

AN APPRAISAL REPORT OF:

A Hypothetical Permanent Easement, Right-of-Ways,
and Temporary Construction Easement
Located along the north side of the Southern Pacific Railroad lines, from Boronda Road
to Davis Road, Salinas, Monterey County, CA

REQUESTED BY:

Ms. Yohana Vargas
Contracts Administrator
Monterey Regional Water Pollution Control Agency
5 Harris Court, Building D
Monterey, CA 93940

APPRAISAL AS OF:

December 15, 2016

APPRAISED BY:

R. Anthony Brigantino, MAI

BRIGANTINO & COMPANY

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February 1, 2017

Ms. Yohana Vargas
Contracts Administrator
Monterey Regional Water Pollution Control Agency
5 Harris Court, Building D
Monterey, CA 93940

Dear Ms. Vargas:

In response to your request, I have prepared an appraisal report of the proposed permanent easement, right-of-ways, and temporary construction easement, located along the north side of the Southern Pacific Railroad lines, from Boronda Road to Davis Road, Salinas, Monterey County, California. The property is more specifically identified in the following appraisal report. I personally viewed the property on December 15, 2016. The appraisal report that follows is made for the purpose of estimating the current market values of the hypothetical subject easements. The easements have been designed and drafted; however, they have not yet been legally created; therefore, they are hypothetical.

This letter is not a complete appraisal report. The complete appraisal report accompanies this letter. The report describes the approaches to value and the conclusions derived by application of the approaches.

Based on the observation of the property, and investigations and analyses performed, it is my opinion that as of December 15, 2016, and subject to the assumptions and limiting conditions set forth in the following report, the market values of the hypothetical subject easements are:

Parcel APN	Owner	Type	Land Area SF	Easement Value/SF	Easement Value
261-011-009	Aladin Properties	Right of Way	11,700	\$0.75	\$8,775
261-011-017	Bode LP	Right of Way	19,950	\$0.50	\$9,975
261-011-021	MCWRA	Right of Way	1,500	\$0.50	\$750
261-011-021	MCWRA	Perm. Easement	8,712	\$0.45	\$3,920
261-011-021	MCWRA	Temp. Const. Ease.	34,731	\$0.034	\$1,181

The following appraisal report contains the identification of the property, assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable data, the result of the investigations and analyses, and the reasoning leading to the conclusions. This appraisal is based on the extraordinary assumptions listed under Item 11 of the Assumptions and Limiting Conditions outlined in the attached appraisal report.

Respectfully Submitted,



R. Anthony Brigantino, MAI
State Certified General License No. AG006530

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

DATE OF VALUE:	December 15, 2016
DATE OF VIEWING:	December 15, 2016
DATE OF REPORT:	February 1, 2017
EASEMENT LOCATION:	The easements will be located along the north side of the Southern Pacific Railroad lines, from Boronda Road to Davis Road, Salinas, Monterey County, CA
GROSS LAND AREA:	The proposed permanent easement is approximately 8,712 square feet and the temporary construction easement is 34,731 square feet. There are three proposed right-of-ways encompassing approximately 33,150 square feet.
BUILDING IMPROVEMENTS:	Not applicable
PROPERTY RIGHTS APPRAISED:	Easement Value
OWNERSHIP:	Please see the Ownership History section of this report.

ESTIMATED MARKET VALUES:

Parcel APN	Owner	Type	Land Area SF	Easement Value/SF	Easement Value
261-011-009	Aladin Properties	Right of Way	11,700	\$0.75	\$8,775
261-011-017	Bode LP	Right of Way	19,950	\$0.50	\$9,975
261-011-021	MCWRA	Right of Way	1,500	\$0.50	\$750
261-011-021	MCWRA	Perm. Easement	8,712	\$0.45	\$3,920
261-011-021	MCWRA	Temp. Const. Ease.	34,731	\$0.034	\$1,181

EXTRAORDINARY ASSUMPTIONS:	Please see item 11 of assumptions and limiting conditions.
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PROPERTY IDENTIFICATION AND LOCATION

The subject property is a hypothetical permanent easement, three right-of-ways, and a temporary construction easement, located along the north side of the Southern Pacific Railroad lines, from Boronda Road to Davis Road, Salinas, Monterey County, California. The easements and right of ways will be used to construct and access a Reclamation Ditch Diversion Facility.

LEGAL DESCRIPTION

A legal description of the subject property was not made available to the appraiser. The aerial photograph included in this report was relied upon for identification of the subject property. This appraisal assumes the aerial photograph accurately describes the subject property. The appraised values of the property could be significantly different if the boundary lines of the property are significantly different than indicated by the aerial photograph.

PROPERTY RIGHTS APPRAISED

This appraisal is an estimate of easement value, which is not an ownership right, but a right to use property. This appraisal is exclusive of any encumbrances, liens, or additional restrictions on ownership.

PURPOSE AND FUNCTION

Client: Monterey Regional Water Pollution Control Agency

Intended User: Monterey Regional Water Pollution Control Agency

Intended Use: To assist with the purchase of the easements

This appraisal is made at the request of Ms. Yohana Vargas, Monterey Regional Water Pollution Control Agency. The purpose of the appraisal is to estimate the current market values of the hypothetical subject easements. This report is intended for use by the client only, to assist with the purchase of the easements. No other parties are authorized to rely upon this report without the express written consent of the appraiser. This appraisal report does not guarantee that the property is free of defects. Use of this report by others, or for other uses not identified above, is not intended by the appraiser.

DATE OF VALUATION

The date of valuation is December 15, 2016, the date of observation of the subject property.

OWNERSHIP HISTORY

The subject property encompasses hypothetical portions of assessor's parcel numbers 261-011-009, 261-011-017, and 261-011-021. According to the assessor's data sheets, title to assessor's parcel number 261-011-009 is currently held in the name of Aladin Properties. Title to assessor's parcel number 261-011-017 is currently held in the name of Bode Limited Partnership. Title to assessor's parcel number 261-011-021 is currently held in the name of Monterey County Water Resources Agency.

Title to these assessor's parcel numbers has remained relatively unchanged and they have not been formally listed for sale during the past three years.

SCOPE OF THE APPRAISAL

This is an appraisal report prepared in conformance with the Code of Ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP). Unless otherwise stated, this appraisal assignment is within the appraiser's area of professional expertise and competency.

Property Identification: The subject property is a hypothetical 8,712 square foot permanent easement, three right-of-ways totaling approximately 33,150 square feet, and 34,731 square foot temporary construction easement, located along the north side of the Southern Pacific Railroad lines, from Boronda Road to Davis Road, Salinas, Monterey County, California. The easements will be used to construct and access a Reclamation Ditch Diversion Facility.

The aerial photograph included in this report was relied upon for identification of the hypothetical subject property. This appraisal assumes the aerial photograph accurately describes the subject property. The appraised value of the property could be significantly different, if the boundary lines of the property are significantly different than indicated by the aerial photograph.

Property Observation: An on-site observation of the subject property was performed by the appraiser on December 15, 2016.

Type and Extent of Data Researched: A number of investigations and analyses were made during the process of performing this appraisal. The market area description is based on an independent inspection, and survey of the city, county, and immediate neighborhood of the subject property. The statistical and demographic data included is based on the Monterey County General Plan and the United States Census.

Comparable market data will be obtained through local Multiple Listing Services, County Assessor's Office records, and interviews with local real estate brokers, developers, property managers, and general contractors. Unless otherwise noted, all of the market data will be confirmed with buyer, seller, and/or listing broker.

Applied Analyses: The Cost, Direct Sales Comparison, and Income approaches were considered by the appraiser. All approaches necessary to produce a credible appraisal have been performed by the appraiser.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal was completed with the following assumptions and limiting conditions:

1. The information provided by others is assumed to be accurate and reliable. Maps, plats and exhibits are to assist the reader in visualizing the property and are not for legal reference, or represented as an engineer's work product.
2. It is assumed all applicable zoning, use regulations, and restrictions have been met unless a nonconformity is stated, defined, and considered in the report.
3. Title to the subject is assumed to be marketable and free and clear of all liens, encumbrances or defects of title. The property is assumed to be under responsible ownership and competent management, and available for its highest and best use.
4. This report is prepared for use by the client/agent for the purpose and function specified in the report, in accordance with the appraisal service agreement. It is the intent of the appraiser that this report meets the standards of, and complies with the Uniform Standards of Professional Appraisal Practice. This report is subject to review by duly appointed authorities of professional appraisal organizations, which the appraiser is a member of.
5. The appraiser is not required to give testimony or to appear in court as a result of appraising the subject property, unless arrangements have been made previously. Any additional time requested of the appraiser, or Brigantino & Company, will be billed at a market rate to be determined at the time those services are provided.
6. The value, if any, in growing crops and other non-itemized personal property, not specifically addressed, is not included in the final value estimates.
7. A Phase I environmental study was not available for review. The appraiser is not qualified to detect hazardous substances whether by visual inspection or otherwise, nor qualified to determine the effect, if any, of known or unknown substances present. Unless otherwise stated, the final value estimates are based on the subject property being free of hazardous waste contamination, and the final estimates are subject to any cost of clean up and/or stigma resulting from possible contamination.
8. The appraiser assumes no responsibility for legal matters, specialized investigation or knowledge beyond that typically used by real estate appraisers.
9. The appraiser reserves the right to change or alter the appraisal report and stated value, if new facts are received that, in his opinion, warrant a change.

10. The boundary lines, acreage, and square footage estimates provided in this report are approximate. No guarantee is given regarding the accuracy of these estimates. A qualified surveyor or engineer should be enlisted for more accurate estimates.

11. Summary of Extraordinary Assumptions and Hypothetical Conditions:

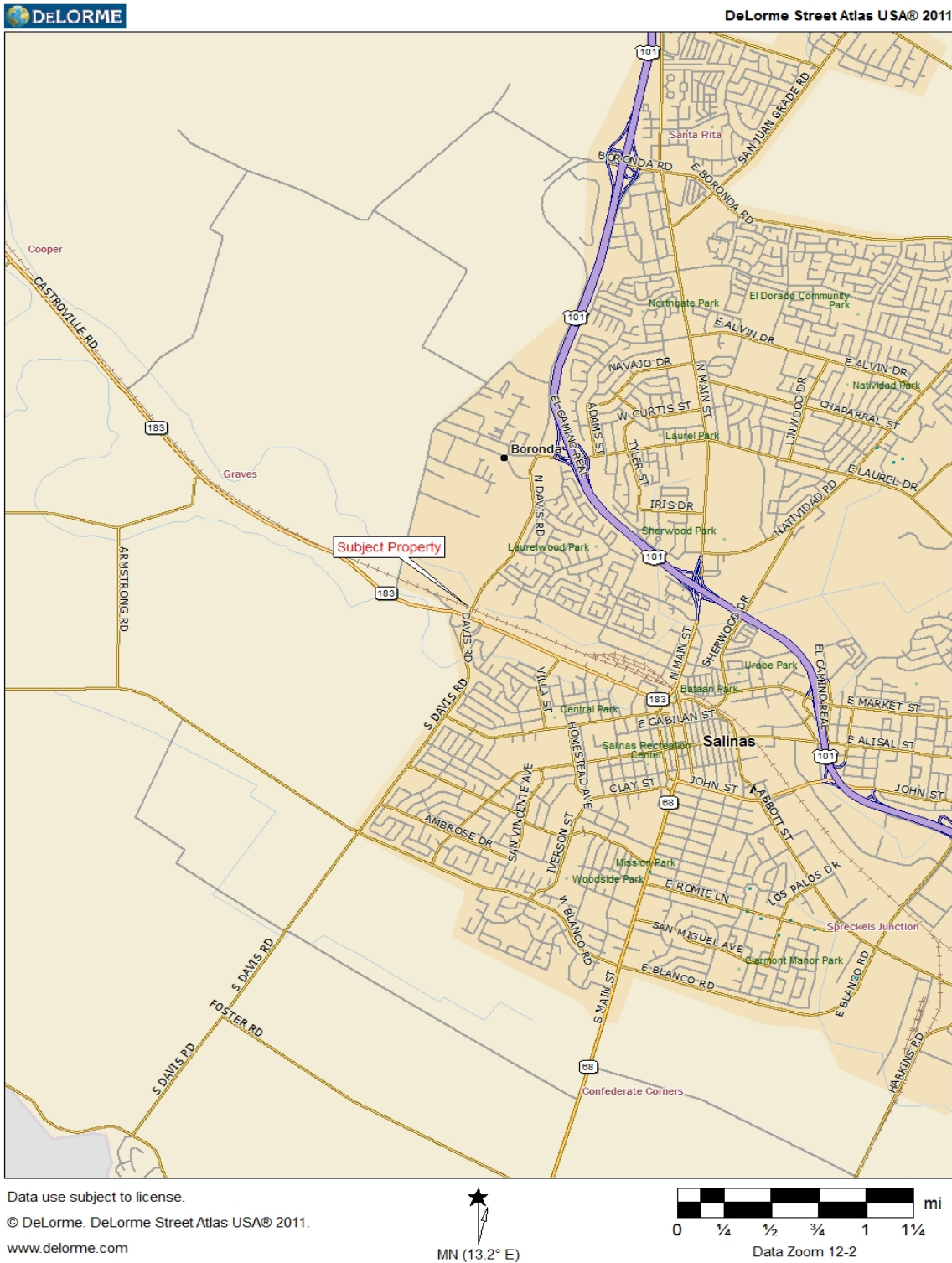
Extraordinary Assumption: *An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2012-2013 ed.)*

- 1) The aerial photograph and easement map included in this report were relied upon for identification of the hypothetical subject property. This appraisal assumes that these sources accurately describe the property. The appraised values of the property could be significantly different, if the boundary lines of the property are significantly different than indicated by these sources.
- 2) This appraisal did not consider severance damages or benefits to the remainder properties.
- 3) This appraisal is made under the extraordinary assumption that Parcel 261-011-017 has a legal recorded access to Boronda Road.

Hypothetical Condition: *A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of the data used in an analysis. (USPAP, 2012-2013 ed.)*

- 1) The subject property does not currently exist. It is reasonable to assume that it is possible for the easements to be created. This appraisal is of the hypothetical easements that do not currently exist, but which this appraisal assumes to exist.

SUBJECT LOCATION MAP



MARKET AREA DESCRIPTION AND ANALYSIS

Salinas is located approximately 100 miles south of San Francisco, and 325 miles north of Los Angeles. It lies about ten miles inland from the Pacific Ocean, and 20 miles east of the Monterey Peninsula, a popular tourist area. Salinas is the county seat, has more than 100 major industrial and manufacturing facilities, and is the retail trade center of Monterey County. The city covers approximately 18.7 square miles.

California has experienced considerable population growth over the past two decades, and many of the formerly agricultural communities, especially those along the Pacific Coast, have become bedroom communities for industrial areas such as the San Francisco Bay Area, and the Santa Clara Valley ("Silicon Valley"), 40 miles north of Salinas. Salinas has felt the impact of Silicon Valley commuters in terms of residential purchases.

Salinas is surrounded by the fertile soils of the Salinas Valley. The rich farmland, ample underground water supply, and mild climate combine to allow production of a wide variety of fresh vegetables, fruit, livestock, dairy, orchard, and vineyard crops. The Salinas Valley is one of the leading vegetable-producing districts in the United States, and is the national leader in the production of lettuces, broccoli, cauliflower, strawberries, artichokes, celery, and pre-cut fresh produce.

The area around Salinas has many attractive physical features. Salinas is located within 20 minutes of the Monterey Peninsula and the Pacific Ocean. It is far enough removed for home prices to remain relatively affordable, yet close enough for residents to enjoy sights which others from around the world come to see. The beaches along Monterey Bay (now part of the Monterey Bay National Marine Sanctuary), the Elkhorn National Estuarine Sanctuary and Research Reserve, retail shops at Cannery Row, the world-class Monterey Bay Aquarium, the artist community of Carmel By The Sea, numerous golf courses of the Monterey Peninsula and Carmel Valley (including such world-renowned courses as Pebble Beach and Cypress Point), hiking and camping at the many regional, state, and national park and wilderness areas, surfing, scuba diving and kayaking along the coast, and the incomparable coastline of Big Sur are all only a short drive from Salinas.

Salinas is the largest city in Monterey County, with a population of 161,042. This population figure represents a 1% increase from the 2015 figure. (Source: California State Department of Finance Demographics Division)

Salinas has a mild climate considered semi-arid. There is a difference of only 14 degrees F. between the warmest and coldest months of the year. Salinas averages five days per year with temperatures exceeding 90° F. and 16 days with a minimum temperature of 32° F. or lower. Temperatures rarely dip below 20° F. Residential

swimming pools and air conditioners are rare in Salinas. The average seasonal rainfall is about 15 inches. The mild climate is critical for the local fresh vegetable economy, and helps make Salinas a comfortable place to live and work.

Union Pacific Railroad's main track line runs through Salinas and provides daily commercial rail transportation, as well as Amtrak passenger service between San Francisco and Los Angeles. Highway 101, a major four-lane state freeway running north-south bisects Salinas, and two-lane Highways 68 and 183 connect Salinas to the Monterey Peninsula and coastal Highway 1.

Salinas Municipal Airport has a lighted 6,000 foot runway, flight service station, and control tower with instrument landing system. Commercial airlines serve Monterey Peninsula Airport, 20 minutes away, where flights to major hubs such as San Francisco, San Jose, and Los Angeles can be obtained.

Regular inter-city bus service is available, and the Salinas Transit System provides local bus service and inter-city transportation to the Monterey Peninsula and Watsonville areas. Salinas has its share of traffic congestion; however, its traffic problems pale in comparison to most major cities. At the busiest traffic times in Salinas, one can travel across town in about 20 minutes.

Salinas has approximately 23 elementary schools, three middle schools, four high schools, four parochial elementary schools, and two parochial high schools. Hartnell Community College provides two-year general education courses, plus vocational programs. California State University at Monterey Bay opened in 1995 at the former Fort Ord and is still expanding. The educational opportunities in Salinas allow a superb opportunity for primary and secondary education. Most vocational and secondary education programs are offered at night for greater availability to those who work full time during the day. Educational opportunities are numerous, and add to the desirability of the Salinas living environment.

Salinas has a Council-Manager form of government, with a non-partisan elected mayor and six non-partisan elected council members. The City Council appoints the City Manager.

The city is composed of three sub-districts referred to as south Salinas, north Salinas and east Salinas, each nearly equal in land area.

South Salinas is bound by Highway 101 to the north and east, Blanco Road to the south, and Davis Road to the west. South Salinas is primarily a residential district, and is also the commercial center of the Salinas Valley. Most agricultural firms and support industries operating in the Salinas Valley are headquartered in south Salinas. Salinas Valley Memorial Hospital is located in south Salinas, and there are many medical and

medical-related offices and businesses located in its immediate vicinity. The Monterey County seat, Salinas City Administrative Offices, and Salinas Police and Fire headquarters are located in south Salinas.

North Salinas is bound by Russell Road to the north, Highway 101 to the south, North Davis Road to the west, and Natividad Road to the east. North Salinas is primarily a residential district, interspersed with several neighborhood shopping centers, a business district along North Main Street, the Northridge Shopping Mall, Harden Ranch Plaza, and the newer retail hub at Westridge on North Davis Road.

East Salinas is bound by Natividad Road to the north, Highway 101 to the west, and the Salinas Airport to the south. The eastern boundary runs through the farmland between Old Stage Road and the edge of the urban sprawl at Sherwood Lane. Like north Salinas, east Salinas is primarily a residential district interspersed with several neighborhood shopping centers, business districts along East Alisal Street, East Market Street, Sanborn Road, and Williams Road, and includes the Salinas Municipal Airport. Several newer retail areas have been established in east Salinas, most notably on Williams Road, and Boronda at Sanborn Roads.

Economy:

Salinas is the agricultural, industrial, financial, and governmental center of Monterey County, and is also the retail leader. Agriculture is the main economic base of Salinas. Salinas is the headquarters for the processing, freezing, and shipping of Salinas Valley vegetables. The citizens of Salinas and Monterey County in general, realize the importance of agriculture on the local economies. Of the county's 16 companies employing more than 300 people (excluding the County of Monterey itself), ten are agricultural firms. Zoning laws have been enacted to protect prime farmland from development. All new development in Salinas is directed to north and east Salinas. Zoning laws protect the prime farmland along the south, and most of the west side of Salinas from development. The general consensus among residents in the area is in favoring controlled growth that consumes only the least productive farmland, and preserves the best land for production.

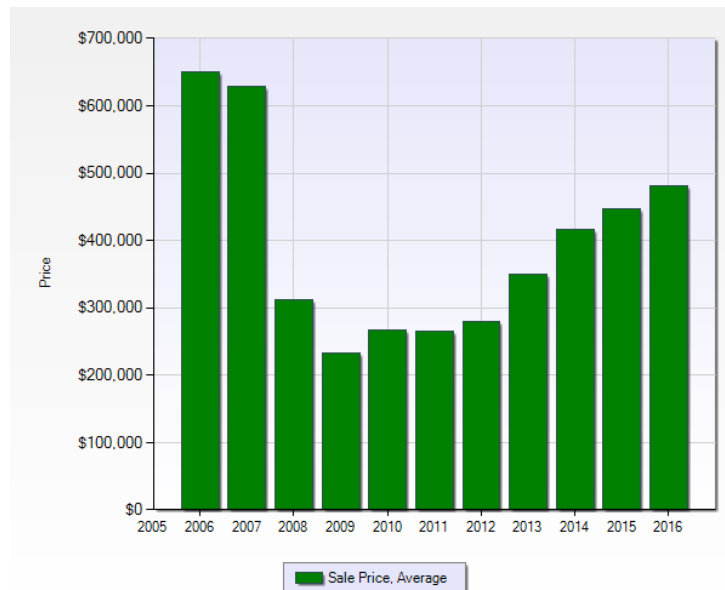
Salinas has several main retail concentrations, which include South Main Street, Old Town, Harden Ranch, Northridge Mall, Westridge, East Alisal (east Salinas), Sanborn Road, and Williams Road. Harden Ranch, Northridge Mall, and Westridge are all large-scale retail-commercial developments with anchor tenants such as Home Depot, J.C. Penneys, Macy's, Kohl's, Wal-Mart, Costco, and large grocery chain stores. The newest regional auto mall in the area is located at Westridge. The balance of Salinas' businesses tend to be neighborhood commercial. East Salinas, particularly along East Alisal Street, is primarily small entrepreneurs, and has become a thriving economy with few commercial vacancies.

According to the California Employment Development Department, the unemployment rate in Salinas was 5.6% for September 2016. Unemployment rates typically peak in the winter months in Salinas, reflecting the seasonal swings in the agricultural sector.

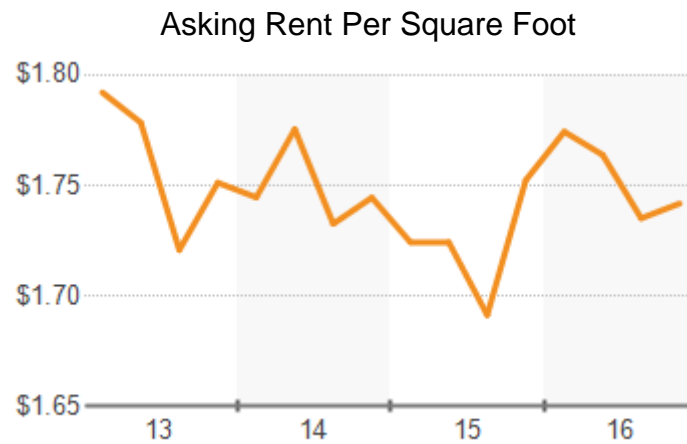
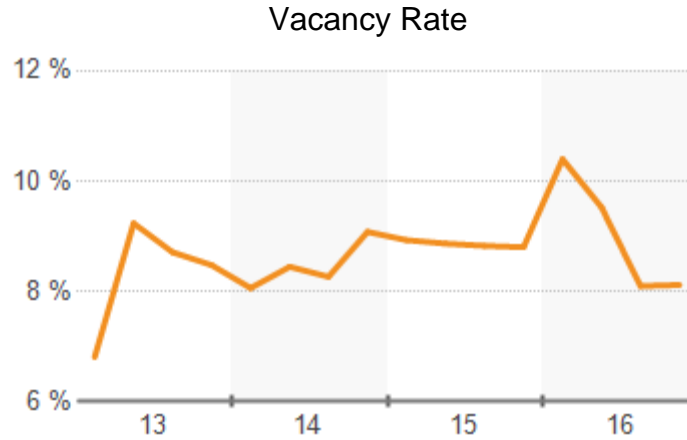
Real Estate Market Trends:

The agricultural real estate market is currently in an increasing trend. Recent sales indicate increasing prices, increasing rents, and a yet to be determined trend in capitalization rates. The number of farmland transactions has increased significantly over the past 18 months.

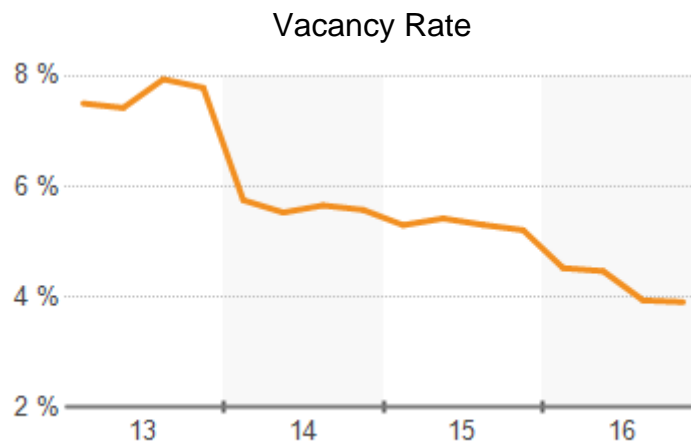
The following chart from MLSListings.com shows the average price for single family dwellings in Salinas through October 2016. In 2006, the average sale price was \$650,948. However, by the end of 2009, this figure had decreased 64%, to \$233,889. Since 2009, home prices have slightly fluctuated, but increased significantly overall. As of October 2016, the average sale price had increased to \$480,406. This indicates a remarkable 105% increase from the 2009 figure.

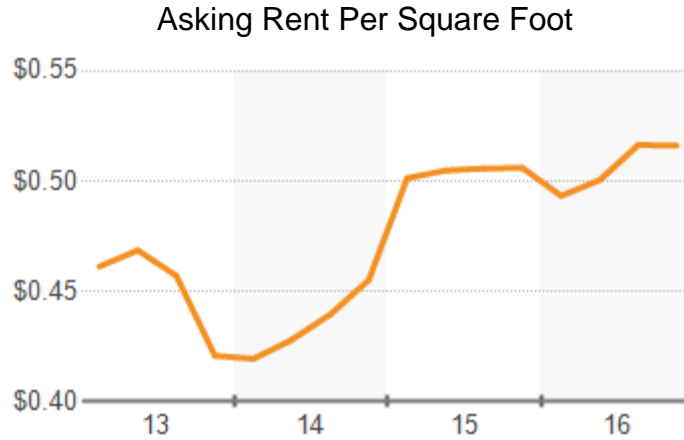


According to data provided by CoStar.com, the Monterey County office market is in a relatively stable trend overall. As shown on the following charts, the vacancy rate has generally fluctuated between 8% to 10% over the past three years. The asking rent per square foot has fluctuated as well, but has slightly decreased since 2013.



The Monterey County industrial market is currently in an increasing trend. Vacancy rates have decreased significantly, while the asking rent per square foot has increased.

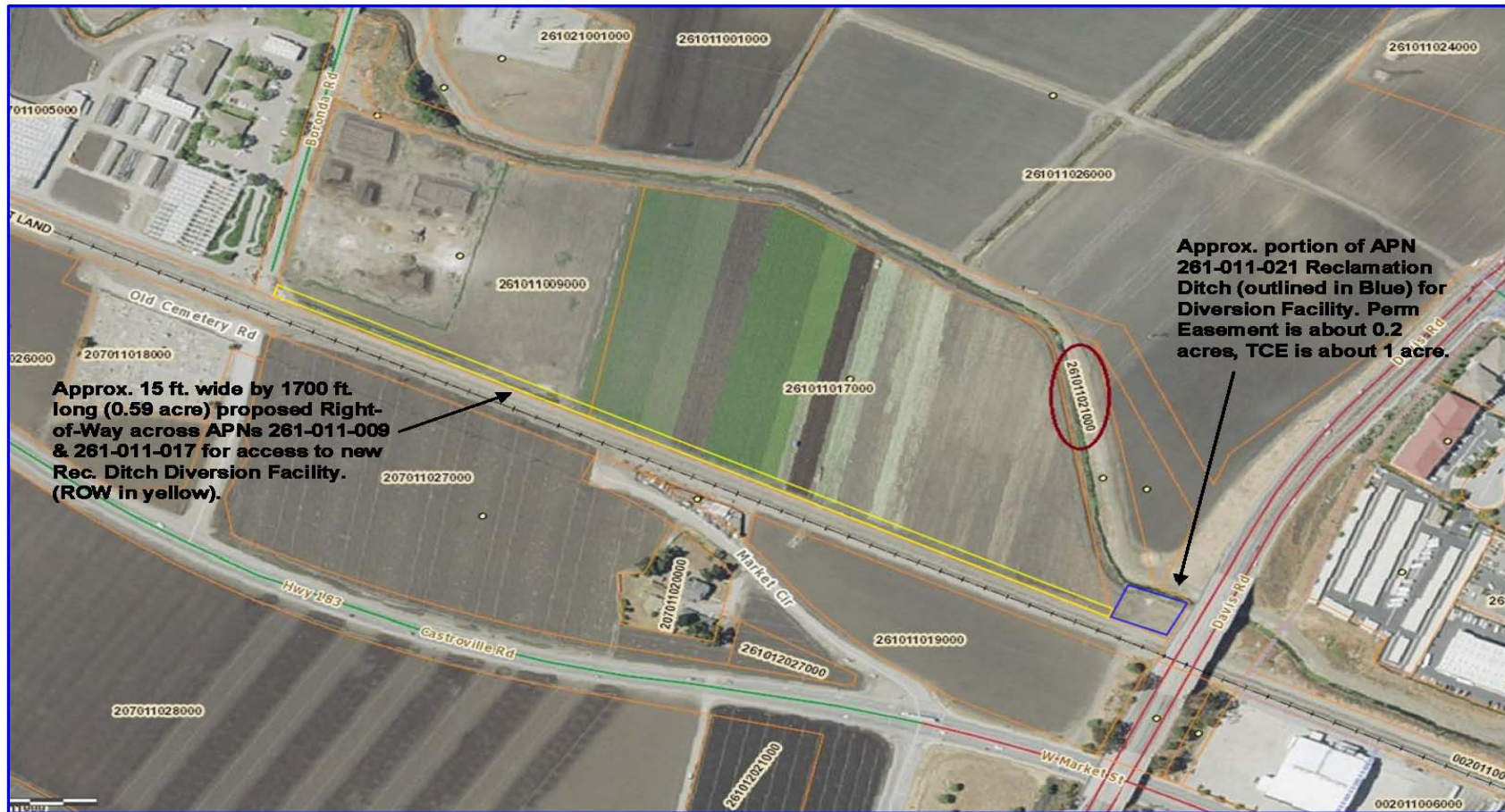




Summary:

The residents of Salinas welcome new industries and businesses, and at the same time have a strong commitment to conserve prime farmland and the agricultural industry, which is its source of economic strength. The diversified economic base, mild climate, neighboring natural resources, and attractions make Salinas a desirable location in which to live and work, and have led to its continual growth. Population growth in Salinas will continue, and as new people arrive, demand for residential and commercial property in general, should continue to grow.

AERIAL PHOTOGRAPH



Approximate Permanent Easement and Right-of-Way needed for proposed Reclamation Ditch Diversion Facility

SUBJECT PROPERTY DESCRIPTION

Easement Description:

The subject property involves a proposed permanent easement containing approximately 8,712 square feet and a temporary construction easement containing 34,731 square feet. There are also three proposed right-of-ways, encompassing approximately 33,150 square feet. These easements are located immediately north of the Southern Pacific Railroad lines, and extending from Boronda Road to Davis Road, Salinas, Monterey County, California.

Parcel APN	Owner	Type	Length Feet	Land Area SF
261-011-009	Aladin Properties	Right of Way	780	11,700
261-011-017	Bode LP	Right of Way	1,330	19,950
261-011-021	MCWRA	Right of Way	100	1,500
261-011-021	MCWRA	Perm. Easement	N/A	8,712
261-011-021	MCWRA	Temp. Const. Ease.	N/A	34,731

The permanent easement is rectangular in shape and will house a Reclamation Ditch Diversion Facility. It is adjacent to and just below Davis Road. The temporary construction easement encompasses approximately 34,731 square feet surrounding the permanent easement site.

The right-of-way easements are approximately 15 feet wide and run adjacent to the north side of the railroad lines, from Boronda Road to the permanent easement site near the Davis Road fly-over. These right of ways will be used to access and maintain the Reclamation Ditch Diversion Facility.

Soil:

The soil on the hypothetical subject property consists of a silty clay that is normal for the area. This soil typically has slopes that range from zero to two percent.

Utilities:

Parcels near the subject are currently served with electricity and telephone services. There are no municipal sewer nor water services developed to the immediate area. The location of the nearest source for natural gas is unknown.

Environmental Concerns:

Flood Hazard:

According to the National Flood Insurance Program, Flood Insurance Rate Maps, Community Panel Numbers 06053C0208G and 06053C0216G, dated April 2, 2009 for Monterey County, the subject is located within flood zone X and floodway areas in zone AE. The majority of the subject property is located within flood zone X. However, the northern portion of the permanent easement site is located within floodway areas in zone AE.

Flood zone X indicates areas determined to be outside the 0.2% annual chance flood plain. Floodway areas in zone AE indicate the channel of a stream plus any adjacent floodplain areas that must be kept free of encroachment so that the 1% annual chance flood can be carried without substantial increases in flood heights.

Earthquake Hazard:

The subject property is located in a seismically active area. The most recent seismic activity in the area occurred in October of 1989, when a large earthquake measuring 7.1 on the Richter scale rocked the central coast of California. The quake was centered in the Santa Cruz Mountains, approximately 40 miles north of the subject property. Heavy property damage occurred in Santa Cruz, Watsonville, and Hollister as a result of the quake. Salinas and the Monterey Peninsula sustained only moderate damage.

Hazardous Materials:

A Phase I environmental study was not available for review. The appraiser is not qualified to detect hazardous substances whether by visual inspection or otherwise, nor qualified to determine the effect, if any, of known or unknown substances present. Unless otherwise stated, the final value estimates are based on the subject property being free of hazardous waste contamination, and the final estimates are subject to any cost of clean up and/or stigma resulting from possible contamination.

Zoning/Land Use Controls:

The hypothetical subject property encompasses portions of assessor's parcel numbers 261-011-009, 261-011-017, and 261-011-021, all of which are located within the unincorporated area of Monterey County. According to the Monterey County Planning Department, these assessor's parcel numbers are zoned HI-UR – Heavy Industrial-Urban Reserve. In addition, assessor's parcel numbers 261-011-009 and 261-011-017 are designated Industrial on the general plan, while assessor's parcel number 261-011-021 is designated Resource Conservation.

The purpose of the Heavy Industrial district is to provide a district which will assure an environment conducive to the development and protection of modern industry, research institutions and administrative facilities, all well designed and properly landscaped, which are not dependent on pedestrian traffic.

The purpose of the Urban Reserve district is to identify those areas shown in the Monterey County General Plan and adopted area plans which should be annexed and developed in a phased manner as part of an incorporated city to ensure the effective provision of urban services.

HIGHEST AND BEST USE

Highest and Best Use: "The reasonably probable and legal use of vacant land or an improved property that 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."¹

Highest and Best Use - As If 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."²

Highest and Best Use - As Improved: "The use that should be made of a property as it exists. An existing improvement 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."³

As If Vacant (APNs 261-011-009 and 261-011-017):

The highest and best use of the subject parcels, as if vacant, is for the continued agricultural use until such time as they are developed to a more intense industrial type use as allowed by land use policies. The relatively large size of the parcels would allow for a variety of land uses; however, county land use policies restrict use of the property primarily to industrial use. It is unlikely that land use policies could be changed in the near future. Agricultural use is an allowed use and is consistent with surrounding land uses.

While the parcels are zoned for industrial use, the parcels are currently, and have historically, been used for agricultural use. Of the agricultural uses that are legally permitted, vegetable and strawberry production are maximally productive. The subject property is situated in the established farming district. The properties are near prime in terms of soil, topography, and climate. Given the location of the properties, industrial development is not currently feasible.

The agricultural real estate market is currently in an increasing trend. Recent sales indicate increasing prices and rents. There have been several recent sales in the Salinas and Watsonville areas that indicate strong demand and increasing prices.

¹Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition, Chicago: Appraisal Institute, 2010, page 93.

²Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition, Chicago: Appraisal Institute, 2010, page 93.

³Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition, Chicago: Appraisal Institute, 2010, page 94.

Parcel 261-011-017 does not have direct road frontage and it is significantly larger than 261-011-009; therefore, the value per square foot would be significantly less. This appraisal is made under the extraordinary assumption that Parcel 261-011-017 has a legal recorded access to Boronda Road.

As If Vacant (APN 261-011-021):

This small site is similar to the first two parcels, except that a significant portion of the site is located in the drainage ditch. This portion of the property has significantly less value than the portion that is out of the ditch.

As Improved:

Not applicable.

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 on an analysis of past events assuming a competitive and open market."⁴

USPAP Standard rule 1-2(c)(iv) requires an opinion of exposure time, when the purpose of the appraisal is to estimate market value. An estimated exposure time for the subject is ten months assuming competitive pricing and prudent marketing efforts.

METHODS OF VALUATION

In estimating the market value of the subject, the cost, direct sales comparison, and income capitalization approaches to value were considered. Of the three approaches, only the direct sales comparison is appropriate.

The cost approach is not used because there are no building improvements involved in the proposed acquisition. The income approach is not relevant to this type of property as the immediate rental cash return is not the primary motivation of owning this type of property.

⁴Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition, Chicago: Appraisal Institute, 2010, page 73.

SALES COMPARISON APPROACH

The direct sales comparison approach is “the process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.”⁵

The sales comparison approach involves a direct comparison between properties that have sold and the subject property. In order to make equal comparisons between the sales and the subject property, all the sales are reduced to a price per usable acre as the unit of comparison. The usable acreage is calculated by taking the gross land area and subtracting any waste area. Usable area includes farm roads, farmstead, equipment yards, irrigation reservoir, etc. This method of comparison is the most widely used and understood in the local market.

In estimating the market value of the subject property, a search was conducted for recent irrigated farmland sales in the market area. As a result of the investigation, several sales were investigated, of which the following sales are considered the most comparable and indicative of value for the subject.

All of the sales are fee simple interest or leased fee estate sales, with normal financing terms for the area. The elements of comparison considered most by buyers of irrigated farmland are market conditions (time), location, access, land profile, development potential, water, and size. In comparing the comparable sales to the subject, not all elements of comparison required adjustment. Those elements that require adjustment are discussed in more detail in the following paragraphs.

Elements of Comparison:

Market Conditions (Time):

Industrial land and agricultural farmland prices have been on an increasing trend over the past few years. Sale prices and rents have increased significantly. Upward time adjustments may be warranted.

Location/Access:

The location adjustment accounts for different locational characteristics such as distance to main transportation routes and commercial centers, access roads, elevation, climatic differences, and adjoining uses.

⁵Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition, Chicago: Appraisal Institute, 2010, page 175.

Land Profile:

Land profile adjusts for characteristics such as soil quality, topography, flood zone, and any other physical conditions that might affect the farming capability of the property.

Development Potential:

This adjustment accounts for the overall development potential of the property. The zoning, sphere of influence designation, special studies performed, and development approvals are adjusted for. In addition, the existence of a Williamson Act contract, Farmland Security Zone contract, and/or Agricultural Conservation Easement are accounted for.

Water:

This adjustment accounts for water quality, and the adequacy of irrigation wells and underground distribution lines.

Improvements:

This item adjusts for the quantity, size, quality, and condition of any improvements, which existed at the time of sale.

Size/Shape:

Larger parcels tend to receive a lower price per acre because of the larger size of the required investment. As investment requirements increase, the number of capable investors decreases, and hence there is less competition, which results in lower prices.

Summary of Comparable Sales and Comparison Analysis (APN 261-011-017 & -021):

	1	2	3	4	5	
Buyer Name	N/A	Hugo Tottino, et al	AgLand Capital	Good Earth Lands, LLC	Biffco LLC	175 Harrison LLC
Seller Name	N/A	Monterey Bay Investors II	Vaughn Ranch	Wait Trust	Cooper Fam. Tr.	Nolan Martins Tr.
Sale Date	N/A	2/19/2016	5/9/2014	11/7/2016	10/14/2016	6/20/2016
Doc. No.	N/A	8660	21311	43579	62340	35975
County	Monterey	Monterey	Monterey	Santa Cruz	Monterey	Monterey
Assessor's Parcel No.	261-011-017	030-061-009+	147-011-017, -029	052-551-03, -04 & -08	137-021-034	113-091-018
Location	Off Boronda Road	Merritt & Washington St.	Highway 183	W. Beach Rd.	20790 Spence Rd.	175 Harrison Rd.
Nearest Town/Landmark	Salinas	Castroville	Salinas	Watsonville	Salinas	Salinas
Topography/Terrain	Flat	Nearly level	Flat	Flat	Flat	Flat
Utilities	Elect./tel.	Elect./tel.	Elect./tel.	Elect./tel.	Elect./tel.	Elect./tel.
Water	Yes, assumption	None	2 wells	Ag well	well	Municipal
Zoning	HI-UR Industrial	CAP(CZ)	F/40-Farmlands	CA - Comm. Ag.	HI - Heavy Ind.	Light Commercial
100 Year Flood Zone	No	No	No	Yes 100%	No	No
Gross Acres	16.485	14.00	95.73	53.67	5.00	6.29
Usable/farmable Ac.	16.485	14.00	95.73	53.56	5.00	6.29
Building Improvements	None	None	None	None	Perimeter fence	Old Dwelling
Sale Price	N/A	\$750,000	\$5,800,000	\$3,870,000	\$1,050,000	\$2,350,000
Land Price Per Acre	N/A	\$1.23	\$1.39	\$1.66	\$4.82	\$8.58

ELEMENTS OF COMPARISON AND SALES ADJUSTMENTS

Time Adjustment	0.00%	20.00%	0.00%	5.00%	5.00%
Time Adjusted Sale Price	\$1.23	\$1.67	\$1.66	\$5.06	\$9.01
Conditions of Sale	Similar	Similar	Similar	Similar	Similar
Financing	Similar	Similar	Similar	Similar	Similar
Location/Access	Superior	Superior	Superior	Superior	Superior
Land Profile	Similar	Superior	Superior	Similar	Similar
Development Potential	Similar	Inferior	Inferior	Superior	Superior
Water	Inferior	Similar	Similar	Similar	Similar
Improvements	Similar	Similar	Similar	Similar	Similar
Size/Shape	Similar	Inferior	Inferior	Superior	Superior

Overall Comparison	Inferior	Inferior	Inferior	Superior	Superior
Overall Indicated	More Than	More Than	More Than	Less Than	Less Than
Value of Subject	\$1.23	\$1.67	\$1.66	\$5.06	\$9.01

Discussion of Sales:

The limited remarks that follow are made to provide the reader with unusual aspects of the sales listed, pertinent facts and an indication of which sales were most relied on in the final analysis.

Comparable 1 is the 2016 sale of a 14 acre parcel on the northern fringe of Castroville. This is a slightly irregular shaped parcel with a flat topography. There was no water developed to the property and no building improvements at the time of sale. The property has some development potential, as it is within the Castroville Community Plan, which designates the property for Low Density Residential and Mixed Use. The purchase price was \$750,000, and the seller received all cash in the transaction. The buyer owns adjoining property and purchased this parcel as an investment and for possible future development.

Comparison to Subject: This sale is superior as to street frontage, but is inferior overall due mainly to location and the lack of developed water.

Comparable 2 is the 2014 sale of a 95.73 acre ranch located on the south side of Highway 183, west of Salinas, within the Blanco District. Of the gross land area, all is considered to be usable. This is a nearly rectangular shaped ranch with a nearly level topography. There are no building improvements on the property. Water is provided by one on-site well and one off-site well. This property is encumbered by a Farmland Security Zone contract.

The sale price was \$5,800,000, and the seller received all cash in the transaction. This property was on the market for a short time at an asking price of \$5,500,000. There were several bidders for the property.

Comparison to Subject: This sale is superior as to street frontage and land profile, but is inferior overall due mainly to development potential and the larger size.

Comparable 3 is the 2016 sale of a 53.67 gross acre ranch, located along the north side of W. Beach Road, west of Watsonville. Of the gross land area, 53.56 acres are considered to be usable. This ranch has a nearly rectangular shape and a nearly level topography. It is bordered to the north by a drainage ditch, which causes some drainage and flood potential issues. There are no building improvements. Water is provided by an on-site well, which is reportedly sufficient. There is a PVWMA turn-out on the property, but the owners have not needed to connect to it.

The purchase price was \$3,870,000, and the seller received all cash in the transaction. The asking price was \$3,670,000, and the listing broker reported receiving multiple offers.

Comparison to Subject: This sale is superior as to street frontage and land profile, but is inferior overall due mainly to development potential and the larger size.

Comparable 4 is the 2016 sale of a 5.00 acre vacant industrial site, located on Spence Road, south of Salinas. This parcel has a flat topography and usable shape. Most of the perimeter was fenced at the time of sale, and there were two small old shelters on the property. This is a heavy industrial zoned district and water is supplied by an on-site well. The purchase price was \$1,050,000, and the seller received all cash in the transaction.

Comparison to Subject: This sale is superior as to street frontage, development potential and the smaller size. It brackets the upper end of the value range for the subject.

Comparable 5 is the 2016 sale of a 6.29 acre light commercial parcel located at 175 Harrison Road, north of Salinas. This is a slightly irregular shaped parcel with a flat topography. Access to the parcel is via the Harrison Road frontage. The parcel also fronts on the newly aligned Highway 101, no direct access, but has easy access to Highway 101 via the Sala Road overpass. The parcel was improved with an older single family dwelling that was being rented on a month-to-month tenancy at the time of sale. The property was purchased by the adjoining owner for possible future expansion of a mini-storage facility. The purchase price was \$2,350,000, and the seller received all cash in the transaction.

Comparison to Subject: This sale is superior as to street frontage, location, development potential and the smaller size. It also brackets the upper end of the value range for the subject.

Full Fee Value Conclusion:

The preceding sales indicate a time-adjusted value range from \$1.23 to \$9.01 per square foot. All of the sales were considered equally reliable and each was given similar emphasis in the final analysis. Based on these sales, the market value of the subject property is estimated to be \$2.00 per square foot

Fee Value (APNs 261-011-017 & -021): \$2.00 per square foot

Summary of Comparable Sales and Comparison Analysis (APN 261-011-009):

	Subject	1	2	3	4	5
Buyer Name	N/A	Hugo Tottino, et al	AgLand Capital	Good Earth Lands, LLC	Biffco LLC	175 Harrison LLC
Seller Name	N/A	Monterey Bay Investors II	Vaughn Ranch	Wait Trust	Cooper Fam. Tr.	Nolan Martins Tr.
Sale Date	N/A	2/19/2016	5/9/2014	11/7/2016	10/14/2016	6/20/2016
Doc. No.	N/A	8660	21311	43579	62340	35975
County	Monterey	Monterey	Monterey	Santa Cruz	Monterey	Monterey
Assessor's Parcel No.	261-011-009	030-061-009+	147-011-017, -029	052-551-03, -04 & -08	137-021-034	113-091-018
Location	Boronda Road	Merritt & Washington St.	Highway 183	W. Beach Rd.	20790 Spence Rd.	175 Harrison Rd.
Nearest Town/Landmark	Salinas	Castroville	Salinas	Watsonville	Salinas	Salinas
Topography/Terrain	Flat	Nearly level	Flat	Flat	Flat	Flat
Utilities	Elect./tel.	Elect./tel.	Elect./tel.	Elect./tel.	Elect./tel.	Elect./tel.
Water	Yes, assumption	None	2 wells	Ag well	well	Municipal
Zoning	HI-UR Industrial	CAP(CZ)	F/40-Farmlands	CA - Comm. Ag.	HI - Heavy Ind.	Light Commercial
100 Year Flood Zone	No	No	No	Yes 100%	No	No
Gross Acres	9.566	14.00	95.73	53.67	5.00	6.29
Usable/farmable Ac.	9.566	14.00	95.73	53.56	5.00	6.29
Building Improvements	None	None	None	None	Perimeter fence	Old Dwelling
Sale Price	N/A	\$750,000	\$5,800,000	\$3,870,000	\$1,050,000	\$2,350,000
Land Price Per SF	N/A	\$1.23	\$1.39	\$1.66	\$4.82	\$8.58
ELEMENTS OF COMPARISON AND SALES ADJUSTMENTS						
Time Adjustment		0.00%	20.00%	0.00%	5.00%	5.00%
Time Adjusted Sale Price		\$1.23	\$1.67	\$1.66	\$5.06	\$9.01
Conditions of Sale		Similar	Similar	Similar	Similar	Similar
Financing		Similar	Similar	Similar	Similar	Similar
Location/Access		Inferior	Similar	Similar	Similar	Superior
Land Profile		Similar	Superior	Superior	Similar	Similar
Development Potential		Similar	Inferior	Inferior	Superior	Superior
Water		Inferior	Similar	Similar	Similar	Similar
Improvements		Similar	Similar	Similar	Similar	Similar
Size/Shape		Inferior	Inferior	Inferior	Superior	Superior
Overall Comparison		Inferior	Inferior	Inferior	Superior	Superior
Overall Indicated		More Than	More Than	More Than	Less Than	Less Than
Value of Subject		\$1.23	\$1.67	\$1.66	\$5.06	\$9.01

Discussion of Sales:

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Comparison to Subject: This sale is inferior overall due mainly to location, size and the lack of developed water.

Comparable 2 is the 2014 sale of a 95.73 acre ranch located on the south side of Highway 183, west of Salinas, within the Blanco District. Of the gross land area, all is considered to be usable. This is a nearly rectangular shaped ranch with a nearly level topography. There are no building improvements on the property. Water is provided by one on-site well and one off-site well. This property is encumbered by a Farmland Security Zone contract.

The sale price was \$5,800,000, and the seller received all cash in the transaction. This property was on the market for a short time at an asking price of \$5,500,000. There were several bidders for the property.

Comparison to Subject: This sale is superior as to land profile, but is inferior overall due mainly to development potential and the larger size.

Comparable 3 is the 2016 sale of a 53.67 gross acre ranch, located along the north side of W. Beach Road, west of Watsonville. Of the gross land area, 53.56 acres are considered to be usable. This ranch has a nearly rectangular shape and a nearly level topography. It is bordered to the north by a drainage ditch, which causes some drainage and flood potential issues. There are no building improvements. Water is provided by an on-site well, which is reportedly sufficient. There is a PVWMA turn-out on the property, but the owners have not needed to connect to it.

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Comparable 4 is the 2016 sale of a 5.00 acre vacant industrial site, located on Spence Road, south of Salinas. This parcel has a flat topography and usable shape. Most of the perimeter was fenced at the time of sale and there were two small old shelters on the property. This is a heavy industrial zoned district and water is supplied by an on-site well. The purchase price was \$1,050,000, and the seller received all cash in the transaction.

Comparison to Subject: This sale is superior as to development potential and the smaller size. It brackets the upper end of the value range for the subject.

Comparable 5 is the 2016 sale of a 6.29 acre light commercial parcel located at 175 Harrison Road, north of Salinas. This is a slightly irregular shaped parcel with a flat topography. Access to the parcel is via the Harrison Road frontage. The parcel also fronts on the newly aligned Highway 101, no direct access, but has easy access to Highway 101 via the Sala Road overpass. The parcel was improved with an older single family dwelling that was being rented on a month-to-month tenancy at the time of sale. The property was purchased by the adjoining owner for possible future expansion of a mini-storage facility. The purchase price was \$2,350,000, and the seller received all cash in the transaction.

Comparison to Subject: This sale is superior as to location, development potential and the smaller size. It also brackets the upper end of the value range for the subject.

Full Fee Value Conclusion:

The preceding sales indicate a time-adjusted value range from \$1.23 to \$9.01 per square foot. All of the sales were considered equally reliable and each was given similar emphasis in the final analysis. Based on these sales, the market value of the subject property is estimated to be \$3.00 per square foot

Fee Value (APN 261-011-009): \$3.00 per square foot

ALLOCATIONS OF VALUE

Permanent Right of Way Easement:

The permanent right of way easement will be 15 feet in width and primarily run along and within the existing farm road that extends along the south end of APNs 261-011-009 and -017 from Boronda Road. There will be a small easement within APN 261-011-021. The easement over APN 261-011-009 will be approximately 780 feet long, APN 261-011-017 will be 1,330 feet long, and APN 261-011-021 will be 100 feet long.

In all three cases, the property owners will be able to use the easement area to continue using the existing road. Therefore, the value of the easement is relatively minimal and an estimate of 25% of fee simple value is appropriate.

Permanent Right of Way: (APN 261-011-009)

Fee Simple Value	Easement Value		Easement Value/SF
\$3.00	25%	=	\$0.75

Permanent Right of Way: (APN 261-011-017)

Fee Simple Value	Easement Value		Easement Value/SF
\$2.00	25%	=	\$0.50

Permanent Diversion Facility (APN 261-011-021)

Fee Simple Value	Easement Value		Easement Value/SF
\$2.00	25%	=	\$0.50

Permanent Diversion Facility Easement:

Most of the diversion facility will be located within the existing MCWRA drainage ditch. This portion of the property has a relatively limited value in the market and an estimate of 1/4 of the surrounding APN 261-011-017 land value is estimated, making the fee simple value of the drainage ditch area approximately \$0.50 per square foot. The diversion facility will be an exclusive use and a value 90% of fee value is appropriate.

Permanent Diversion Facility (In Ditch)

Fee Simple Value	Easement Value		Easement Value/SF
\$0.50	90%	=	\$0.45

Temporary Construction Easement:

This easement encompasses approximately 34,731 square feet. It is temporary and the property will be left in near original condition. The easement is within APN 261-011-

021, is primarily within the drainage ditch, and will have a relatively limited market rental value. Farmland rent in the immediate market area ranges from approximately \$2,500 to \$3,200 per acre. A rate equal to 1/4 of the going farmland rate (\$750 per acre, per year) is appropriate. The term of the temporary construction easement is reported to be approximately two years, for a total of \$1,500 per acre, or \$0.034 per square foot.

Summary of Allocated Values:

Parcel APN	Owner	Type	Land Area SF	Easement Value/SF	Easement Value
261-011-009	Aladin Properties	Right of Way	11,700	\$0.75	\$8,775
261-011-017	Bode LP	Right of Way	19,950	\$0.50	\$9,975
261-011-021	MCWRA	Right of Way	1,500	\$0.50	\$750
261-011-021	MCWRA	Perm. Easement	8,712	\$0.45	\$3,920
261-011-021	MCWRA	Temp. Const. Ease.	34,731	\$0.034	\$1,181

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The appraisal was made and the appraisal report prepared in conformity with the Appraisal Foundation's *Uniform Standards for Professional Appraisal Practice*, except to the extent that Federal Government required invocation of USPAP's Jurisdictional Exception Rule excluding an estimate of exposure time.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.

Date: February 1, 2017

Appraiser: _____



R. Anthony Brigantino, MAI
License No. AG006530

ADDENDA

Definitions of Appraisal Terms

Photographs of Subject Property

Comparable Sales Location Map

Reclamation Ditch Pump Station Easement Figure

Qualifications of Appraiser

DEFINITIONS OF APPRAISAL TERMS

Definition of Market Value (UASFLA 2000, Section B-2, Page 30):

"Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal."

Easement:

"An interest in real property that conveys use, but not ownership, of a portion of an owner's property. Access or right-of-way easements may be acquired by private parties or public utilities. Governments dedicate conservation, open space, and preservation easements. ."1

Fee Simple Estate:

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

¹Appraisal Institute, The Dictionary of Real Estate Appraisal, Third Edition, Chicago: Appraisal Institute, 1993, page 110.

²Appraisal Institute, The Appraisal of Real Estate, Tenth Edition, Chicago: Appraisal Institute, 1992, page 122.

Photographs of Subject

Taken December 15, 2016



Elevated view of the proposed permanent easement, as seen from the Davis Road overpass.

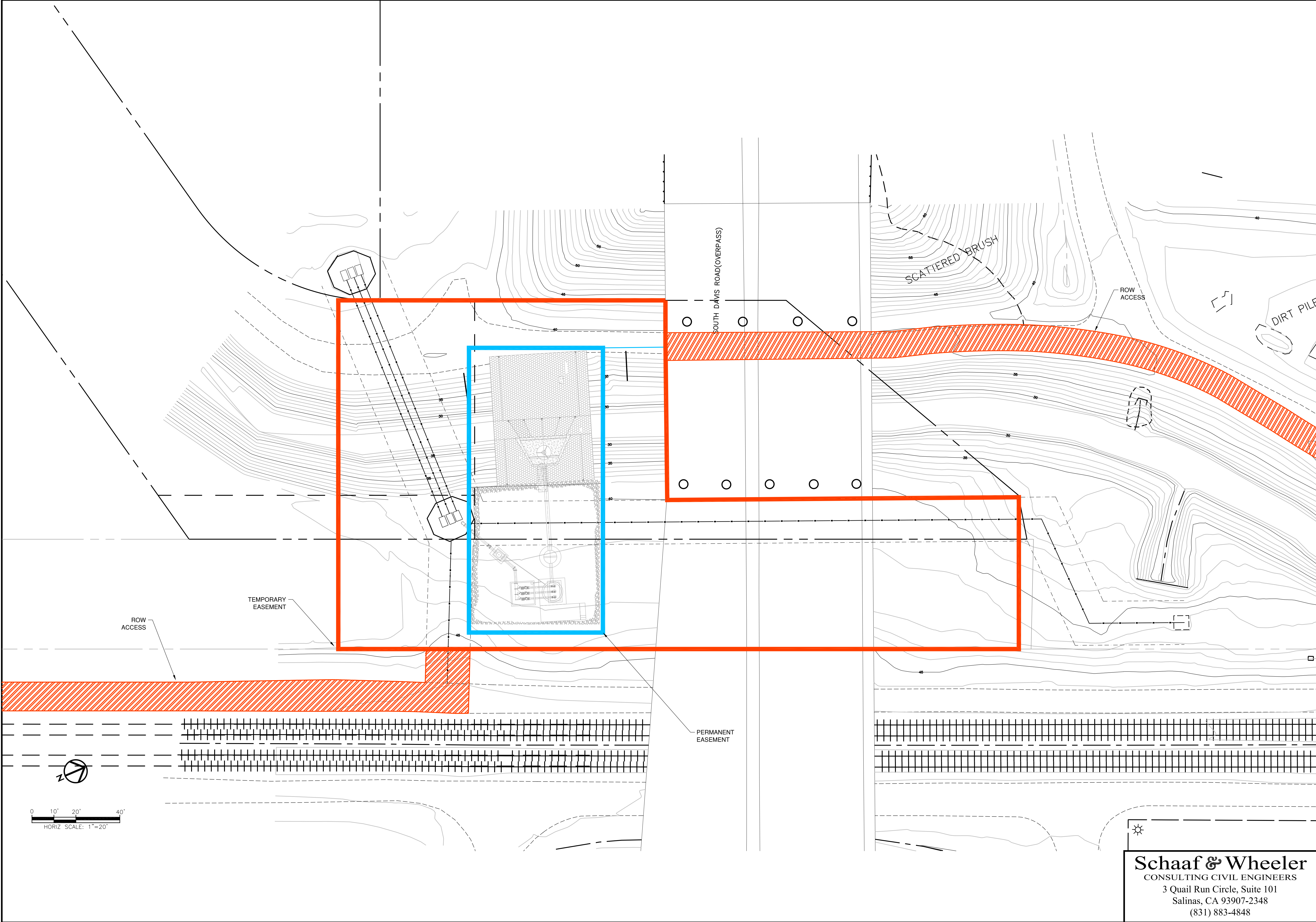


Westerly view from same location.

COMPARABLE SALES LOCATION MAP



RECLAMATION DITCH PUMP STATION EASEMENT FIGURE



MRWPCA PURE WATER MONTEREY - GWR PROJECT BLANCO DRAIN & RECLAMATION DITCH DIVERSION FACILITIES		RECLAMATION DITCH PUMP STATION EASEMENT FIGURE		DRAWING NO. 1	
Job No. WW-MRW-2806		Designed by JCT		Rev	
Drawn by JCT		Checked by AAS		Date	
Approved AAS		Description		By	



Brigantino & Company

Real Estate Appraisers, Brokers & Consultants

R. ANTHONY BRIGANTINO, MAI

APPRAISAL SPECIALTY

Appraising complex agricultural, commercial, industrial, and transitional properties in Monterey, Santa Cruz, San Benito, and southern Santa Clara Counties since 1984.

Some specific assignments include farmland, large farm and ranch tracts, conservation easements, vineyards, wineries, greenhouses, food processing, and cold storage. Commercial properties such as vacant land, retail, office, medical, apartments, residential care facilities, municipal properties, and industrial warehouses. Existing and proposed improvements, current, historical, and future dates of value. Purposes such as financing, litigation, eminent domain and partial acquisition, tax planning, purchase, IRS and general market analysis.

Appraisal reports are prepared under the guidelines of the Uniform Standards of Professional Appraisal Practice, or the Uniform Standards for Federal Land Transactions and the Ethics and Standards of the Appraisal Institute.

PROFESSIONAL AFFILIATIONS AND LICENSES

MAI Member 09840, Appraisal Institute. (continuing education program - current)

Certified General Real Estate Appraiser, State of California, Appraiser Number AG006530, Expires 4/29/2017.

Licensed Real Estate Broker, State of California, expires 1/28/2020.

Valuation of Conservation Easements Program, Certificate of Completion, May 23, 2008

Candidate - American Society of Farm Managers and Rural Appraisers.

Member - International Right of Way Association.

Director - Northern California Chapter of the Appraisal Institute, 2000-2003.

Member - Appraisal Institute, Region I Panel, Ethics Administration Division.

President - Monterey Bay Chapter of the Appraisal Institute, 1998.

Director - Monterey Bay Chapter of the Appraisal Institute, 1994 - 1997.

Member – Christians In Commerce

APPRAISAL EXPERIENCE

Expert Witness Qualified as an expert witness in Monterey, Santa Cruz, Santa Clara, and San Luis Obispo Counties Superior Courts.

4/95 - Present President/CEO - Brigantino & Company, Salinas, CA

11/91 - 4/95 Senior Appraiser, Pacific Coast Farm Credit, Salinas, CA

06/86 - 10/91 Associate Appraiser, Piini Realty, John W. Piini, MAI, Salinas, CA

01/84 - 05/86 Appraiser/Loan Officer, Federal Land Bank Association, Salinas, CA

EDUCATION

1983 Bachelor of Science Degree in Agriculture Business,
California State University, Fresno, CA

(R. Anthony Brigantino cont.)

APPRAISAL INSTITUTE COURSES

2013	4 Hours California Land Conservation Conference – Appraisers Forum.
2013	7 Hours USPAP Update
2013	Federal and California Statutory and Regulatory Law
2012	7 Hours Fall Conference, San Francisco.
2011	7 Hours USPAP Update
2010	6 Hours Fall Conference, San Francisco.
2010	15 Hours The Appraiser as an Expert Witness.
2010	7.5 IRS Valuation Summit.
2009	7 Hours Fall Conference, San Francisco.
2009	5 Hours Business Practices and Ethics.
2009	4 Hours Real Estate Appraisal Operations.
2008	31 Hours Valuation of Conservation Easements Certification.
2006	7 Hours USPAP Update
2003	7 Hours USPAP Update – Standards I and II
2003	8 Hours Business Practices and Ethics
2003	7 Scope of Work: Expanding Your Range
2002	7 Hours Vineyard Valuation III
2002	2 Hours Undivided Interest Valuation
2001	6 Hours - Fall Conference
2000	6 Hours - Fall Conference
2000	12 Hours – Valuation 2000 (Partial Interests, Mock Trial, Feng Shui)
2000	4 Hours - Misc. Offerings
1999	8 Hours - Misc. Offerings
1999	14 Hours - Attacking and Defending an Appraisal in Litigation
1999	6 Hours - Fall Conference
1999	7 Hours - USPAP Update
1998	4 Hours - The Technical Inspection of Commercial/Industrial Real Estate.
1998	4 Hours - Business Value in the World of Real Estate Appraisal.
1998	4 Hours - Operating Expense Information.
1998	4 Hours - Valuation Considerations Regarding a Partial Acquisition.
1998	6 Hours - Misc. Offerings.
1997	7 Hours - Internet and Appraising
1997	8 Hours - Misc. Offerings
1996	6 Hours - Misc. Offerings
1995	8 Hours - Eminent Domain
1994	25 Hours - Standards of Professional Practice, Parts A & B

**AMERICAN SOCIETY OF FARM MANAGERS AND
RURAL APPRAISERS COURSES:**

2014	7 Hours USPAP Update
2000	16 Hours - Appraising Conservation Easements
2000	Spring Ag. Outlook Forum
1998	Spring Ag. Outlook Forum
1997	Spring Ag. Outlook Forum
1996	16 Hours - Permanent Plantings Appraisal
1993	40 Hours - Advanced Rural Appraisal
1992	8 Hours - Principles of Rural Appraisal

INTERNATIONAL RIGHT OF WAY ASSOCIATION COURSES:

2011	7 Hours – Corridor Valuation
2001	40 Hours – Course 401, The Appraisal of Partial Acquisitions
1998	16 Hours - Eminent Domain Law Basics for Right of Way Professionals

PUBLIC SPEAKING/MISCELLANEOUS:

2001 & 2002	Attendee – Appraisal Institute, Leadership Development Advisory Council, Wash. D.C. – Congressional Visits, Meeting with Congressman Sam Farr.
1999	Panel Speaker, Monterey County Economic Forecast, hosted by Steven Nukes & Associates, Management Strategy and Economic Consultants.
1998 & 2000	Conference Panel Speaker - American Society of Farm Managers and Rural Appraisers; Spring Ag. Outlook Forum. (Quoted by the Associated Press)
1998	Panel Discussion - Monterey Bay Chapter of the Appraisal Institute