

# PERDUE RUSSELL & MATTHIES REAL ESTATE APPRAISAL

41919 Moreno Road, Temecula, CA 92590  
Serving The Inland Empire

*Appraisal Consultants to Government, Financial, Legal and Agricultural Industries*

November 4, 2022

Ms. Haide Urias, Housing & Real Estate Analyst  
City of Temecula  
41000 Main Street  
Temecula, CA 92590

**Subject: Appraisal Report**

Appraisal of a single, vacant parcel for license negotiations located at the end of McCabe Court, with Jefferson Avenue visibility, in the City of Temecula, Riverside County, CA. 92590. Assessor's Parcel Number (APN) 910-262-061

Dear Ms. Urias:

At your request and authorization, we have performed an Appraisal of the subject property and submit herewith our value opinions in the following *Appraisal Report*. This report presents our opinion of the market value of the fee simple estate interest and the rental rate for the subject property in order to negotiate a license, reportedly for 24 months or less. The date of value is as of the date of our last inspection, **October 14, 2022**.

The subject property is further identified as follows:

IDENTIFICATION OF THE SUBJECT PROPERTY				
Location/APN	Ownership	Land Size (Acres)	General Plan/ Zoning	Comments
McCabe Court, west of Madison Avenue, Temecula, CA 92590 APN 910-262-061	City of Temecula	1.83	SP14 Uptown Sports/Transit District	One vacant parcel accessed from McCabe Court with Jefferson Avenue exposure but no access.

The purpose of the appraisal is based on the client's instructions to estimate the current land lease/license rent for the subject property.

The function or intended use of the appraisal is to serve as the basis for negotiating the rent for the subject property as a construction storage yard for a term not to exceed 24 months.

The intended users are the City of Temecula as well as their agents or assigns. Any other party who uses or relies on any information in this report without our written consent is considered an unintended user and does so at their own risk.

The date of value of this appraisal is **October 14, 2022**. This is the date of our last inspection. The depth of discussion contained in this report is specific to the needs of client and for the intended use stated herein. We are not responsible for unauthorized use of the report.

This report has been prepared to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP) for an Appraisal Report, as well as the Code of Professional Ethics and Standards of the Appraisal Institute.

Included in this report are an introduction, factual data including a description of the surrounding area, a subject property data section, highest and best use analysis, valuation methodology, and discussions and analysis of the pertinent comparable market data that was utilized for valuation.

This valuation is subject to the Certification, Assumptions and Limiting Conditions, any conditions in the Site Analysis, and Definitions stated herein which are integral parts of this report. Exposure time is not estimated based on the purpose of this report.

Based on our investigation and analyses, the following table summarizes our rental rate opinion of the subject property as of **October 14, 2022**, qualified by the Certification, Assumptions and Limiting Conditions, any conditions in the Site Analysis, and definitions stated herein:

<b>Land Value</b>	<b>X</b>	<b>Rental %</b>	<b>=</b>	<b>Annual Rent Range</b>	<b>Monthly Rent Range</b>	<b>Rent/SF/Mo. Range</b>
\$1,260,000	X	6%	=	<b>\$75,600</b>	<b>\$6,300</b>	<b>\$0.08</b>

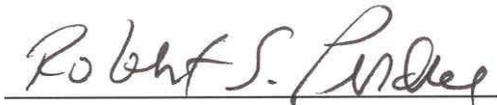
This letter must remain attached to the report in order for the value opinion set forth to be considered valid.

Ms. Haide Urias  
City of Temecula  
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Thank you for the opportunity to be of service. Should you have any questions regarding this analysis or the value conclusion, please contact us directly.

Sincerely,

**PERDUE RUSSELL & MATTHIES REAL ESTATE APPRAISAL**



Robert S. Perdue, MAI  
State of California  
Certified General Real Estate  
Appraiser No. AG006362



Roger Doverspike, MAI  
State of California  
Certified General Real Estate  
Appraiser No. AG004194

**APPRAISAL REPORT**

*For*

**Ms. Haide Urias, Housing & Real Estate Analyst  
City of Temecula  
41000 Main Street  
Temecula, CA 92590**

*Of*

**±1.83-Acres (79,715 square Feet) in One Legal Parcel  
Identified as Assessor's Parcel Number APN 910-262-061**

*Located at the end of*

**McCabe Court, Fronting Jefferson Avenue  
In the City of Temecula,  
Riverside County, California, 92590**

*Date of Valuation*

**October 14, 2022**

*Date of Report*

**November 4, 2022**

*Appraised By*

**PERDUE RUSSELL & MATTHIES REAL ESTATE APPRAISAL  
41919 Moreno Road  
Temecula, California 92590**

File No. 2022-14

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## SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

- Property Appraised:** One legal parcel located at the end of McCabe Court, fronting Jefferson Avenue with no access, in the City of Temecula, Riverside County, CA 92590. Assessor's Parcel Number (APN) 910-262-061.
- Owner of Record:** City of Temecula
- Date of Value:** October 14, 2022, the date of our most recent site inspection.
- Purpose of Appraisal:** To estimate the rental and rental rate range for the subject property.
- Property Rights Appraised:** The Fee Simple Estate/Monthly lease/license rate and amount.
- Subject Site Description:** Parcel Size: ±1.83-acres  
Shape: Irregular  
Topography: Mostly level  
Utilities: All available  
Zoning: US (Uptown Sports / Transit District). This zone allows a mix of land uses including urban residential dwellings and hotel and guest-serving facilities as well as support commercial and retail uses to support a proposed regional park facility across Jefferson Avenue and a transit terminal.  
General Plan: SP-14 (Uptown Specific Plan)
- Improvements:** None
- Highest and Best Use:** Hold for future development, likely to be assembled with Parcel 060, for a high-density residential and/or mixed use in the future as demand and financial feasibility dictates.

**Hypothetical Condition:** In order to lease/license the subject property for a contractor's yard, the city will have to allow this unallowed permanent use. Therefore, we have invoked the assumption that the City of Temecula will allow this use that presently is not allowed on this property based on current land use/zoning designations.

**Summary of Conclusions of Value:**

Land Value	Rental X	%	=	Annual Rent Range	Monthly Rent Range	Rent/SF/Mo. Range
\$1,260,000	X	6%	=	\$75,600	\$6,300	\$0.08

**Exposure Time:** Not applicable

**Appraisers:** Robert S. Perdue, MAI  
 Certified General Real Estate Appraiser  
 State of California  
 BRE A Appraisal ID No.: AG006362

Roger Doverspike, MAI  
 Certified General Real Estate Appraiser  
 State of California  
 BRE A Appraisal ID No.: AG004194

## ASSUMPTIONS AND LIMITING CONDITIONS

Standards Rule 2 of the Uniform Standards of Professional Appraisal Practice requires the appraisers to group and unequivocally set forth all assumptions and all conditions qualifying the appraisal analysis or conclusion. In compliance therewith, and to assist the reader in interpreting this report, such Assumptions and Limiting Conditions are set forth as follows:

### SPECIFIC

- 1) As requested by the client, this is a narrative Appraisal Report that is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the *Uniform Standards of Professional Appraisal Practice*. The information contained within this report is specific to the needs of the client and for the intended use stated herein. The appraisers are not responsible for unauthorized use of this report.
- 2) The subject property consists of one legal lot being valued per the underlying land use designation. We are assuming that the City of Temecula, in order to rent the subject property in the interim as a contractor's yard will allow this use.

### GENERAL

- 3) No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
- 4) The property is appraised free and clear of any and all liens and encumbrances unless otherwise stated in this report.
- 5) Responsible ownership is assumed unless otherwise stated in this report.
- 6) The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- 7) All engineering is assumed to be correct. The illustrative material in this report is included only to assist the reader in visualizing the property.
- 8) It is assumed that there are no hidden or unapparent conditions of the property or subsoil that renders it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- 9) It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.

- 10) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in this appraisal report.
- 11) It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any local, state, or national governmental agency, can be obtained for any use on which the value estimate contained in this report is based.
- 12) 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 provided for our review in completing this report.
- 13) It is assumed that the utilization of the land is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
- 14) The appraisers are not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraisers that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraisers' value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report.
- 15) No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraisers' descriptions and resulting comments are the result of the routine observations made during the appraisal process.
- 16) Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the parties to whom it is addressed without the written consent of Robert S. Perdue, MAI and Roger Doverspike, MAI, and in any event, only with proper written qualification and only in its entirety.
- 17) Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or the firm with which the appraisers are connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the authors.

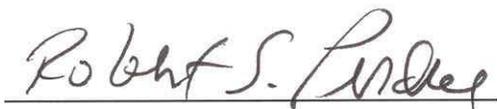
# CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, 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.
3. We 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.
4. We have performed no appraisal services regarding the subject property in the last three years of this report.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our 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.
8. Robert S. Perdue, MAI and Roger Doverspike, MAI, made personal inspections of the subject property identified at the subject of this appraisal report.
9. No one provided significant real property appraisal assistance to the persons signing this certification. Jordan Doverspike assisted with the compilation of this report under our direct supervision.
10. 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 and the Uniform Standards of Professional Appraisal Practice (USPAP).
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. As of the date of the report, Robert S. Perdue, MAI and Roger Doverspike, MAI have completed the continuing education program of the Appraisal Institute.

13. Robert S. Perdue, MAI and Roger Doverspike, MAI hereby certify that they have the knowledge and experience to complete this appraisal assignment. They further certify that they have previously appraised this property type and are familiar with the locale. Please see the Qualifications of the Appraisers, in the **Addenda**.
14. We have not revealed the findings and results of the appraisal to anyone other than the proper officials and will not do so until authorized by said officials, or until required to do so by due process of the law, or until released from this obligation by having publicly testified as to such findings.

**PERDUE RUSSELL & MATTHIES REAL ESTATE APPRAISAL**



Robert S. Perdue, MAI  
State of California  
Certified General Real Estate  
Appraiser No. AG006362



Roger Doverspike, MAI  
State of California  
Certified General Real Estate  
Appraiser No. AG004194

# INTRODUCTION

## Identification of Subject Property

The subject property is identified in the table below:

IDENTIFICATION OF THE SUBJECT PROPERTY				
Location/APN	Ownership	Land Size (Acres)	General Plan/ Zoning	Comments
McCabe Court, west of Madison Avenue, Temecula, CA 92590 APN 910-262-061	City of Temecula	1.83	SP14 Uptown Sports/Transit District	One vacant parcel accessed from McCabe Court with Jefferson Avenue exposure but no access.

## Scope of the Appraisal

The scope of this assignment is summarized below:

- We last inspected the subject property on October 14, 2022. During our first inspection on October 10, 2022, representative photographs were taken.
- We inspected the surrounding neighborhood, competitive market area and reviewed the relevant market data.
- On an ongoing basis, we interviewed real estate specialists whose expertise is commercial and multi-family residential property and land leases in the greater Temecula area.
- We developed and analyzed the available market data pertinent to valuing the subject property.
- Using the local multiple listing service, public records, CoStar contract service and real estate agents knowledgeable about the land market in the area, commercial, industrial, and high-density residential land sales were researched, reviewed, and analyzed. Unless otherwise noted, the comparable sales included herein were confirmed with at least two data sources.
- No directly comparable zone land leases were found in our data research. However, we found a significant sample of land sales with which to opine the underlying market value of the subject property using the Sales Comparison Approach. Thereafter, we surveyed area commercial and industrial real estate specialists to conclude a reasonable return on investment based on the market value of the land and the potential use of the underlying land encumbered by the license/lease. No other valuation approaches were applicable.

## **Purpose of the Appraisal**

The purpose of the appraisal is to estimate a land lease/license rate for the subject property.

## **Function and Intended Use of the Report**

The function and intended use of the appraisal is to serve as the basis of the market value for potential land license negotiations. It is not to be used for any other purpose.

## **Intended User(s)**

The intended users are Ms. Haide Urias and the City of Temecula, as well as any potential lessee as well as their agents or assigns. Any other party who uses or relies on any information in this report without our written consent is considered an unintended user and does so at their own risk.

## **Property Rights Appraised**

The property rights being appraised are the fee simple estate. A land license/lease will change the property rights to leased fee and leasehold (license) estates. However, both ownerships, value wise, will be the same because the rental conclusion will be based on market data.

## **Date of Inspection**

The date of our most recent inspection of the subject property was October 14, 2022.

## **Date of Value**

The date of value is October 14, 2022.

## **Unavailability of Information**

In the scope of analysis, certain information was **not** provided to the appraisers for consideration. These documents included *a title report, soils report, environmental reports and a property survey*. Should any of this data or other pertinent documents become available for our review, we reserve the right to review and modify the stated conclusions if necessary.

## **Exposure and Marketing Time**

These are not analyzed based on the purpose of this report.

## DEFINITIONS

### MARKET VALUE

Market value is defined as *“The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress.”*<sup>1</sup>

### Fee Simple Estate

A fee simple estate interest is defined as *“Absolute ownership unencumbered by any other interest or estate; subject only to limitations of eminent domain, escheat, police power and taxation.”*<sup>2</sup>

### Leased Fee Interest

A leased fee estate interest is defined as: *“The ownership interest held by a lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.”*<sup>1</sup>

### License

This term is defined as *“a personal, unassignable and typically revocable privilege or permit to perform some activity on the land of another without obtaining an interest in the property.”*<sup>3</sup>

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1 The Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition, page 122

2 The Dictionary of Real Estate Appraisal, Fifth Edition, page 78

3 The Dictionary of Real Estate Appraisal, Seventh Edition, page 108

## **Highest and Best Use**

This term is defined as “ *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 productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value.*” <sup>4</sup>

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<sup>4</sup> The Dictionary of Real Estate Appraisal, Fifth Edition, page 93

# **REGIONAL ANALYSIS**

## **Riverside County**

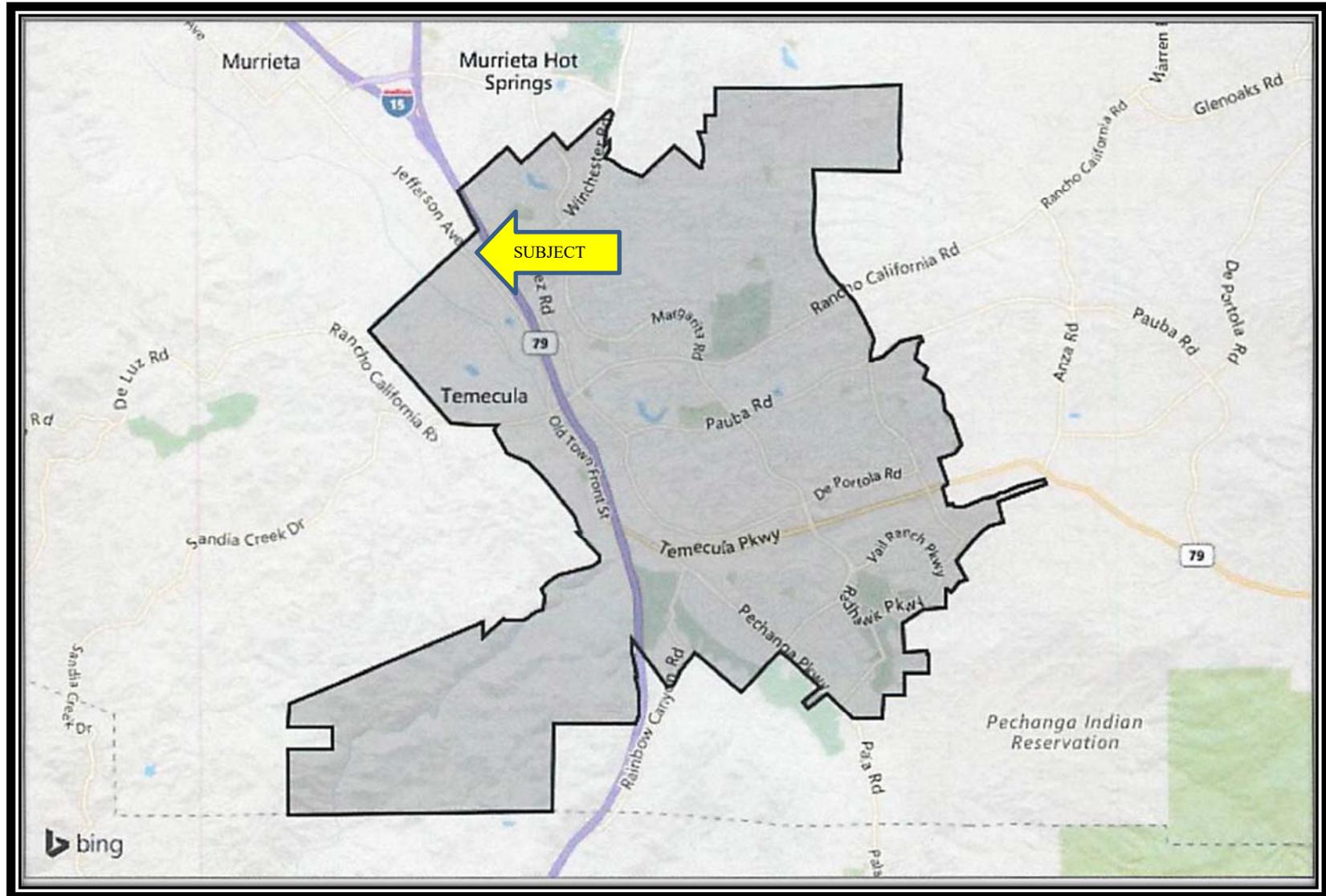
Riverside County is one of five major counties located in Southern California. The subject property is located within the southwestern portion of Riverside County, in the City of Temecula.

Riverside County is one of the largest counties in California with a land area of 7,208 square miles. The County is governed by five supervisors elected to 4-year terms. The supervisors oversee a general manager hired by the supervisors. The County provides all the necessary community and neighborhood services including police and fire protection. The County includes a total of 28 cities and unincorporated communities. The population was estimated to be almost 2.436 million as of January 2022, per the California Department of Finance. This is a 0.5% increase from January 2021.

The County has all types of housing with the most common owner-occupied type being single family homes. According to the local MLS, in CoreLogic, in the 3<sup>rd</sup> quarter of 2022, there were over 5,000 closed single family home sales with a median sale price of \$599,000. There were also over 5,000 sales with a median sale price of \$555,000, which was a 7.9% higher sale price than in the 3<sup>rd</sup> quarter of 2021. For condominium/townhome sales in the 3<sup>rd</sup> quarter of 2022, there were 1,051 sales with a median sale price of \$437,500. There were 1,707 sales with a median sale price of \$380,000, which was a 15.1% higher sale price than in the 3<sup>rd</sup> quarter of 2021.

As of September 2022, according to the California Employment Development Department, Report 400 C, there were 1,120,500 residents employed in the County. The unemployment rate was 4.0%. The state's unemployment rate was 3.7%.

# CITY MAP



## **AREA ANALYSIS – TEMECULA**

The map on the previous page shows the subject property in relationship to the City of Temecula. This section is condensed because the client is the City of Temecula.

The City of Temecula is located approximately 43 miles south of the City of Riverside and 60 miles north of the City of San Diego. It covers approximately 37 square-miles. The city is bordered on the north by the City of Murrieta; on the south by the communities of Rainbow and Fallbrook, located in San Diego County; the Pechanga Indian Reservation and unincorporated land within Riverside County which includes Temecula Wine Country to the east; and on the west by the residential community of De Luz. Temecula is bisected by the I-15 freeway which provides access to the surrounding metropolitan areas within Southern California. The city was incorporated on December 1, 1989.

Based on the E1 California Population report published by the California Department of Finance, the City of Temecula, as of January 2022, had a population of 109,925 inhabitants, which is a negative growth rate of 0.4% since 2021. The median age within the city is 35, one year younger than in Riverside County.

Students attend schools within the Temecula Unified School District. There are also several private schools within the community. Post high school students can continue their education at Mt. San Jacinto Community College (a 2-year school) with campuses in both Menifee and Temecula, the Cal State San Marcos Temecula campus (a 4-year university) or their parent campus in San Marcos, and other two and four-year schools in the region within a one hour's drive of the city. 92.9% of the city has at least a high school education with 73% having at least a two-year degree. Therefore, the community is well educated.

Based on the information provided by a Realtor's Property Research (RPR) report, the City of Temecula has a median income of over \$96,000. Most residents earn between \$50,000 to over \$150,000 annually.

The city is an employment center within the region. Commuting workers typically commute to larger employment centers within Riverside, San Diego, Orange, and Los Angeles Counties. Per the State of California Employment Development Department, the unemployment rate for the city of Temecula, as of September 2022, was 2.8%. This compares to a rate in Riverside County of 4.0%. In the State of California, the rate as of September 2022 was 3.7%.

The community's primary mode of transportation is the automobile. The I-15 Freeway is utilized by residents who travel outside of the area for work into Riverside, Los Angeles, Orange, or San Diego Counties. The I-215 Freeway, located just north in Murrieta, accesses employment centers in both Riverside and San Bernardino Counties. The city, via the I-15 Freeway, provides convenient access to both the Ontario International and San Diego Airports. Private aircraft use the French Valley Airport located just northeast of the city on State Highway 79 (Winchester Road). Public transportation can be found along major streets within the city.

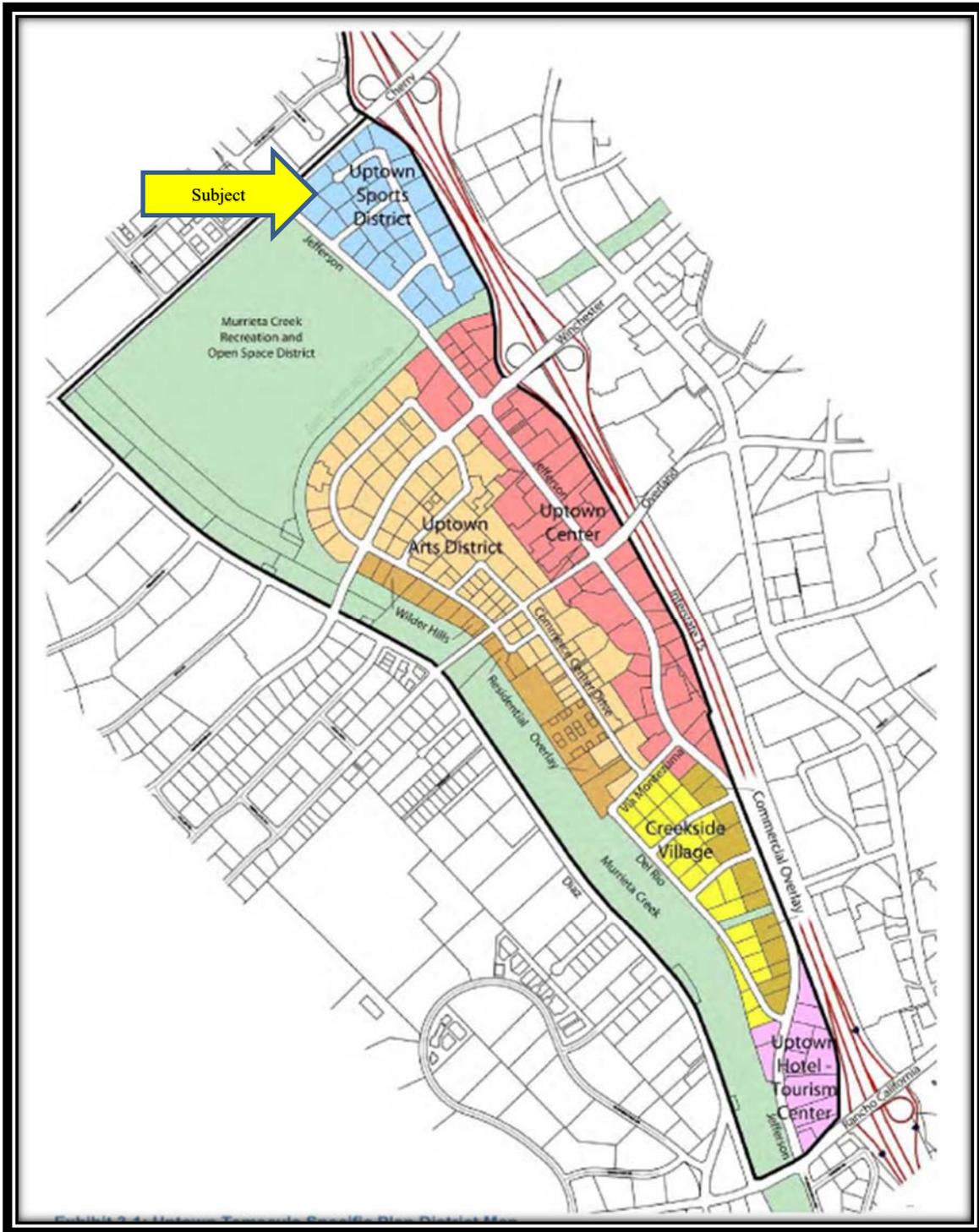
The City has all types of housing with the two most common owner-occupied types being single family homes and condominiums. According to the local MLS, during the 3<sup>rd</sup> quarter of 2022, there were 428 single-family closed dwellings. Sales ranged between \$395,000 and \$4,350,000. The average sale price was slightly over \$845,000; the median price was slightly over \$725,000. The median home size was 2,278-sf, constructed in 1997 with 4-bedrooms and 3-bathrooms on a 7,405 square foot lot.

The subject property is located in the 92590-zip code. During this time frame, this zip code showed only 11 sales, 10 of which were homes on acreage. The one, 1,305-square foot home on 0.17-acres, located in Old Town Temecula was constructed in 1976 and sold for \$540,000. According to the MLS, there have been no multi-residential (apartments) sold in 2022.

According to Rent.com, market apartment rents in Temecula range between \$1,825 for a 1-bedroom unit and \$4,150/month for a 3-bedroom unit within the 18 surveyed projects in the city. These rents are market based and do not include any “affordable housing” rents.

The current dominant real estate theme is the real estate recession which commenced this past summer after the Federal Reserve began raising interest rates.

# NEIGHBORHOOD MAP



## NEIGHBORHOOD ANALYSIS

The map on the previous page defines the boundaries of the subject property's district, known as the Uptown Sports/Transit District (USD) within the Uptown Specific Plan (SP-14) (USP).

The Uptown Specific Plan (USP) is based on a 10+ year absorption plan, based on demand that, if developed as planned, will include office, hotel, high density residential, retail and restaurant development. Real estate brokers we spoke with indicated that this specific plan could take up to 20-years to develop given the existing trends in the market.

Development timing for the USD as planned is likely dependent on a regional park being developed across Jefferson Avenue (see map above), a major transit hub being developed on or near this regional park, that reportedly is not now in the planning process, and the French Valley Parkway Interchange being developed over the I-15 Freeway to the east to alleviate traffic at the Winchester Road freeway offramp.

The USD is bordered on the north by French Valley Parkway/Cherry Avenue; on the south by Santa Gertrudis Creek; on the east by the I-15 Freeway and on the west by Jefferson Avenue.

The arrow in the Neighborhood Map above shows the location of the subject property, however, the subject lot has been realigned. (See the Plat Map and Subject Property Overview below.)

Development timing for the USD as planned is likely dependent on a regional park being developed across Jefferson Avenue (see map above), a major transit hub being developed on or near this regional park, that reportedly is not now in the planning process, and the French Valley Parkway Interchange being developed over the I-15 Freeway to the east to alleviate traffic at the Winchester Road freeway offramp.

There is a fire station located outside of the neighborhood on Enterprise Circle West, south of Winchester Road and a police station located in City Hall. Based on the surrounding improvements, infrastructure is available to service the subject property.

However, as previously stated, we are valuing the property for a land license as a temporary contractor's yard.

## MARKET OVERVIEW

The Uptown Sports/Transit district is located in the Uptown Temecula Specific Plan. The district is the part of the northerly portion of the plan. The plan calls for primarily high-density housing with hotels and support commercial and retail uses allowed. It is an area that is transitioning from office, retail and industrial uses. The district is starting to see some real estate movement but because of the current economic times, development in the district may be slowed particularly because of increasing interest rates. There is no doubt that there is a pent-up demand for residential housing that will likely peak once the regional park and transit center are planned and developed. To fully develop the district will probably take more than 10-years.

In our data research, we found six parcels totaling 8.27 net acres in escrow with an apartment developer at a price according to Mike Strode of Lee-Associates in the mid-\$20/sf range. It is scheduled to close escrow in the 1<sup>st</sup> quarter of 2023, subject to obtaining entitlements. Another parcel, our Comparable No. 6 is also in escrow, reportedly to close escrow in December 2022 or January 2023 once entitlements are received for a multi-family project likely with APNs 910-272-001 and 002. Any new development will likely be either high density apartments or hotels, but likely residential housing as there have been a number of hotels developed in the last 24 months.

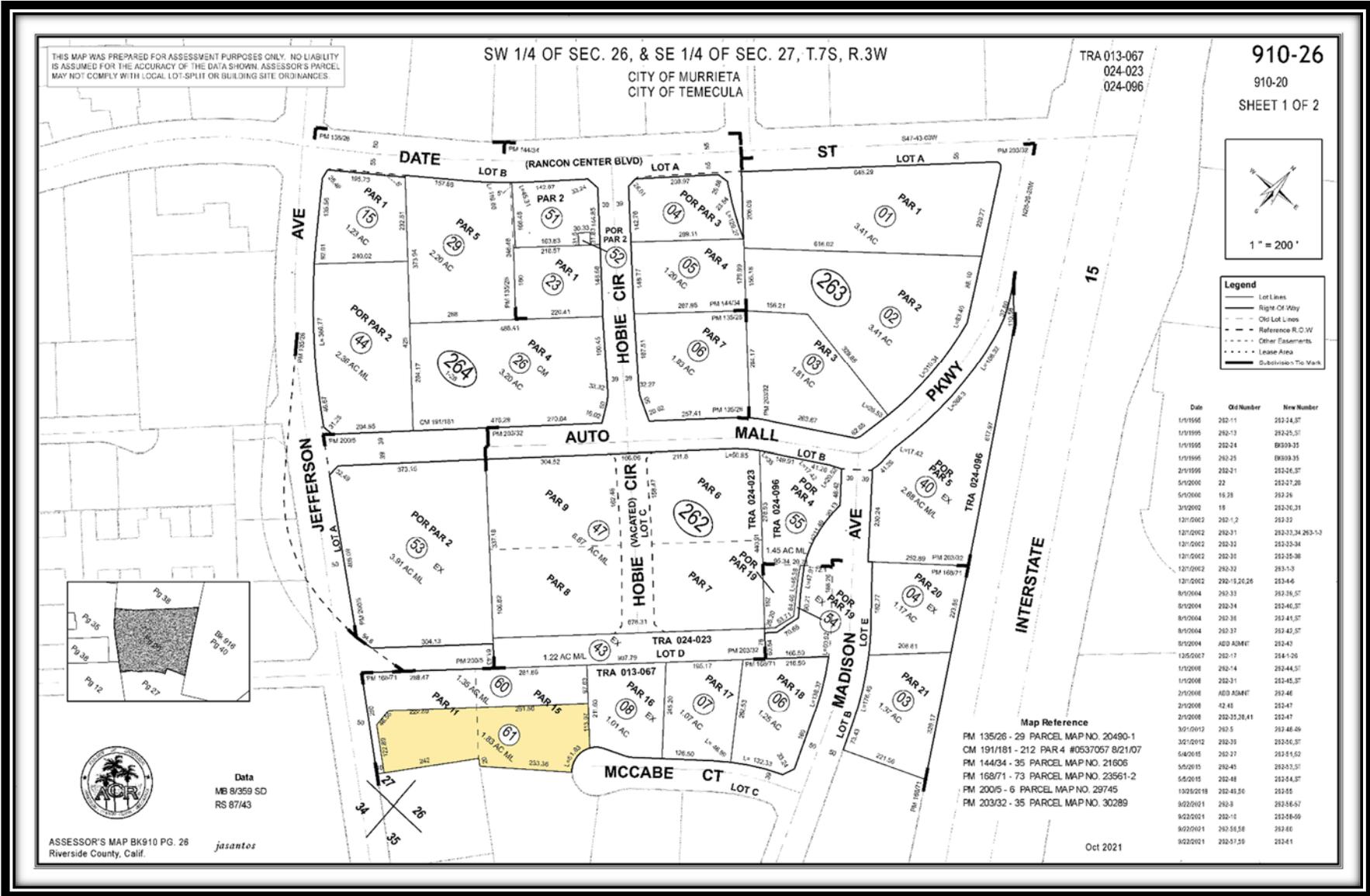
The subject is a parcel that was split by the City of Temecula after the city acquired multiple properties in conjunction with the land acquisition for the French Valley Parkway offramp. When the remainder of the Parkway is developed, there are plans for an onramp to be developed allowing autos to enter the freeway in a southerly direction, along the northeastern border of the district.

The subject, we believe, is a remnant parcel that will likely be assembled with Parcel 060, once the Parkway overpass and onramp are finished. Until then, it is likely, because of its parcel size and irregular shape it will not be developed separately. The projected storage yard, we

believe, is a good interim use, assuming that the city allows this use, not presently allowed in this zoning designation.

Based on this discussion, the mostly likely buyer for the subject property would be a developer/builder in conjunction with assembling Parcel 060 once the French Valley Parkway overpass and onramp are completed. This would provide a larger and more utilitarian property with which to develop a financially feasible use.

# PLAT MAP



## **SUBJECT PROPERTY OVERVIEW**

The previous plat map shows the subject property's assessor parcel outlined in yellow. Note that the subject property is not adjacent to Jefferson Avenue.

**Assessor's Parcel Numbers (APN's):** 910-262-061

### **Ownership**

The City of Temecula

### **Sales History**

Public records reports no sales history. The subject is part of multiple properties owned by the city as part of the acquisition of land for the French Valley Parkway future southerly freeway offramp.

### **Present and Historical Use**

The subject property is unentitled vacant land with offsite improvements constructed. It has no access to Jefferson Avenue. This lot was split from APNs 910-262-009 and 010 to Parcels 060 and 061. According to information provided by the city, the city of Temecula intends to enter into a license agreement with Greystar to rent the parcel as a construction storage yard. To accomplish this, the city will have to change the subject's land use to allow a storage yard that is not now one of the uses allowed in the underlying Uptown Sports/Transit District.

This appraisal analysis focuses on a rental rate estimate for the subject property to assist the city in lease/license negotiations.

### **Adjacent Uses**

The subject property is surrounded on all sides by vacant land.

## SITE DESCRIPTION

### Location

The subject property is located at the end of the McCabe Court cul-de-sac, at the far northwestern boundary of the City of Temecula, Riverside County, CA 92590. While it has exposure to Jefferson Avenue, it does not have direct access.

**Census Tract:** 0512.00

### Legal Description

Please see the Subject Property Section for public records in the Addenda. No title report was provided for our review.

### Size and Shape

The subject property consists of one irregularly shaped parcel that has a land area of  $\pm 1.83$  acres or 79,715-sf. *The subject property does not abut Jefferson Avenue.*

### Use

At the present time, the subject property is vacant land with no entitlements.

### Topography/Drainage

According to a Riverside County GIS report, the subject property's elevation is mostly flat with elevations ranging from 1047 to 1048-feet above sea level. There is an open drainage culvert on or near the southerly border of the subject property. A storm drain is in the street right-of-way at the end of the cul-de-sac. (See photographs)

### Flood Zone

FEMA indicates that the subject property is not located in a 100-year flood zone (Zone X) per Panel No. 06065C-2720G, dated August 28, 2008. Flood insurance is not required for any development on the site.

## **Zoning**

The subject is in the Uptown Sports/Transit District of the Uptown Specific Plan (SP-14). This district is anticipated to have a mix of land uses to support the future regional park facility to be located across Jefferson Avenue from the property as well as a planned transit terminal. Uses are planned to include hotel and guest-serving facilities, support commercial and retail uses as well as a diversified mix of high density, urban residential dwellings. Development densities will be on a per development basis. A copy of development standards can be found in the Subject Property section of the Addenda.

## **Access and Street Improvements**

The subject property is accessed by McCabe Court, a two-lane, asphalt paved 60-foot right-of-way, cul-de-sac. Offsite improvements include concrete curb and gutter and sidewalks along with overhead lighting. There is a storm drain at the end of the cul-de-sac. While the specific plan indicates that there may be future access to Jefferson, with the lot line adjustment of Parcels 009 and 010 to 060 and 061, the subject no longer abuts Jefferson Avenue.

## **Utilities**

All utilities are available to service the subject property.

## **Soil Conditions & Geologic Hazards**

A soil report or geologic investigation was not provided. For purposes of this appraisal, based on surrounding improvements, it is presumed that there are no adverse soil conditions or geologic hazards that would negatively affect the subject's highest and best use, and therefore, its market value.

## **Easements, Encroachments and Encumbrances**

A preliminary title report was not provided for our review. The property is assumed to be under responsible ownership and free and clear of any liens or encumbrances. In viewing the property, there appears to be no significant easements or encroachments. Therefore, this appraisal assumes that there are no easements, encroachments, or encumbrances that would significantly adversely affect the subject's site utility or highest and best use, and therefore its market value.

### **Hazardous Waste Assessment**

An Environmental Site Assessment was not provided for our review. However, no obvious signs of hazardous waste on the site were observed during our visual inspections. This appraisal assumes that there are no toxic and/or hazardous materials on or adjacent to the property that would negatively impact market value.

### **Earthquake**

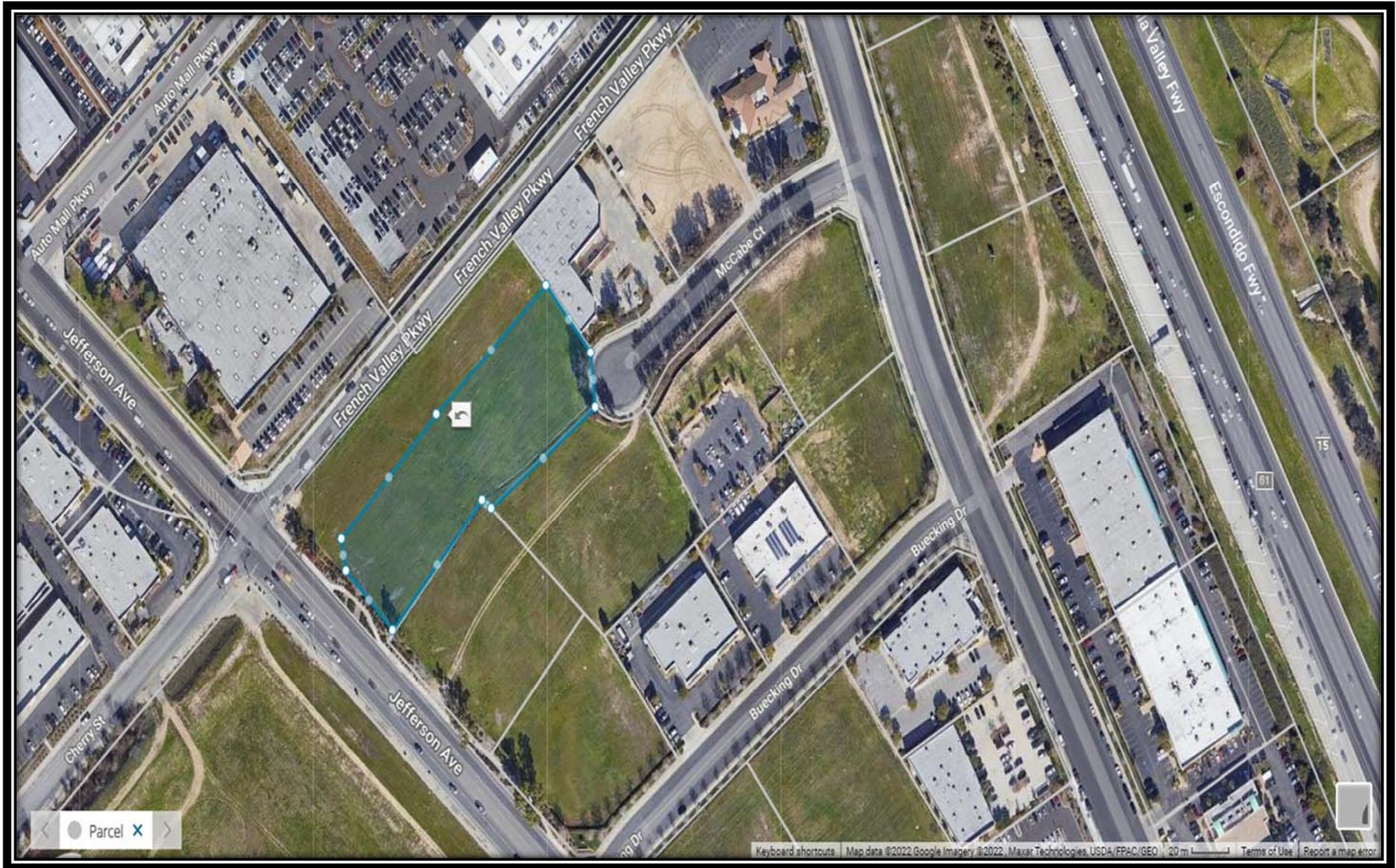
According to a Riverside County GIS report, the property is located within the Elsinore and County Fault Earthquake Fault zones. Based on improvements already within these study zones, we have assumed that any potential development challenge can be mitigated.

### **Real Estate Taxes and Assessments**

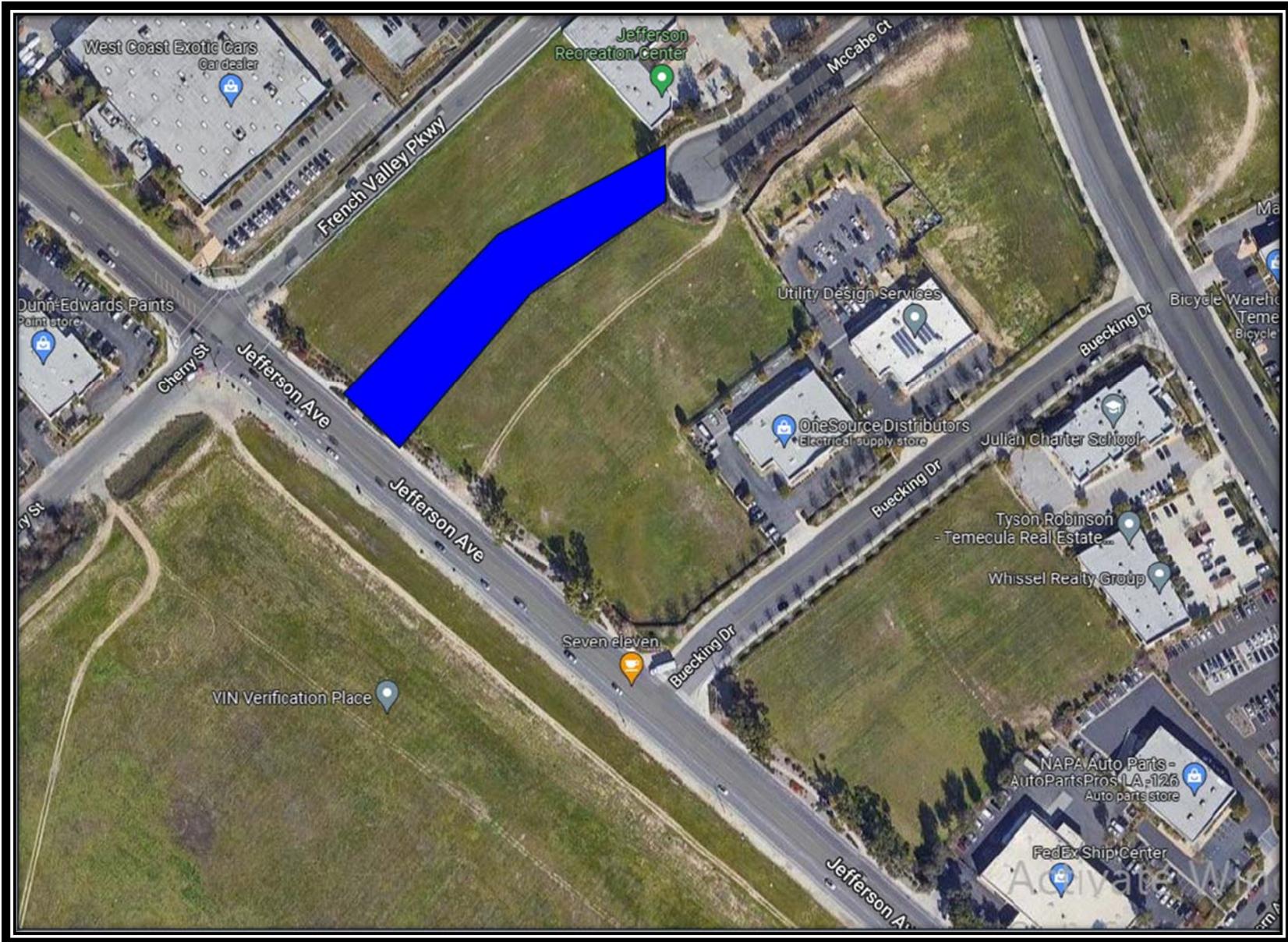
The subject property is owned by the City of Temecula. Therefore, there are no taxes paid.

On the following page, please find an aerial plat map with an ID pin showing the location of the subject property. I have also included a second map provided by the client, the shape of which is different than the legal parcel. If there are any square footage difference, the rent can be adjusted using the same rental rate concluded in this report.

# Aerial Plat Map



Client Provided Proposed Rental Area



## HIGHEST AND BEST USE

One of the central concepts in the appraisal of real property is the question of highest and best use. To accurately analyze market value, the appraisers need to identify and determine the highest and best use of the property, both as if vacant, and as improved (if applicable), as of the date of value. The highest and best use analysis involves four components identified as follows:

1. *Legally Permissible:* Identification of those uses which are permissible based upon land use, zoning, and private deed restrictions.
2. *Physically Possible:* Identification of those uses which the subject site is physically capable of supporting.
3. *Financially Feasible:* Identification of those possible and permissible uses that will yield a positive net return to the subject property.
4. *Maximally Productive:* From among the feasible uses, the appraisers must select that use which, in their opinion, will produce the highest net return, or result in the highest present worth for the property.

These criteria must be considered in order because qualification under a latter test is moot if a use fails an earlier test. Furthermore, all potential uses must be considered relative to external market forces.

### **As Vacant**

**Legally Permissible:** The subject property is part of the Uptown Temecula Specific Plan (SP-14), located in the Uptown Sports/Transit District, in the northeast section of the specific plan. This district is intended to support the proposed adjacent regional park facility and proposed transit hub/center with a mix of land used that includes, hotels and guest-serving facilities, support commercial and retail services, as well as urban residential dwellings, many with commercial/retail uses on the first floor.

**Physically Possible:** The site has a long, irregular, rectangular shape, that while being able to be developed, is likely a candidate to be assembled in the future with the neighboring Parcel 060. The two vacant parcels to the south are presently part of a 6-parcel escrow sale on both side of Buecking Drive that is planned to be developed as a high-density apartment project.

**Financially Feasible:** At the present time, there likely is no financially feasible use without assembling the adjacent property (Parcel 060). given the legal permissibility but no plans in place for the adjacent regional park and transit center, that we understand is not presently in the planning process.

### **Maximally Productive**

Based on the discussion above, we are of the opinion that the subject property will be held for future development, likely assembled with the adjoining property (Parcel 060) for a use in the specific plan as demand and financial feasibility dictates. We anticipate that it could be a long-term hold.

### **Conclusion – Rental Yard**

Further, our research indicates that real estate construction is decreasing; hence, the demand and ground rent rates are starting to decrease as well.

## **VALUATION METHODOLOGY**

The purpose of this appraisal is to estimate the market rent for the subject property. This entails first searching for contractor yard land leases in the area. As Temecula has become a mature real estate market, we found none. We, therefore, utilized standard land lease valuation methodology which first values the subject property's fee simple estate interest using the Sales Comparison Approach because this is the only applicable approach used by buyers and seller in the marketplace. Thereafter, we concluded a rental return rate for the property based on ongoing land lease information in our appraisal practice, augmented by surveying area real estate brokers familiar with returns on investments demanded by landowners. We confirmed this methodology with real estate agents and brokers we interviewed.

## SALES COMPARISON APPROACH

As discussed in the Highest and Best Use and Value Methodology section, we will value the subject property's fee simple estate based on its highest and best use.

The Sales Comparison Approach incorporates the principle of substitution. This principle holds that the value of a property replaceable in the market tends to be set by the cost of acquiring an equally desirable substitute property, assuming no undue delay. This approach is considered "direct evidence" of the marketplace and its reliability is related to the quality and comparability of the sales data.

This valuation technique includes discovery, investigation and analysis of recent sales transactions involving property similar to the one being appraised. While no two properties are identical, it is possible to discover sales of properties possessing characteristics generally similar to those of the subject property. Adjustments are then made to each comparable to reflect significant differences between the comparables and the subject property. In this manner, the appraisers are able to find a supportable range of value to formulate a value opinion.

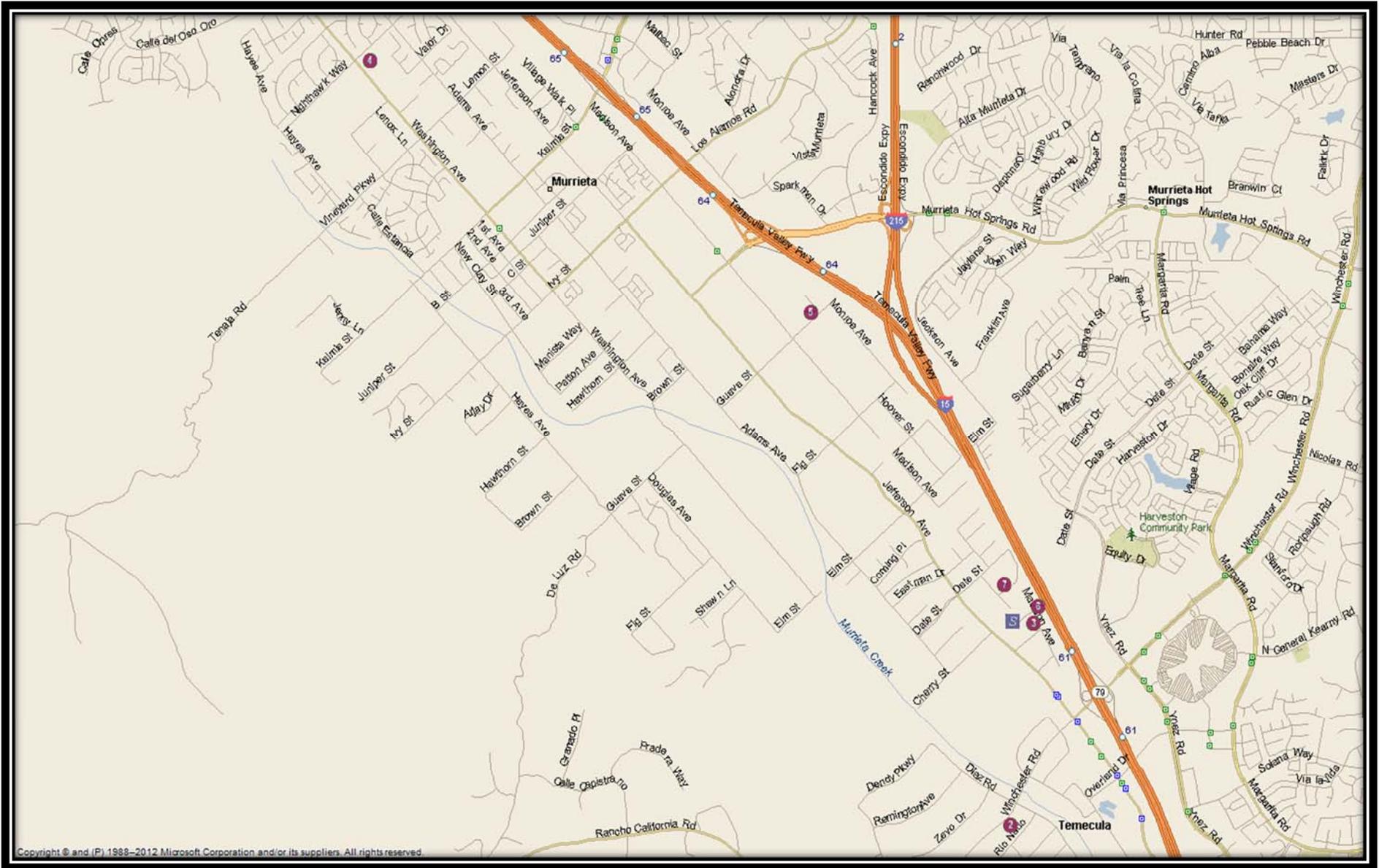
We completed our data research for comparable transactions in both Temecula and Murrieta with some similar characteristics to the subject property. Data sources we used included the local Multiple Listing Service (MLS), CoStar, contract data sources, public records, and commercial real estate agents or brokers in the region.

After completing our data research, we chose seven comparables that we believe are a fair sample with which to value the subject property. The comparables bracket the subject property's value. Five are closed sales. Three closed in 2021 or 2022. One is an escrow sale while one was a cancelled escrow by the seller, who turned around and rented the land to another party (a credit tenant) on a long-term lease with a condition of the lessee building an auto dealership on the site. All are located in either Temecula or Murrieta on the westside of the I-15 Freeway. One of the

sales (Comparable No. 3) and the escrow sale (Comparable No. 6) are located in the subject's subdivision.

On the following pages, please first find a map showing the locations of the comparables in relationship to the subject property followed by a table summarizing the comparables we used in analyzing the subject property.

# SALES COMPARABLE MAP



## MARKET DATA SUMMARY GRID

	Address Community Assessor's Parcel Number	Buyer Buyer's Address Community Seller	Sale Date Date of Recording Document No. Data Source	Area (Acres) Area (Square Feet) Sales Price Terms	Topography Shape Utilities Zoning	DOM Sale Price/ SF Net*
Sub	McCabe Court Temecula, CA 910-232-061	N/A N/A N/A City of Temecula	10/10/2022 N/A N/A Inspection	1.83 79,715 N/A Cash Equivalent	Level Irregular All Available Uptown Sports	N/A N/A
1	Northeast side of Pujol Street Temecula, CA 922-053-047	Pacific West Communities 430 E. State St., #100 Eagle, ID 83616 Bfphp LLC	11/9/2021 11/9/2021 665869 Public Recs	1.72 74,923 <b>\$2,000,000</b> Cash	Level Rectangular All Available Nghbhd Res	N/Av <b>\$26.69</b>
2	Southside of Winchester Rd. West of Diaz Rd. Temecula, CA 909-310-002,003,004 & 005	Crp Of Pdc Temecula Owner LLC 450 Newport Center Dr. #405 Palm Desert, CA 92260 Kgeorge Corp Defined Benefit	5/11/2022 5/18/2022 230672 & 230676 CDS/Pub Recs	3.95 172,062 <b>\$4,301,273</b> Cash	Level Rectangular All in Light Industrial	<b>180</b> <b>\$25.00</b>
3	SWC of Madison Ave. and McCabe Ct. Temecula, CA 910-272-022 & 023	Temecula Extended Stay LLC 633 W. 5th St. #28th Los Angeles, CA 90071 A Course in Miracles Inc.	9/16/2021 9/20/2021 557362 CDS/Pub Recs/RE Bkr	2.17 94,525 <b>\$1,690,000</b> Cash	Level Rectangular All in Uptown Sports	<b>2,693</b> <b>\$17.88</b>
4	SEC of Magnolia St. and Washington Ave. Temecula, CA 906-780-005, 008 & 009	Omni Land Development LLC 2348 W. Whitendale Ave. #d Visalia, CA 93277 Rigas Family Trust	5/20/2021 6/24/2022 284861 CDS/Pub Recs	3.25 141,570 <b>\$2,425,000</b> CTNL	Level Rectangular All Available Neighborhood Com	N/Av <b>\$17.13</b>
5	25631 Addison St. Murrieta, CA 910-490-011	NMch Investment Group LLC 6572 Doonbeg Dr. Frisco, TX 75035 Nunez	4/22/2022 5/4/2022 210106 CDS/Pub Recs	2.13 92,783 <b>\$1,450,000</b> CTNL	Mostly level Rectangular All Available Community Commercial	<b>600</b> <b>\$15.63</b>
IE 6	Madison Avenue Temecula, CA 910-262-003	N/A N/A N/A Hoff Inv.	N/A In Escrow N/A CDS/Pub Recs/Bkr	1.37 59,677 <b>\$1,552,000</b> CTNL	Level Irregular All Available Nghbhd Res	<b>1,495</b> <b>\$26.01</b>
CE 7	Auto Mall Parkway and Hobie Circle Murrieta, CA 910-263-003 & 006	N/A N/A N/A Glendora Motorcars	N/A N/A N/A CDS/Pub Recs/Agt.	3.64 159,559 <b>\$3,500,000</b> Cash	Mostly level Irregular All Available MSC Auto Dealership	<b>2,166</b> <b>\$21.94</b>

### Comparable Review & Comments

**Comparable No. 1** is the sale of a 1.72-acre vacant parcel purchased as an entitled parcel for part of a 3-lot, 60-unit approved affordable housing project according to a Temecula city planner in 2019. It is located in Old Town Temecula on the west side of Murrieta Creek, just north of Main Street. It abuts the creek. All the offsite improvements are constructed, and all utilities are available. This transaction was confirmed with public records. According to public records, Pacific West Communities transferred the subject property to Cameron S-Sixteen

Hospitality in May 2017 for \$2,000,000 utilizing Document No. 215446. Cameron S-Sixteen Hospitality then transferred the property to Bfphp LLC in November 2021, also for \$2,000,000 utilizing Document No. 664510. Previously, the property transferred in October 2016 from U2 LLC for \$1,850,000 utilizing Document No. 483423.

**Comparable No. 2** is the sale of 4 separate parcels, purchased in two transactions. The four sites total 3.95 acres. The lots are contiguous and entirely finished. Three properties were purchased in one escrow. Parcel 002 was purchased in a separate transaction for \$1,024,000. The buyer is Phelan Development Company, a developer of industrial properties. This sale was confirmed with a contract data source and public records. According to public records, there have been no sales in the three previous years of these transactions.

**Comparable No. 3** is the sale of two parcels totaling 2.17 acres. Both are corner parcels. The parcels are located very near the subject property. According to the real estate broker we confirmed this transaction with, it was purchased as an investment likely as a hotel site. The lots are finished, and all utilities are to the property. It has freeway visibility but like the subject, secondary access. Like the subject, it is located in a mixed-use area where the existing improvements do not meet the development guidelines set out in the Uptown Sports/Transit District. This sale was confirmed with a contract data source, public records and the broker involved in the sale. Per public records, this property has not transferred in the previous 3 years of its sale.

**Comparable No. 4** is the sale of three parcels that total 3.25-acres. The parcel has partial offsite improvements completed. It is located at a lighted intersection, surrounded by Murrieta Valley High School to the west and residential subdivisions to the north and improvements on acreage and a residential subdivision to the east. To the south is vacant land. At the time of the sale, there were no entitlements. The buyer intends on developing a fast food, gas, and convenience store as well as a car wash. This sale was confirmed with a contract data source and public records. Per public records, this property has not transferred in the previous 3-years of its sale.

**Comparable No. 5** is the sale of 2.13 acres, located at the corner of Addison Street and Guava Street, four lots east of Jefferson Avenue, adjacent to CarMax. It has mostly level terrain and ancillary improvements that add minimal value to the property. Addison Street is primarily a driveway to the improvements. The buyer was reported to be a hotel operator. The property has minimal offsite improvements. Guava Street will have to be widened and overhead power lines moved to develop the site. This comparable is used because of its hotel potential use, a use allowed for the subject property. This transaction was by a contract data source and public records. According to public records, this property has not transferred within 3-years of the date of sale.

**Comparable No. 6** is the escrow sale of 1.37 acres located on Madison Avenue, almost across the street from McCabe Court. The real estate broker indicated that the transaction is scheduled to close escrow within the next 60-days in the mid \$20/sf range. The property has freeway exposure and is across the street from Comparable No. 3. The broker indicated that the likely use would be as a hotel or multi-family project, meeting the development standards of the Uptown Sports/Transit District plan. It has level terrain, and all of the offsite improvements are constructed. This comparable is used because of its location, in the same area of the subject property. This transaction was confirmed by a contract data source, public records and the broker involved in the transaction. According to public records, this property has not transferred within 3-years of the date of sale.

**Comparable No. 7** is used because it is the only comparable that according to the real estate agent, was first an escrow sale that eventually was cancelled by the seller for reasons not shared, and then land leased to another user (an auto dealer credit tenant) for \$350,000 a year on a 20-year term with cost-of-living increases every 5 years. It had previously been in escrow for \$3.5 million. The \$350,000 a year lease reflects a 10% annual return. A condition of the lease is that the lessee build an auto dealership on the property. According to the agent, this was an unusual deal. He indicated that had he went to market as a land lease originally, he would have

recommended a rent based on 4.5% to 6% of the market value depending on the lessee, their credit and guarantees, the length of the lease and use. This transaction was confirmed by a contract data source, public records and the agent involved in the transaction. According to public records, this property has not transferred within 3-years of this transaction.

### **Unit of Comparison**

Based on reviewing the market data, the standard most consistent unit of comparison is the Sales Price/Square Foot (P/SF) of land area. Therefore, we used this unit of comparison in our analysis.

## **VALUATION**

### **Analysis and Adjustments**

Based on the market data, a qualitative technique is used to value the subject property. The qualitative technique makes positive or negative adjustments for differences between the comparables and the subject based on interviews with area real estate professionals and our perceptions of the marketplace. A positive adjustment means that the subject is judged to be better or superior to the comparable while a negative adjustment is made to a comparable for an attribute judged to be superior to the subject.

The Market Data Summary Grid above summarizes the relevant market information we used in valuing the subject property. Adjustments are made for differences between the comparables and the subject. The market data does not suggest that a market conditions (sale date) adjustment is required. The following adjustments are made for differences between the comparables and the subject property.

**Comparable No. 1** has adjustments made for location, parcel shape, access and entitlements. After making these adjustments, the subject should be valued below \$37.12 per square foot.

**Comparable No. 2** has adjustments made for location, shape, and the ability to sell separate lots. After making these adjustments, the subject should be valued below \$25.00 per square foot.

**Comparable No. 3** has adjustments made for shape, access, visibility and parcel location. After making these adjustments, the subject should be valued below \$17.88 per square foot.

**Comparable No. 4** has adjustments made for location, shape, access, parcel location and partial offsite improvements. After making these adjustments, the subject should be valued below \$17.13 per square foot.

**Comparable No. 5** has adjustments made for location, topography, shape, access, visibility, parcel location utilities and offsite improvements. After making these adjustments, the subject should be valued above \$15.63 per square foot.

**Comparable No. 6** has adjustments made for being an escrow sale and better access. After making these adjustments, the subject should be valued notably below \$26.01 per square foot.

**Comparable No. 7** has adjustments made for location, access, zoning (demand for a new auto dealership) and parcel location. After making these adjustments, the subject should be valued notably below \$22.07 per square foot.

### **Reconciliation and Value Conclusion**

After making these adjustments, we believe that the subject property should be valued between \$15.63 and \$17.13 per square foot. We chose to stay near the bottom of the range because of its irregular shape, front footage and access that makes this property a likely candidate to be assembled with Parcel 060 for future development. After considering these factors, we conclude a value indicator opinion of **\$15.75 per square foot**. The following table summarizes our fee simple estate value opinion for the subject property's 79,715 square feet.

<b>Land Area (SF)</b>	<b>x</b>	<b>Value Indicator (/SF)</b>	<b>=</b>	<b>Indicated Value</b>
<b>79,715</b>	<b>x</b>	<b>\$15.75</b>	<b>=</b>	<b>\$1,255,511</b>
		<b>Rounded to:</b>		<b>\$1,260,000</b>

# LICENSE AGREEMENT ANALYSIS

## License Overview

The client's (City of Temecula) license (not a lease but effectively similar) agreement with Greystar has a term of two years, not to exceed October 31, 2024. The city is providing this license because Greystar is or will be under contract for a city project and needs a staging area for certain equipment, materials, supplies and other associated construction items. The site will be licensed to Greystar in an as-is condition and they can only be on the property between 6:30 am and 6:30 pm daily, seven days a week. The property will have to be returned to the city in the condition it was prior to the license. Any alterations, fencing etc., will have to be approved by the city. The license is not transferable. The property rights are purely contractual in nature. Greystar is responsible for general commercial liability and bodily injury and property damage insurance as well as the maintenance of the property. There are no property taxes associated with property because it is owned by the City of Temecula, however, the lessee may be liable for possessory interest taxes.

## Methodology

Our data research and interviews with real estate brokers and agents indicated that there were no directly comparable leases similar to the makeup and size of the subject in southwest Riverside County, particularly with no power or ancillary buildings. They all agree that the only way to estimate a lease rate is a percentage of the market value of the property.

Therefore, to estimate the market lease/license rent, we first reviewed ongoing information from various private and public entities and then surveyed commercial real estate professionals about their opinions of their client's rates of return they wish to attain in the market. The first table shows the ranges of rates of return for ground leases of both private and public entities who are active in renting land. The percentages vary based on the location, size, parcel utility and amenities included (power, fencing, improvements etc.) in the land lease. The following table summarizes the firms and their rates of return based on ongoing surveys during the course of our appraisal practice as well as utilizing information from previous land lease appraisal reports.

Firm	Private/ Public	Required Rates of Return
The Irvine Company	Private	5.9% to 9.2%
Segerstrom Estate	Private	10.0% to 12.0%
Union Pacific Railroad	Private	9.5% to 12.0%
Mission Viejo Company	Private	10.0%
Watson Land Company	Private	9.5% to 10.5%
Southern California Edison	Public	8.0% to 10.0%
San Diego Water Authority	Public	10.0%
San Bernardino County	Public	10.0%
City of Long Beach Airport Dept.	Public	8.5% to 9.0%
Port of Long Beach	Public	8.0% to 12.0%
Port of Los Angeles	Public	10.0%
San Diego Gas & Electric	Public	8.0% to 10.0%
San Diego International Airport	Public	9.00%
Metropolitan Water District SC	Public	6.0% to 10.0%

The table below shows the rental rate range of the local real estate professionals we interviewed.

Broker/Agent	Company	Rate Rate Range
Mahlon Tobias	Tobias Commercial	7.5% to 9.0%
Ryan Jensen	Tobias Commercial	4.5% to 10.0%
Craig Yukum	Lee Associates	6.0% to 9.0%
Mike Strobe	Lee Associates	5.5% to 6.0%
Carey Pastor	Coldwell Banker	5% range
Gordon Mize	Lee Associates	4.5% to 6.0%
Bob Kirkpatrick	SVN Real Estate	6.0% to 10.0%

The broker/agent interviews have a range of between 4.5% and 10.0%, within the rates of return of the private and public municipalities in the first table. Given the subject property's physical characteristics including no utilities, and no improvements or ancillary buildings on the site, we believe that a rate of return in today's market would range between 6% and 7% of the subject's market value. We have selected the lower rental rate percentage based on the just beginning real estate recession discussed above.

The following table summarizes our license market rent and rental rate for the subject property. *It is noted that should the actual licensed square footage area be different, the rent range concluded would still be the same.*

<b>Land Value</b>	<b>X</b>	<b>Rental %</b>	<b>=</b>	<b>Annual Rent Range</b>	<b>Monthly Rent Range</b>	<b>Rent/SF/Mo. Range</b>
\$1,260,000	X	6%	=	\$75,600	\$6,300	\$0.08

SUBJECT PROPERTY INFORMATION

**910-262-061, CA, Riverside County**

APN: 910-262-061 CLIP: 1146775577

	Beds	Full Baths	Half Baths	Sale Price	Sale Date
	N/A	N/A	N/A	N/A	N/A
	Bldg Sq Ft	Lot Sq Ft	Yr Built	Type	
	N/A	79,715	N/A	COML ACG	

**OWNER INFORMATION**

Owner Name	City Of Temecula	Tax Billing Zip	92590
Owner Name 2		Tax Billing Zip+4	2764
Mail Owner Name	City Of Temecula	Owner Vesting	
Tax Billing Address	41000 Main St	Owner Occupied	
Tax Billing City & State	Temecula, CA	No Mail Flag	

**LOCATION INFORMATION**

Zip Code		Location Influence	
Carrier Route		TGNO	
Zoning		Census Tract	512.00
Tract Number		Topography	
School District	Temecula Vly	Township Range Sect	
Comm College District Code	Mt Jacinto	Neighborhood Code	

**TAX INFORMATION**

APN	910-262-061	Tax Appraisal Area	
Alternate APN	910-262-061	Lot	
Exemption(s)		Block	
% Improved		Water Tax Dist	Rancho Calif Div Ran
Tax Area	013067	Fire Dept Tax Dist	
Legal Description	ACRES 1.83000000 ACREAGEQUA LCODE ML LOTTYPE P PARCEL 1 1-P,15-P MAPPLATB 168 MAPPLA TP 071 SUBDIVISIONNAME PM 235 61-2		

**ASSESSMENT & TAX**

Assessment Year	2022		
Assessed Value - Total			
Assessed Value - Land			
Assessed Value - Improved			
YOY Assessed Change (\$)			
YOY Assessed Change (%)			
Exempt Building Value			
Exempt Land Value			
Exempt Total Value			
Tax Year	Total Tax	Change (\$)	Change (%)
Special Assessment	Tax Amount		

**CHARACTERISTICS**

County Land Use	Vacant Commercial Land	Cooling Type	
Universal Land Use	Commercial Acreage	Patio Type	
Lot Frontage		Garage Type	
Lot Depth		Garage Sq Ft	
Lot Acres	1.83	Parking Type	
Lot Area	79,715	Parking Spaces	
Lot Shape		Roof Type	
Style		Roof Material	
Building Sq Ft		Roof Frame	
Gross Area		Roof Shape	
2nd Floor Area		Construction Type	
Basement Sq Feet		Interior Wall	
Stories		Exterior	

Total Units		Floor Cover	
Total Rooms		Flooring Material	
Bedrooms		Foundation	
Total Baths		Pool	
MLS Total Baths		Year Built	
Full Baths		Effective Year Built	
Half Baths		Other Impvs	
Dining Rooms		Equipment	
Family Rooms		Porch	
Other Rooms		Patio/Deck 1 Area	
Fireplaces		Patio/Deck 2 Area	
Condo Amenities		Porch 1 Area	
Condition		Porch Type	
Quality		Building Type	
Water		Bldg Class	
Sewer		Building Comments	
Heat Type		# of Buildings	
Heat Fuel Type			

<b>SELL SCORE</b>			
Rating		Value As Of	<b>2022-09-18 04:29:25</b>
Sell Score			

<b>ESTIMATED VALUE</b>			
RealAVM™		Confidence Score	
RealAVM™ Range		Forecast Standard Deviation	
Value As Of			

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

<b>LISTING INFORMATION</b>			
MLS Listing Number		Pending Date	
MLS Status		Closing Date	
MLS Area		MLS Sale Price	
MLS Status Change Date		MLS Listing Agent	
MLS Current List Price		MLS Listing Broker	
MLS Original List Price		MLS Source	

MLS Listing #

MLS Status

MLS Listing Date

MLS Listing Price

MLS Orig Listing Price

MLS Close Date

MLS Listing Close Price

MLS Listing Cancellation Date

MLS Source

<b>LAST MARKET SALE &amp; SALES HISTORY</b>			
Recording Date		Sale Type	
Sale Date		Deed Type	
Sale Price		Owner Name	<b>City Of Temecula</b>
Price Per Square Feet		Owner Name 2	
Multi/Split Sale		Seller	
Document Number			

Recording Date

Sale Date

Sale Price

Nominal

Buyer Name

Seller Name

Document Number

Document Type

**MORTGAGE HISTORY**

Mortgage Date

Mortgage Amount

Mortgage Lender

Mortgage Code

**FORECLOSURE HISTORY**

Document Type

Default Date

Foreclosure Filing Date

Recording Date

Document Number

Book Number

Page Number

Default Amount

Final Judgment Amount

Original Doc Date

Original Document Number

Original Book Page

Lien Type

**PROPERTY MAP**

\*Lot Dimensions are Estimated

### 3. Uptown Sports/Transit District (US)

The Uptown Sports/Transit District is the third most densely concentrated mixed-use district within the Uptown Temecula Specific Plan area. This district is characterized by mid to high rise urban buildings with a maximum building height of up to 6 stories. The Uptown Sports/Transit District is nestled between Jefferson Avenue and Interstate 15. Additionally, this district is located to the east of the future regional park and recreation facility, which is located immediately to the west of Jefferson Avenue. Jefferson Avenue runs along the westernmost boundary of this district, providing strong visibility from the roadway. To further enhance the connectivity and circulation within this district, and to support the desired urban development patterns, new street connections are anticipated to be added to the existing circulation network, as new development occurs.

The Uptown Sports/Transit District is characterized by a strong visual window from Interstate 15. This district can be easily accessed from Interstate 15 via the southbound French Valley Parkway off-ramp. The intersection of Jefferson Avenue and French Valley Parkway/Cherry Street will be the primary northernmost gateway into the specific plan area. This gateway will be designed in a manner that provides a strong sense of arrival into the Uptown Temecula area. Additionally, this intersection is a prominent gateway into the City of Temecula from the City of Murrieta, which is located immediately to the north of the specific plan area. Prominent entry features that mark the arrival into both the City, and the Uptown Temecula area, are envisioned at this intersection.

The Uptown Sports/Transit District's location is buffered by a large, regional park to the west. It is also buffered by the Santa Gertrudis Creek and adjacent Murrieta Creek trail to the south. Considering the district's location and surroundings, the Uptown Sports/Transit District will develop in a manner that supports and complements the adjacent regional park facility.

The Uptown Sports District is anticipated to have a mix of land uses that will support the regional park facility including hotel and guest-serving facilities, support commercial, and retail uses. This district will be further diversified with a mix of high-density urban residential dwellings. The urban residential dwellings in this area will activate the area during the day, evenings and weekends, and the nearby park facility will provide a neighborhood amenity for area residents. Four building types will be permitted within this district to support the anticipated land



Uptown Sports/Transit District Illustrative Photos

## CHAPTER 3 | LAND USE & DEVELOPMENT STANDARDS

use mix: residential stacked flat buildings, live/work buildings, courtyard building and commercial block buildings. These building types will contribute to the envisioned identity and feel of this district and help foster a distinctive character for this area.

This district will need to provide a strong pedestrian connection to the adjacent park facility. Enhanced pedestrian crossings and pedestrian refuge islands are envisioned at key intersections along Jefferson Avenue to facilitate pedestrian and bicycle connectivity and safe access across Jefferson Avenue to the park site to the west. Furthermore, as new development occurs, additional pedestrian/bicycle connections and access points will be provided from future development projects within the Uptown Sports/Transit District to the Santa Gertrudis Creek and future trail.

In addition to the Uptown Sports/Transit District's proximity to the regional park site, the district's anticipated land use mix, and the area's future trail connections, this district also has the potential to accommodate a future transit station. The future transit station is anticipated to provide for both high frequency public transit service and bus rapid transit service. Although the exact location of the transit center has not been determined, the Uptown

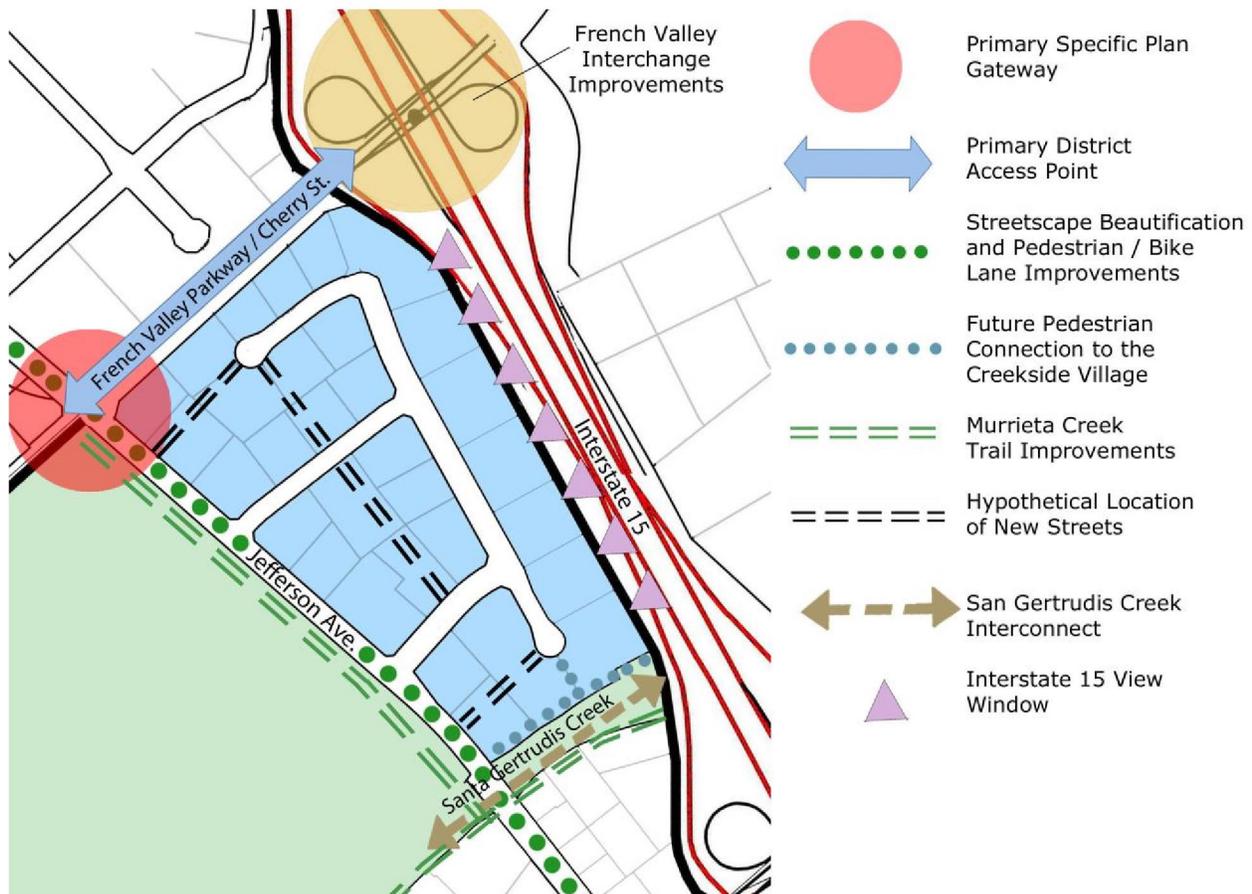


Exhibit 3-4: Uptown Sports/Transit District

Sports/Transit District's ultimate vision acknowledges and contemplates the potential for the location of a transit center within, or within close proximity of this district. To this end, coordination efforts with the Riverside Transit Agency (RTA) will continue in order to analyze and support the feasibility of a transit center within, or in close proximity to, this district.

To support these efforts, the Uptown Sports/Transit District will encourage Transit Oriented Development (TOD) and the development of a transit village in this area. To support the concept of TOD, it is anticipated that this area will be characterized by clusters of compact, walkable, urban development. A mix of high density residential uses and complementary commercial and employment-related uses, served by frequent public transit service, are anticipated in the future. By encouraging TOD and the development of a transit village in this location, this district will provide an enhanced ability for people to easily walk or bike within the district. This in turn will promote the feasibility of transit use as viable alternative mode of transportation. Future planning efforts in this area will focus on the coordination of land use and alternative transportation feasibility in order to encourage development projects that will support a high-frequency transit service.





LAND COMPARABLE DATA



**Comparable 1**



**Comparable 2**



**Comparable 3**



**Comparable 4**

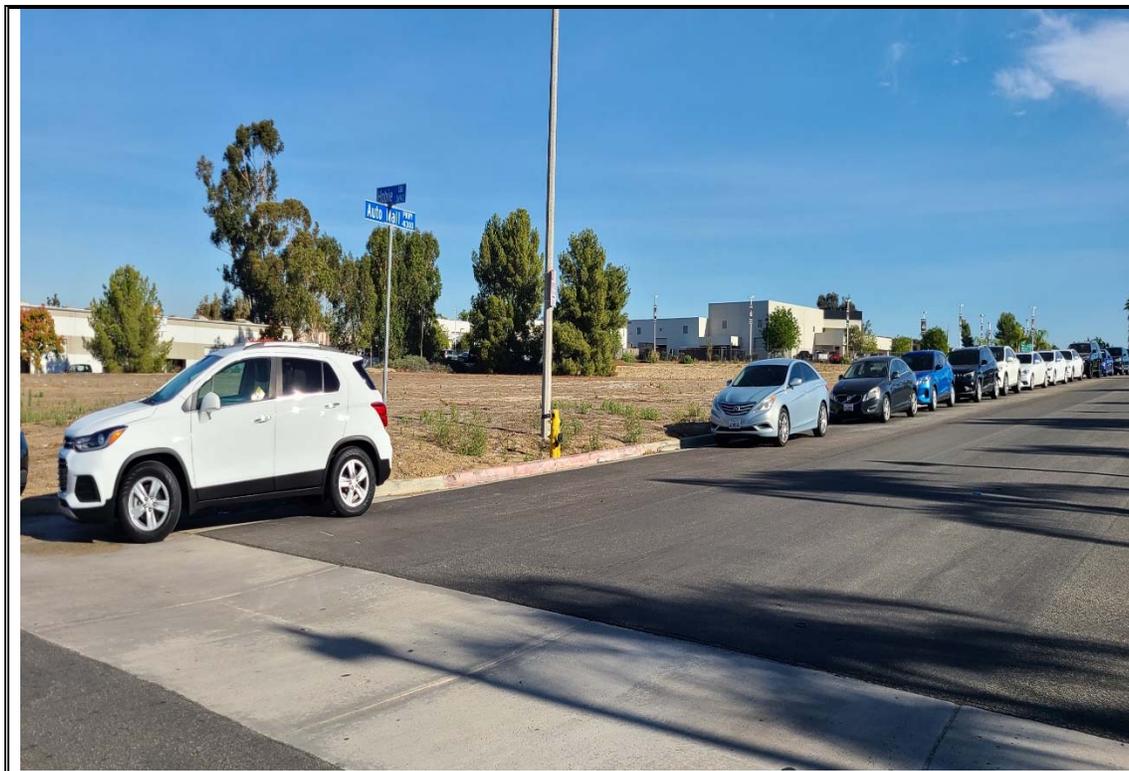


**Comparable 5**



**Comparable 6**

**Comparable 7**



RESUMES

*Statement of Qualifications*  
**ROBERT S. PERDUE, MAI**

**REAL ESTATE APPRAISAL EXPERIENCE**

- 1993-Present *Perdue Russell & Matthies Real Estate Appraisal*  
Mr. Perdue is the principal in this Wildland Fire litigation based appraisal firm. The 10-25 member firm provides valuation services to California utility, federal, county, and city governments, as well as financial, legal, agricultural and private clients.
- Appraisal and consultative litigation services include a wide variety of real estate in Southern and Central California, including existing and proposed residential and commercial developments, retail, office, industrial, special-use, ranch and farm properties as well as environmentally sensitive and mitigation land. Wildland Fire Litigation and Eminent Domain comprise the majority of the firm's valuation assignments. The residential component ranges from condos, townhomes and mobile homes to luxury beach residences and ranch / farm estates over \$100M.
- 1988-1993 *Dodd-Graves & Associates, Inc.*  
As the senior associate with Dodd-Graves and Associates, Inc. Mr. Perdue was responsible for both small and large appraisal projects including litigation valuation assignments, assessment districts, road and utility right-of-way residential projects, and commercial/industrial projects, among others.
- 1984-1988 *Dodd-Graves & Associates, Inc.* - Associate Appraiser
- 1984-1985 *Perdue Real Estate Appraisals* - Principal
- 1978-1983 *Perdue Realty Advisors* - Real Estate Appraiser/Broker/Consultant

**REAL ESTATE RELATED EXPERIENCE**

- 2015-2020 Old Town Temecula Commercial Building - Owner
- 2013-Present Elm Street Business Park - Owner
- 2001-2016 Riverside Central Business Park - *Partner*
- 2000-2015 Moreno Office Park - *Partner*
- 1998-2006 Tenaja Development Co. - *Principal*
- 1993-1995 San Diego County Tax Assessment Appeals Board – *Member and Vice Chairman*
- 1988-1990 Commonwealth Builders - *Partner*
- 1987-1989 Palomar Community College, San Marcos, CA  
*Adjunct Professor - Business 82, Real Estate Appraisal*
- 1986-Present Robert Shea Perdue Development Company - *Partner*
- 1985 "Toward a General Appraisal Model" Property Tax Journal - *Co-Author*
- 1983-1984 Precision Research (Economic Analysis) - *Partner*
- 1978-2020 Licensed California Real Estate Broker - RSVP Properties - *Principal*
- 1976-1978 Residential Construction and Development - Ponderosa Homes

**EDUCATIONAL BACKGROUND**

- 1984 *San Diego State University, San Diego, CA*  
Graduate work in Real Estate Appraisal and Real Estate Economics
- 1983 Bachelor of Arts in Economics
- 1978 *Palomar College, San Marcos, CA*  
Real Estate Curriculum
- 1976 Associate of Arts Degree

Professional Education Completed - MAI Designation - Appraisal Institute:

Current Appraisal Institute Continuing Education, Appraisal License and Continuing Education is current.

Present to

02/1997 Standards of Professional Practice  
10/1992 Income Theory and Capitalization (1B-B)  
06/1988 Valuation Analysis and Report Writing (2-2)  
02/1988 Case Studies in Real Estate Valuation (2-1)  
06/1987 Standards of Professional Practice (8-3)  
06/1987 Litigation Valuation (4)  
07/1986 Income Theory and Capitalization (1B-A)  
09/1985 Residential Valuation (8-2)  
09/1985 Basic Valuation Procedures (1A-2)  
06/1985 Real Estate Appraisal Principles (1A-1)

Professional Education Completed - International Right of Way Association:

Current Annual Right-of-Way Seminars

10/1997 Business Relocation (502)  
09/1992 Property Descriptions (902)  
09/1992 Engineering Plan Development (901)  
01/1992 Legal Aspects of Easements (802)  
07/1991 Expert Witness Testimony (214)  
10/1987 Easement Valuation (403)

Professional Education Completed - American Society of Appraisers:

01/1996 Business Valuation (201)

Eminent Domain Seminars Developed and Instructed

2007 Eminent Domain for Right-of-Way Professionals for City of Corona Redevelopment staff and Public Works staff  
2006 Eminent Domain for Right-of-Way Professionals for City of Riverside Redevelopment Staff  
2004 Eminent Domain for Right-of-Way Professionals for County of Riverside Real Estate Services

**PROFESSIONAL AFFILIATIONS**

MAI Designation (Member - *Appraisal Institute* - #10,590)

*International Right-of-Way Association*

Inland Empire - Chapter 57 - Member

Past President

San Diego - Chapter 11 - Member

Certified General Real Estate Appraiser - No. AG-006362

*Bureau of Real Estate Appraisers*, State of California

*California Farm Bureau* - Member

*American Society of Farm Managers and Rural Appraisers* - Associate

**AREAS OF APPRAISAL SPECIALIZATION**

Wildland Fire Real Estate Appraisal	Mobile Home Parks and RV Parks	Single Family & Multi Family
Eminent Domain Appraisal	Residential Subdivision	Agricultural Land
Litigation and Trust Appraisal	Title Insurance Valuation	Rural-Residential Lots
Ad Valorem Valuation/Consultation	Avocado Groves	Water Rights - Wells
Commercial - Industrial	Citrus Orchards	Mitigation Land/Sensitive
Industrial Parks	Dairies and Ranches	Habitats Nurseries
Special Use Properties	Organic Farms	Partial and Fractional Interests
Assessment Districts	Business Valuation	Contaminated Properties

## WILDLAND FIRE REAL ESTATE APPRAISAL PROJECTS

**2005-2007 Cedar Wildfire 2003**

Appraised single family residences and avocado groves.

**2009-2012 Witch Creek Wildfire 2007 San Diego Fire Lawyers, (Tosdal Law Firm, Singleton and Associates and Mitchell S. Wagner, Esq.) on behalf of real estate property owners.**

Numerous cases involving single family residences, estate homes, ranches and groves for San Diego Fire Lawyers which represented the largest group of individual Plaintiffs pursuing litigation against SDG&E.

**2010-2012 Grass Valley Wildfire 2007 Murchison & Cumming, LLP on behalf of Southern California Edison**

Appraised 140 single family residences located in Grass Valley neighborhood of Lake Arrowhead, San Bernardino County, California. Attended and assisted Murchison Cumming in mediations.

**2011-2012 Canyon Wildfire 2007 Southern California Edison Law Department**  
Appraised single family residences and Malibu Presbyterian Church located in the City of Malibu, Los Angeles County, California.

**2012-2013 Sayre Wildfire 2008 Murchison & Cumming, LLP on behalf of Southern California Edison**

Oakridge Mobile Home Park and 408 mobile home coaches located on leased land in the Oakridge Mobile Home Park located in the Community of Sylmar, City of Los Angeles, California.

**2015-2017 Round Wildfire 2015 Murchison & Cumming, LLP on behalf of Southern California Edison and Los Angeles Department of Water and Power**

Appraised 38 properties consisting of 32 single family residences and vacant lots. Several of the properties were encumbered with a conservation easement. Also appraised were 2 leased land properties used as a cattle ranch and a horse ranch. The properties were located in the Swall Meadows neighborhood of Round Valley, Mono and Inyo Counties, California.

**2016-2017 Way Wildfire 2014 Murchison & Cumming, LLP on behalf of Southern California Edison**

Appraised 16 properties consisting of 7 single family residences, 8 mobile homes and 1 vacant lot. The properties were located in Wofford Heights, Kern County, California.

**2017-Present Thomas Fire 2017 Southern California Edison**

Over 13,000 total claims. Work in progress.

**2018-Present Woolsey Fire 2018 Southern California Edison**

Over 15,000 total claims. Work in progress.

**2019-Present Sandalwood Fire 2019 Buchalter Law Firm on behalf of CC&R Environmental Services**

Villa Calimesa Mobile Home Park and vacant land. Work in progress.

**QUALIFIED AS EXPERT WITNESS FOR**

Superior Court, Riverside County

Superior Court, San Diego County

Superior Court, San Bernardino County

Judicial Arbitration, San Diego, Riverside, San Bernardino, and Los Angeles

U.S. Bankruptcy Court, District of Arizona

U.S. Bankruptcy Court, Central District of California

Assessment Appeals Board: San Diego, Riverside and Los Angeles Counties

U.S. Tax Court

## QUALIFICATIONS OF THE APPRAISER

**ROGER DOVERSPIKE, MAI**

### **I. Employment History**

April 1989 to present: Independent Fee Appraiser, Temecula, CA.  
December 1983 to April 1989: Staff appraiser with Foss Associates, Fullerton California.  
July 1983 to December 1983: Project manager for Marshman Construction of Ontario, California  
May 1983 to July 1983: Appraiser trainee with Pat Altnow of Mammoth Lakes, California.

### **II. Education Background**

A. Western State University School of Law 1975 (One year)  
B. Long Beach State University, Bachelor of Science Degree "Cum Laude", in Finance with a Real Estate option and an emphasis in economics, and accounting 1974.  
C. California State Polytechnic, Pomona, undergraduate studies in accounting, September 1966 to June 1968  
D. Professional Education Completed

1. Society of Real Estate Appraisers
  - a. Real Property Valuation
  - b. Real Estate Principles
2. The American Institute of Real Estate Appraisers
  - a. Standards of Professional Practice
  - b. Real Estate Principles
  - c. Basic Valuation
  - d. Capitalization A & B
  - e. Case Studies in Real Estate Valuation
  - f. Valuation and Report Writing
  - g. Demonstration Report Writing
3. Seminars Successfully Completed  
Appraising Apartments, Appraising Industrial Properties, Using the Marshall & Swift Cost Handbook, Discounted Cash Flow Analysis, Internet, The Impact on Detrimental Conditions on Real Estate Values, Affordable Housing Projects in So. California, Operating Expense Information, Using GIS to Enhance Appraisal Assignment, USPAP, Residential Subdivision Feasibility & Pre Development Analysis, Valuation of Fast Food Restaurants, Theaters, Theme Parks, and Regional Retail Development, Valuation of Self-Storage Facilities, Eminent Domain, Land Development, The Appraiser as an Expert Witness; The Technical Inspection of Real Estate; The Appraisal of Special Use Properties; The Appraisal of Vineyards and Wineries; Uniform Standards of Federal Land Acquisition; Water Rights Sales and Transfers in California; USPAP Updates (every two years); Inland Area Transportation Project Seminar; 2008 through 2016 Inland Empire Market Trends Seminar; Appraisal Institute Business Practice and Ethics Seminars; 2010 GIS for Real Estate Appraisers Seminar; 2010 San Diego County Economic Forecast; 2013 & 2016 Laws and Regulations; 2013 Reviewing Commercial Appraisals; 2014 Real Estate Analytics; 2014 Valuation of Bank Branches Webinar; 2015 General Market Analysis Webinar; 2015 Severance Damages Webinar; 2015 Benchmarking Building Performance Webinar; 2016 San Diego Real Estate Market Symposium; 2017 Inland Empire Market Trends Seminar; 2018 National USPAP Update; 2019 Real Estate Damages; 2019 How Tenants Create or Destroy Value; 23<sup>rd</sup> Annual Inland Empire Market Trends Seminar, 2021; 54<sup>th</sup> Annual Litigation Seminar, 2021; Grape Crush Report Webinar, 2021

III. **Professional Affiliations**

- A. MAI designation November 15, 1995 #10,880
- B. Member of International Right-of-Way Chapter 57 No. 7900796
- B. Certified General Real Estate Appraiser, No. AG004194, Bureau of Real Estate Appraiser, State of California.
- C. California Licensed Real Estate Broker, No. 00451420

IV. **Expert Witness**

Superior Courts in San Diego, Los Angeles, San Bernardino and Riverside Counties

V. **Types of Appraisals**

- Residential: Single Family, Condominium, PUD units, Mobile and Manufactured homes, Subdivisions, and Apartments, both existing and proposed.
- Commercial: Strip commercial and Professional office buildings
- Industrial: Single and Multi-Tenant buildings, existing and proposed
- Land: Residential and Residential Subdivisions, Industrial and Industrial Subdivisions, Commercial and Commercial Subdivisions, Groves, and Rural
- Other: Churches, Motels, Congregate Care Facilities, Mini-Storage Units, Easements, Right-of-Way, Eminent Domain, Airports, Water rights,

VI. **Partial List of Appraisal Clients**

**Financial Institutions**

- |                               |  |
|-------------------------------|--|
| Republic Bank                 | Wells Fargo Bank   |
| Tokai Bank                    | Allied Irish Bank  |
| United Realty Advisors        | Point Center Financial                                   |
| National Bank of Arizona      | Bank of America  |
| Bank of the West              | Guardian State Bank, Utah                                |
| Transamerica                  | G.E. Capital   |
| AM South Bank, Florida        | Chrysler Financial Corporation                           |
| Bank Midwest N.A.             | Sunwest Bank   |
| Chase Manhattan Bank          | Southern Pacific Bank                                    |
| Community National Bank       | Wells Fargo Bank Mortgage                                |
| Barratt Mortgage              | First American Trust                                     |
| First Hawaiian Bank           | Credit Swisse (First Boston)                             |
| First American Trust          | Valley Independent Bank                                  |
| Golden West Financial         | Northern Mutual Capital                                  |
| Navy Credit Union             | Marina Mortgage  |
| Diversified Mortgage          | Real Estate Loan Centers                                 |
| First Advantage Financial     | Guild Mortgage   |
| Finite Mortgage               | Temecula Valley Bank                                     |
| BankOne                       | Value Pacific Advisors                                   |
| Equistar Financial            | Indy Mac Bank  |
| Keybank                       | Torrey Pines Bank  |
| Guaranty Bank                 | IMS Lending  |
| First Bank                    | LaJolla Bank   |
| Commercial Capital Bank       | Kirkwood Lending, Las Vegas, NV                          |
| First State Bank of Tennessee | Mission Oaks National Bank                               |
| Rabobank                      | Churchill Capital  |
| First Private Bank & Trust    | Signature Realty   |
| Surfside Funding              | Bank of Las Vegas  |
| GNT Financial                 | Nebraska State Bank                                      |
| Commerce Bank Temecula Valley | International Bank of Commerce (IBC), San Antonio, Texas |

### **Attorneys and CPA's**

John Giardinelli	Jensen and Roth
Steven Queen	Mahoney, Coppentrath & Jaffe
Raffee & Edwards	Alan Mohill
Tom Huntington	Gibbs, Gidion, Locher & Turner LLC
Tim Kulzelka	William Maxam
Young, Henrie, Humphries & Mason	Sachse, James, LoPardo
Brown, Winfield and Canzoneri	Lewis, D'Amato, Brisbois & Bisgaard LLP
The Law Office of Jerry Paulk	Tyler & Associates
Derek Thomas CPA	Jack Brown
Kirk Barber	Andrade and Associates
Granowitz, White & Weber	Beck, DeCorso, Daly & Kreindler
Randall Stamen	Law Office of Jon Lieberg
Law Office of Debra Zoller	Best, Best & Krieger
Rosenstein & Hitzman	The Knox Raphael Law Firm
Daniel Slate, Hughes, Hubbard & Reid	Robinson & Robinson
Oliva Associates	Prestininzi & Luebke
Wesierski & Zurek	Charles D. Nachand
Raul Garcia	Edward Nowakoski
James Vaughn, Stowell, Zeilenga, Ruth, Vaughn & Treiger LLP	Jack Ferguson, CPA
Glen Biondi, Giardinelli Law Group	

### **Builders & Developers**

Century Homes	IHP
Forecast Development	Pacific Century Homes
Van Daele Homes	Pacifica Company
Rancon Development	Premier Homes
J.F. Development	Golden State Developers
Bethal Development	ICP Asset Management
Richland Properties	Coop Properties
Cameo Homes	Value Pacific Advisors
Centex Homes	Highpointe Development
Pac West Group	Trinity Housing Group
Ashby Development	RanPac
McMillin Companies	OGB Partners
CormanLeigh	G Companies
Pulte Homes	Lennar
Pacific Coast Developers	Pacific Development Group
Alberhill Ranch; Castle & Cooke	

### **Government**

City of Murrieta	County of Riverside
City of Temecula	Water Fowl Association
Riverside County EDA	City of Hemet
Murrieta County Water District	Riverside Department of Facilities Management
City of Lake Elsinore	Borrego Water District
City of Perris	

### **Other**

Pechanga Indians	Wendy's International
Evangelical Christian Credit Union	Dow Chemical
Bianchi Corporation	Diversified Management
Plant Equipment	Stretch Form Corporation
A & G Engineering	Maranatha Chapel
Calvary Chapel, Murrieta	The Church of Jesus Christ of Latter Day Saints
Fidelity Title Company	University of Redlands
State Farm Insurance	Small Business Administration
SEG Company (Chris Kramer)	Las Brisas Bible Fellowship

**Other (continued)**

Golden Era

Stuart Cellars Winery

Nationwide Insurance

Hanson-Wilson Civil Engineers

Lake Elsinore Unified School District

Epic Management

Azusa Pacific University

Mitsubishi Motor Company

North American Title Company

Riverside County Superintendent of Schools

All Mission Indian Housing Authority

Southern California Edison through Bob Perdue