

**APPRAISAL REPORT  
OF  
WELDON AVENUE RIGHT OF WAY  
SEQ VALENTINE & WELDON AVENUES  
FRESNO, CALIFORNIA**

**PREPARED FOR  
MR. BERT CONTRERAS  
CENTRAL UNIFIED SCHOOL DISTRICT  
4605 N. POLK AVENUE AVENUE  
FRESNO, CA**

**PREPARED BY  
JAMES G. PALMER, MAI  
JAMES G. PALMER APPRAISALS, INC.**

**EFFECTIVE DATE OF VALUE  
MARCH 23, 2017  
EFFECTIVE DATE OF REPORT  
MARCH 27, 2017**



**JAMES G. PALMER**  
APPRAISALS INC.

1285 W. Shaw  
Suite 108  
Fresno, CA 93711  
T 559.226.5020  
F 559.226.5063  
jgpinc.com

March 27, 2017

Mr. Bert Contreras  
Central Unified School District  
4605 N. Polk Avenue  
Fresno, CA 93722

Re: Market Valuation  
Weldon Ave. Right of Way  
Fresno City Blessing Church

Dear Mr. Contreras:

In accordance with your recent request, I have appraised the above-mentioned real property, more particularly described in the enclosed appraisal report. The opinion reported is qualified by certain definitions, limiting conditions, and certifications set forth in the enclosed report.

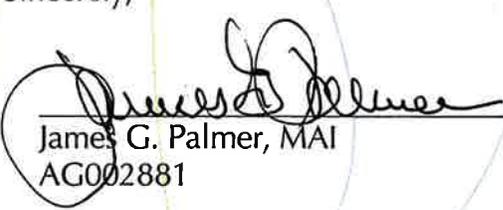
The purpose of the appraisal was to arrive at an opinion of the fair market value of the area to be acquired and severance damages to the remainder, if any, the value to be used for acquisition of right of way for extension of W. Weldon Avenue. The date of valuation is as of March 28, 2017. In my opinion, the compensation for the real property was the sum of:

( \$ 20,000 )

I hereby certify that I have no present or future intended interest in the property, and that neither the fee nor employment for this assignment was contingent upon the value reported herein. I am competent to do this appraisal. This letter must remain attached to the report in order for the value opinion set forth to be considered valid.

This appraisal is only valid for the purpose for which it is intended. It is invalid for a third party use or to establish a sales price for limited partners or syndication. Unless prior arrangements have been made with me, the right to photocopy all or part of this appraisal is strictly prohibited.

Thank you for this opportunity of serving you. Sincerely,

  
James G. Palmer, MAI  
AG002881

JGP:dlt/W:8833

---

## SUMMARY OF SALIENT DATA

---

<b>Property Type:</b>	Residential
<b>Address:</b>	None assigned
<b>Assessors Parcel Number:</b>	APN 442-280-14
<b>Location:</b>	E/LN. Valentine, S/O Telli school
<b>Site Size:</b>	2.37 acres
<b>Zoning:</b>	RR
<b>Flood Zone:</b>	X
<b>Improvement Type:</b>	None
<b>Highest and Best Use Land as Improved:</b>	Single Family Residential
<b>Final Value Opinion:</b>	
<b>Sales Comparison Approach:</b>	<b>\$ 177,750</b>
<b>Cost Approach:</b>	<b>Not Applicable</b>
<b>Income Capitalization Approach:</b>	<b>Not Applicable</b>
<b>Final Value Opinion:</b>	<b>\$ 177,750</b>
<b>Total Compensation:</b>	<b>\$ 20,000</b>
<b>Report Date:</b>	March 27, 2017
<b>Date of Value:</b>	March 23, 2017

# APPRAISAL REPORT

---

**I. Purpose of Appraisal:**

The purpose of the appraisal is outlined in the covering letter. The definition of "market value " is:

*"The fair market value of the property taken is the highest price on the date of valuation that would be agreed to by a seller, being willing to sell but under no particular or urgent necessity for so doing, nor obliged to sell, and a buyer, being ready, willing, and able to buy but under no particular necessity for so doing, each dealing with the other with full knowledge of all the uses and purposes for which the property is reasonably adapt, able, and available."Code of Civil Procedure - §1263.320"*

**II. Property Right Appraised:**

The property right is the fee simple estate. The definition follows:

**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." (The Dictionary of Real Estate Appraisal, third edition, pub. 1993)*

**III. Function of Appraisal:**

The appraisal is to be utilized for acquisition of a right of way for the extension of W. Weldon Avenue.

#### IV. Scope of Appraisal:

The scope of this report includes:

- A physical inspection of the property.
- Interviews with persons considered knowledgeable as to real estate values in the area.
- Inquiry into and documentation of current data.
- Analysis of the data obtained and correlation of the findings into final value estimates.

The data contained in this report was obtained from a variety of sources, is considered reliable, and has been utilized to document the valuation conclusions.

The land is vacant and unimproved and zoned RR. It is owned by a church for future church expansion. The highest and best use is for residential development.

The client is the Central Unified School District. The users are school officials and their appointees. The intended use is to compensate the land owner for a right of way acquisition. The type of value is defined in Section I of this appraisal. The effective date of value is as of March 23, 2017. Any special characteristics are discussed throughout the appraisal report. There are no extraordinary assumptions or hypothetical conditions relevant to this assignment.

In valuing the property, all three traditional approaches to value have been considered. These include the Sales Comparison Approach, the Cost Approach, and the Income Capitalization Approach. The remainder of this report will describe the property's physical characteristics and the valuation methods and procedures employed in arriving at a final value opinion.

**V. Legal Description:**

**Entire Property:**

Parcel 1 of Parcel Map 4465, County of Fresno, State of California.

**Area to be Acquired:**

Legal description included in the Addenda.

**VI. Assessor's Parcel Number:**

APN 442-280-14, County of Fresno, State of California

**VII. Ownership:**

Records of the County Assessor show title to be vested in the name of Fresno City Blessings Church, Inc.

**VIII. Property Address:**

None assigned.

**IX. Map Designations:**

Thomas Brothers Map Code:	123 / E-2
Census Tract:	38.07
Seismic Zone:	Not in Alquist-Priolo Study Zone
Flood Hazard Area:	Flood Zone X

**X. Assessed Value:**

In 1978, California voters passed Proposition 13, which was also known as the Jarvis-Gann Initiative. This proposition was predominantly designed to decrease the tax burden on individual property owners and to restrict the

increase in property value assessments to a maximum of 2% per year. Beginning in 1982/82, all real property in the State of California was assessed at its full cash value. Full cash value is equal to the market value as determined by the appraisal staff of the County Assessor's office. Under Proposition 13, all assessments were rolled back to their 1975/76 levels and this became the new tax basis. Re-assessment is only allowed when a property is sold or substantially changed or modified. The predominant tax rate is based upon 1% of the assessed value, plus any local county, city, or special district bonds. The annual property taxes are calculated by applying the tax rate for the area to the total assessed value of the property, including land, improvements, and personal property items.

Proposition 13 was initially designed to protect elderly property owners who are on fixed incomes and assure them that their property would not be assessed at a rate which exceeded the ability to pay taxes.

This type of unique tax system has caused a couple of interesting phenomenon in the California real estate market. In the first instance, since assessments are only allowed to increase by a maximum of 2% per year, actual market appreciation often exceeds the increase in the assessed value. Thus, when a property transfer does occur, it is reassessed and, a tremendous increase in property taxes typically occurs. This situation also leads to a second interesting phenomenon. Due to the fact that a full cash value assessment can only occur after a transfer of ownership, taxes can vary greatly from property-to-property in the same neighborhood and on similar property types. Thus, when appraising property in the State of California, it is important to be sensitive to the Proposition 13 restrictions and re-analyze the taxes, assuming that a transfer of the property were to occur. The following is a breakdown of the assessed values and taxes for the property:

Total Assessments	\$126,106.00
Taxes	\$ 1,497.60
Year	2016

**XI. Location:**

The parcel is situated on the east line of N. Valentine, immediately south of Telli Elementary School.

**XII. Sales History:**

The parcel has not been involved in any transactions within the past 3 years.

**XIII. Regional Description:**

**Introduction**

The primary purpose in analyzing the region is to convey an understanding of the primary forces that influence value. This analysis is particularly useful in providing a background for the various value influences on the subject property, as well as forecasting possible future trends in property value and use. In general, the four factors that influence value can be summarized into four categories:

- ❖ Environmental Forces
- ❖ Social Forces
- ❖ Economic Forces
- ❖ Government Forces

Environment forces or “physical factors” are the natural and man-made features which affect the subject property and the surrounding area that it is located.

Social forces primarily influence property values through various population characteristics. It is very important to analyze an area’s population with respect to growth and decline, standards and requirements, as well as moral factors.

Economic forces tend to affect property values based upon the overall financial strength and viability of the region where the subject is located. When considering environmental forces, factors such as supply and demand, employment, expansion and economic base are considered.

Government forces can also have a great impact on property values through development policies, political climates, public services, and various other laws and restrictions.

It is important to analyze each of these four forces, as well as their associated characteristics, in order that a determination may be made as to specific impacts or influences on property values.

### **Fresno County - Geographic**

The community of Fresno is situated adjacent to the Sierra Nevada Mountains wherein is situated Yosemite National park, Kings Canyon National Park, and Sequoia National Park. All are within driving distance of less than 2 hours. In addition to these parks, the adjacent Sierra Nevada Mountains and their numerous lakes provide recreation for many families. The following map depicts the location of the county within the State of California.



The property is located in the County of Fresno, State of California. Fresno County is the sixth largest county in the State of California. The City of Fresno is the county seat and is the metropolitan trade area for the entire county. Most of the county offices are located in the downtown district, with branch offices located throughout the county.

Fresno County contains approximately 6,000 square miles and is in the central sector of the State. It borders the counties of Tulare and Kings on the south, Monterey on the west, Madera, Merced and Mariposa on the north and Inyo on the east. The elevation varies from approximately 300' on the valley floor to 14,000' in the Sierra Nevada Mountain range.

The climate in the Fresno area is considered to be mild, ranging from a yearly average minimum of 49.9° to an average maximum of 76.2°, with an annual precipitation of 9.86", which comes principally during the months of November through April. Winters are generally mild with prevailing sunny weather. The summers are hot with temperatures ranging between 80° and 110°.

## Fresno County - Social

Fresno County contains approximately 6,000 square miles and lies between the Sierra Nevada Mountains on the east and the Diablo Mountain Range on the west. Within the county are 15 incorporated cities and 11 unincorporated communities.

According to the Department of Finance, Fresno County had a 2011 population of approximately 938,524 and has increased to 984,541 as of January 2016. This represents a 4.90% increase since 2011. This equates to approximately 0.98% per year, which is typical for the county. The following chart depicts population figures for the county:

AREA	2011	2012	2013	2014	2015	2016
Clovis	97,121	98,927	100,658	102,540	105,269	108,039
Coalinga	18,020	16,795	16,671	16,353	16,478	16,667
Firebaugh	7,626	7,912	8,042	8,073	8,123	8,154
Fowler	5,707	5,717	5,707	5,754	5,848	5,944
Fresno	498,664	504,746	507,535	512,509	516,537	520,453
Huron	6,779	6,779	6,770	6,793	6,806	6,914
Kerman	13,729	13,927	14,181	14,231	14,284	14,366
Kingsburg	11,509	11,647	11,838	11,915	12,041	12,101
Mendota	11,085	11,311	11,503	11,542	11,634	11,763
Orange Cove	9,174	9,246	9,178	9,175	9,159	9,220
Parlier	14,631	14,800	14,802	14,879	15,035	15,395
Reedley	24,485	24,768	25,294	25,388	25,943	25,999
Sanger	24,461	24,726	24,890	25,017	25,407	26,024
San Joaquin	4,019	4,029	4,021	4,030	4,038	4,047
Selma	23,392	23,895	24,266	24,403	24,533	24,844
<b>BALANCE OF COUNTY</b>	<b>168,122</b>	<b>168,390</b>	<b>170,633</b>	<b>171,865</b>	<b>173,736</b>	<b>174,611</b>
<b>INCORPORATED</b>	<b>770,402</b>	<b>779,225</b>	<b>785,356</b>	<b>792,602</b>	<b>801,135</b>	<b>809,930</b>
<b>COUNTY TOTAL</b>	<b>938,524</b>	<b>947,615</b>	<b>955,989</b>	<b>964,467</b>	<b>974,871</b>	<b>984,541</b>

Source: California Department of Finance

Most recreation and tourism revenue is obtained from proximity to Yosemite, Sequoia, and Kings Canyon National Parks in the Sierra Nevada Mountain Range. All are located within a 2-hour drive from Fresno.

## **Fresno County - Economic**

Economic forces tend to relate to the overall financial strength and condition of the region and city. It is important to consider such factors since they have a direct impact on development, affordability and employment.

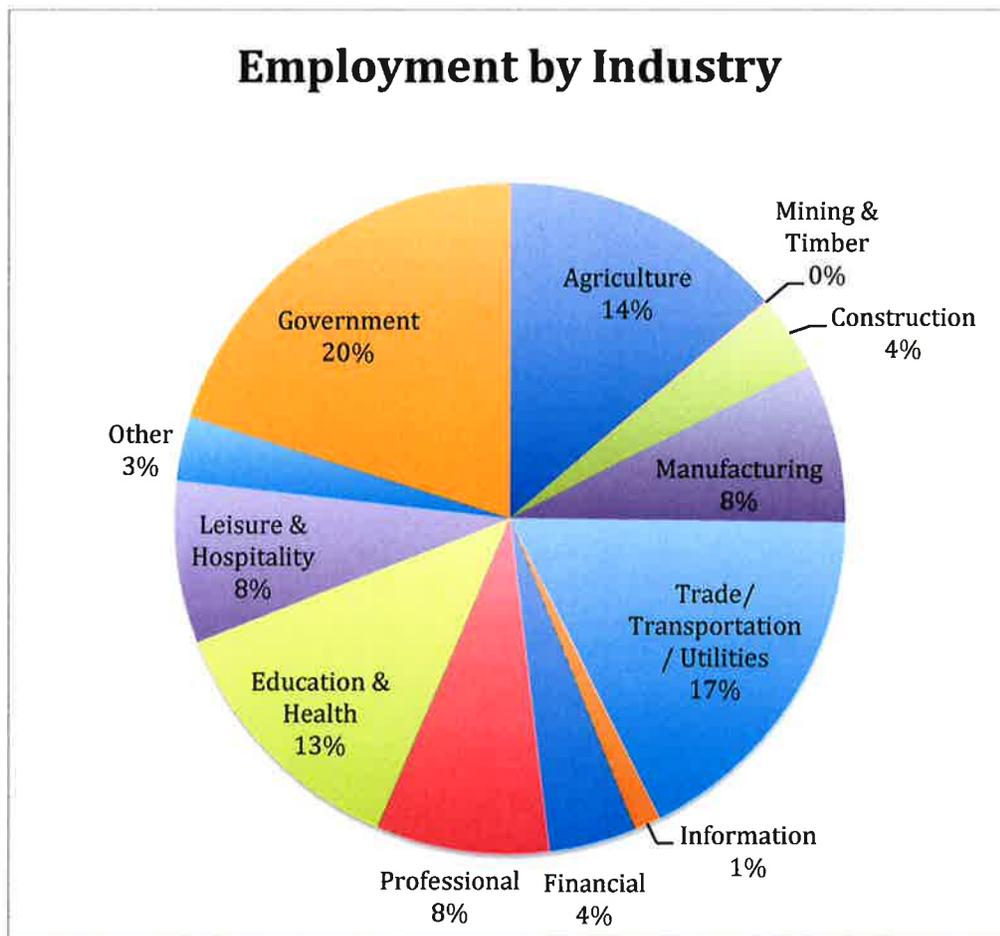
The economic base of Fresno County is predominantly agriculturally oriented since Fresno County is the number one agriculture-producing county in the United States. Almonds, grapes, cotton, cattle and calves, milk, tomatoes, plums, poultry, oranges, peaches and nectarines, and alfalfa hay are among the largest income producers and helped produce a gross farm income of \$6.606 billion in 2015, a decrease of 6.55% over 2014 and ranking 1<sup>st</sup> in the State. Industry related to agriculture, wholesale distribution, recreation, and tourism are the other components of the stable Fresno economy.

Industries related to agriculture include processing of fresh fruit, nuts and citrus. Farm machinery products, implements, and irrigation pumps are manufactured, along with wine, fertilizers, insecticides, sheet and bottle glass.

While the government tends to be the largest single employer in the City and County of Fresno, there are also a number of private sector employers as well. Major employers in the private sector include C&S Wholesale Grocers, Save Mart supermarkets, Zacky Farms, Pacific Bell, PG&E, Community Hospital, Beverly Health, Schneider Electric, Kaiser, and the Fresno Co. Equal Opportunities Commission. When combined, public and private sector employers account for a significant number of jobs within the City of Fresno as well as the County of Fresno.

Although agriculture serves as the primary economic base, there are a number of other industries that make large contributions to the economic base. The following chart outlines the various market segments that are occupied by the major industries in the county:

## Employment by Industry



The above chart clearly shows that agriculture is a major employment sector in the county. However, government, education and health and trade are the three other major industries in the county. Combined with agriculture, these four industries occupy approximately 64% of all employment sectors in the county.

The unemployment rate in Fresno County was 9.20% as of October 2016. This amounts to an increase of 1.0% over the prior month but was 0.1% lower than the overall unemployment rate for the same period in 2015. The increase over the prior month can be attributed to changes in seasonal retail and agricultural employment as well as economic conditions in the national, state and local

economies. In addition, the number of persons dropping out of the workforce has also impacted the calculation of the unemployment rates. The following chart outlines average unemployment rates since 2012 and into 2016.

<b>PERIOD</b>	<b>RATE</b>
2012	15.20%
2013	13.30%
2014	11.60%
2015	10.20%
May 2016	8.40%
June 2016	9.30%
July 2016	9.30%
August 2016	8.70%
September 2016	8.20%
October 2016	9.20%

Unemployment rates have ranged from approximately 6% to 19% since 2004, with the average unemployment rate of 10.20% for 2015. This represents an approximate decrease of 0.90% since 2014. The decrease in unemployment can be attributed to changes in economic conditions in the local, state and national economies. In addition, many people have dropped out of the workforce. The unemployment rate has fluctuated from approximately 8.5% to 11% throughout the past year and it is expected that the unemployment rate will continue to fluctuate due to economic uncertainties and will remain somewhat high for the next several months due to strained economic conditions.

Apart from agriculture, education and medical account for the other primary employment sectors in the region. The total labor force within the metropolitan area is 448,333, a 1.32% increase over the same period in 2015. A listing of major private sector employers in the county is as follows:

<b>EMPLOYER</b>	<b>INDUSTRY</b>	<b>EMPLOYEES</b>
Community Medical Center	Healthcare	4,600
Saint Agnes	Healthcare	2,075
Beverly Enterprises	Healthcare	2,000
Kaiser Permanente	Healthcare	2,000
Schneider Electric	Manufacturing	1,965
Children's Hospital	Healthcare	1,754
Quinn Group, Inc.	Manufacturing	1,178
AT&T	Communications	1,000
Zacky Farms	Turkey Growers	915
The Nelson Group	Auto Sales	617
Sun-Maid Growers	Raisin & Dried Fruit	600
The Fresno Bee	Newspaper	580
Guarantee RE	Real Estate Brokerage	519
London Properties	Real Estate Brokerage	500

### **Fresno County - Transportation**

State Highway 99 is north/south freeway providing vehicular highway routes to the inland valley towns. This freeway carries large volumes of private and public commercial traffic. Railroad transportation within Fresno County consists of both the Union Pacific Railroad and the Burlington Northern -Santa Fe Railroad. These railroads provide freight service to northern and southern California. Amtrak provides limited passenger service from Fresno to both Los Angeles and the San Francisco Bay area. Commercial air transportation within Fresno County is located at the Fresno Yosemite Air Terminal. Several large carriers, as well as several small commuter airlines provide service. These airlines provide both passenger and freight service.

### **Fresno County - Government**

The government in Fresno County consists of 5 supervisory districts with one supervisor elected from each district, and a county administrative officer who is responsible to the Board of Supervisors. The board elects its own chair and vice chair on a rotating basis.

## City of Fresno

The City of Fresno is located in the central San Joaquin Valley and is located in the center of the State of California, approximately 180 miles south of the San Francisco Bay Area and 220 miles north of the Los Angeles metropolitan area.

The City is situated in the northeast sector of Fresno County. Fresno was incorporated in 1885 and has since grown to encompass approximately 72 square miles. It shares a common boundary with the City of Clovis at Willow Avenue. Fresno is primarily accessible from Highway 99, which extends through its boundaries.

## Population

As of January 2016, Fresno had a population of 520,453. The following shows the historical growth rate for the community in comparison to the City and County of Fresno as well as the State of California.

Area	2011	2012	2013	2014	2015	2016	Δ%
Clovis	97,121	98,927	100,658	102,540	105,269	108,039	2.25%
Fresno	498,664	504,746	507,535	512,509	516,537	520,453	0.87%
Fresno Co.	938,524	947,615	955,989	964,467	974,871	984,541	0.98%
California	37,536,835	37,881,357	38,239,207	38,567,459	38,907,642	39,255,883	0.92%

The city's population has grown at an average rate of 0.87% annually since 2011. These figures are lower in comparison with neighboring Clovis but higher than that of the County. Fresno has grown at a rate that exceeds the general growth of the state.

According to the Fresno County Council of Governments, the population within the county is expected to grow at a rate of 2.35% per year through 2025, which is well above the historic growth patterns. While growth has slowed within the community, it is expected that the community will remain

consistent with the County and is expected to continue to outpace the County as well as the state of California.

### Employment

The total labor force in the community is approximately 239,789. Most of the people work within the greater Fresno/ Clovis region. As of October 2016, the unemployment rate within the community was 10.0%. This was an increase over the prior month (September 2016 @ 9.0%), which was primarily due to changes in seasonal employment.

Jobs within the community are concentrated within the education and retail industries. The top employers within the city are as follows:

Ranking	Company	Description	Employees
1	Community Medical Centers	Healthcare	5,327
2	City of Fresno	Government	4,142
3	Kaiser Permanente	Healthcare	2,542
4	St. Agnes	Healthcare	2,192
5	Golden Living	Healthcare	2,000
6	CSUF	Education	1,719
7	State Center Community College	Education	1,193
8	Fresno County EOC	Government	1,114
9	AT&T	Communications	1,000
10	Zacky Farms	Poultry Processing	1,000

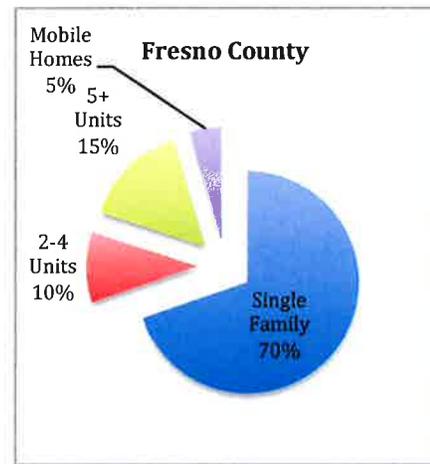
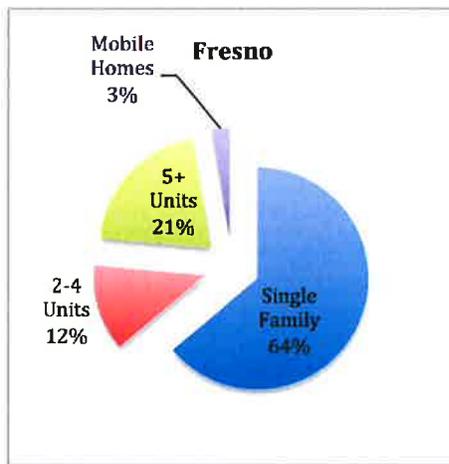
Median household income in Fresno is below that of Fresno County in terms of both absolute income as well as income gains. Fresno's median income rose approximately 30% between 2000 and 2013 indicating an annual increase of 2.33%, which was slightly below that of Fresno County. While income growth was above that of the State in terms of percentage, the total dollar amount was below that of the State.

**Median Household Income**

Area	2000	2013	Annual Change
Fresno	\$32,236	\$42,015	2.33%
Fresno County	\$34,930	\$45,563	2.34%
California	\$46,802	\$61,094	2.35%

**Housing**

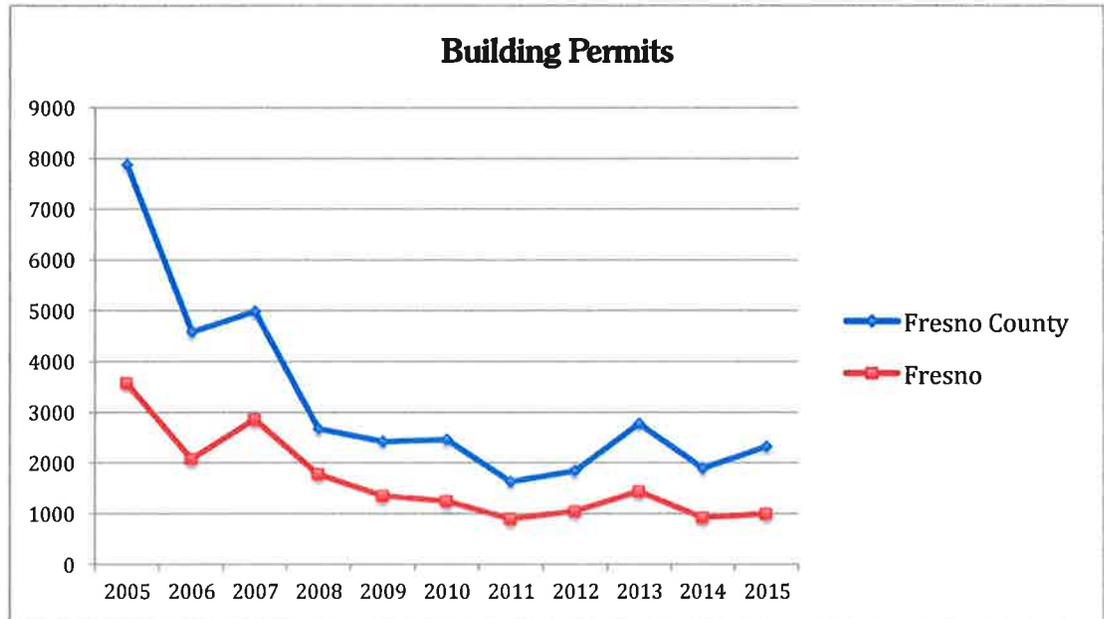
Fresno has a mixture of old and new housing within the community. Approximately 64% of the total are attached and detached single-family housing units, which is slightly more than the county average.



Approximately 68% of housing in Fresno is owner-occupied, while the balance is renter occupied. Residential development in the community has been consistent over the past 5 to 10 years as evidenced by the population growth.

According to the State Department of Finance, Fresno had a total of 177,990 housing units as of January 2016. Over the past decade, the community has added 17,544 housing units reflecting an 11.93% overall gain. This gain was slightly higher than that of the county, which experienced an approximate 10.18% gain during the same period.

Construction within the community was relatively high in comparison to Fresno County as well as the State of California. The following graph summarizes residential building permit activity since 2005.



As evidenced by the above chart, construction activity declined substantially in both the City and County until 2011. Additionally, both Fresno and Fresno County experienced the spike in building activity experienced by the State between 2004 and 2005. While the State began experiencing a decline in construction in 2006, activity in the County and City remained consistent. Strong declines occurred in 2007, 2008 and 2009. The city and county of Fresno remained fairly level between 2011 & 2015 while the state of California experienced an increase in construction activity during the same period. Improvements in construction activity are evident in 2013 but declined in 2014.

### **Transportation**

Highway 99 is the primary State Highway serving the community. Highway 99 extends in a diagonal direction through the City providing access through the central portion of the State of California. Other highways that serve the

community include Highways 41, 180 & 168. Highway 41 extends in a north direction through the City and up to Yosemite National Park. Yosemite National Park is an approximate 1.5 hours drive from Fresno.

The community also maintains a local transit system, Fresno Area Express or (FAX). Amtrak service is also available in the City of Fresno.

One major airport serves the area. This includes Fresno Yosemite International, which is located at the junction of Clovis and McKinley Avenues about 3 miles south of the city limits. A smaller airport, Chandler, also provides service for general aviation.

**Utilities & Services**

Fresno has all primary utilities and services available. The following is a listing of services and utilities and their respective providers.

<b>Service</b>	<b>Provider</b>
Police	City of Fresno
Fire	City of Fresno
Electricity	Pacific Gas & Electric Company
Natural Gas	Pacific Gas & Electric Company
Water	City of Fresno
Sewage Treatment	City of Fresno
Garbage & Recycling	City of Fresno
Telephone	AT&T
Television & Broadband	AT&T, Comcast, Xfinity

**Summary**

The community of Fresno has experienced consistent growth for several years and has grown at a rate of approximately 0.87% annually since 2011, below that of the City of Clovis but slightly above the County. Most of the labor force works within either the City of Fresno or Clovis for employment. Construction has slowed in recent years due to local, state and national economic conditions. It is not anticipated that there will be any major changes within the community in the foreseeable future.



**XIII. Neighborhood Description:**

The neighborhood is on the westerly fringe of the City of Fresno. Development in the area is a mixture of small agricultural holdings, small acreage rural homesites, apartment complexes, mobile home parks, and single family residential tracts. There is an abundance of land for future residential developments. The city limits meanders throughout the neighborhood. The appraisal property is outside the city boundaries.

The economic trend in the area is fairly static with slow improvements.

**XIV. Site Description:**

The land is vacant and unimproved. It is in the County of Fresno but adjacent to the city limits.

**Size & Shape:**

The property contains 2.37 acres and is generally rectangular in shape.

**Zoning:**

The property is zoned RR. (Residential, 2 acre minimum lot size)

**Utilities:**

Public and municipal utilities and services available to the property include the following:

<b><u>Service</u></b>	<b><u>Provided By</u></b>
Water	Wells
Sewer	Septic Tanks
Trash Collection	Private
Police/Fire Protection	County of Fresno
Electricity	Pacific Gas & Electric Co
Telephone	AT & T

**Topography & Drainage:**

The property is generally level-to-street grade. Drainage is on and off-site.

**Easements:**

A title report for the property was unavailable at the time of appraisal. Therefore, it is assumed that there are no extraordinary easements that adversely affect or influence the property.

**Streets:**

Streets that affect the property are N. Valentine and W. Clinton Avenues.

**Access and Exposure:**

Access and exposure to the property are average.

**Offsite Improvements:**

Offsite improvements consist of paved N. Valentine Avenue.

**Building Improvements:**

There are no building improvements.

**Environmental Conditions:**

**Toxic or Hazardous Waste:**

A hazardous waste study was unavailable at the date of appraisal. As of the date of appraisal, we have no knowledge of hazardous materials on the property and are not to be considered experts in this field. Any further inquiries as to hazardous waste on the property should be directed to knowledgeable and experienced individuals. If any such materials are discovered, it may have a negative affect on the

overall value as reported herein and, thus, we reserve the right to re-evaluate the property through the appraisal process.

**Seismic Hazard:**

The properties are not within a special study zone as determined by the Alquist-Priolo Earthquake Fault Zoning Act.

**Flood Hazard:**

The property is within Special Flood Hazard Zone X.

**XV. Improvements Description:**

There are no building improvements.

**XVI. Highest and Best Use:**

In the valuation of the subject property, consideration has been given to its highest and best use also known as the most probable use. The highest and best use analysis involved a study of the present use of the property, uses of surrounding properties, and zoning availability for the subject.

*"Highest and best use" may be defined as follows:*

**Highest and Best Use:**

*The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.*

**Highest and Best Use of Land or a Site as Though Vacant:**

*Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.*

**Highest and Best Use of Property as Improved:**

*The use that should be made of a property as it exists. An existing property should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one. (The Dictionary of Real Estate Appraisal, third edition, pub. 1993)*

In order to ascertain the highest and best use of a piece of property, including the land as if vacant and the property as improved; the use must meet four criteria. The criteria to be met for the highest and best use include a use that must be legally permissible, physically possible, financially feasible, and maximally productive.

**Land as if Vacant:**

*Legal Permissibility:*

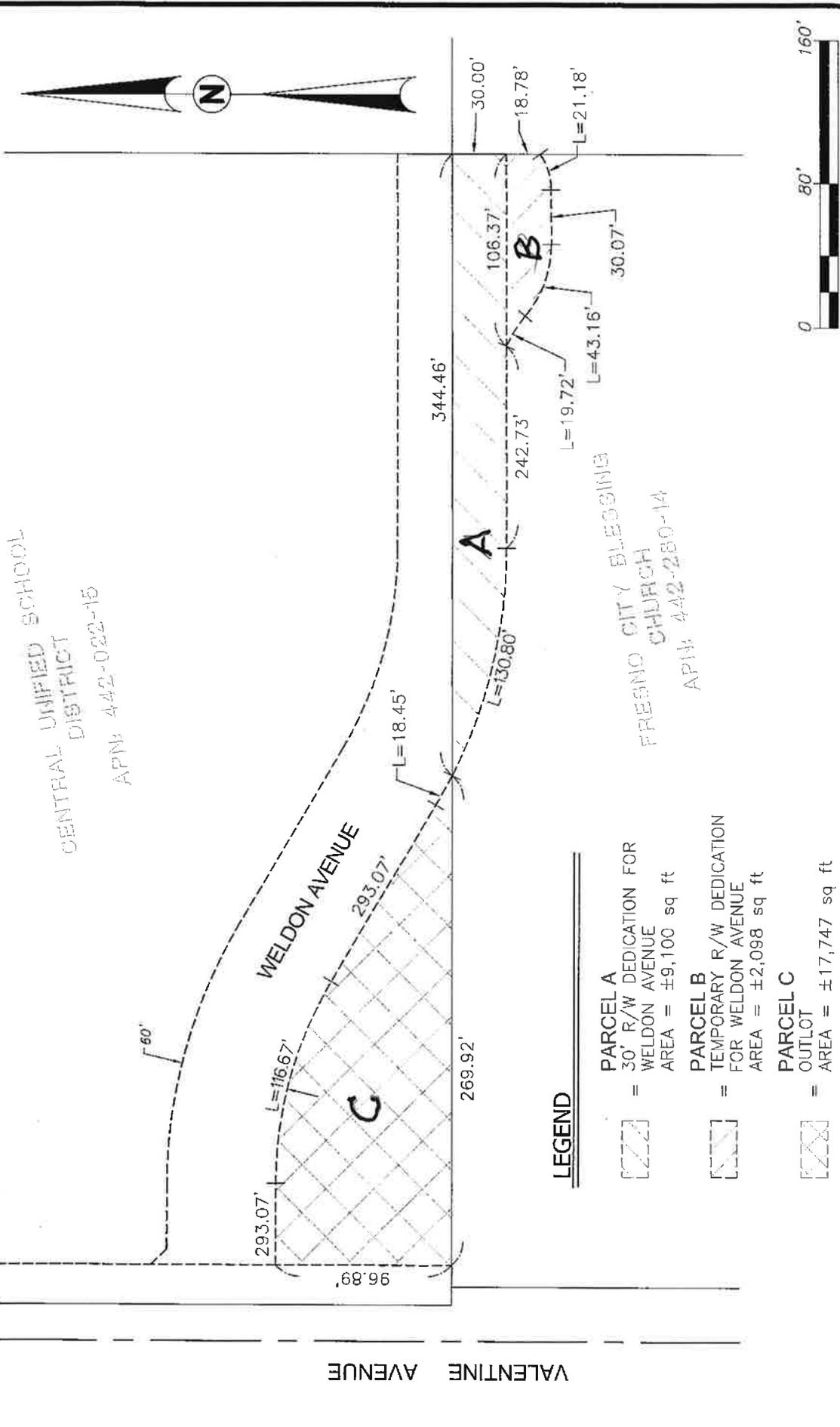
The first factor given consideration is which type of development would be legally permissible on the site. Residential development is legally permissible.

*Physical Possibility:*

The second factor given consideration is whether or not development is physically possible on the property. Residential development is physically possible.

*Financial Feasibility:*

Financial feasibility is defined as to whether or not a particular parcel should be developed into a higher and better use or remain vacant until demand



CENTRAL UNIFIED SCHOOL  
DISTRICT  
APN: 442-022-15

FRESNO CITY BLESSING  
CHURCH  
APN: 442-280-14

**LEGEND**

-  = **PARCEL A**  
30' R/W DEDICATION FOR  
WELDON AVENUE  
AREA = ±9,100 sq ft
-  = **PARCEL B**  
TEMPORARY R/W DEDICATION  
FOR WELDON AVENUE  
AREA = ±2,098 sq ft
-  = **PARCEL C**  
OUTLOT  
AREA = ±17,747 sq ft

7415 N. PALM AVENUE #101  
FRESNO, CALIFORNIA 93711  
Tel. 559-432-6879  
Fax. 559-432-6897  
www.alanmokengineering.com

**Alan Mok Engineering**

**EXHIBIT 'B'**

PROJECT #:	214-0129	SHEET NO:	1 OF 1
DATE:	2/10/2017	DRAWN BY:	CRD
		CHECKED:	AKM
		SCALE:	1" = 80'
		REVISIONS:	

warrants further development. A well planned residential development could be financially feasible.

*Maximum Productivity:*

The final factor given consideration is which type of development would be the maximum productive use of the site. A well planned residential development would be the maximum use of the land.

*Conclusion:*

On the basis of the above-mentioned analysis, the highest and best use of the land as if vacant is for a residential development. The land is adjacent to the city limits and is annexable when there is market demand.

**XVII. Project Description:**

The project involves the acquisition of Parcels A & B from the church property. Parcel A contains 9,100 SF and Parcel B contains 2,095 SF. The total is 11,198 SF. There is no detrimental effect to the remainder by the acquisition.

**XVIII. Property Valuation:**

In estimating the market value of the majority of real property, data is collected and analyzed from the market regarding recent sales of comparable properties, current building costs, and rental data and return on investment rates in the analysis of income. Three different approaches to value are traditionally evaluated using collected market data and analyzing trends in the local economy. These approaches are:

- **The Market Data or Sales Comparison Approach**
- **The Cost Approach**
- **The Income Approach**

Depending upon the type of property being appraised, these methods have varying degrees of applicability, which the appraisers have selected after analysis.

In the Market Data or Sales Comparison Approach, the appraisers derive a value indication by comparing the property being appraised to similar properties in competitive areas that have recently sold or been offered for sale. This procedure is accomplished by applying the appropriate units of comparison extracted from the market and then by applying adjustments to the sales prices of the comparable. This approach in the appraisal analysis is based upon the premise that an informed purchaser would pay no more for a property than a substitute property with equal utility.

The Cost Approach estimates the cost of replacing the improvements of the property. It involves the determination of the cost new of the improvements, less accrued physical deterioration and functional and/or economic obsolescence. To this remainder, the vacant land value is added to estimate a market value based on the Cost approach to value.

The Income Approach, in the analysis of properties, is used to derive a value indication by converting anticipated benefits from possible rental income into a value estimate. This approach takes into consideration possible risks of comparable properties and a rate of return or capitalization rate also derived from income expectancies in the present market.

In the case of this appraisal, the Sales Comparison Approach is the method utilized. The Cost Approach and Income Capitalization Approach are inapplicable.

### **Sales Comparison Approach:**

The Sales Comparison Approach is based on the theory of substitution, which considers a property's value to be in relation with that of sales of property with similar desirability and utility over a reasonable period of time. In this approach, a value opinion will be concluded through analysis and comparison of sales of substitute properties over time. Depending on availability of data, the Sales Comparison Approach is generally widely accepted as a reliable method of valuation by market participants.

The market determines how appraisers are to analyze sales and extract meaningful units of comparison from which to draw a valuation conclusion. Most typically, units of comparison extracted from the sales are items such as price per square foot, price per unit, or price per acre.

After I have identified the units of comparison most widely accepted by the market for the specific property type being appraised. Adjustments are typically made for items such as property rights conveyed, financing, motivation of the buyer or seller, changes in property values over time, or physical differences between the sales and the property being appraised.

### **Land:**

In the valuation of the land, I considered sales of small acreage rural homesites that would assist in the valuation of the land.

There are six sales of similar land included in this appraisal report. They indicate the following ranges:

<b>Time:</b>	<b>May 2015</b>	-	<b>Nov 2016</b>
<b>Size:</b>	<b>1.15 Acres</b>	-	<b>2.50 Acres</b>
<b>Unit Price:</b>	<b>\$0.79/SF</b>	-	<b>\$1.72/SF</b>

The sales are set forth in chart form and as individual sales sheets.

Location & Property Identification

**Property Name:** Valentine Ave Land  
**Property Type:** Vacant Residential  
**Address:** 1279 N Valentine Avenue  
**City/ State/ Zip:** Fresno/ CA/ 93722  
**County:** Fresno  
**Submarket:** Fresno County

Sale Information

**Sale Price:** \$72,500  
**CEq Price:** \$72,500  
**Sale Date:** November 9, 2016  
**Sale Status:** Sale  
**Grantor:** Smarth Deals Investments 1 LLC  
**Grantee:** Porfirio Platon  
**Property Rights:** Fee Simple  
**Document:** 155538  
**Data Source:** Public Record/ MLS

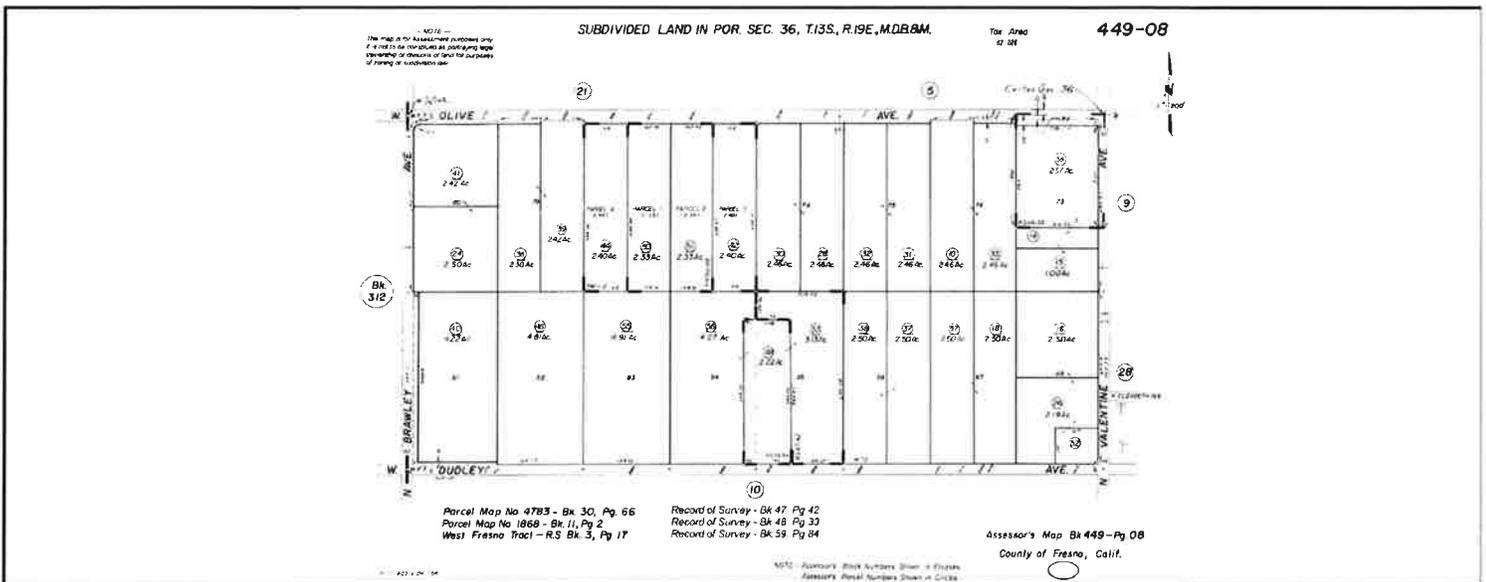
Comments

The property is located on Valentine south of Olive Avenue. The transaction was an all cash sale.



Site Data & Economic Indicators

**Legal/ Tax/ APN:** 449-080-16  
**Acres (Gross):** 2.10  
**Land - SF (Gross):** 91,476  
**Zoning:** RR  
**Description:** Rural Residential  
**Orientation:** Interior  
**Offsites:** Partial  
**Price/SF - Land:** \$0.79  
**Price/AC - Land:** \$34,524  
**Net Operating Income:**  
**Capitalization Rate:**



Location & Property Identification

**Property Name:** Ring Avenue Land  
**Property Type:** Vacant Residential  
**Address:** 1160 N Ring Avenue  
**City/ State/ Zip:** Fresno/ CA/ 93723  
**County:** Fresno  
**Submarket:** Fresno County

Sale Information

**Sale Price:** \$95,000  
**CEq Price:** \$95,000  
**Sale Date:** November 3, 2015  
**Sale Status:** Sale  
**Grantor:** Jerome A Rice  
**Grantee:** Julio C Paredes  
**Property Rights:** Fee Simple  
**Document:** 141869  
**Data Source:** Public Record

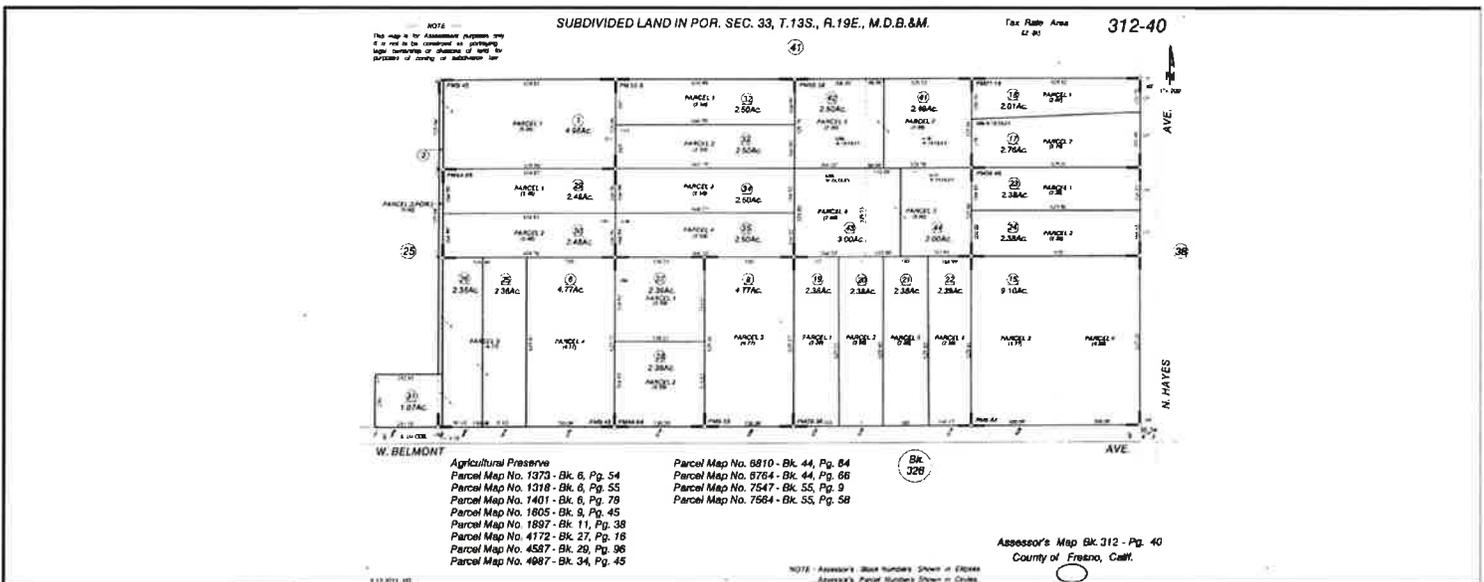
Comments

The property was located in the County of Fresno



Site Data & Economic Indicators

**Legal/ Tax/ APN:** 312-400-34  
**Acres (Gross):** 2.50  
**Land - SF (Gross):** 108,900  
**Zoning:** RR  
**Description:** Rural Residential  
**Orientation:** Interior  
**Offsites:** Partial  
**Price/SF - Land:** \$0.87  
**Price/AC - Land:** \$38,000  
**Net Operating Income:**  
**Capitalization Rate:**



Location & Property Identification

**Property Name:** Clinton Avenue Land  
**Property Type:** Vacant Residential  
**Address:** Undefined, Clinton Avenue  
**City/ State/ Zip:** Fresno/ CA/ 93722  
**County:** Fresno  
**Submarket:** Fresno County

Sale Information

**Sale Price:** \$75,000  
**CEq Price:** \$75,000  
**Sale Date:** October 16, 2015  
**Sale Status:** Sale  
**Grantor:** Lakwinder Brar  
**Grantee:** Ronald and Noelle May  
**Property Rights:** Fee Simple  
**Document:** 125100  
**Data Source:** Public Record

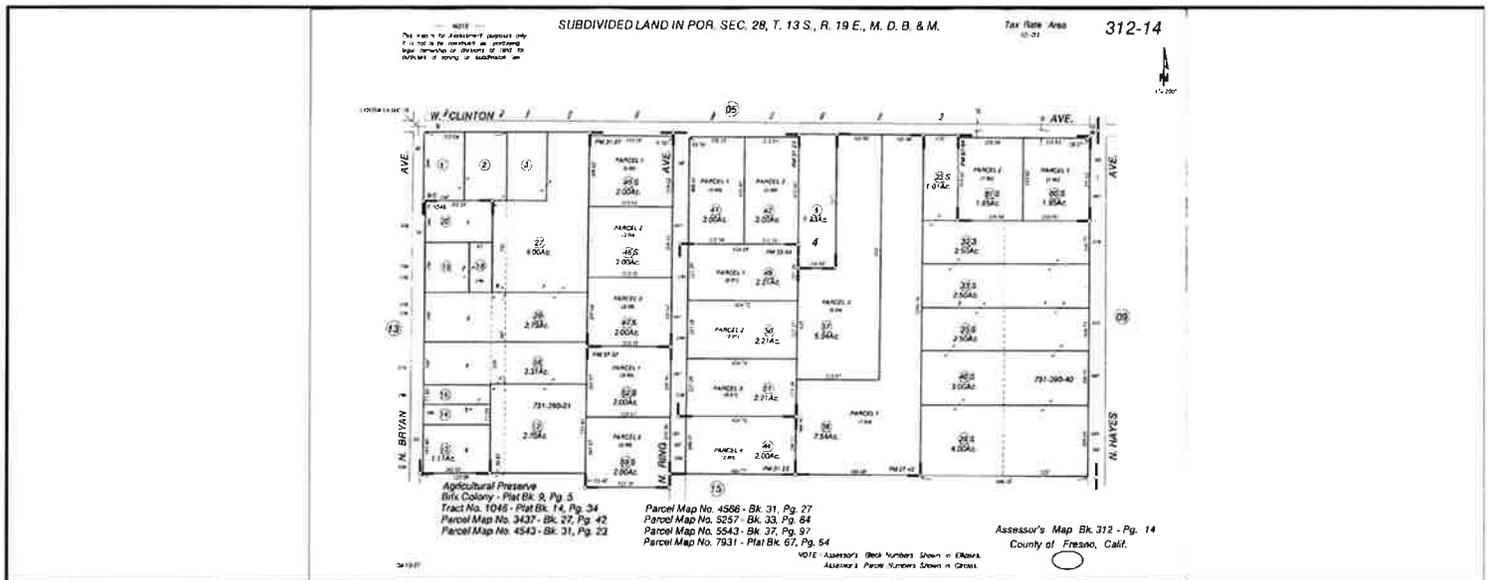


Site Data & Economic Indicators

**Legal/ Tax/ APN:** 312-140-61S  
**Acres (Gross):** 1.85  
**Land - SF (Gross):** 80,586  
**Zoning:** RR  
**Description:** Rural Residential  
**Orientation:** Interior  
**Offsites:** Partial  
**Price/SF - Land:** \$0.93  
**Price/AC - Land:** \$40,541  
**Net Operating Income:**  
**Capitalization Rate:**

Comments

The property was vacant at the time of the sale. The transaction was cash equivalent.



Location & Property Identification

**Property Name:** Cornelia Avenue Land  
**Property Type:** Vacant Residential  
**Address:** Undefined, Cornelia Avenue  
**City/ State/ Zip:** Fresno/ CA/ 93722  
**County:** Fresno  
**Submarket:** Fresno County

Sale Information

**Sale Price:** \$150,000  
**CEq Price:** \$150,000  
**Sale Date:** October 15, 2015  
**Sale Status:** Sale  
**Grantor:** Joseph 1994 Trust  
**Grantee:** SIAR LLC  
**Property Rights:** Fee Simple  
**Document:** 133725  
**Data Source:** Public Record/ MLS

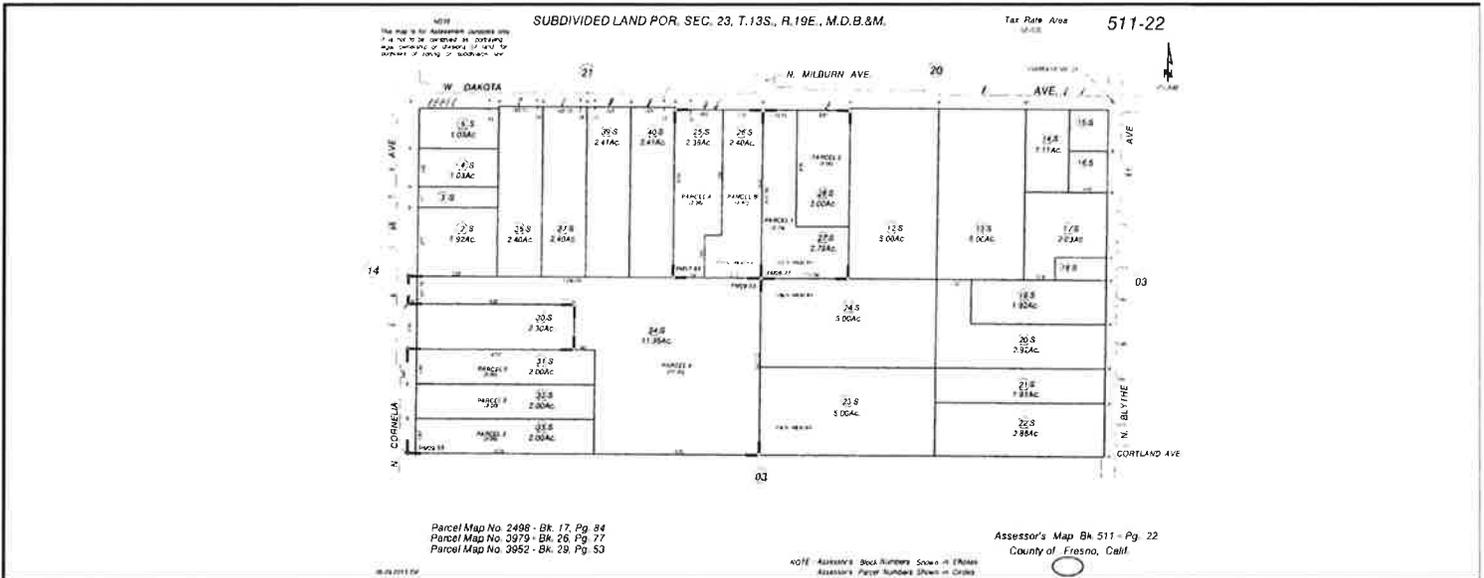


Site Data & Economic Indicators

**Legal/ Tax/ APN:** 511-220-32S  
**Acres (Gross):** 2.00  
**Land - SF (Gross):** 87,120  
**Zoning:** RR  
**Description:** Rural Residential  
**Orientation:** Interior  
**Offsites:** Partial  
**Price/SF - Land:** \$1.72  
**Price/AC - Land:** \$75,000  
**Net Operating Income:**  
**Capitalization Rate:**

Comments

The property is located within the sphere of influence of the City of Fresno. The property was vacant and unimproved at the time of the sale.





Location & Property Identification

**Property Name:** Parlier Land  
**Property Type:** Vacant Residential  
**Address:** E South Avenue  
**City/ State/ Zip:** Parlier, CA 93648  
**County:** Fresno  
**Submarket:** Fresno County

Sale Information

**Sale Price:** \$140,000  
**CEq Price:** \$140,000  
**Sale Date:** May 11, 2015  
**Sale Status:** Sale  
**Grantor:** Joan E Estrada Trust  
**Grantee:** Karim Nunez  
**Property Rights:** Fee Simple  
**Document:** 57682  
**Data Source:** Public Record

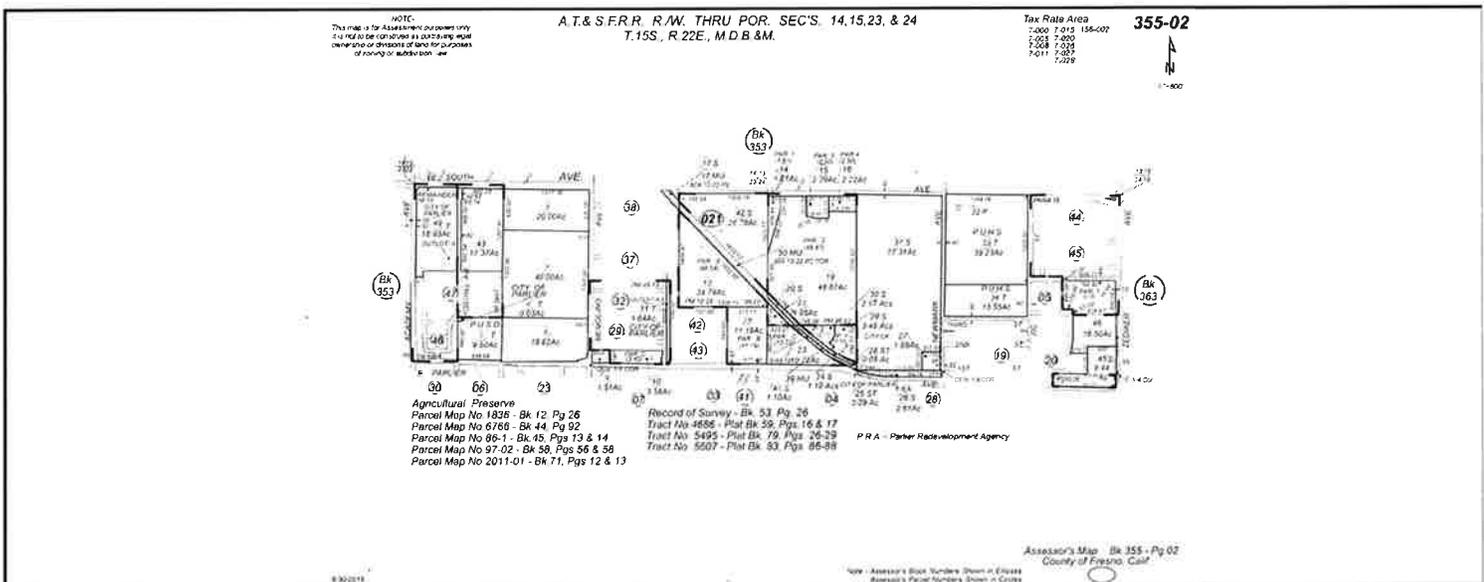
Comments

The property is located just north of the City of Parlier in the County of Fresno. It is zoned Agricultural but has a potential use as rural residential. It is located just west of Newmark on South Avenue.



Site Data & Economic Indicators

**Legal/ Tax/ APN:** 355-021-16  
**Acres (Gross):** 2.22  
**Land - SF (Gross):** 96,703  
**Zoning:** AE-20  
**Description:** Agricultural (Residential)  
**Orientation:** Corner  
**Offsites:** Partial  
**Price/SF - Land:** \$1.45  
**Price/AC - Land:** \$63,063  
**Net Operating Income:**  
**Capitalization Rate:**



## Comparable Land Sales

#	Location	Date Document	Grantor Grantee	Sales Price	Lot Size (Ac) Lot Size (sf)	Offsites Orientation	Zoning	\$/Acre \$/sf
1	1279 N Valentine Avenue Fresno/ CA/ 93722	Nov 9, 2016 155338	Smarth Deals Portirio Platon	\$72,500	2.10 91,476	Partial Interior	RR Rural Residential	\$34,524 \$0.79
2	1160 N Ring Avenue Fresno/ CA/ 93723	Nov 3, 2015 141869	Jerome A Rice Julio C Paredes	\$95,000	2.50 108,900	Partial Interior	RR Rural Residential	\$38,000 \$0.87
3	Undefined, Clinton Avenue Fresno/ CA/ 93722	Oct 16, 2015 125100	Lakwinder Brar Ronald and Noelle	\$75,000	1.85 80,586	Partial Interior	RR Rural Residential	\$40,541 \$0.93
4	Undefined, Cornelia Avenue Fresno/ CA/ 93722	Oct 15, 2015 133725	Joseph 1994 Trust SIAR LLC	\$150,000	2.00 87,120	Partial Interior	RR Rural Residential	\$75,000 \$1.72
5	800 Brehler Sanger/ CA/ 93657	Aug 10, 2015 101412	Robert M Jr. & Mighty Mart Inc.	\$75,000	1.15 50,094	Partial Corner	RM Residential	\$65,217 \$1.50
6	E South Avenue Parlier, CA 93648	May 11, 2015 57682	Joan E Estrada Trust Karim Nunez	\$140,000	2.22 96,703	Partial Corner	AE-20 Agricultural (Residential)	\$63,063 \$1.45

Based upon the market data on the facing chart, I tend to lean towards Sale 4 @ \$75,000/acre or \$1.72SF. Hence the following valuation:

<b>Sales Comparison Approach Valuation:</b>	
Land = 2.37 ac @ \$75,000/ac	\$177,750.00
<b>Final Value Opinion Entire Parcel</b>	<b><u>\$177,750.00</u></b>

<b>Compensation Valuation:</b>	
<b>Value of Entire Parcel</b>	
Land = 2.37 ac @ \$75,000/ac	\$177,750.00
<b>Value of Part to be Acquired</b>	
Land = 11,198 SF @ \$1.72/SF	\$ 19,261.00
<b>Value of Remainder before Acquisition</b>	
\$177,750 - \$19,261	\$ 158,489.00
<b>Value of Remainder after Acquisition</b>	\$ 158,489.00
<b>Severance Damages</b>	
None	\$ 0.00
<b>Benefits</b>	
None	\$ 0.00
<b>Total Compensation</b>	<b>\$19,261.00</b>
<b>Severance Damages</b>	<b>\$ 0.00</b>
<b>Benefits</b>	<b>\$ 0.00</b>
<b>Total</b>	<b>\$19,261.00</b>
<b>Adjusted To</b>	<b>\$ 20,000.00</b>

**XIX. Exposure Time:**

Exposure time is always presumed to precede the effective date of appraisal, while marketing time is expected to follow the effective date of appraisal. Exposure time is defined as follows:

**Exposure Time:**

- "1. *The time a property remains on the market.*
  
2. *The estimated length of time 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; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. (Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Market Value Estimates," October 1992)."*

The exposure time is typically referred to the period of time prior to the sale of the property commencing. It is expected that a suitable exposure time for the subject would be 6-12 months.

## APPRAISAL SUMMARY SHEET

<b>Project Parcel</b>	Fresno City Blessings Church Inc. APN 442-280-14	
<b>Owner:</b>	Fresno City Blessings Church Inc.	
<b>Property Address</b>	None assigned	
<b>Date of Value:</b>	March 27, 2017	
<b>Total Parcel Size:</b>	2.37 acs	<b>Zoning</b> RR
<b>Present Use:</b>	Vacant land	<b>Highest/Best Use:</b> Residential

<b>Area To Be Acquired</b>	<b>11,198 SF</b>
----------------------------	------------------

Sales Comparison Approach Valuation:	
Land = 2.37 ac @ \$75,000/ac	\$177,750.00
<b>Final Value Opinion Entire Parcel</b>	<b>\$177,750.00</b>

Compensation Valuation:	
<b>Value of Entire Parcel</b> Land = 2.37 ac @ \$75,000/ac	\$177,750.00
<b>Value of Part to be Acquired</b> Land = 11,198 SF @ \$1.72/SF	\$ 19,261.00
<b>Value of Remainder before Acquisition</b> \$177,750 - \$19,261	\$ 158,489.00
<b>Value of Remainder after Acquisition</b>	\$ 158,489.00
<b>Severance Damages</b> None	\$ 0.00
<b>Benefits</b> None	\$ 0.00
<b>Total Compensation</b>	<b>\$19,261.00</b>
<b>Severance Damages</b>	<b>\$ 0.00</b>
<b>Benefits</b>	<b>\$ 0.00</b>
<b>Total</b>	<b>\$19,261.00</b>
<b>Adjusted To</b>	<b>\$ 20,000.00</b>

CONFIDENTIALITY OF SOURCES  
CERTIFICATION, QUALIFICATIONS

# CONFIDENTIALITY OF SOURCES

The names of persons who provide information as to sales, rents, marketing time, etc., have purposely been excluded from this document.

This is to protect our confidential sources of data for future assistance.

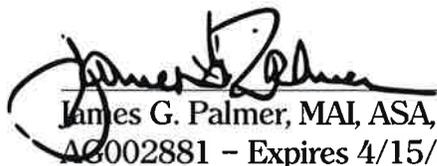
# CERTIFICATION

I, James G. Palmer, certify:

- That I have made a personal inspection of the property that is the subject of this report, and have considered all of the pertinent facts affecting the value thereof.
- That all market data pertaining to the final value opinion has been accumulated from various sources and, where possible, personally examined and verified as to details, motivation and validity.
- That as of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute. I am also a Certified General Appraiser, per the Office of Real Estate Appraisers, State of California, License No. AG002881.
- That the statements of fact contained in this report are true and correct.
- That the reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- That I have no present or prospective interest in the property or the transaction that is the subject of this report, and we have no personal interest with respect to the parties involved.
- That I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- That my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- That our compensation for completing the assignment is not contingent upon the 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.

## CERTIFICATION, CONTINUED

- That my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- That no one provided significant professional assistance to the person signing this report.
- That the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative(s).
- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- That I have the appropriate education and experience to complete the assignment in a competent manner. The reader is referred to the appraisers' statement of qualifications in the Addenda.
- Unless otherwise noted in the scope of this report, I have provided no services regarding the subject property as an appraiser or in any other capacity within the three-year period immediately preceding acceptance of this assignment.
- The appraiser hereby certifies that he met with each of the property owners during his inspection of the various parcels.

  
James G. Palmer, MAI, ASA, SRWA  
AG002881 - Expires 4/15/2018

# JAMES G. PALMER, MAI

## QUALIFICATIONS SUMMARY

**Highly Qualified Appraiser and Expert Witness** with some 50 years of experience in the appraisal of commercial, industrial, residential, resort, apartment, agricultural, special purpose, service station, and condemnation properties. Credentials include highest attainable designations with the Appraisal Institute, American Society of Appraisers, Office of Real Estate Appraisers, and International Right-of Way Association. Active in community and industry affiliations including election as State Director for American Society of Appraisers and National Director with the International Right-of-Way Association.

---

## CLIENT PROFILES

Contracted with a wide range of financial, legal, public, and private sector clients including:

**Financial:** Bank of America, Wells Fargo Bank, Central Bank of Oakland, Sumitomo Bank, Central Bank, Butterfield, Great Western, Home Savings, Imperial, Chase Manhattan Bank, Financial Federation, Sanwa Bank, 1st Interstate Bank, Regency Bank, Bank of Fresno, ValliWide Bank, Community First Bank, Tokai Bank, Truckee River Bank, United Security Bank, Westamerica Bank, Premier Valley Bank, First Fresno Bank, Security First Bank, Bank of Sierra, and Heritage Bank.

**Industry:** Del Monte, Xerox, Shell Chemical, Travelers, Levi Strauss, Transamerica Corp., Merrill Lynch, Kaiser, Aetna, Chevron Land Company, Kaiser Aluminum, Noble Land and Cattle, Hunt-Wesson Foods, American Forest Products, Sprague Electric, National Lead, Dow Chemical, Hewitson Farms, and Mouren Cattle Co.

**Public:** Cities of Fresno, Hanford, Madera, Visalia, Tulare, Reedley, Parlier, Clovis, Sanger, Selma, and Orange Cove; Counties of Fresno, Kings, Madera, and Tulare; Redevelopment Agencies of Fresno, Clovis, Visalia, Sanger and Tulare; Fresno County Board of Supervisors; California Departments of Transportation, General Services, and Wildlife; Fresno Housing Authority; Fresno Metropolitan Flood Control; Bureau of Reclamation; US Forest Service; National Park Service; US Army Corps of Engineers; and California Superior Court.

**Special Purpose:** Ski resorts, wineries, race tracks, water companies, dairies, portions of Yosemite, Sequoia, Kings Canyon and Grand Canyon National Parks, historic properties, hotels, hospitals, convalescent hospitals, care centers, auction yards, feed lots, sand/gravel deposits, duck clubs, resorts, lodges, marinas, stadiums, and railroad rights-of-way.

**Oil Companies:** Shell, Standard Oil, Humble, Gulf, ARCO, Mobil, Union, Exxon, Texaco.

**Schools:** Districts of Fresno, Clovis, Kerman, Sanger, Biola, Caruthers, and Madera.

---

## DESIGNATIONS, AFFILIATIONS

**MAI** Member Appraisal Institute, Sacramento Sierra Chapter.  
President, Fresno Chapter (1991). Chaired numerous committees.

**ASA** American Society of Appraisers. Past State Director, Chapter President.

**SR/WA** International Right-of-Way Association. Past National Director.

**OREA** Office of Real Estate Appraisers, State of California. Certified General Real Estate Appraiser (12/23/91).  
Certification No. AG002881 (valid through April 15, 2018).

---

(continued)

# JAMES G. PALMER, MAI

Page Two

---

## C O U R T

Qualified as an Expert Witness in the Superior Court of Fresno, Madera, Merced, Mariposa, Orange County, Santa Clara, Tulare, Los Angeles, Contra Costa, Kern, and Mariposa Counties; Federal Bankruptcy Court and Federal Court, Mediation Referee.

---

## T E A C H I N G

University of California  
California State University, Fresno  
Fresno City College  
State of California  
American Institute of Real Estate Appraisers  
(Hayward)

Real Estate Appraisal I & II  
Lecturer, Business Advisory Council  
Instructor, Real Estate Appraisal; Real Estate Advisory Board  
Lifetime Teaching Credential  
Real Estate Appraisal (AIREA Course VIII)

---

## G E O G R A P H I C   A R E A

California: Alameda, Alpine, Amador, Butte, Calaveras, Contra Costs, Del Norte, Fresno, Imperial, Inyo, Kern, Kings, Los Angeles, Madera, Marin, Mariposa, Mendocino, Merced, Mono, Monterey, Orange, Riverside, Sacramento, San Benito, San Bernardino, San Diego, San Francisco, San Joaquin, San Luis Obispo, Santa Barbara, Santa Clara, Santa Cruz, Shasta, Solano, Sonoma, Stanislaus, Tehema, Tulare, Tuolumne, Ventura, Yolo, Yuba.

Other States: Alaska, Arizona, Arkansas, Hawaii, Idaho, Indiana, Nevada, Oregon, Utah, Washington, Wyoming.

---

## E D U C A T I O N ,   P R O F E S S I O N A L   D E V E L O P M E N T

California State University, Fresno  
University of California  
American Institute of Real Estate Appraisers

Bachelor of Arts Degree  
Real Estate Courses (six)  
Courses I, II and VIII

