualified to detect such substances. The presence of substances such as contaminated soil, tainted groundwater or other potentially hazardous materials may affect the value of the property. **The opinion of value is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is strongly urged to retain an expert in this field and consider the impact on value, if any. Riggs & Riggs, Inc., reserves the right to alter the opinion of value if said information becomes available.**
21. Although requested, Riggs & Riggs, Inc., was not provided with a Preliminary Title Report for the subject property. This Appraisal Report is therefore made on the assumption that the property is free and clear of all debt, easements, encroachments, and liens and that the property owner currently holds 100 percent of the underlying fee rights. **We make no legal opinion nor express any warranty about the title, properties rights, lines, encroachments, or easements affecting the subject property. Further, this Appraisal Report has been prepared assuming the property is free and clear of any liens or debt recorded against it. The user of this Appraisal Report should obtain and review a Preliminary Title Report, all underlying documents, and consider the impact of any items that may have an effect on value. Riggs & Riggs, Inc., reserves the right to alter the opinion of value if provided with a Preliminary Title Report subsequent to the date of this report.**

22. This Appraisal Report has been prepared for the sole and exclusive use of representatives with the City of Moorpark, and is not intended for any other user. We request that you seek our written authorization before releasing the report to any other party. Any third party who relies on this report does so at their own risk.
23. The liability of Riggs & Riggs, Inc., is limited to the fee paid for the appraisal services. Riggs & Riggs, Inc., is not responsible for erroneous information provided by others.
24. Riggs & Riggs, Inc., is not a necessary party in any inquiry or judicial proceeding and will not be called to testify in any litigation or other proceeding arising out of their duties in this matter. If Riggs & Riggs, Inc., is compelled to incur court costs, attorney fees or other out-of-pocket expenses in connection with court proceedings, such costs or expenses together with the appraiser's usual hourly per diem of \$300.00 per hour for professional services for study preparation, testimony or travel will be paid by the party (or parties) who acts to bring any suit requiring a judicial proceeding.

CERTIFICATION OF THE APPRAISER

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

I have appraised the property that is the subject of this report once within the three-year period immediately preceding acceptance of this assignment. I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

I have made a personal inspection of the property that is the subject of this report.

No one provided significant real property assistance to the persons signing this report.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have completed the requirements of the Continuing Education Program of the Bureau of Real Estate Appraisers and the International Right of Way Association.

Respectfully submitted,

RIGGS & RIGGS, INC.



Mark D. Brusca, SR/WA
SCREA No. AG036814
Expires March 29, 2017

CERTIFICATION OF THE APPRAISER

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

I have appraised the property that is the subject of this report once within the three-year period immediately preceding acceptance of this assignment. I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report.

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My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

I have made a personal inspection of the property that is the subject of this report.

No one provided significant real property assistance to the persons signing this report.

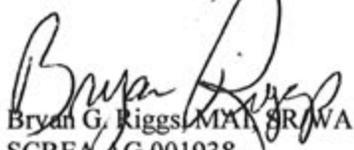
The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have completed the continuing education program for designated members of the Appraisal Institute. As of the date of this report, I have completed the requirements of the Continuing Education Program of the Bureau of Real Estate Appraisers and the International Right of Way Association.

Respectfully submitted,

RIGGS & RIGGS, INC


Bryan G. Riggs, MAA, SRA, WA
SCREAAG 001938
Expires May 11, 2017

APPRAISAL REPORT

IDENTIFICATION OF THE PROPERTY

The subject property is located at 467 East High Street in the City of Moorpark, County of Ventura, and State of California. The United States postal zip code is 93021, and the U.S. Census Tract Number is 76.13.

LEGAL DESCRIPTION

Although requested, Riggs & Riggs, Inc., was not provided with a Preliminary Title Report for the subject property. For a full legal description of the subject property, please refer to the vesting deed, Document No. 113793 recorded August 3, 2011, a copy of which is included in the Addenda section of this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to develop an opinion of the market value of the fee simple interest in the subject property, as of August 3, 2016. **Please refer to Extraordinary Assumption No. 18.**

INTENDED USE/USER OF THE APPRAISAL

The intended use of this Appraisal Report is for potential disposition of surplus City redevelopment property by the City of Moorpark. This appraisal has been prepared for the sole and exclusive use of representatives with the City of Moorpark, and is not intended for any other user. Any third party who relies on this appraisal does so at their own risk. **Please refer to Extraordinary Assumption Nos. 22, 23 and 24.**

PROPERTY RIGHTS APPRAISED

The property rights appraised are the fee simple interest in the subject property.

DATE OF REPORT

The date of report is August 10, 2016.

DATE OF VALUATION

The date of value is August 3, 2016.

DATE OF INSPECTION

The date of inspection was August 3, 2016.

OWNER OF RECORD

Although requested, Riggs & Riggs, Inc., was not provided with a Preliminary Title Report for the subject property. **Please refer to Extraordinary Assumption No. 21.** According to the vesting Grant Deed, the fee title to the subject is vested in:

THE CITY OF MOORPARK

DEFINITIONS

Market Value:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”¹

Fee Simple Estate

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”²

EXPOSURE TIME

Exposure time reflects the market appeal of the subject property, and represents a reasonable exposure period to affect a sale of the subject, if it were available for sale in the open market. USPAP 2016 - 2017 defines **Exposure Time** as “*estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal*”.

The subject property consists of commercial land. Our investigation revealed that a moderate level of demand exists for comparable properties in the subject market. Conversations with market participants in the course of our verifications indicated that the exposure times of the comparable sales ranged from approximately 6 to 32 months. Based upon this information and our analysis of the market, we conclude an exposure time for the subject property of approximately 6 to 9 months at the Market Value.

SCOPE OF THE ASSIGNMENT

The scope of this Appraisal Report involved a thorough analysis of the subject property with respect to physical, legal, and economic factors in order to reach a reasonable opinion of value. The subject property was inspected, and various services, such as MLS, Costar Group, Inc., and Realist, provided information concerning land sales. Industry experts and agents provided information concerning supply, demand, and sale prices, and buyers, sellers, or their representatives were contacted to verify information when possible. This investigation also included discussions with city and county officials, as well as researching recent market trends.

Our employment has been to value the subject property on a fee simple basis using traditional approaches to value. Only the Sales Comparison Approach to value is applicable, since the subject is vacant commercial land. In order to determine an indicated market value, the subject property was evaluated based on the Sale

¹ Definition from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery and Enforcements Act (FIRREA) of 1989.

² *Dictionary of Real Estate Appraisal* (6th Edition 2015), Appraisal Institute, page 90.

Price Per Square Foot Method. Sales data for similar property was gathered, inspected, analyzed, and verified, where possible. The results of this process provide the basis for the opinion of market value for the subject property, as if vacant and available for its highest and best use.

PROPERTY HISTORY

Although requested, Riggs & Riggs, Inc., was not provided with a Preliminary Title Report for the subject property. **Please refer to Extraordinary Assumption No. 21.** According to public record, the subject property was acquired by the Redevelopment Agency of the City of Moorpark from Maria T. Ramirez for consideration of \$450,000 on June 24, 2003 per Document No. 241431. Redevelopment Agencies were dissolved by the State of California (AB-26) officially on February 1, 2012, and Successor Agencies were established to manage redevelopment projects currently underway, make payments on enforceable obligations, and dispose of redevelopment assets and properties. According to public record, the Redevelopment Agency of the City of Moorpark transferred ownership to the City of Moorpark for undisclosed consideration on August 3, 2011 per Document No. 113793, a copy of which can be found in the Addenda of this report. No other transfers are known to have occurred within the last five years, and the subject property was not listed for sale or available in the open market as of the date of value.

REGIONAL DATA

The subject property is located within the County of Ventura. The following is a discussion of the environmental, governmental, social, and economic forces affecting the stability of the real estate market and the subject property. This section of the report will analyze the effect that these forces have on the economic bases of the state, county, and subject's trade area, relative to the subject property.

California had a Gross Domestic Product (GDP) of approximately \$2.3 trillion in 2014 and would rank 7th as a separate nation, ahead of Brazil, Italy, Russia, India, and Canada. The Los-Angeles 5-County Metropolitan Area accounted for approximately \$1.0 trillion and would rank 16th as a separate nation, ahead of the Netherlands, Turkey, Indonesia, Turkey, Saudi Arabia, and Switzerland. Clearly, the region is a major economic center of development.

The State experienced a period of economic growth between 1995 and 2001, during which time it underwent a transition from a predominantly aerospace and defense industry reliant economy to a diversified economy with the expansion of radio, television and film industries, a rise in the professional and service sectors and an increase in trade and manufacturing resulting from its position as an entry point for Pacific Rim goods. The state slipped back into recession in late 2001, emerging in late 2003 and 2004 due to higher spending by the Department of Defense and other governmental agencies leading to modest job gains. The state experienced modest growth between 2005 and 2006.

California is in its sixth year of recovery from a deep recession that started with weakness in housing and mortgage finance in 2007 and 2008, and subsequently spread to the rest of the economy. The state experienced an annual unemployment rate of 7.5% in 2014, and that is expected to fall to 6.7% in 2015; nonfarm employment is expected to grow by 2.2 percent, or 340,700 jobs, in 2015. While the state managed to stabilize its finances for the 2013 -2014 fiscal year, closing the year with a surplus, and progress has been made in the management of ground water resources, ongoing concerns include the unfunded liability of state retiree healthcare costs, ongoing deferrals of critical infrastructure projects, and a severe shortage of affordable housing.

According to current forecasts, per capita personal income in the state is expected to increase by 3.4 percent in 2015 and by 4.2 percent in 2016. Taxable sales are expected to grow by 4.2 percent annually in 2015, while new housing permits are expected to increase by 28.9%, and non-residential building permits are expected to increase by 4.3%. Overall, California's economy is expected to experience continued growth in 2015.

Location and Physical Factors

The subject is located within the Los Angeles Metropolitan Area (LAMA). The LAMA contains five counties: Los Angeles, Ventura, Orange, Riverside, and San Bernardino. San Diego County is not considered part of the LAMA, but is located within Southern California.

Ventura County contains 1,873 square miles and 42 miles of coastline. It comprises 10 cities and unincorporated areas and is the 12th largest county in the state in terms of population. Ventura County is located in the southwestern part of California. It is bounded by the following regions:

- On the North Kern County
- On the South Pacific Ocean
- On the East..... Los Angeles County
- On the West Santa Barbara County

Ventura County's interior valleys include Simi Valley and Conejo Valley, and the county possesses several minor fault lines which connect to California's major fault line, the San Andreas Fault Line.

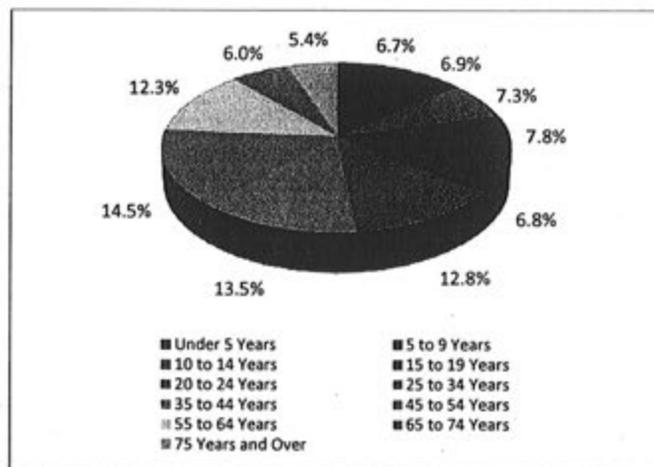
Ventura County experiences a Mediterranean-like, sunny and warm climate with a mean annual temperature of 61.7 degrees Fahrenheit. Due to its mild climate, Ventura County has lower heating and air conditioning costs than most United States cities. It experiences an average rainfall of 12.9 inches and an annual humidity of 65 percent. A favorable climate has contributed greatly to the region's growth.

Ventura County's major growth and development has occurred in two primary areas. The eastern portion of the county has experienced growth along the Ventura (101) Freeway corridor, including the areas of Westlake, Thousand Oaks and Newbury Park, and the Ronald Reagan (118) Freeway, in the satellite communities of Moorpark and Simi Valley. This area is closest to the San Fernando Valley and the city of Los Angeles. The western portion of the county has seen growth along the Coastal Plain, which includes the cities of Camarillo, Oxnard, Port Hueneme, and Ventura. These areas are physically separated by a steep grade between Newbury Park and Camarillo (the Camarillo grade).

Clean air has greatly contributed to the growth of Ventura County; however, during the past few years, smog has increased the area's air pollution. Governmental agencies at both state and local levels have had moderate success in reducing this hazard through zoning and transportation regulations.

Sociological Factors

According to the 2010 U.S. Census, Ventura County has a population exceeding 823,318 people. Ventura County accounts for 2.2% of the total population of California, and the population has increased by almost 9.3% since 2000. This expansion has been supported by rapid growth in Moorpark, which has grown by over 150% in the last decade, and growth in Thousand Oaks, Camarillo, Simi Valley, and Oxnard. Foreign immigration and natural births have added 50% to the region's growth over the past decade, though growth is expected to continue at a slower pace in the future. The following chart reflects the age distribution of Ventura County.



AGE DISTRIBUTION
(U.S. CENSUS BUREAU 2010 STATISTICS)

According to the 2010 U.S. Census Bureau, Ventura County residents are predominantly between the ages of 35 and 44 (13.5%), with a median age of 36.2 years. Ventura County has over 281,695 housing units, with an average household size of 3.04 persons.

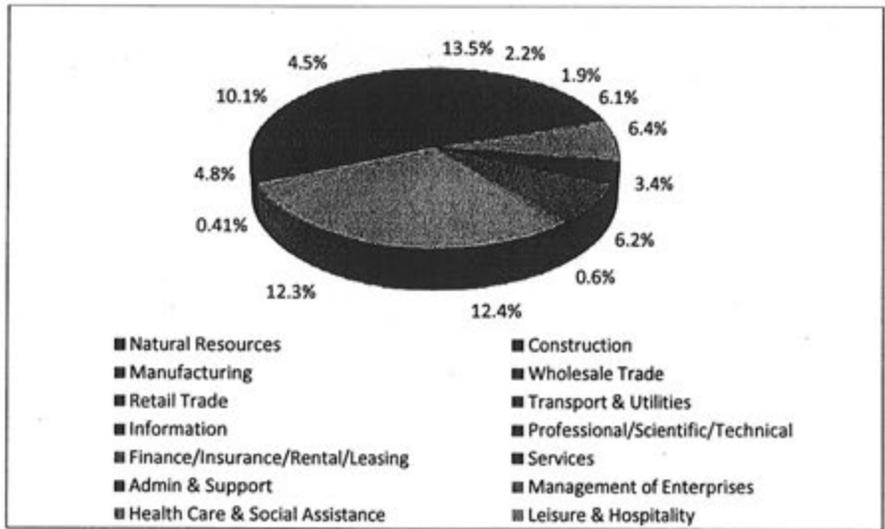
There are many social and cultural facilities that enhance Ventura County's desirability. Recreational amenities include beaches and harbors along the Pacific Ocean, boat marinas, golf courses, parks, theaters, and entertainment centers. Cultural facilities include numerous colleges and universities, libraries, and museums. Health care facilities, including hospitals and acute-care nursing homes, are well-represented in

Ventura County. Some points of interest are: the Carnegie Art Museum, Mission San Buenaventura, Channel Islands Visitor's Center, Fillmore Historical Museum, Fisherman's Wharf, Gull Wings Children's Museum, Ojai Valley Historical Society & Museum, Pleasant Valley Historical Museum, Ronald Reagan Presidential Library, Stage Coach Inn Museum, Thousand Oaks Community Gallery, Thousand Oaks Civic Arts Plaza, California Oil Museum, Ventura County Museum of History & Art, Western Foundation of Vertebrate Zoology, Strathearn Historical Park & Museum, Port Hueneme, Ventura Harbor, Olivias Adobe Museum, Commemorative Air Force Southern California Wing Aviation Museum, and McGrath State Beach.

Economic Factors

Ventura County's economic base has traditionally been agricultural, where the climate is warm and dry. According to the 2012 Census of Agriculture, Ventura County ranks 16th in agricultural production among the nation's 3,140 counties, and 11th among California counties. The gross value of the county's agricultural production was just under \$2.1 billion as of 2013, an all-time high. The major crop is strawberries, which generated over \$608 million in revenue in 2013. Other crops included avocados, raspberries, nursery stock and lemons. Ventura County had 92,273 acres of crops harvested in 2012 - 2013, the most recent reporting period.

Commercial and industrial growth in Ventura County has been dynamic over the past two decades. Driven by a refocusing of the petroleum and defense industries and the relatively low cost of land, growth has been paved by light-manufacturing, hi-tech research, and development industries within the eastern part of the county. Many Los Angeles based firms have relocated to Ventura County. As a result, the building industry has responded to this trend and development of large commercial and industrial parks has occurred along the 101 Freeway Corridor. The following table presents the various economic sectors that make up the county's total nonfarm employment base.

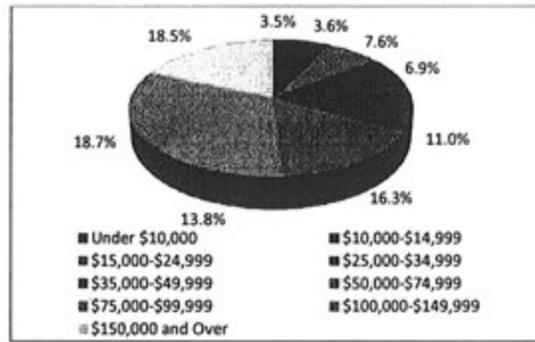


2015 NONFARM EMPLOYMENT IN VENTURA COUNTY
(LAEDC KYSER CENTER FOR ECONOMIC RESEARCH MARCH 2014 BENCHMARK)

The economy is diverse with no single sector dominating the market. Although the government, retail trade, and service sectors are predominant, Ventura County is a major center for recession-resistant industries such as agriculture, oil, aerospace, pharmaceutical, advanced technologies, automotive, military testing and development, and business services. Nearly all private industry sectors are expected to grow in 2015, with construction, leisure and hospitality and the service sectors leading the way. Construction is expected to account for nearly 20% of the jobs created in 2015 and 2016, while professional and business services are expected to account for 33%.

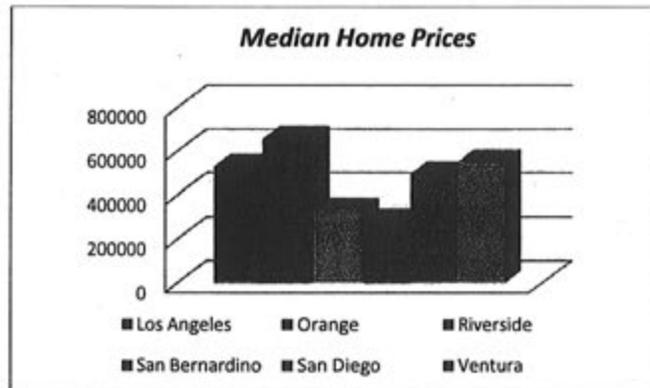
The excellent public and private services offered in the County are major industries in their own right. A vast network of hospitals and health care facilities, educational institutes, and entertainment productions are major building blocks that demonstrate the growth and prosperity of its economy. There are 22 public school districts serving over 141,000 students enrolled in the elementary and secondary levels. Ventura County has several local programs to successfully integrate students into the workplace and enhance teacher skills. The County will continue to progress with its vast pool of skilled and unskilled workers and economic activity. Business, cultural, and geographic diversification of Ventura County will play a prominent role in the local, regional, and national economy.

According to the U.S. Census Bureau American Community Survey 2013, Ventura County has a median household income of \$76,544. The following chart illustrates the household incomes in Ventura County.



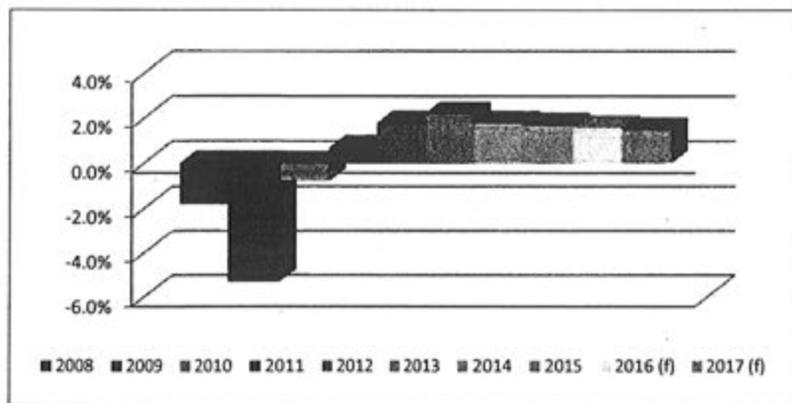
HOUSEHOLD INCOME
(U.S. CENSUS BUREAU 2013 STATISTICS)

According to CoreLogic, the median price for an existing single family home in Ventura County was \$550,000 as of June 2016, up 6.2 percent from June 2015. The chart below shows the median housing selling prices for existing single family homes in Southern California as of June 2016 as reported by CoreLogic.



SOUTHERN CALIFORNIA MEDIAN HOUSING SELLING PRICE
(CORELOGIC JUNE 2016)

During the past decade, Ventura County's economy underwent major job restructuring due to the national recession. As presented below, the economy generally showed job growth between 2003 and 2006, followed by job losses between 2007 and 2010. Job growth returned in 2011, and current forecasts anticipate an annual gain of 1.8% in 2015 and 1.6% in 2016. Ventura County had an unemployment rate, not seasonally adjusted, of 4.5%, as of May 2016, down from 5.3% one year earlier. California had an unemployment rate, not seasonally adjusted, of 4.7% as of May 2016, down from 6.1% one year earlier.



VENTURA COUNTY EMPLOYMENT TREND
(LAEDC 2016-2017 ECONOMIC FORECAST AND INDUSTRY OUTLOOK)

According to the Kyser Center for Economic Research 2016-2017 Economic Forecast & Industry Outlook, some of the factors that are expected to contribute to advancing economic conditions in Ventura County in 2016 include:

- A moderate population increase;
- An expected 4.0% increase in personal income in 2016, followed by a 4.6% increase in 2017;
- Job growth in professional, scientific and technical services, and administration, waste, and support services; and
- Strong growth in consumer spending due to the strengthening labor market and increasing personal income

Transportation Factors

Regional transportation in Ventura County includes highways, air, rail, and other means of travel. The heart of the County's vast transportation system is its advanced highway system. This mass transit system, consisting of hundreds of miles of highways and freeways, connects Ventura County to the rest of California and the United States. Regional transportation is provided by U.S. Highway 101, which extends north to San Francisco and southeast to Los Angeles. Some of the other major State Highways within the county include the Ronald Reagan (118) Freeway, Santa Paula (126) Freeway, and Moorpark (23) Freeway. Regional access throughout Ventura County is considered good and is currently expanding along the Santa Paula Freeway.

Ventura County does not provide international air transportation. However, nearby Los Angeles International Airport (LAX) does provide international services to the region. It is the 5th busiest airport in the world and the key facility in the Southern California airport network. The Los Angeles County Metropolitan Area has three other metropolitan airports to serve the region: Bob Hope Airport (BUR), Ontario International Airport (ONT), and Long Beach Municipal Airport. Commuter air service to Los Angeles, Las Vegas, San Francisco, Monterey, Sacramento, Oakland, San Diego, Santa Barbara, San Jose, and Bakersfield is available from the Oxnard Airport. This facility also contains 29 transient tie-downs, 52 county-owned hangars, 68 privately-owner hangars and houses, and 265 locally owned private aircraft. Other airports serving Ventura County are Camarillo Airport and Santa Paula Airport, both general aviation facilities. This network of airports serves as a travel medium for residents and an economic portal for businesses.

Ventura County provides both public and commercial rail use. MetroRail commuter rail lines provide linkage to neighboring counties and are quickly becoming a popular source of transportation. Additionally, the MetroRail commuter rail lines, both existing and under construction, will provide linkage for counties within the LAMA and San Diego County in the near future.

Ventura County is situated near several harbors. Ventura Harbor and Port of Hueneme, located within the county, have emerged in recent years as two of California's fastest growing seaports. Long Beach and Los Angeles County Harbors can be found southeast of Ventura County. They are the second and third largest economic ports in the nation, respectively. National and international businesses use these ports as their gateway for trade with North and South America, Europe, and Asia.

Governmental Factors

Ventura County consists of incorporated and unincorporated cities. The unincorporated portions of Ventura County are governed by a Board of Supervisors. The Board of Supervisors has five members, each of whom is elected to a 4-year term via non-partisan ballots. Each Supervisor represents one of the County's five supervisorial districts, and the Board annually selects individual Supervisors to serve as Chair and Vice Chair. The Board acts primarily in a legislative capacity, adopting all county ordinances. It can also grant or deny claims made against the county and fix and supervise policies and operations of the county. The Board controls the county budget, levies taxes, makes appropriations and supervises the official conduct of county officers. Ventura County provides key municipal services, such as fire and police protection, to its unincorporated cities.

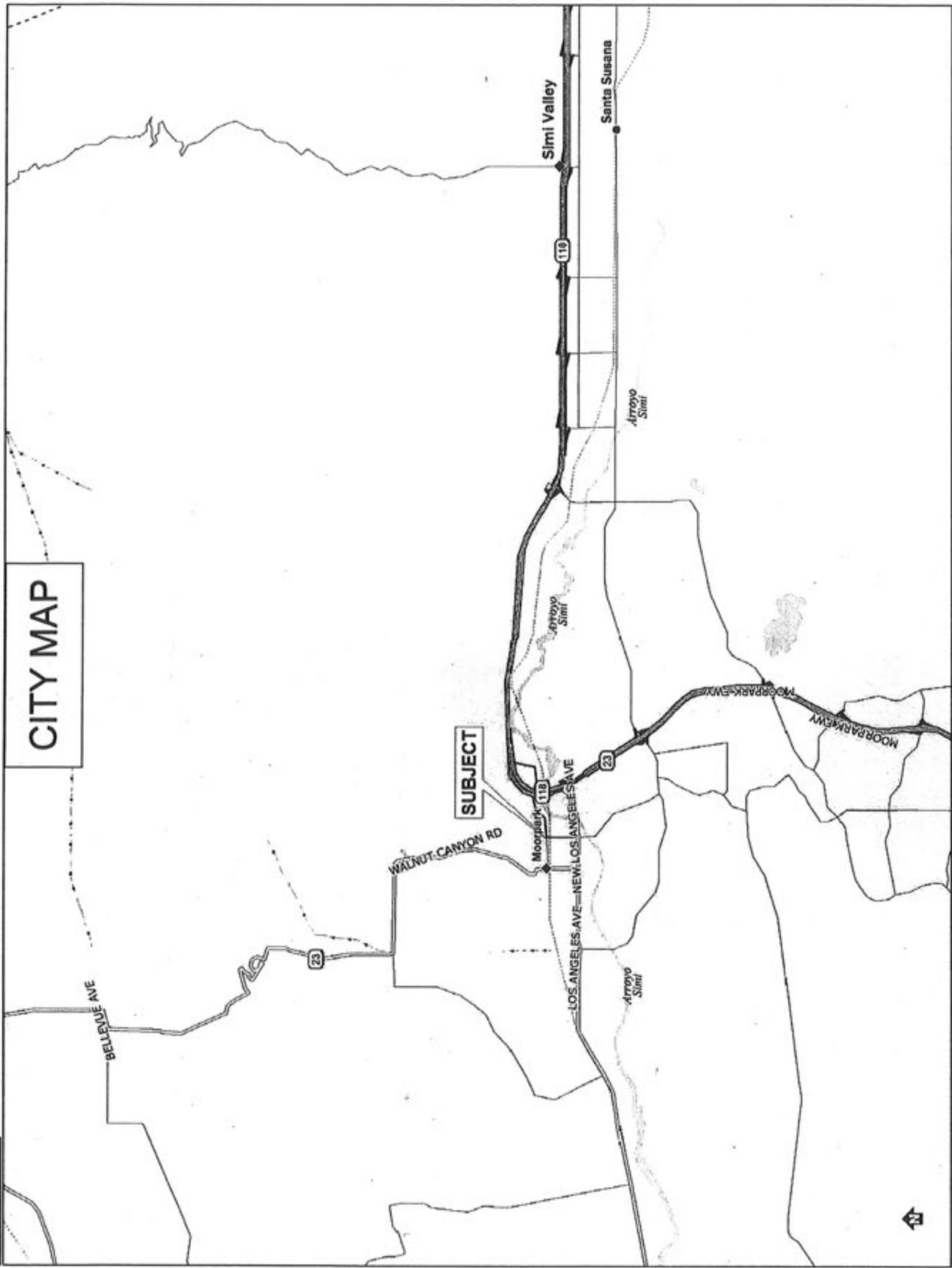
Each incorporated city in Ventura County has its own municipality, and the larger ones provide their own municipal services. The State of California provides many additional services for residents through their employment services, state parks, regulatory agencies, and state highway system. Despite budget cuts resulting from Proposition 13 and past recessions, the services provided by the City, County, and State agencies have been adequate and are expected to continue.

Future Outlook

Ventura County's extraordinary past expansion has created important challenges to its future growth. Affordable housing, clean air quality, adequate water supply, and traffic congestion are the key issues to this county's future growth. The freeway system provides many centers of economic activity. Distance is measured in terms of driving time, not mileage. As congestion continues to increase, driving times lengthen, making freeway and light rail access important considerations to all types of potential land development.

Despite the challenges that Ventura County faces, the region is expected to retain its premier position in the world for decades to come. This is supported by its strategic location, role among trading nations of the Pacific Rim and South America, vast transportation network, vital marketplace, skilled workforce, and climate. The region is experiencing an upswing in market conditions. Therefore, the combination of these factors is expected to result in an improving economy in 2016.

[The following articles and sources have been used in development of the Regional Analysis. These include: "The Kyser Center for Economic Research 2016-2017 Economic Forecast & Industry Outlook," Los Angeles County Economic Development Corporation; various articles from the Los Angeles Times; 1988-2014 Labor Market Information, California Employment Development Department; factfinder.census.gov, U.S. Census Bureau website; www.bls.gov/lau, U.S. Department of Labor Bureau of Labor Statistics website; www.countyofventura.org, Ventura County website; www.nass.usda.gov, USDA National Agricultural Statistics Service website; www.car.org, the California Association of Realtors website]



CITY MAP



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CITY DATA

The subject property is located within the City of Moorpark, which lies in the southeastern portion of the County of Ventura, approximately 50 miles northwest of downtown Los Angeles. Moorpark is generally surrounded by unincorporated Ventura County, although there is a small area along the eastern boundary that is adjacent to the City of Simi Valley.

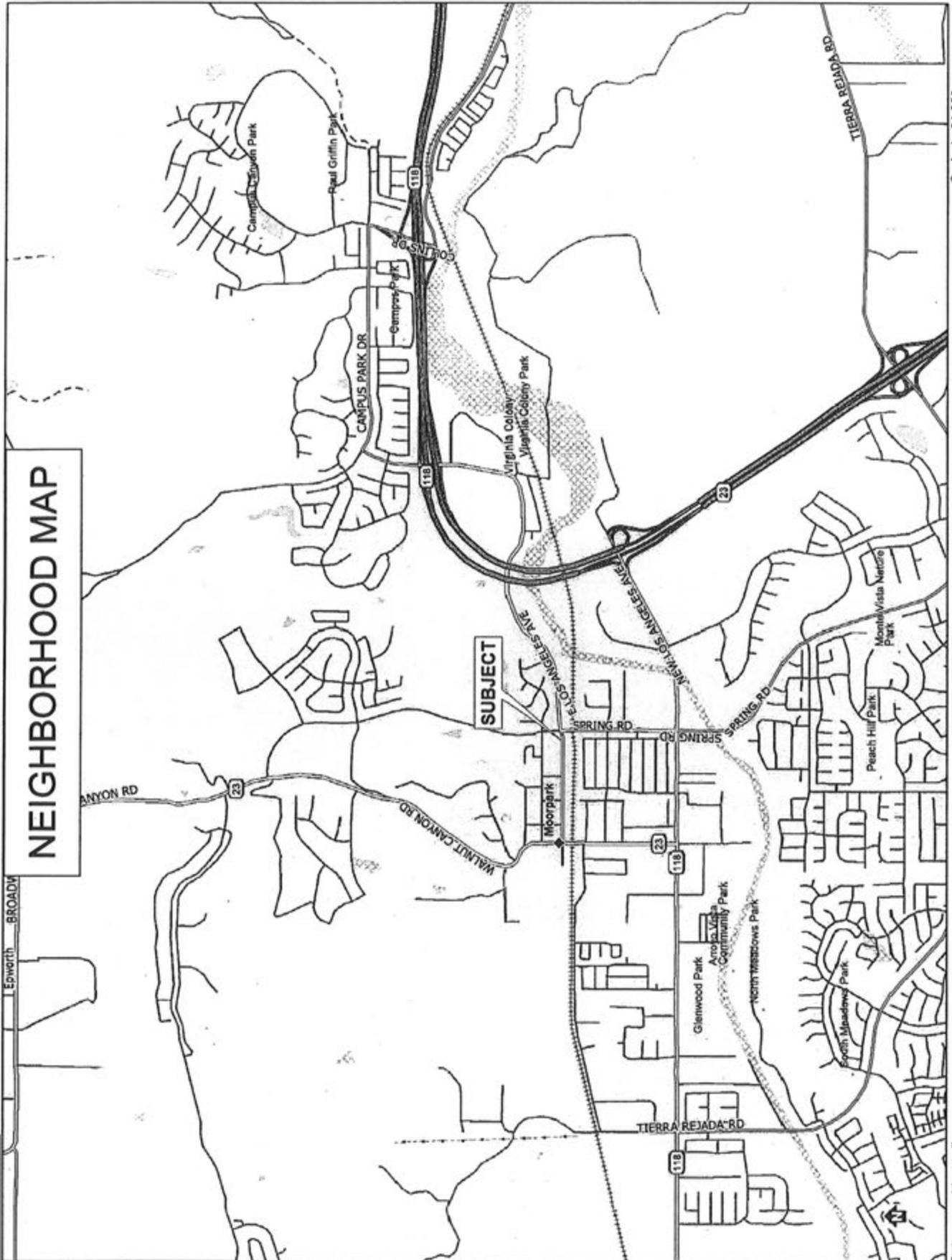
Encompassing a total area of 12.44 square miles, Moorpark is situated on a plateau approximately 515 feet above the Oxnard Plain, which is at sea level. The city has a moderate climate, with an average annual high of 78 degrees and an average annual low of 49 degrees. The overall average temperature is 60 degrees, and the average annual rainfall is 15.9 inches.

According to estimates from the State of California Department of Finance, Moorpark had a population of 36,715 as of January 1, 2016, an increase of 1.8 percent from the previous year. The US Census Bureau's American Community Survey reported 10,936 housing units and a median household income of \$99,353 for the city in 2014. Moorpark had a labor force of 19,200 and an unemployment rate of 3.4 percent (not seasonally adjusted) as of May 2016, significantly below the unemployment rates for Ventura County and California as a whole. Major employers in the city include PennyMac, Moorpark Unified School District, Moorpark College, Pentair Aquatic Systems and Kavlico. Along with the cities of Thousand Oaks and Simi Valley, Moorpark is a major contributor to job creation, property and sales tax generation, and economic diversity in Ventura County.

Moorpark was incorporated as a General Law City on July 1, 1983, and has a council-manager form of government. The Mayor is elected to serve a two-year term, and four City Council members are elected to serve staggered four-year terms. The City Manager is appointed by the City Council to implement and administer the council's decisions and policy directives. Moorpark provides a number of public services through contracts with other agencies and private companies; law enforcement services are provided by contract with the Ventura County Sheriff's Department, and fire protection is provided by contract with the Ventura County Fire Department. Public education is provided through Moorpark Unified School District, with a preschool program, 6 elementary schools, 2 middle schools, a comprehensive high school, a continuation high school and a middle college program. Moorpark College, a Ventura County Community College campus, is also located in Moorpark. Moorpark's public schools are considered excellent, with 7 out of 8 eligible schools being named California Distinguished Schools; Moorpark High School won national Academic Decathlon competitions in 1999, 2003, 2008 and 2009.

Moorpark is served by the Moorpark (23)/Ronald Reagan (118) Freeway. Major east-west arterials in the city include Princeton Avenue/Campus Park Drive, New Los Angeles Avenue/State Highway 118, and Tierra Rejada Road; major north-south arterials include Spring Road and Moorpark Avenue/State Highway 23. Public transportation within the city is provided by the Moorpark City Transit Bus System, the VISTA inter-city bus system, Amtrak California and the Metrolink Commuter Rail Systems. Overall, the City of Moorpark enjoys good accessibility to the Ventura and Los Angeles County freeway networks.

Moorpark is an established community, providing all of the necessary functions of housing, employment, shopping, parks, churches, schools, and financial institutions. In conclusion, the subject property is located in an established commercial area with good proximity to regional transportation. Economic conditions in the City have improved following the national recession, and the City is expected to experience continued growth in 2016.



Scale 1 : 31,250
 1" = 2,604.2 ft Data Zoom 12-6



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NEIGHBORHOOD DATA

The subject property is located in the central portion of the City of Moorpark. The neighborhood boundaries include the northern limits of the city of Moorpark to the north, Arroyo Simi to the south, the Ronald Reagan (118)/Moorpark (23) Freeway to the east, and Tierra Rejada Road to the west.

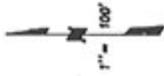
The subject neighborhood consists mostly of residential uses and undeveloped residential land, although commercial, industrial, institutional and open space uses are also represented. Commercial uses are primarily located along New Los Angeles Avenue/State Highway 118, Moorpark Road/State Highway 23 and High Street, while industrial uses extend north from New Los Angeles Avenue/State Highway 118 at the eastern and western ends of the neighborhood. The subject property is located along the north side of High Street in Old Town Moorpark, and is immediately surrounded by vacant land and residential uses to the north, commercial and residential uses to the south, and commercial uses to the east and west.

The Ronald Reagan (118)/Moorpark (23) Freeway bounds the subject neighborhood on the east. Major and primary north/south arterials within the neighborhood include Spring Road, Moorpark Road/State Highway 23 and Tierra Rejada Road; major and primary east/west arterials include New Los Angeles Avenue/State Highway 118 and Princeton Avenue/High Street. The neighborhood includes a Metrolink/Amtrak station, as well as Old Town Moorpark, with various shops, restaurants and High Street Arts Center. Moorpark College is just east of the subject neighborhood.

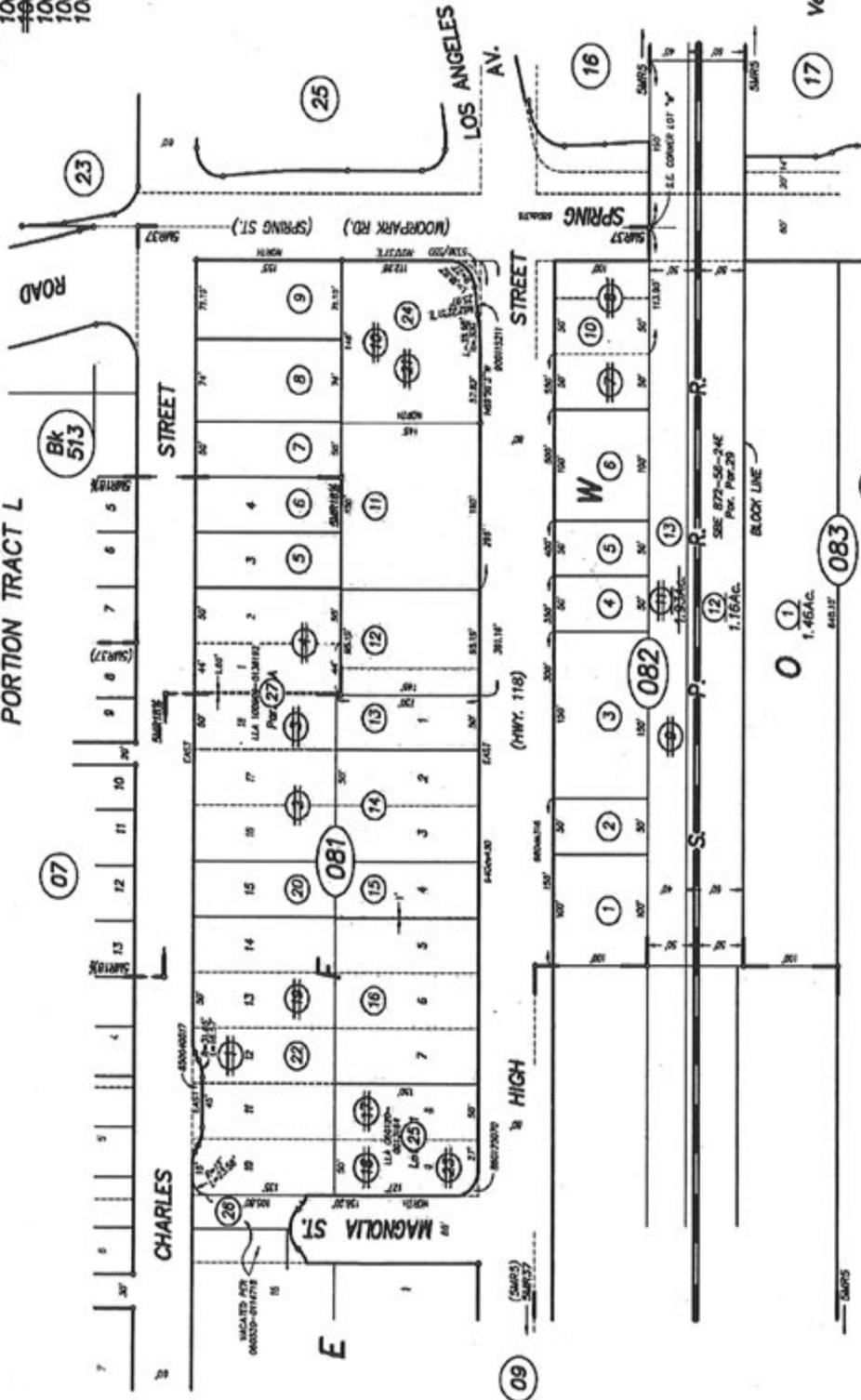
The subject neighborhood is located in proximity to employment centers, commercial shopping, major thoroughfares and regional transportation systems, which provide linkages to rail, airport, and the regional freeway system. Community facilities including libraries, parks, golf courses, schools, and hospitals are all located nearby. The neighborhood is in a growth stage of development, and the continued and future acceptance of the neighborhood appears good. Economic conditions in the subject neighborhood are expected to improve along with the national, regional, and local economies.

512-08

Tax Rate Area
 10000
 10038
 10039
 10066



RANCHO SIMI
 PORTION TRACT L



Portion Micks, M.L. Subdivision, M.R. Bk. 5, Pg. 37
 Portion Moorpark Eastern Addition, M.R. Bk. 5, Pg. 18½
 Portion Poindexter Subdivision, M.R. Bk. 5, Pg. 5
 Rancho Simi, M.R. Bk. 3, Pg. 7

CITY OF MOORPARK
 Ventura County Assessor's Map.
 Assessor's Block Numbers Shown in Circles
 Assessor's Parcel Numbers Shown in Squares
 Assessor's Acreage Numbers Shown in Squares

GRAPHIC	REVISED	5-29-2013
INDEXED	DATE CREATED	10-19-2010
	PLOTTED EFFECTIVE	ROLL
	PREVIOUS BK. 512, Portion Pg. 08	
Compiled By Ventura County Assessor's Office		

NOTE: ASSessor'S PARCELS SHOWN ON THIS MAP
 DO NOT REPRESENT THE CURRENT
 CHECK WITH COUNTY SURVEYOR'S OFFICE OR
 PLANNING DIVISION TO VERIFY.

PLAT MAP

SITE DESCRIPTION

Location

The subject site is located along the north side of High Street, second parcel west of Spring Road, in the City of Moorpark, County of Ventura, and State of California, 93021. The situs address is 467 East High Street, and the APN is 512-0-081-110.

Size and Shape

The subject site is rectangular in shape, with a total area of 21,750 square feet, or 0.50 acres. The approximate dimensions of the site are:

Northern Boundary	150 Feet
Southern Boundary (High Street)	150 Feet
Eastern Boundary	145 Feet
Western Boundary	145 Feet

Topography/Drainage

The topography of the subject site is generally level to slightly sloping. Drainage appears to be adequate, and no flooding or ponding was evident at the time of the site inspection. According to FEMA's National Flood Insurance Program (NFIP) Map No. 06111C0817E, which is dated January 20, 2010, and a Letter of Map Revision issued on January 28, 2011, the subject is located in Zone X and Shaded Zone X, which are not considered special flood hazard areas. Zone X is defined as an area outside the Special Flood Hazard Area with minimal flood hazard; Shaded Zone X is defined as an area between the limits of the base flood and the 0.2-percent-annual-chance (or 500-year) flood. Flood hazard insurance is available, but not required by federal regulations.

Nuisances and Hazards

Although requested, Riggs & Riggs, Inc., was not provided with an Environmental Site Assessment Report (Phase I or II) for the subject site. The value opinion is predicated on the assumption that there are no hazardous materials on or in the property that would cause a loss in value. **Please refer to Extraordinary Assumption No. 20.**

Soils and Geology

Although requested, Riggs & Riggs, Inc., was not provided with a soils or geological report for review. While the subject property is not located within an Alquist-Priolo Earthquake Fault Zone according to maps provided on the California Geological Survey website, nearly all areas in Southern California are susceptible to intermittent earthquakes. The site is located within a designated liquefaction hazard zone; however, it appears adequate to support construction standards consistent with the highest and best use conclusion due to adjacent development. For the purpose of this appraisal, it is assumed that the soil and geological conditions are not unfavorable. **Please refer to Extraordinary Assumption No. 19.**

Utilities

The subject is located in a developed area, with all typical off-site utility services located along High Street. Utility services to the site include electricity, telephone, natural gas, water, and sewer. Additionally, off-site improvements in the vicinity include asphalt paved streets, storm drains, streetlights, fire hydrants and concrete curbs, gutters and sidewalks.

Accessibility and Visibility

The subject consists of an interior site with 150 feet of frontage and two curb cuts along the north side of High Street, an asphalt-paved primary street with a width of 80 feet and one lane of traffic in each direction. Visibility and accessibility are considered average overall. Traffic was noted to be moderate along High Street in the vicinity of the subject at the time of the field inspection, which was conducted during normal business hours.

Zoning

The subject is governed by the Zoning and General Plan established and enforced by the City of Moorpark. The site is located within the Downtown Specific Plan and zoned C-OT, Old Town Commercial. Uses permitted with a Zoning Clearance include, but are not limited to, retail shops and personal service establishments, banks and financial institutions, and medical, professional and administrative offices. Additional uses that may be allowed with a conditional use permit include, but are not limited to, liquor stores, bars with or without entertainment, restaurants with drive-in or drive-through facilities, and arcades or cyber cafes.

Development standards for the C-OT zone include a maximum floor area ratio of 0.38, setbacks of 5 feet on a street side and 10 feet in the rear (there are no front or interior side setback requirements, and no rear setback is required adjacent to a C or M zone), and a maximum building height of 35 feet. Parking requirements vary depending upon use, with general office, retail and commercial uses requiring one space for every 300 square feet of gross floor area. Properties located along High Street between Moorpark Avenue and Spring Road can provide reduced parking of 40 to 50 percent of the standard requirement, if they agree to provide shared parking. A property providing 40 to 49 percent of standard required parking must share 85 percent of the provided spaces at all times, while a property providing 50 percent must share 75 percent. A property providing between 51 and 99 percent of the standard required parking must share 75 percent of the first 50 percent; the remaining spaces can be reserved during business hours, but must be available to the public between 6:00 PM and 2:00 AM. No shared parking is required if 100 percent of the standard parking requirement is provided.

General Plan

The subject's General Plan Land Use designation is C-OT, Old Town Commercial. The subject's zoning designation is consistent with the General Plan Land Use designation.

Encumbrances

Although requested, Riggs & Riggs, Inc., was not provided with a Preliminary Title Report for the subject property. This Appraisal Report is therefore made on the assumption that the subject is free and clear of all debt, easements, encroachments, and liens and that the property owner currently holds 100 percent of the fee rights. **Please refer to Extraordinary Assumption No. 21.**

Site Utility

The subject property is rectangular in shape, with a total area of 21,750 square feet, or 0.50 acres, of land. It is an interior site, with generally level to slightly sloping topography and 150 feet of frontage along the north side of High Street. Access is provided by two curb cuts along High Street, and visibility and accessibility are considered average overall. All utilities are available to the site, and there are no apparent on/off-site conditions that detrimentally impact the site's use. Site utility is considered average overall.

Real Estate Assessment Data

The subject property is identified as APN 512-0-081-110. The Tax Rate Area is 10039, and the 2015 - 2016 tax rate is 1.0857 percent. Since the property is owned by The City of Moorpark, a public entity, it is exempt from real estate taxes, and therefore is not assessed.

HIGHEST AND BEST USE

Highest and best use is defined on Page 332 of The Appraisal of Real Estate, Appraisal Institute (14th Edition, 2013), as:

“The reasonably probable use of property that results in the highest value.”

The concept of highest and best use represents the premise upon which value is based. In the context of the market value definition used in this report, other appropriate terms can also reflect the highest and best use concept. These are the most probable and most profitable use for the site, first “as if vacant” and then “as improved or proposed.”

The determination of highest and best use is based not only on an analysis of the property in question, but also on an analysis of the overall community, its history and trends, zoning, market conditions, as well as the basic principles of land utilization.

There are four elements in highest and best use analysis that must be considered. The highest and best use of a property is that use, among alternate uses, that is legally permissible, physically possible, financially feasible, and maximally productive.

The following factors must be considered:

- Legal Use: The use must be *legally permissible* (or it is reasonably probable to render it so).
- Physical Use: The use must be *physically possible* (or it is reasonably probable to render it so).
- Feasible Use: The use must be *financially feasible*.
- Productive Use: The uses that meet the three criteria of reasonably probable uses are tested for economic *productivity*, and the reasonably probable use with the highest value is the highest and best use.

Factors controlling highest and best use include:

- Type of use;
- Duration of use;
- Location of use; and
- Degree of intensity of use-density.

The highest use of land is dictated by zoning and other government and/or private restrictions. The best use is constituted by that single use from the possible alternative types of improvements which will produce the greatest economic advantage.

The following are our conclusions of Highest and Best Use As-Vacant:

As-Vacant

The Highest and Best Use of the subject as vacant assumes that the property is vacant or could be rendered vacant by demolishing the existing improvements. Based on that assumption, possible uses for the property can be considered among those uses which are legally permissible, physically possible, financially feasible, and maximally productive.

Legal - The subject zoning is governed and enforced by the City of Moorpark. The site is located within the Downtown Specific Plan and zoned C-OT, Old Town Commercial. Uses permitted with a Zoning Clearance include, but are not limited to, retail shops and personal service establishments, banks and financial institutions, and medical, professional and administrative offices. Additional uses may be allowed with a conditional use permit. Development standards include a maximum floor area ratio of 0.38, a maximum building height of 35 feet, and a street side setback of 5 feet. Rear setback requirements vary depending upon the adjacent zone, and parking requirements vary depending upon use. It is assumed that there are no encumbrances that adversely impact the subject. **Please refer to Extraordinary Assumption No. 21.** These are the legal uses of the land.

Physical - After identifying the legal uses of the site, the physical uses of a vacant site are considered. Development constraints imposed on a site vary by its configuration, size, and topography, which are fixed as of the date of value. The subject site is rectangular in shape, with generally level to slightly sloping topography and a total area of 21,750 square feet, or 0.50 acres, of land. It has an adequate frontage-to-depth ratio, and all utilities are available to the site. Visibility and accessibility are considered average overall. Taking these physical and legal factors into consideration, the subject site has average utility, and appears to be legally and physically suited for a commercial use consistent with zoning.

Economic - The best use is considered to be that single use from among all the physically possible uses legally-permitted by zoning which will produce the greatest economic advantage to a vacant site. This is due to the fact that real estate is fixed in location, and return on land arises from the residual income remaining after all operational and financial expenses are deducted from the gross income.

The subject site is surrounded by vacant land and residential uses to the north, commercial and residential uses to the south, and commercial uses to the east and west. Land uses in the neighborhood are primarily residential and undeveloped residential land, with most commercial uses located on major arterials or primary streets. The subject property is located on High Street in the heart of Old Town Moorpark. Market conditions for commercial development are considered stable to improving, although there was limited evidence of new commercial construction in the subject neighborhood, as it is almost entirely built out, and most new construction would require razing of older existing structures.

Based on a cursory review of the legal restrictions and physical site, it is our opinion that it is currently financially feasible to develop a commercial use on the subject site. The maximally productive use is considered to be that single use from among all the physically possible and legally permissible uses that will produce the greatest economic advantage to a vacant site. After review of the legal, physical, and economic factors mentioned relative to the subject, it is our opinion that the highest and best use of the site, as though vacant, is to develop a commercial use consistent with current zoning.

APPROACHES TO VALUE

The valuation of any parcel of real estate is derived principally through the three basic approaches to market value: the Cost Approach; the Income Capitalization Approach; and the Sales Comparison Approach. The methodology used in the following sections of the appraisal include:

Cost Approach - This approach to value is devoted to an analysis of the physical value of the property; that is, the current market value of the vacant land, to which is added the cost to construct the improvements. Any accrued depreciation is deducted for physical deterioration, functional obsolescence, and external obsolescence. Physical deterioration measures the physical wearing out of the property as observed during the field inspection. Functional obsolescence reflects a lack of desirability by reason of layout, style or design of the structure. External obsolescence denotes a loss in value from causes outside the property itself.

Income Capitalization Approach - Investment properties are normally valued in proportion to their ability to produce income. Hence, an analysis of the property in terms of its ability to provide a sufficient net annual return on invested capital is an important means of valuing an asset. An opinion of value by the Income Capitalization Approach is arrived at by capitalizing the net income at an interest rate or investment yield commensurate with the risk inherent in the fee ownership of the property. Such a conversion of income considers competitive returns offered by alternative investments. Commercial developments are considered to be desirable real estate investments.

Sales Comparison Approach - This approach to value is based upon the principle of substitution; that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable property, assuming no costly delay in making the substitution. As no property is identical to another, it is necessary to make adjustments for any differences.

The indications of value derived by the three approaches are not always possible or practical to use. The nature of the property being appraised, and the amount, quality, and type of market data available dictate the use or non-use of one or more of the approaches to value. In this appraisal, only the Sales Comparison Approach was utilized, since the subject property is vacant land.

SALES COMPARISON APPROACH

The application of the Sales Comparison Approach produces an opinion of value for the subject property by comparing it with similar or comparable properties which have recently sold. The comparison process is used to determine the degree of comparability between two properties. This process involves judgment. Similarity in value factors, such as property rights, buyer expenditures, financing, condition of sale, market conditions, location, and physical characteristics are considered meaningful for this analysis.

The sale prices of the properties deemed to be most comparable establish a range in which the value of the subject property should fall. Further consideration of the comparative data will result in a figure representing the value of the subject property -- the highest price at which it could be sold by a willing seller to a willing buyer as of the date of the value.

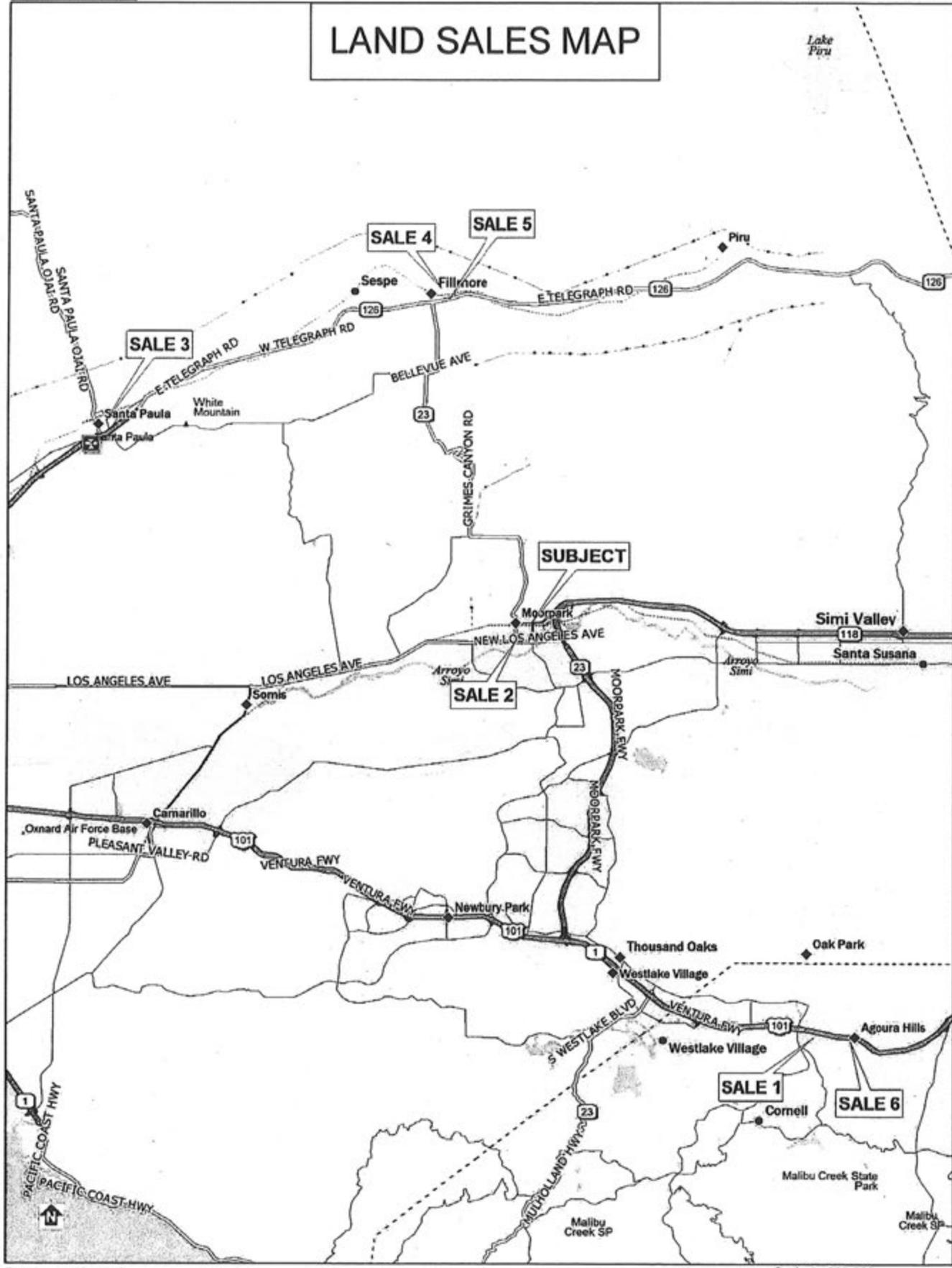
The technique is fairly straightforward in nature. Sales data of comparable properties are gathered, investigated, and verified. Data sources have been discussed, and each sale is confirmed with buyer, seller, or representative when possible. After verification, comparison is made between the comparable and the subject. Adjustments, if required, are made for any differences between sale and subject. The result is some unit or units of comparison which will be helpful in evaluating the subject property.

The Sales Comparison Approach is used to estimate the value of real estate, based on the theory that an informed and prudent buyer would not pay more for a property than the cost of acquiring another property with the same utility. It is, therefore, based upon the principle of substitution. This approach requires an active market and the availability of other properties from which a buyer can make a choice.

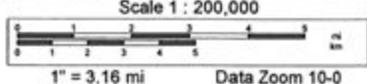
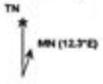
Market Data Summary

A search for sales of commercial land similar to the subject property over the past four years was conducted within the City of Moorpark and adjacent markets. These sales were gathered, compared and analyzed. Data items were narrowed to those sales which exhibited the greatest similarity to the subject. The results of this process provide the basis for the opinion of value for the site as if vacant and available for development to its highest and best use. All of the sales were adjusted for quantitative factors, when applicable. In order to determine an indicated value, the subject was evaluated based on the Sale Price Per Square Foot Method. The market data is summarized on the following summary chart, and is accompanied by a location map and detailed data sheets depicting each sale.

LAND SALES MAP



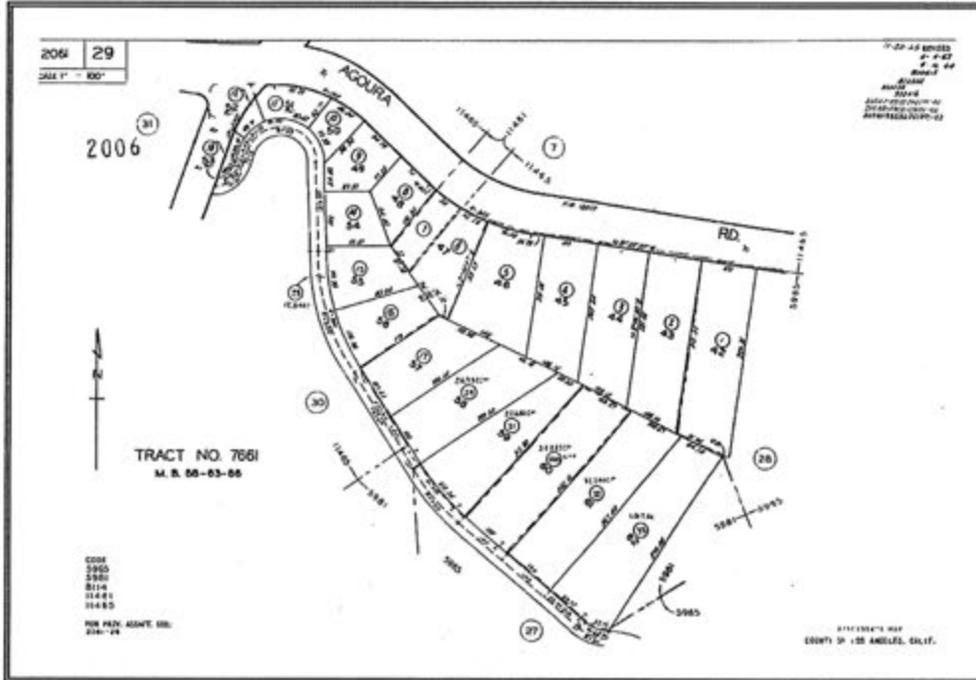
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LAND SALES SUMMARY

Data No.	Location	Sale Date		Land Area (SF)		Sale Price	
		Zoning		Orientation		Sale Price/SF	
1	28902 Agoura Road Agoura Hills	7/8/16		38,461 SF		\$500,000	
2	384 East Los Angeles Avenue Moorpark	9/4/15	AVSP/Zone E	62,291 SF	Interior	\$1,600,000	\$13.00
3	1209 East Main Street Santa Paula	6/9/15	CPD	10,019 SF	Interior	\$99,000	\$25.69
4	404-408 Central Avenue Fillmore	5/22/14	C-LI	13,591 SF	Interior	\$400,000	\$9.88
5	400 Ventura Street (SR 126) Fillmore	11/22/13	CBD	82,764 SF	Corner	\$600,000	\$29.43
6	Southern corner of Chesebro Road and Palo Comado Canyon Road Agoura Hills	10/22/13	CH	7,405 SF	Interior	\$105,000	\$7.25
Subject	467 East High Street Moorpark	--	CRS-FC-OA	21,750 SF	Corner	--	--
		C-OT		Interior		--	--

LAND SALE NO. 1



Physical Description

Location: 28902 Agoura Road
Agoura Hills, CA 91301
Assessor Parcel Numbers: 2061-029-005, 006

Land Description

Site Area: 38,461 square feet, or 0.88 acres
Shape: Irregular
Topography: Slightly to moderately sloping
Utilities: All available to site
Zoning: AVSP/Zone E, City of Agoura Hills
General Plan: Planned Development District, City of Agoura Hills

Sale Data

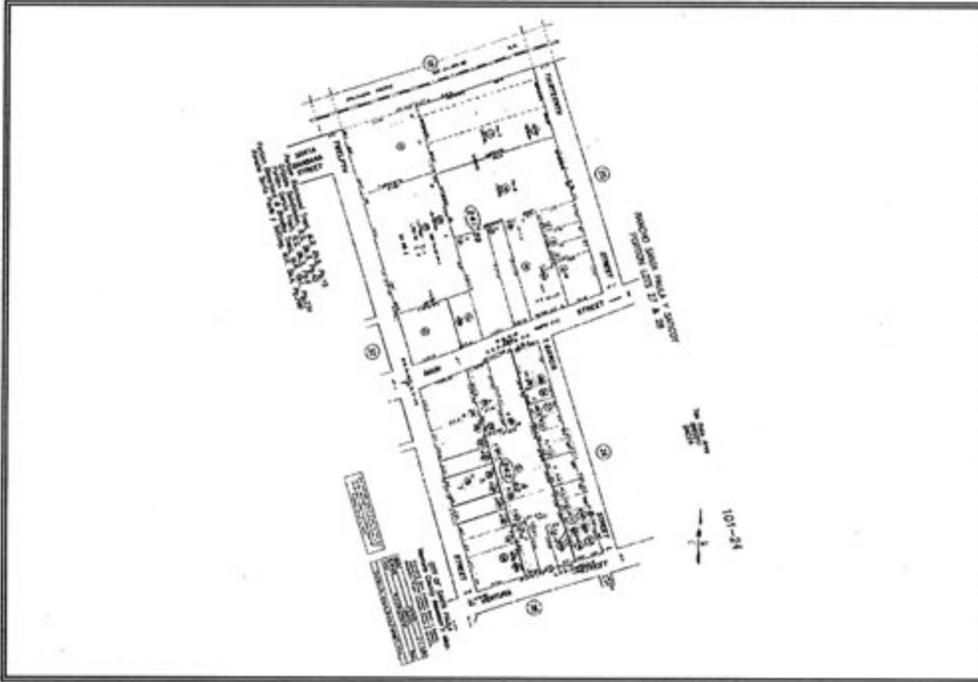
Interest Sold: Fee Simple
Date of Sale: July 8, 2016
Deed Date: May 26, 2016
Document No.: 798728
Sale Price: \$500,000
Sale Price Per SF: \$13.00
Grantor: Jeanette Linda Oghigian, Trustee, etc.
Grantee: AN Investments, Inc., etc.
Financing: All cash transaction

Verification:

Jeff Haring, Listing Agent

Comments: This unentitled site consists of an interior location along a primary street. It is located in Agoura Hills and is zoned Agoura Village Specific Plan Zone E, which allows a variety of retail uses, as well as a number of office and service commercial uses. Residential and mixed uses may also be permitted with a conditional use permit. Site utility is considered fair due to the slightly to moderately sloping topography. The buyer reportedly intends to develop a commercial or mixed use on the site.

LAND SALE NO. 3



Physical Description

Location: 1209 East Main Street
Santa Paula, CA 93060
Assessor Parcel Number: 101-0-241-155

Land Description

Site Area: 10,019 square feet, or 0.23 acres
Shape: Rectangular
Topography: Generally level
Utilities: All available to site
Zoning: C-LI, City of Santa Paula
General Plan: MU:C-LI, City of Santa Paula

Sale Data

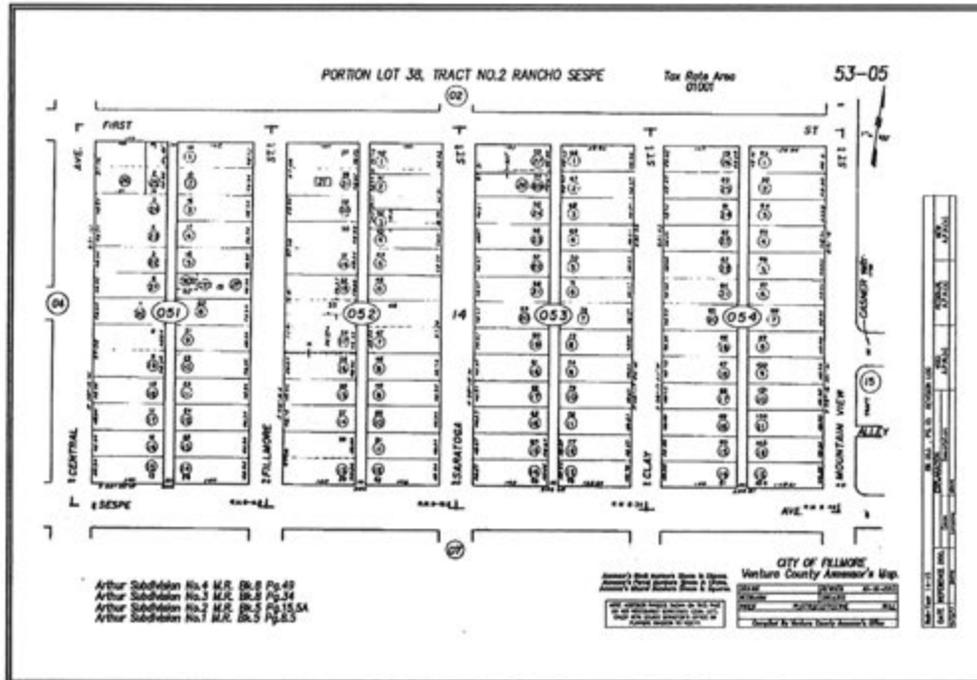
Interest Sold: Fee Simple
Date of Sale: June 9, 2015
Deed Date: May 11, 2015
Document No.: 87701
Sale Price: \$99,000
Sale Price Per SF: \$9.88
Grantor: Mona Partners LLC, etc.
Grantee: Najibullah Halimi and Bibi G. Halimi, etc.
Financing: All cash transaction

Verification:

Anita Pulido, Listing Agent

Comments: This unentitled site consists of an interior location along a primary street. It is located in Santa Paula and zoned Commercial/Light Industrial, which allows a number of industrial and commercial uses. The site is situated within Flood Zone A99, which is defined as a special flood hazard zone where there is a federal flood protection system under construction. Although mandatory flood insurance purchase requirements apply, the rate is based upon the flood zone that will be in effect at completion of the project, and there is no requirement to elevate the site upon development. The sale price was not negatively impacted by the flood zone according to Ms. Pulido. The buyer reportedly intends to develop an automotive use on the site.

LAND SALE NO. 4



Physical Description

Location: 404 - 408 Central Avenue
Fillmore, CA 93015
Assessor Parcel Numbers: 053-0-051-150 & 160

Land Description

Site Area: 13,591 square feet, or 0.31 acres
Shape: Rectangular
Topography: Generally level
Utilities: All available to site
Zoning: CBD, City of Fillmore
General Plan: Central Business District, City of Fillmore

Sale Data

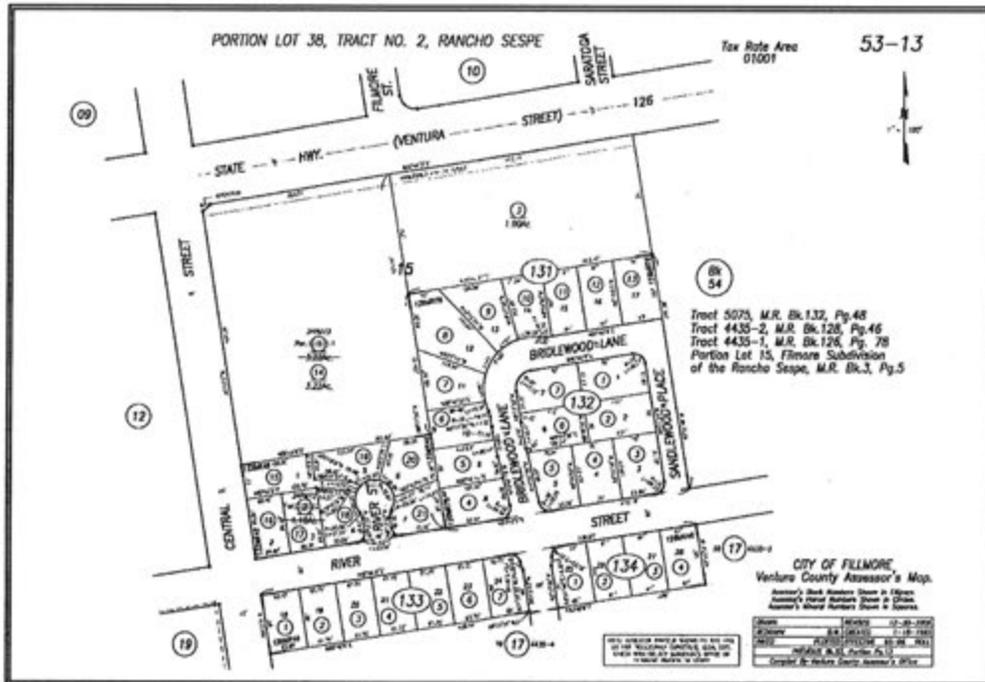
Interest Sold: Fee Simple
Date of Sale: May 22, 2014
Deed Date: March 24, 2014
Document No.: 64298
Sale Price: \$400,000
Sale Price Per SF: \$29.43
Grantor: Central/Fillmore, LLC, etc.
Grantee: JBGR Investments LLC, etc.
Financing: \$120,000 cash down payment (30%); \$280,000 1st TD with Fas Financial at undisclosed terms

Verification:

Grant Deed, Realist, CoStar Group

Comments: This unentitled site is situated at the signalized intersection of two primary streets. It is located in Fillmore and zoned Central Business District, which allows a variety of retail, office and service commercial uses. Attempts to verify the sale with a representative of the transaction have been unsuccessful to date.

LAND SALE NO. 5



Physical Description

Location: 400 Ventura Street/State Highway 126
Fillmore, CA 93015
Assessor Parcel Number: 053-0-131-030

Land Description

Site Area: 82,764 square feet, or 1.90 acres
Shape: Rectangular
Topography: Generally level to moderately sloping
Utilities: All available to site
Zoning: CH, City of Fillmore
General Plan: Commercial, City of Fillmore

Sale Data

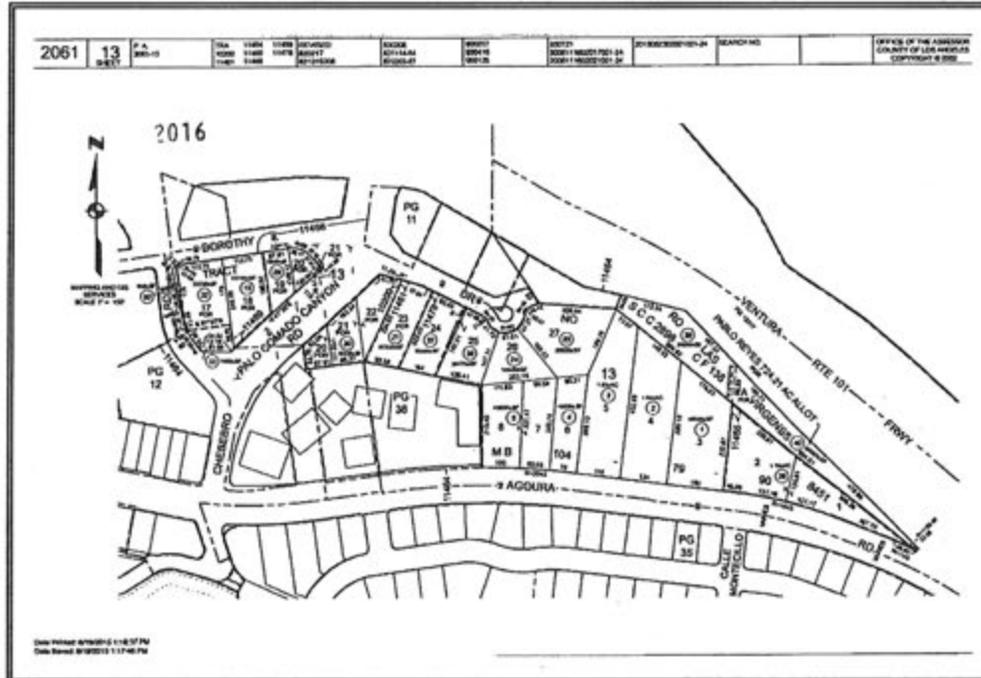
Interest Sold: Fee Simple
Date of Sale: November 22, 2013
Deed Date: October 29, 2013
Document No.: 190481
Sale Price: \$600,000
Sale Price Per SF: \$7.25
Grantor: Knott Direct, Inc.
Grantee: Pacific Crest Properties, LLC
Financing: All cash transaction

Verification:

Grant Deed, Realist, CoStar Group

Comments: This unentitled site consists of an interior location along a major arterial. It is located in Fillmore and zoned Commercial Highway, which allows a variety of retail, office and service commercial uses. Site utility is considered fair-to-average due to the topography, which is moderately sloping in areas. Attempts to verify the sale with a representative of the transaction have been unsuccessful to date.

LAND SALE NO. 6



Physical Description

Location: Southern corner of Chesebro Road and Palo Comado Canyon Road
Agoura Hills, CA 91301
Assessor Parcel Number: 2061-013-033

Land Description

Site Area: 7,405 square feet, or 0.17 acres
Shape: Irregular
Topography: Generally level pad area with slightly to moderately sloping perimeter
Utilities: All available to site
Zoning: CRS-FC-OA, City of Agoura Hills
General Plan: Commercial Retail Services, City of Agoura Hills

Sale Data

Interest Sold: Fee Simple
Date of Sale: October 22, 2013
Deed Date: September 3, 2013
Document No.: 1510368
Sale Price: \$105,000
Sale Price Per SF: \$14.18
Grantor: Scott V. Myers and Mojgan Azarnia Myers, etc.
Grantee: Brad Uselmann, Trustee of Jet One Aerospace 401K Plan and Trust
Financing: All cash transaction

Verification:

Carlos Alaniz, Listing Agent

Comments: This unentitled site is located at the non-signalized intersection of two primary streets. It is located in Agoura Hills and zoned Commercial Retail/Service, which allows a variety of retail, office and service commercial uses. Although all utilities are available to the site, the sewer line would have to be extended approximately 100 feet to reach the site; site utility is therefore considered fair-to-average. The buyer reportedly intends to develop an office building on the site.

Discussion of Adjustments

All of the land sales have been adjusted relative to the subject property for property rights, buyer expenditures, financing, conditions of sale, market conditions (time), location and physical factors as applicable. These adjustments are defined below:

Property Rights at Sale

This category adjusts for property rights conveyed and takes into account differences in legal estate between the subject and each comparable property. Generally, property rights are either fee simple interest or leased fee interest.

Buyer Expenditures

This category adjusts for additional costs incurred by the buyer which are required to make the property ready for development and/or use. This includes expenditures for demolition costs and other expenses paid by the buyer in addition to the purchase price.

Financing

This category adjusts the sale price of each comparable into its cash equivalent or modifies the price to current market financing. Favorable financing often leads to a higher selling price and unfavorable financing may reflect a lower selling price.

Condition of Sale

This category adjusts for atypical conditions of sale and reflects any difference between the actual sale price of a comparable and its probable sale price if it had been sold in an arm's length transaction.

Market Conditions (Time)

This category adjusts for market conditions and reflects changes in the prices paid due to changes in market conditions over time. In reviewing the market, we found six commercial land sales that cover a marketing time from October 2013 through July 2016. These were the most recent and competitive sales in the subject market. Our analysis of available market information, supported by discussions with market participants in the course of our verifications, indicated that sale prices for commercial land comparable to the subject increased by approximately 6 percent annually between October 2013 and the date of value. Market condition adjustments have therefore been applied to the sales accordingly from date of sale to date of value.

Location and Physical Conditions

These categories consider differences between the subject and each comparable property for location and physical conditions. We considered differences in location, zoning, size, site utility, visibility and accessibility. Each is defined below:

Location - This category adjusts the sales for differences in location for linkages, area, and other factors relative to the subject site.

Zoning - This category adjusts for differences in zoning and land uses relative to the subject site.

Size - This category adjusts for differences in the size of each comparable relative to the subject site. Typically, smaller properties require downward adjustment, as they tend to reflect higher unit prices than larger sites. Larger properties require upward adjustment, as they tend to reflect lower unit prices than smaller sites.

Site Utility - This category adjusts for differences in the utility of each sale relative to the subject, and takes into consideration the topography, configuration and usability of each site.

Visibility - This category adjusts for differences in the visibility of each sale relative to the subject site.

Accessibility - This category adjusts for differences in the accessibility of each sale relative to the subject site.

The adjustment grid on the following page summarizes the adjustments for each of the comparable sales relative to the subject property. Adjustments for differences between the subject and each comparable property are expressed in percentages for property rights, buyer expenditures, financing, condition of sale, and market conditions based on our analysis of the market, as applicable. Qualitative adjustments have been applied for the location and other physical characteristics of each sale compared with the subject. A superior rating indicates the market data item is being adjusted downward to the subject. An inferior rating indicates the market data item is being adjusted upward to the subject. Each physical characteristic may not be weighted equally. Then, an overall rating is assigned to each sale as it compares with the subject.

LAND SALE ADJUSTMENT GRID

Adjustment Factors	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Unadjusted \$/SF		\$13.00	\$25.69	\$9.88	\$29.43	\$7.25	\$14.18
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjusted \$/SF		\$13.00	\$25.69	\$9.88	\$29.43	\$7.25	\$14.18
Buyer Expenditures	--	None	None	None	None	None	None
Adjusted \$/SF		\$13.00	\$25.69	\$9.88	\$29.43	\$7.25	\$14.18
Financing	--	Cash	Cash	Cash	Market	Cash	Cash
Adjusted \$/SF		\$13.00	\$25.69	\$9.88	\$29.43	\$7.25	\$14.18
Condition of Sale	--	Arm's Length	-25.0%	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Adjusted \$/SF		\$13.00	\$19.27	\$9.88	\$29.43	\$7.25	\$14.18
Market Conditions	--	0.43%	5.49%	6.92%	13.22%	16.20%	16.71%
Adjusted \$/SF		\$13.06	\$20.33	\$10.56	\$33.32	\$8.42	\$16.55

Location and Physical Conditions

Location	Average	Avg - Gd	Average	Fair - Avg	Average	Average	Avg - Gd
Adjustment		Sl. Superior -	Similar	Sl. Inferior +	Similar	Similar	Sl. Superior -
Zoning	C-OT	AVSP/Zone E	CPD	C-LI	CBD	CH	CRS-FC-OA
Adjustment		Sl. Inferior +	Sl. Superior -	Inferior +	Similar	Similar	Similar
Size	21,750 SF	38,461 SF	62,291 SF	10,019 SF	13,591 SF	82,764 SF	7,405 SF
Adjustment		Larger +	Larger +	Smaller -	Sl. Smaller -	Larger +	Smaller -
Site Utility	Average	Fair	Fair - Avg	Average	Average	Fair - Avg	Fair - Avg
Adjustment		Inferior +	Sl. Inferior +	Similar	Similar	Sl. Inferior +	Sl. Inferior +
Visibility	Average	Average	Gd - Ex	Average	Good	Good	Avg - Gd
Adjustment		Similar	Superior - -	Similar	Superior -	Superior -	Sl. Superior -
Accessibility	Average	Average	Average	Average	Good	Average	Average
Adjustment		Similar	Similar	Similar	Superior -	Similar	Similar
Overall Rating		Inferior	Superior	Inferior	Superior	Inferior	Superior

Analysis and Conclusions

The adjusted sales range from \$8.42 to \$33.32 per square foot, before adjusting for physical characteristics. Based on our analysis of the land sales, the overall ratings of the adjusted sales compared to the subject property are as follows:

Inferior (Sale No. 1, 3 and 5)	\$8.42 to \$13.06 per square foot
Similar	N/A
Superior (Sale Nos. 2, 4 and 6)	\$16.55 to \$33.32 per square foot

Based on our analysis, an expected value indicator for the subject should fall between \$13.06 and \$16.55 per square foot. Sale Nos. 1, 3 and 5 were considered inferior to the subject overall at \$8.42 to \$13.06 per square foot, adjusted, and set the lower range of value for the subject. Sale Nos. 2, 4 and 6 were considered superior to the subject overall at \$16.55 to \$33.32 per square foot, adjusted, and set the upper range of value for the subject.

After considering adjustments for differences in property rights, buyer expenditures, financing, conditions of sale, market conditions, location and physical characteristics, it is our opinion that an appropriate value indicator for the subject site is \$14.00 per square foot, which is within the range of the market. Shown below is our calculation of the market value of the subject site:

LAND MARKET VALUE

Land Area		Price/Acre		Indicated Value
21,750 SF	x	\$14.00	=	\$304,500
Indicated Market Value of the Subject Property by the Sales Comparison Approach				Rounded To: <u>\$305,000</u>

RECONCILIATION AND FINAL OPINION OF VALUE

The final step in the appraisal process is the correlation of the three indications of value derived by the Cost, Income Capitalization, and Sales Comparison Approaches. In correlating these three approaches into a final opinion of value, the appraiser has taken into account the purpose of the appraisal, the type of property, and the adequacy of the data processed in each of the three approaches. Most important is which approach most nearly reflects the actions of buyers and sellers in the market. The Cost and Income Capitalization Approaches to value were not relevant, since the subject property is vacant land. Only the Sales Comparison Approach to Value is applicable.

The Sales Comparison Approach was considered most appropriate in valuing vacant land. There was adequate information of similar land sales in the market. The indicated value was based on the analysis of commercial land sales available in the market. We utilized the Sale Price Per Square Foot method. Comparable sales were reviewed, inspected, and verified to ensure the reliability of the data used in this approach. All adjustments made were judged to be reasonable and given adequate support through the use of market-derived analysis.

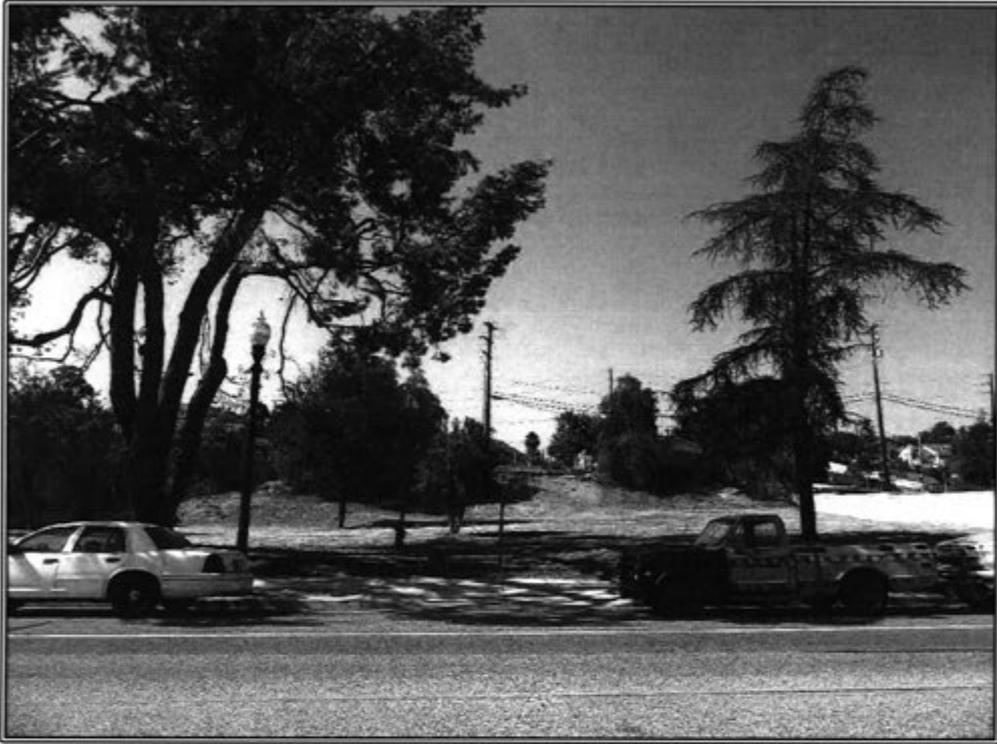
Conclusion

The final conclusion or opinion has resulted from the application of the Sales Comparison Approach. The Sales Comparison Approach is considered to be the primary approach to value when valuing land, and is most commonly used by market participants. Based on the data presented, analysis, and reconciliation, the Market Value of the Fee Simple Interest in the subject property as of August 3, 2016 is:

THREE HUNDRED FIVE THOUSAND DOLLARS.....
..... \$305,000.

ADDENDA

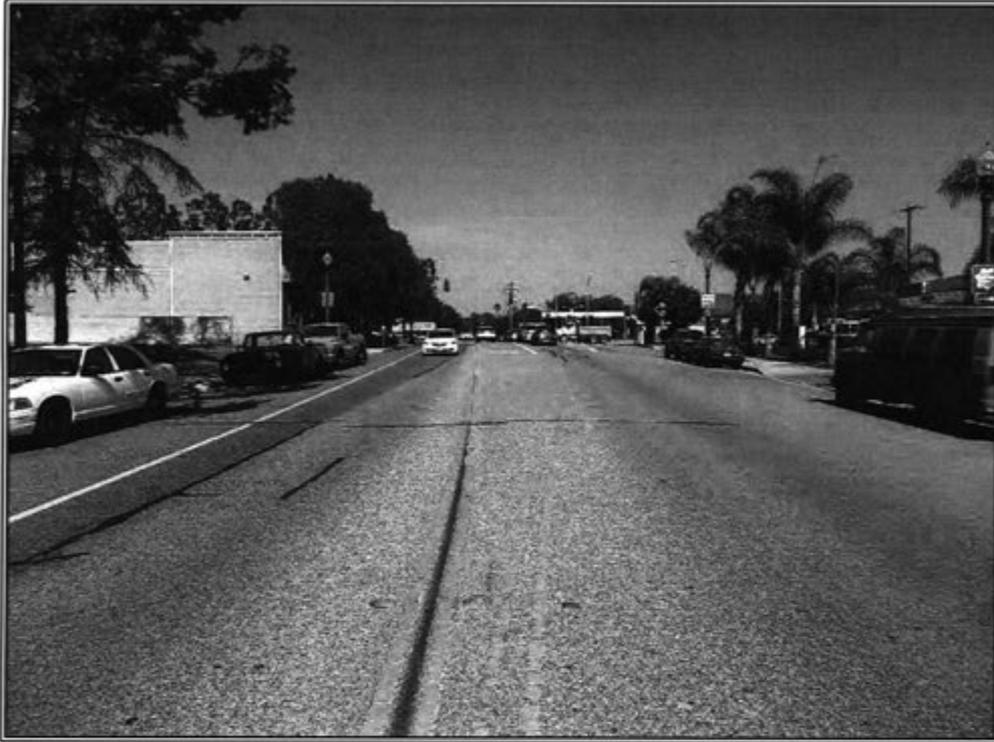
SUBJECT PHOTOGRAPHS



VIEW OF SUBJECT PROPERTY LOOKING NORTH FROM HIGH STREET



**VIEW OF SUBJECT PROPERTY LOOKING SOUTH
FROM REAR PROPERTY BOUNDARY**



STREET SCENE LOOKING EAST ALONG HIGH STREET
WITH SUBJECT PROPERTY LOCATED AT LEFT OF PHOTOGRAPH



STREET SCENE LOOKING WEST ALONG HIGH STREET
WITH SUBJECT PROPERTY LOCATED AT RIGHT OF PHOTOGRAPH

RECORDING REQUESTED BY AND WHEN
RECORDED RETURN THIS DOCUMENT AND
TAX STATEMENTS TO:

CITY OF MOORPARK
Attn: City Clerk
799 Moorpark Avenue
Moorpark, California 93021

**Exempt Recording Per Government
Code Sections 6103 and 27383**



20110803-00113793-0 1/4

Ventura County Clerk and Recorder
MARK A. LUNN
08/03/2011 02:46:58 PM
536394 \$.00 CE

Space Above This Line For Recorder's Use

GRANT DEED

A.P.N.: 512-0-081-110

THE UNDERSIGNED GRANTOR DECLARES THAT THE CITY OF MOORPARK IS ACQUIRING TITLE AND IS EXEMPT FROM DOCUMENTARY TRANSFER TAX PURSUANT TO REVENUE & TAXATION CODE SECTION 11922

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, the
Redevelopment Agency of the City of Moorpark, a municipal corporation

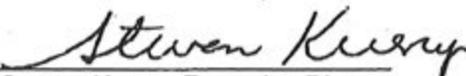
hereby GRANTS to **City of Moorpark**

the following described property in the City of Moorpark, County of Ventura, State of California:

see attached Exhibit A for property description

Dated: 7/19/2011

Redevelopment Agency of the City of
Moorpark, a municipal corporation


By: Steven Kueny, Executive Director

MOORPARK REDEVELOPMENT AGENCY

799 Moorpark Avenue Moorpark, California 93021 (805) 517-6246

PUBLIC AGENCY FORM OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
COUNTY OF VENTURA) ss.
CITY OF MOORPARK)

On this 19th day of July in the year 2011, before me, Maureen Benson, City Clerk of the City of Moorpark, personally appeared Steven Kueny, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and who is personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity as the Executive Director of the Redevelopment Agency of the City of Moorpark, and that by his signature on the instrument, acknowledged to me that the Agency executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and Official Seal

Maureen Benson
Maureen Benson
City Clerk and Agency Secretary



Exhibit A

THAT PORTION OF LOT U, TRACT L, RANCH SIMI, IN THE COUNTY OF VENTURA, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 5 PAGE 5 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, BEING ALSO A PORTION OF THAT CERTAIN PARCEL MARKED "JOHN BARRETT" ON MAP OF M. L. WICKS SUBDIVISION, RECORDED IN BOOK 5 PAGE 37 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE CENTERLINE OF HIGH STREET, 80 FEET WIDE, DISTANT ALONG SAID CENTERLINE AND EASTERLY PROLONGATION THEREOF WEST 176 FEET FROM THE CENTERLINE OF SPRING STREET, 60 FEET WIDE, AS SAID STREETS ARE SHOWN ON SAID LAST MENTIONED MAP; THENCE CONTINUING ALONG THE CENTERLINE OF SAID HIGH STREET,

1ST: - WEST 150 FEET; THENCE,

2ND: - NORTH 185 FEET TO A 2" X 2" REDWOOD STAKE MARKED "LS 1842"; THENCE,

3RD: - EAST 150 FEET TO A 2" X 2" REDWOOD STAKE MARKED "LS 1842"; THENCE,

4TH: - SOUTH 185 FEET TO THE POINT OF BEGINNING.

EXCEPT THAT PORTION THEREOF LYING WITH SAID HIGH STREET.



City of Moorpark

799 Moorpark Avenue, Moorpark, California 93021 (805) 517-6200 fax (805) 532-2520

CERTIFICATE OF ACCEPTANCE

NOTICE IS HEREBY given by the City of Moorpark in the County of Ventura, State of California, as follows:

1. That on the 6th day of July 2011, the Grant Deed from the Redevelopment Agency of the City of Moorpark, was accepted by the City Council of the City of Moorpark for property described in Exhibit A (APN 512-0-081-110).
2. That the name of the political subdivision accepting said Grant Deed dated July 19, 2011, is the CITY OF MOORPARK, in the County of Ventura, State of California, whose address is 799 Moorpark Avenue, Moorpark, California 93021.
3. That the City Clerk of the City of Moorpark is authorized to accept and consent to the recordation of any deed or grant conveying any interest in or easement upon real property to said City which the City Council has approved pursuant to Resolution No. 85-163, which was duly recorded with the County Recorder of Ventura County.

City of Moorpark



Maureen Benson, City Clerk

APPRAISER QUALIFICATIONS

MARK D. BRUSCA, SR/WA

APPRAISAL EXPERIENCE

Entered the real estate field in 2004 and began working with Riggs and Riggs, Inc., an appraisal and consulting company. Valuation and consultation experience includes full and partial take appraisal report preparation of fee simple, permanent easement, and temporary construction easement interests for retail, office, industrial, agricultural, and residential uses. Right of way maps and the construction in the manner proposed are analyzed to determine any impact to the subject remainder parcel in the after condition to determine any damages or benefits to the subject. Other assignments include appraisals for redevelopment acquisitions and inverse condemnation cases. Type of projects appraised include: street widening, freeway, grade separation, electrical corridor, pipeline, and flood control.

CURRENT EMPLOYMENT

Associate appraiser with RIGGS & RIGGS, INC., Real Estate Appraisers and Consultants, located at:

4195 Valley Fair Street, Suite 207
Simi Valley, California 93063

EDUCATION

University of California, Los Angeles; Bachelor of Arts Degree in Political Science

Areas of Study at University of California, Los Angeles:

- Foreign Relations
- Soviet Studies
- Economics
- Psychology

Moorpark College; Associate of Science Degree in Computer Network Systems Engineering

Areas of Study at Moorpark College:

- Computer Hardware
- HTML Programming
- Networking

Areas of Study at the Appraisal Institute:

- Appraisal Procedures, Course 110
- Appraisal Procedures, Course 120
- Basic Income Capitalization, Course 310
- General Applications, Course 320
- Advanced Income Capitalization, Course 510
- Highest & Best Use and Market Analysis, Course 520
- Advanced Sales Comparison and Cost Approaches, Course 530
- Advanced Applications, Course 550
- National Uniform Standards of Professional Appraisal Practice (USPAP) Course, 15-Hour

Areas of Study at the International Right-Of-Way Association:

- Principles of Land Acquisition, Course 100
- Standards of Practice for the Right of Way Professional, Course 104
- Principles of Real Estate Negotiations, Course 200
- Alternative Dispute Resolution, Course 203
- Negotiating Effectively with a Diverse Clientele, Course 209
- Partial Acquisition, Course 401
- Easement Valuation, Course 403
- Problems in the Valuation of Partial Acquisitions, Course 431
- Principles of Real Estate Law, Course 800
- Eminent Domain Law Basics for Right-of-Way Professionals, Course 803
- Engineering Plan Development and Application, Course 901

Areas of Study at California State University, Northridge:

- Appraisal Report Writing

GENERAL BACKGROUND

Employed as an insurance investigator from 1992 through 2002. Became a licensed private investigator in 2000. Skills included interviews, formal statements, research, analysis and narrative report preparation.

PROFESSIONAL AFFILIATIONS, LICENSES & CERTIFICATION

State of California General Real Estate Appraiser, Certificate No. AG036814

Associate Member of the Appraisal Institute No. 455039, January 2004

Senior Member of the International Right of Way Association, with SR/WA designation, No. 7889036, 2013

Webmaster for International Right of Way Association Chapter 1, 2005 - 2011

Certified Course Coordinator, International Right of Way Association, 2008 - Present

A+ Certified Computer Technician, December 2001

Licensed Private Investigator, November 2000

APPRAISER QUALIFICATIONS

BRYAN G. RIGGS, MAI, SR/WA

GENERAL BACKGROUND

An extensive background in appraising land, residential, and income producing properties. Experience in preparing narrative appraisal reports, feasibility studies, highest and best use studies, and discounted cash flow analysis.

CURRENT EMPLOYMENT

President of RIGGS & RIGGS, INC., Real Estate Appraisers and Consultants, located at:

4195 Valley Fair Street, Suite 207
Simi Valley, California 93063

APPRAISAL EXPERIENCE

Entered the real estate field in 1984. From 1986 through 1989, worked as a staff appraiser with Kavanaugh Appraisal Company. Services included appraisal report preparation for a variety of income properties, land, and residential estates. During 1990 through 1994, worked as Vice President/Appraisal Manager of The Epstein Company. Valuation experience included institutional appraisals, settlements, estate planning, bankruptcy, and casualty loss appraisals.

In January 1995, opened Riggs & Riggs, Inc., Real Estate Appraisers and Consultants. Appraisal services include institutional appraisals, settlements, tax appeals, estate planning, bankruptcy, casualty loss, and appraisal report preparation for full and partial take of fee, permanent easement, or temporary easement right of way assignments. Property types include retail, office, industrial, agricultural, and residential uses, including determination of severance damages and/or benefits. Appraisal assignments have been undertaken in Ventura, Los Angeles, Orange, Riverside, and San Bernardino Counties. Qualified as an expert witness in San Bernardino County Superior Court and Federal Bankruptcy Court. Participated in Los Angeles County Assessor's Hearings and various Arbitration cases in Ventura, Los Angeles, Orange, and San Bernardino Counties.

APPRAISAL ASSIGNMENTS COMPLETED

Shown below is a partial list of completed appraisal assignments for banks, public agencies, attorneys, and insurance companies:

Bank of America; Wells Fargo Bank; Comerica Bank; Union Bank; U.S. Bank; Washington Mutual Savings Bank; City of Los Angeles General Services; City of Pasadena; State of California Department of Transportation; City of Los Angeles; Los Angeles Unified School District; City of Riverside; Riverside County Flood Control and Water Conservation District; San Bernardino County; City of Temecula; Alameda Corridor East; Los Angeles Unified School District; Paragon Partners, Ltd.; Epic Land Solutions; United States Army Corps of Engineers; Richards, Watson & Gershon; Jeffer, Mangels, Butler, and Marmaro; Epport and Richman; Farmers Insurance Group; and State Farm Insurance.

Academic Background:

- California State University, Northridge; Bachelor of Science Degree in Business Administration, with emphasis in Real Estate
- Butte College; Associates Arts Degree in Business Education

Areas of Study and Courses Completed with The Appraisal Institute:

- Appraisal Principles
- Basic Valuation Procedures
- Capitalization Theory and Techniques - Part A
- Capitalization Theory and Techniques - Part B
- Case Studies
- Standards of Professional Practice - Part A
- Standards of Professional Practice - Part B
- Advanced Sale Comparison and Cost Approach
- Highest and Best Use/Market Analysis
- Report Writing and Valuation Ethics
- Numerous Workshops and Seminars

Areas of Study and Courses Completed with International Right-Of-Way Association:

- Principles of Appraisal
- Principles of Engineering
- Principles of Negotiations
- Principles of Real Estate Law
- Eminent Domain Law Basics Right of Way
- Partial Acquisition
- Easement Valuation
- Presentation Skills
- Bargaining Negotiations
- Ethics
- Standards of Professional Practice

Areas of Study and Courses Completed with California State University, Northridge:

- Financial Analysis
- Investment Analysis
- Real Estate Valuation
- Real Estate Principles
- Business and Real Estate Law
- Real Estate Finance
- Quantitative Analysis
- Real Estate Practice
- Economics

California Real Estate Broker Courses:

- Real Estate Principles
- Real Estate Law
- Real Estate Finance
- Real Estate Appraisal
- Micro/Macro Economics
- Financial/Managerial Accounting
- Real Estate Practice
- Real Estate Agency

PROFESSIONAL CERTIFICATIONS AND DESIGNATIONS

- California State General Real Estate Appraiser, Certificate No. AG001938
- Designated Member of The Appraisal Institute, MAI Designation No. 10398
- Member of International Right Of Way Association, SR/WA Designated Member No.5333

PROFESSIONAL AFFILIATIONS/POSITIONS HELD

Appraisal Institute- Southern California Chapter

1995 - 1999	Admissions/Experience Review Committee
2002 - 2003	Merger Committee Member of the Central Coast Branch Chapter
2002 - 2003	Seminar Coordinator
2003 - 2004	Education Coordinator, Seminar Coordinator, and Education Vice Chair

International Right of Way Association - Chapter 1

2002	Fall Annual Seminar Committee Chairperson
2003-2004	Treasurer
2005	Vice President
2006	President Elect
2007	President
2008	Past President

Teaching Experience

1994- 2003	Part-time Instructor, Real Estate Principles and Real Estate Appraisal at California State University, Northridge
2000	Part-time Instructor, Real Estate Appraisal at Glendale Community College

SCOPE OF EXPERIENCE

Shown below is a partial list of various appraisal types completed:

Automotive Shops	Residential Subdivisions
Automotive Dealerships	Industrial Buildings
Theaters	Warehouse/Distribution
Office Buildings/Parks	Vacant Land
Apartments	Desert Acreage
Single Family Residence	Partial Acquisition/Easements
Residential Estates	Partial Interests
Condominiums	Shopping Center

Retail Facilities
Mixed Use Projects
Mobile Home Parks
Post Offices
Bowling Alleys
Car Wash Facilities
Banks
Art Gallery
Film Vaults
Medical Facilities
Dental Facilities
Retirement Facilities
Religious Institutions
Health Club/Fitness Centers
Restaurants
Recording Studio
Food Processing Facility

Schools
Daycare
Gas Service Stations
Iron Foundry
Lumberyard
Billboards
Cross Dock Facilities
Contractor Storage Yards
Rental Car/Equipment
R.V. Storage Yard
Self Storage Facilities
Parking Lots
Cold Storage Facility

Experience includes completion or major contributions to the following projects:

Appraisal/work includes freeway construction, widening, and realignment projects along State Freeway/U.S. Highways 5, 10, 101, 138, 210, 395, 405 in Ventura, Los Angeles, and San Bernardino Counties for California Department of Transportation;

Appraisals of partial fee and temporary construction easement acquisitions for the Alameda Corridor East, San Gabriel Valley, Los Angeles County;

Appraisals of partial fee and temporary construction easement acquisitions for the City of Agoura Hills of a street and freeway widening, realignment, and new interchange project;

Appraisals of full, partial fee and temporary construction easement acquisitions for the City of Riverside of street widening projects;

Appraisals of full, partial fee and temporary construction easement acquisitions for The Metropolitan Water District of Southern California ("MWDSC");

Appraisals of full, partial fee and temporary construction easement acquisitions for various projects in San Bernardino County;

Appraisals of full fee acquisitions for the City of Huntington Park;

Appraisals of partial and temporary construction easement acquisitions for the City of Glendale; and

Appraisals of full, partial fee and temporary construction easement acquisitions for various property owners, cities, and governmental agencies in Central and Southern California.

ATTACHMENT 2

RESOLUTION NO. SA-2016-_____

A RESOLUTION OF THE CITY OF MOORPARK ACTING AS THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK, CALIFORNIA, APPROVING THE SUCCESSOR AGENCY'S TRANSFER OF PROPERTY 1 (500 LOS ANGELES AVENUE - APN 506-0-050-080) TO THE CITY OF MOORPARK PURSUANT TO THE LONG RANGE PROPERTY MANAGEMENT PLAN AND TAKING RELATED ACTIONS

WHEREAS, pursuant to AB X1 26 (enacted in June 2011), and the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, 53 Cal. 4th 231 (2011), the Redevelopment Agency of the City of Moorpark (the "Former Agency") was dissolved as of February 1, 2012, and the Successor Agency was established, and the Oversight Board to the Successor Agency (the "Oversight Board") was constituted; and

WHEREAS, AB X1 26 added Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) to Division 24 of the Health and Safety Code ("HSC"); and such Parts 1.8 and 1.85, together with any amendments and supplements thereto enacted from time to time, are collectively referred to herein as the "Dissolution Act"; and

WHEREAS, pursuant to the Dissolution Act, the Successor Agency is tasked with winding down the affairs of the Former Agency;

WHEREAS, pursuant to HSC Section 34175(b), all real properties of the former Agency transferred to the control of the Successor Agency by operation of law; and

WHEREAS, on July 15, 2014, the Oversight Board adopted Resolution No. OB-2014-64, approving a long-range property management plan (the "LRPMP") which addresses the disposition of the real properties owned by the Successor Agency; and

WHEREAS, the State Department of Finance (the "DOF") issued an approval letter on February 12, 2015, indicating the DOF's approval of the LRPMP; and

WHEREAS, pursuant to HSC Section 34191.3, the DOF-approved LRPMP shall govern, and supersede all other provisions of the Dissolution Act relating to, the disposition and use of the real property assets of the Former Agency; and

WHEREAS, the LRPMP provides that the property identified in the LRPMP as Property No.1 -500 Los Angeles Avenue (APN 506-0-050-080) (the "Property") – will be retained by the City of Moorpark (the "City"), provided that the City shall pay compensation (the "Compensation") to the taxing entities; and

WHEREAS, while it was contemplated that, in conjunction with the transfer of the Property to the City, the City would enter into compensation agreements with affected taxing entities, the DOF has pronounced that no such compensation agreement is necessary if the City pays fair market value for the Properties for the Compensation and remits the Compensation to the Auditor-Controller of the County of Ventura (the "County Auditor-Controller") for distribution to the affected taxing entities; and

WHEREAS, Property No. 1 was purchased with Redevelopment Agency Tax Allocation Bonds and as such, the bond covenants require that any proceeds of the sale of assets purchased with bond funds be returned to the bond fund to pay down the bonds or be used in accordance with the bond covenants; and

WHEREAS, there has been presented to the Successor Agency an appraisal conducted by a California certified general real estate appraiser, indicating that the fair market value Property No.1 \$1,810,000; and

WHEREAS, at an upcoming meeting the Oversight Board will be considering the adoption of a resolution (the "Oversight Board Resolution") approving the Successor Agency's transfer of the Property to the City;

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The above recitals are true and correct and are a substantive part of this Resolution.

SECTION 2. The conveyance of the Property by the Successor Agency to the City is hereby authorized and approved. Each of the Chair (or, in the Chair's absence, the Vice Chair), and the Executive Director (the "Authorized Officers", each being an "Authorized Officer") acting individually, is hereby authorized to execute and deliver, for and in the name of the Successor Agency, a grant deed to effect and evidence such conveyance; provided, that such delivery shall occur: (i) after the Oversight Board Resolution takes effect, and (ii) that the property sale proceeds will be transferred to the bond fund pursuant to the bond covenants.

SECTION 3. This Resolution has been reviewed with respect to the applicability of the California Environmental Quality Act, set forth in Public Resources Code Section 21000 et seq. ("CEQA"). Pursuant to the State CEQA Guidelines set forth in 14 Cal Code Regs 15000 et seq. (the "Guidelines"), in light of the "as-is" nature of the transfer of the Property, this Board has determined that the actions taken under this Resolution are not a project pursuant to CEQA and is exempt therefrom because it is an organizational or administrative activity of government that will not result in direct or indirect physical changes in the environment (Guidelines Section 15378(b)(5)). Staff of

the Successor Agency is hereby directed to prepare and post a notice of exemption pursuant to Guidelines Section 15062.

SECTION 4. The officers and staff of the Successor Agency are hereby authorized and directed, jointly and severally, to execute such documents and do any and all things which they may deem necessary or advisable to effectuate the purposes of this Resolution, the Deed and the Lease Assignment Agreement and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

SECTION 5. The Secretary of the Successor Agency shall certify to the adoption of this resolution and shall cause a certified resolution to be filed in the book of original resolutions.

PASSED AND ADOPTED this 7th day of September, 2016.

Janice S. Parvin, Chair

ATTEST:

Maureen Benson, Agency Secretary

Attachment A – Form of Grant Deed for Property No. 1

ATTACHMENT 2

ATTACHMENT A

FORM OF GRANT DEED

Property No. 1

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

City of Moorpark
799 Moorpark Ave
Moorpark, CA 93021
Attention: City Clerk

APN: 506-0-050-080

[SPACE ABOVE FOR RECORDER'S USE ONLY]

This transfer is exempt from Documentary Transfer Tax pursuant to Revenue & Taxation Code Section 11922, and exempt from Recording Fees pursuant to California Government Code Section 6103.

GRANT DEED

THE UNDERSIGNED GRANTOR DECLARES AS FOLLOWS:

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK ("Grantor") hereby grants to the CITY OF MOORPARK, CALIFORNIA "Grantee"), the land located in the County of Ventura, State of California, more particularly described on Exhibit A attached hereto and incorporated herein by reference and all improvements thereon (collectively, the "Property").

SUBJECT TO: general and special real property taxes and assessments and supplemental assessments for the current fiscal year;

FURTHER SUBJECT TO: all liens, encumbrances, easements, rights of way, covenants, conditions, restrictions, reservations and all other matters of record, and the following conditions, covenants and agreements.

1. The Grantee covenants by and for itself or its successor, heirs, executors, administrators and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of any basis listed in subdivision (a) or (d) of Section 12955 of the California Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the California Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the premises herein conveyed, nor shall the Grantee, or any person claiming under or through it, establish or permit any practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees in the premises herein conveyed.

Notwithstanding the immediately preceding paragraph, with respect to familial status, said paragraph shall not be construed to apply to housing for older persons, as defined in Section 12955.9 of the California Government Code. With respect to familial status, nothing in said paragraph shall be construed to affect Sections 51.2, 51.3, 51.4, 51.10, 51.11, and 799.5 of the California Civil Code, relating to housing for senior citizens. Subdivision (d) of Section 51 and Section 1360 of the California Civil Code and subdivisions (n), (o) and (p) of Section 12955 of the California Government Code shall apply to said paragraph.

2. All deeds, leases or contracts entered into with respect to the Property shall contain or be subject to substantially the following nondiscrimination/nonsegregation clauses:

(a) In deeds: "The Grantee herein covenants by and for himself or herself, his or her heirs, executors, administrators and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of any basis listed in subdivision (a) or (d) of Section 12955 of the California Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the California Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the premises herein conveyed, nor shall the Grantee himself or herself, or any person claiming under or through him or her, establish or permit any practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees in the premises herein conveyed. The foregoing covenants shall run with the land.

Notwithstanding the immediately preceding paragraph, with respect to familial status, said paragraph shall not be construed to apply to housing for older persons, as defined in Section 12955.9 of the California Government Code. With respect to familial status, nothing in said paragraph shall be construed to affect Sections 51.2, 51.3, 51.4, 51.10, 51.11, and 799.5 of the California Civil Code, relating to housing for senior citizens. Subdivision (d) of Section 51 and Section 1360 of the California Civil Code and subdivisions (n), (o) and (p) of Section 12955 of the California Government Code shall apply to said paragraph."

(b) In leases: "The lessee herein covenants by and for himself or herself, his or her heirs, executors, administrators and assigns, and all persons claiming under or through him or her, and this lease is made and accepted upon and subject to the following conditions: That there shall be no discrimination against or segregation of any person or group of persons, on account of any basis listed in subdivision (a) or (d) of Section 12955 of the California Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the California Government Code, in the leasing, subleasing, transferring, use or occupancy, tenure or enjoyment of the premises herein

leased nor shall the lessee himself or herself, or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, sublessees, subtenants or vendees in the premises herein leased.

Notwithstanding the immediately preceding paragraph, with respect to familial status, said paragraph shall not be construed to apply to housing for older persons, as defined in Section 12955.9 of the California Government Code. With respect to familial status, nothing in said paragraph shall be construed to affect Sections 51.2, 51.3, 51.4, 51.10, 51.11, and 799.5 of the California Civil Code, relating to housing for senior citizens. Subdivision (d) of Section 51 and Section 1360 of the California Civil Code and subdivisions (n), (o) and (p) of Section 12955 of the California Government Code shall apply to said paragraph."

(c) In contracts: "The contracting party or parties hereby covenant by and for himself or herself and their respective successors and assigns, that there shall be no discrimination against or segregation of any person or group of persons, on account of any basis listed in subdivision (a) or (d) of Section 12955 of the California Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the California Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the premises, nor shall the contracting party or parties, any subcontracting party or parties, or their respective assigns or transferees, establish or permit any such practice or practices of discrimination or segregation.

Notwithstanding the immediately preceding paragraph, with respect to familial status, said paragraph shall not be construed to apply to housing for older persons, as defined in Section 12955.9 of the California Government Code. With respect to familial status, nothing in said paragraph shall be construed to affect Sections 51.2, 51.3, 51.4, 51.10, 51.11, and 799.5 of the California Civil Code, relating to housing for senior citizens. Subdivision (d) of Section 51 and Section 1360 of the California Civil Code and subdivisions (n), (o) and (p) of Section 12955 of the California Government Code shall apply to said paragraph."

3. All covenants and agreements contained in this Grant Deed shall run with the land and shall be binding for the benefit of Grantor and its successors and assigns and such covenants shall run in favor of the Grantor and for the entire period during which the covenants shall be in force and effect as provided in the Agreement, without regard to whether the Grantor is or remains an owner of any land or interest therein to which such covenants relate. The Grantor, in the event of any breach of any such covenants, shall have the right to exercise all of the rights and remedies provided herein or otherwise available, and to maintain any actions at law or suits in equity or other property proceedings to enforce the curing of such breach. The covenants contained in this Grant Deed shall be for the benefit of and shall be enforceable only by the Grantor and its successors and assigns.

4. The covenants contained in Paragraphs 1 and 2 of this Grant Deed shall remain in effect in perpetuity except as otherwise expressly set forth therein.

5. This Grant Deed may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, Grantor has executed this Grant Deed as of the date set forth below.

Dated: _____, 2016

SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY OF THE CITY
OF MOORPARK

By: _____
Print Name: _____
Title: _____



JONES HALL

ATTACHMENT 3

October 22, 2015

475 Sansome Street
Suite 1700
San Francisco, CA 94111
t. 415.391.5780
f. 415.276.2088

Steven Kueny
Successor Agency to the Redevelopment Agency of the City of Moorpark
799 Moorpark Avenue
Moorpark, CA 93021

Re: Successor Agency to the Redevelopment Agency of the City of Moorpark
Use of Proceeds From Sale of Property Acquired With Bond Proceeds

Dear Steve:

In connection with our having provided bond counsel services to the Successor Agency to the Redevelopment Agency of the City of Moorpark (the "Successor Agency") for the issuance of its 2014 Tax Allocation Refunding Bonds (the "2014 Bonds") you have asked us to review and comment on restrictions on the use of proceeds related to a proposed sale by the Successor Agency of its real property located at 500 W. Los Angeles Avenue (the "Lindstrom Property").

The 2014 Bonds were issued in November 2014 under a Third Supplemental Indenture of Trust, supplementing an original Indenture of Trust dated as of May 1, 1999 and previous supplements thereto (the "Indenture"), by and between The Bank of New York Mellon Trust Company, N. A. and the Successor Agency (and as applicable, the Successor Agency's predecessor redevelopment agency, the "Former Agency").

The 2014 Bonds were issued to achieve interest cost savings by refunding bonds issued by the Former Agency in 1999, 2001 and 2006. The refunded bonds issued in 2001 (the "2001 Bonds") were the \$11,625,000 initial principal amount of Redevelopment Agency of the City of Moorpark, Moorpark Redevelopment Project 2001 Tax Allocation Bonds, issued for the purpose of financing redevelopment projects of the Former Agency, all as provided in a First Supplement to the 1999 Indenture.

Proceeds of the 2001 Bonds were used, in part, to acquire the Lindstrom Property. Pursuant to the Successor Agency's long-range property management plan, the Successor Agency must dispose of the Lindstrom Property. The current tenant of the property, Tom Lindstrom RV Inc., a recreation vehicle dealer, has proposed to purchase the property and the Successor Agency wishes to proceed with a sale to the tenant.

You inquired of me if the proceeds of the sale are subject to tax restrictions due to the fact the original acquisition was financed with tax-exempt bonds. The answer is "yes."



The Indenture contains tax covenants which remain enforceable obligations of the Successor Agency notwithstanding disposition of the property or the legal defeasance of the 2001 Bonds pursuant to Section 9.04 of the Indenture. Under federal tax law, the proceeds of the sale of the Lindstrom Property are proceeds of the 2014 Bonds as "transferred proceeds" of the 2001 Bonds (within the meaning of Section 148 of the Internal Revenue Code of 1986 and the Treasury Regulations thereunder). Accordingly, the proceeds from the sale of the Lindstrom Property remain subject to the tax covenants set forth in the Indenture and distribution of the proceeds to taxing entities as suggested by the Dissolution Act would not be permissible in that bondholders are entitled to rely on tax covenant compliance by the Successor Agency only. The transferred proceeds tax rules include, among other things, those set forth below.

The Successor Agency has the ability to treat the proceeds of the sale in a manner consistent with proceeds of bonds initially generated- in effect, the Successor Agency can "start over" as if the proceeds were from newly issued bonds and designated for use of projects eligible under the Indenture, with certain limitations imposed by the tax code. First, the project and the bonds must be eligible for alternative disposition of proceeds rules by meeting these preliminary conditions:

- Fair Market Value Consideration. The sale of the Lindstrom Property must be bona fide and arm's-length and the buyer must pay fair market value for the property purchased.
- Cash Sale. The sale of the property must be exclusively for cash.
- Reasonable Expectations. The Successor Agency must reasonably expect that the sale proceeds will be used for a municipal capital improvement.

Upon meeting those conditions, proceeds from the sale are regenerated as bond proceeds available for other governmental projects provided the following requirements must be met:

1. The Successor Agency reasonably expects to spend the disposition proceeds within two years of the date of the sale.
2. The remaining term of the bonds may not be greater than 120% of the average reasonably expected economic life of the new project.
3. The sale proceeds are used for governmental purposes (i.e., government owned capital improvements) and not for any private purposes as described in the Internal Revenue Code).

Alternatively, the tax rules allow the sale proceeds to be used for defeasance of a portion 2014 Bonds, however note that the 2014 Bonds are not callable until October 1, 2024. As such, money devoted to payment of the 2014 Bonds would need to be placed in an escrow account which would be the source of moneys for the prepayment. In the current interest rate environment this would not be economic, since the earnings on the escrow would be far less than the interest payable on the 2014 Bonds.



The Indenture creates a significant limitation on the use of the proceeds of the sale of the Lindstrom Property. If the sale is to move forward, please contact me so that we can arrange to further advise you of all the tax covenants, as well as the non-tax covenants, in the Indenture that remain applicable to the sale and re-use of the proceeds. Note that all of the covenants are obligations of the Successor Agency currently enforceable by the Trustee and the holders of the 2014 Bonds. Any use of the proceeds of the sale of the Lindstrom Property that does not comply with these covenants, particularly the requirements of federal tax law, could adversely affect the tax-exempt status of the 2014 Bonds.

I hope this letter addresses your questions. Please contact me if you have any further questions.

Very truly yours

A handwritten signature in black ink, appearing to read 'David Fama', with a long horizontal flourish extending to the right.

David Fama of
Jones Hall, a Professional Law Corporation

ATTACHMENT 4

RESOLUTION NO. SA-2016-_____

A RESOLUTION OF THE CITY OF MOORPARK ACTING AS THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK, CALIFORNIA, APPROVING THE SUCCESSOR AGENCY'S TRANSFER OF PROPERTY NO. 2 (347 MOORPARK AVENUE - APN 511-0-101-350), AND PROPERTY NO. 3 (467 HIGH STREET - APN 512-0-081-110) TO THE CITY OF MOORPARK PURSUANT TO THE LONG RANGE PROPERTY MANAGEMENT PLAN AND TAKING RELATED ACTIONS

WHEREAS, pursuant to AB X1 26 (enacted in June 2011), and the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, 53 Cal. 4th 231 (2011), the Redevelopment Agency of the City of Moorpark (the "Former Agency") was dissolved as of February 1, 2012, and the Successor Agency was established, and the Oversight Board to the Successor Agency (the "Oversight Board") was constituted; and

WHEREAS, AB X1 26 added Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) to Division 24 of the Health and Safety Code ("HSC"); and such Parts 1.8 and 1.85, together with any amendments and supplements thereto enacted from time to time, are collectively referred to herein as the "Dissolution Act"; and

WHEREAS, pursuant to the Dissolution Act, the Successor Agency is tasked with winding down the affairs of the Former Agency;

WHEREAS, pursuant to HSC Section 34175(b), all real properties of the former Agency transferred to the control of the Successor Agency by operation of law; and

WHEREAS, on July 15, 2014, the Oversight Board adopted Resolution No. OB-2014-64, approving a long-range property management plan (the "LRPMP") which addresses the disposition of the real properties owned by the Successor Agency; and

WHEREAS, the State Department of Finance (the "DOF") issued an approval letter on February 12, 2015, indicating the DOF's approval of the LRPMP; and

WHEREAS, pursuant to HSC Section 34191.3, the DOF-approved LRPMP shall govern, and supersede all other provisions of the Dissolution Act relating to, the disposition and use of the real property assets of the Former Agency; and

WHEREAS, the LRPMP provides that two properties – identified in the LRPMP as Property No. 2 – 347 Moorpark Avenue (APN 511-0-101-350) and Property No. 3 – 467 High Street (APN 512-0-081-110) (the "Properties") – will be retained by the City of

Moorpark (the "City"), provided that the City shall pay compensation (the "Compensation") to the taxing entities; and

WHEREAS, while it was contemplated that, in conjunction with the transfer of the Properties to the City, the City would enter into compensation agreements with affected taxing entities, the DOF has pronounced that no such compensation agreement is necessary if the City pays fair market value for the Properties for the Compensation and remits the Compensation to the Auditor-Controller of the County of Ventura (the "County Auditor-Controller") for distribution to the affected taxing entities; and

WHEREAS, the proceeds of the sales of Property No. 2 and Property No. 3 will be transmitted to the County Auditor-Controller; and

WHEREAS, there has been presented to the Successor Agency two appraisals conducted by a California certified general real estate appraiser, indicating that the fair market value of the Properties is: Property No. 2 \$255,000, and Property No. 3 \$305,000; and

WHEREAS, at an upcoming meeting the Oversight Board will be considering the adoption of a resolution (the "Oversight Board Resolution") approving the Successor Agency's transfer of the Properties to the City;

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The above recitals are true and correct and are a substantive part of this Resolution.

SECTION 2. The conveyance of the Properties by the Successor Agency to the City is hereby authorized and approved. Each of the Chair (or, in the Chair's absence, the Vice Chair), and the Executive Director (the "Authorized Officers", each being an "Authorized Officer") acting individually, is hereby authorized to execute and deliver, for and in the name of the Successor Agency, a grant deed to effect and evidence such conveyance; provided, that such delivery shall occur: (i) after the Oversight Board Resolution takes effect, and (ii) simultaneously with, or after, the City furnishes to the Successor Agency a copy of a receipt of the Compensation (in the total amount of \$560,000) from the County Auditor-Controller (the "County Auditor-Controller Receipt"). The Deed and the County Auditor-Controller Receipt shall be in the form substantially set forth in Attachment A and Attachment B, respectively, with such changes as the Authorizing Officer executing the same may require or approve (such approval to be conclusively evidenced by the execution and delivery thereof).

SECTION 3. This Resolution has been reviewed with respect to the applicability of the California Environmental Quality Act, set forth in Public Resources Code Section

21000 et seq. ("CEQA"). Pursuant to the State CEQA Guidelines set forth in 14 Cal Code Regs 15000 et seq. (the "Guidelines"), in light of the "as-is" nature of the transfer of the Property, this Board has determined that the actions taken under this Resolution are not a project pursuant to CEQA and is exempt therefrom because it is an organizational or administrative activity of government that will not result in direct or indirect physical changes in the environment (Guidelines Section 15378(b)(5)). Staff of the Successor Agency is hereby directed to prepare and post a notice of exemption pursuant to Guidelines Section 15062.

SECTION 4. The officers and staff of the Successor Agency are hereby authorized and directed, jointly and severally, to execute such documents and do any and all things which they may deem necessary or advisable to effectuate the purposes of this Resolution, the Deed and the Lease Assignment Agreement and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

SECTION 5. The Secretary of the Successor Agency shall certify to the adoption of this resolution and shall cause a certified resolution to be filed in the book of original resolutions.

PASSED AND ADOPTED this 7th day of September, 2016.

Janice S. Parvin, Chair

ATTEST:

Maureen Benson, Agency Secretary

Attachment A – Form of Grant Deed

Attachment B – Form of Auditor Controller Receipt

ATTACHMENT 4

ATTACHMENT A

FORM OF GRANT DEED

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

City of Moorpark
799 Moorpark Ave
Moorpark, CA 93021
Attention: City Clerk

APN: _____ [SPACE ABOVE FOR RECORDER'S USE ONLY]

This transfer is exempt from Documentary Transfer Tax pursuant to Revenue & Taxation Code Section 11922, and exempt from Recording Fees pursuant to California Government Code Section 6103.

GRANT DEED

THE UNDERSIGNED GRANTOR DECLARES AS FOLLOWS:

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK ("Grantor") hereby grants to the CITY OF MOORPARK, CALIFORNIA "Grantee"), the land located in the County of Ventura, State of California, more particularly described on Exhibit A attached hereto and incorporated herein by reference and all improvements thereon (collectively, the "Property").

SUBJECT TO: general and special real property taxes and assessments and supplemental assessments for the current fiscal year;

FURTHER SUBJECT TO: all liens, encumbrances, easements, rights of way, covenants, conditions, restrictions, reservations and all other matters of record, and the following conditions, covenants and agreements.

1. The Grantee covenants by and for itself or its successor, heirs, executors, administrators and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of any basis listed in subdivision (a) or (d) of Section 12955 of the California Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the California Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the premises herein conveyed, nor shall the Grantee, or any person claiming under or through it, establish or permit any practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees in the premises herein conveyed.

Notwithstanding the immediately preceding paragraph, with respect to familial status, said paragraph shall not be construed to apply to housing for older persons, as defined in Section 12955.9 of the California Government Code. With respect to familial status, nothing in said paragraph shall be construed to affect Sections 51.2, 51.3, 51.4, 51.10, 51.11, and 799.5 of the California Civil Code, relating to housing for senior citizens. Subdivision (d) of Section 51 and Section 1360 of the California Civil Code and subdivisions (n), (o) and (p) of Section 12955 of the California Government Code shall apply to said paragraph.

2. All deeds, leases or contracts entered into with respect to the Property shall contain or be subject to substantially the following nondiscrimination/nonsegregation clauses:

(a) In deeds: "The Grantee herein covenants by and for himself or herself, his or her heirs, executors, administrators and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of any basis listed in subdivision (a) or (d) of Section 12955 of the California Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the California Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the premises herein conveyed, nor shall the Grantee himself or herself, or any person claiming under or through him or her, establish or permit any practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees in the premises herein conveyed. The foregoing covenants shall run with the land.

Notwithstanding the immediately preceding paragraph, with respect to familial status, said paragraph shall not be construed to apply to housing for older persons, as defined in Section 12955.9 of the California Government Code. With respect to familial status, nothing in said paragraph shall be construed to affect Sections 51.2, 51.3, 51.4, 51.10, 51.11, and 799.5 of the California Civil Code, relating to housing for senior citizens. Subdivision (d) of Section 51 and Section 1360 of the California Civil Code and subdivisions (n), (o) and (p) of Section 12955 of the California Government Code shall apply to said paragraph."

(b) In leases: "The lessee herein covenants by and for himself or herself, his or her heirs, executors, administrators and assigns, and all persons claiming under or through him or her, and this lease is made and accepted upon and subject to the following conditions: That there shall be no discrimination against or segregation of any person or group of persons, on account of any basis listed in subdivision (a) or (d) of Section 12955 of the California Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the California Government Code, in the leasing, subleasing, transferring, use or occupancy, tenure or enjoyment of the premises herein leased nor shall the lessee himself or herself, or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or

segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, sublessees, subtenants or vendees in the premises herein leased.

Notwithstanding the immediately preceding paragraph, with respect to familial status, said paragraph shall not be construed to apply to housing for older persons, as defined in Section 12955.9 of the California Government Code. With respect to familial status, nothing in said paragraph shall be construed to affect Sections 51.2, 51.3, 51.4, 51.10, 51.11, and 799.5 of the California Civil Code, relating to housing for senior citizens. Subdivision (d) of Section 51 and Section 1360 of the California Civil Code and subdivisions (n), (o) and (p) of Section 12955 of the California Government Code shall apply to said paragraph."

(c) In contracts: "The contracting party or parties hereby covenant by and for himself or herself and their respective successors and assigns, that there shall be no discrimination against or segregation of any person or group of persons, on account of any basis listed in subdivision (a) or (d) of Section 12955 of the California Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the California Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the premises, nor shall the contracting party or parties, any subcontracting party or parties, or their respective assigns or transferees, establish or permit any such practice or practices of discrimination or segregation.

Notwithstanding the immediately preceding paragraph, with respect to familial status, said paragraph shall not be construed to apply to housing for older persons, as defined in Section 12955.9 of the California Government Code. With respect to familial status, nothing in said paragraph shall be construed to affect Sections 51.2, 51.3, 51.4, 51.10, 51.11, and 799.5 of the California Civil Code, relating to housing for senior citizens. Subdivision (d) of Section 51 and Section 1360 of the California Civil Code and subdivisions (n), (o) and (p) of Section 12955 of the California Government Code shall apply to said paragraph."

3. All covenants and agreements contained in this Grant Deed shall run with the land and shall be binding for the benefit of Grantor and its successors and assigns and such covenants shall run in favor of the Grantor and for the entire period during which the covenants shall be in force and effect as provided in the Agreement, without regard to whether the Grantor is or remains an owner of any land or interest therein to which such covenants relate. The Grantor, in the event of any breach of any such covenants, shall have the right to exercise all of the rights and remedies provided herein or otherwise available, and to maintain any actions at law or suits in equity or other property proceedings to enforce the curing of such breach. The covenants contained in this Grant Deed shall be for the benefit of and shall be enforceable only by the Grantor and its successors and assigns.

4. The covenants contained in Paragraphs 1 and 2 of this Grant Deed shall remain in effect in perpetuity except as otherwise expressly set forth therein.

5. This Grant Deed may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, Grantor has executed this Grant Deed as of the date set forth below.

Dated: _____, 2016

SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY OF THE CITY
OF MOORPARK

By: _____

Print Name: _____

Title: _____

ATTACHMENT B

FORM OF COUNTY AUDITOR-CONTROLLER RECEIPT

Date: _____, 201__
To: Ventura County Auditor-Controller (the "County Auditor-Controller")
From: City of Moorpark, California (the "City")
Re: Transfer of a Property, consisting a portion (approximately 2.14 acres) of APN 512-0-090-115 in Moorpark, California (the "Property") by Successor Agency of the Redevelopment Agency of the City of Moorpark (the "Successor Agency") to the City pursuant the Successor Agency's Long Range Property Management Plan

On this day, the City has remitted to the County Auditor-Controller an amount of \$470,000.00, for compensation to the taxing entities for the City's retention of the above-referenced Property pursuant to the LRPMP, as approved by the California State Department of Finance (the "DOF"). The City hereby requests that the County Auditor-Controller distribute such moneys to the taxing entities with the respect to the Moorpark Redevelopment Project Area.

CITY OF MOORPARK

By: _____
Steven Kuęny
City Manager

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The undersigned Auditor-Controller of the County of Ventura hereby acknowledges and accepts receipt of \$470,000.00 from the City, and covenants to distribute such moneys to the taxing entities with the respect to the Moorpark Redevelopment Project Area, in proportion to such taxing entities' shares of the base property tax, as determined pursuant to Health and Safety Code Section 34188.

Date: _____

Jeffery S. Burgh
Auditor-Controller of the County of Ventura