

AN APPRAISAL REPORT OF:

Two Hypothetical Permanent Easements
and Several Temporary Construction Easements
Located off Davis and Boronda Roads, Salinas, Monterey County, CA

REQUESTED BY:

Mr. Tom Kouretas, PE
Associate Engineer
Monterey One Water
5 Harris Court, Building D
Monterey, CA 93940

APPRAISAL AS OF:

February 12, 2018

APPRAISED BY:

R. Anthony Brigantino, MAI

BRIGANTINO & COMPANY

18921 Portola Dr., Suite F
Salinas, California 93908
Telephone: (831) 455-1070
Email: tony@brigco.com

February 12, 2018

Mr. Tom Kouretas, PE, Associate Engineer
Monterey One Water
5 Harris Court, Building D
Monterey, CA 93940

Dear Mr. Kouretas:

In response to your request, I have prepared an appraisal report of the proposed permanent easements and temporary construction easements, located between Boronda and Davis Roads, Salinas, Monterey County, California. The properties are more specifically identified in the following appraisal report. I personally viewed the properties on February 12, 2018. The appraisal report that follows is made for the purpose of estimating the current market values of the hypothetical proposed easements. The easements have been roughly designed; 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 February 12, 2018, and subject to the assumptions and limiting conditions set forth in the following report, the market values of the hypothetical easement rights are:

Exhibit	Parcel APN	Owner	Type	Land Area Acres	Easement Value/SF	Easement Value
A	261-011-009	Aladin Properties	Access TCE	0.345	\$0.138	\$2,070
A	261-011-017	Bode LP	Access TCE	0.783	\$0.138	\$4,698
B	261-011-017	Bode LP	Access TCE	0.199	\$0.138	\$1,194
C	Unknown	City of Salinas	Permanent R of W Easement	0.64	\$0.700	\$19,515
D	261-011-023	Maple Grey	Construction TCE	0.699	\$0.138	\$4,194
E	261-011-021	MCWRA	Construction TCE	1.053	\$0.069	\$3,159
F	261-011-021	MCWRA	Perm. Ease. - Pump Station	0.20	\$1.125	\$9,801

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

TABLE OF CONTENTS

TABLE OF CONTENTS	3
SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS.....	5
PROPERTY IDENTIFICATION AND LOCATION	6
LEGAL DESCRIPTION	6
PROPERTY RIGHTS APPRAISED.....	6
PURPOSE AND FUNCTION.....	6
DATE OF VALUATION	7
OWNERSHIP HISTORY	7
SCOPE OF THE APPRAISAL	7
ASSUMPTIONS AND LIMITING CONDITIONS	9
SUBJECT LOCATION MAP	11
MARKET AREA DESCRIPTION AND ANALYSIS.....	12
SUBJECT PROPERTY DESCRIPTION.....	18
EASEMENT DESCRIPTION:.....	18
SOIL:.....	18
UTILITIES:.....	18
ENVIRONMENTAL CONCERNS:	18
<i>FLOOD HAZARD:</i>	18
<i>EARTHQUAKE HAZARD:</i>	19
<i>HAZARDOUS MATERIALS:</i>	19
ZONING/LAND USE CONTROLS:	19
HIGHEST AND BEST USE	20
EXPOSURE TIME.....	21
METHODS OF VALUATION.....	21
SALES COMPARISON APPROACH	22
ALLOCATIONS OF VALUE	26

CERTIFICATION28

ADDENDA29

 DEFINITIONS OF APPRAISAL TERMS29

 PHOTOGRAPHS OF SUBJECT PROPERTY29

 EXHIBITS A THROUGH F29

 COMPARABLE SALES LOCATION MAP29

 QUALIFICATIONS OF APPRAISER29

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

DATE OF VALUE: February 12, 2018

DATE OF VIEWING: February 12, 2018

DATE OF REPORT: February 15, 2018

EASEMENT LOCATION: The easements will be located between Boronda and Davis Roads, Salinas, Monterey County, CA

Exhibit	Parcel APN	Owner	Type	Land Area
				Acres
A	261-011-009	Aladin Properties	Access TCE	0.345
A	261-011-017	Bode LP	Access TCE	0.783
B	261-011-017	Bode LP	Access TCE	0.199
C	Unknown	City of Salinas	Permanent R of W Easement	0.64
D	261-011-023	Maple Grey	Construction TCE	0.699
E	261-011-021	MCWRA	Construction TCE	1.053
F	261-011-021	MCWRA	Perm. Ease. - Pump Station	0.20

BUILDING IMPROVEMENTS: Not applicable

PROPERTY RIGHTS APPRAISED: Easement Rights

OWNERSHIP: Please see the Ownership History section of this report.

HYPOTHETICAL MARKET VALUES:

Exhibit	Parcel APN	Owner	Type	Land Area	Easement	Easement
				Acres	Value/SF	Value
A	261-011-009	Aladin Properties	Access TCE	0.345	\$0.138	\$2,070
A	261-011-017	Bode LP	Access TCE	0.783	\$0.138	\$4,698
B	261-011-017	Bode LP	Access TCE	0.199	\$0.138	\$1,194
C	Unknown	City of Salinas	Permanent R of W Easement	0.64	\$0.700	\$19,515
D	261-011-023	Maple Grey	Construction TCE	0.699	\$0.138	\$4,194
E	261-011-021	MCWRA	Construction TCE	1.053	\$0.069	\$3,159
F	261-011-021	MCWRA	Perm. Ease. - Pump Station	0.20	\$1.125	\$9,801

EXTRAORDINARY ASSUMPTIONS: Please see item 11 of assumptions and limiting conditions.

PROPERTY IDENTIFICATION AND LOCATION

The hypothetical subject properties involve several proposed permanent and temporary construction easements, located between Boronda and Davis Roads, Salinas, Monterey County, California. These proposed easements will be used to access, construct and maintain a pump station within the existing reclamation ditch owned by the Monterey County Water Resources Agency (MCWRA).

LEGAL DESCRIPTION

The subject easements are hypothetical; therefore, legal descriptions have not been created. Exhibits A through F, included in the addenda of this report, serve as identification of the subject properties/easements. This appraisal assumes these exhibits, prepared by Whitson Engineers and dated January 17, 2018, accurately describe the subject properties. The appraised values of the property could be significantly different if the boundary lines are significantly different than indicated by these exhibits.

PROPERTY RIGHTS APPRAISED

This appraisal is an estimate of easement values, which is not an actual 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 One Water

Intended User: Monterey One Water

Intended Use: To assist with the purchase of the easements

This appraisal is made at the request of Mr. Tom Kouretas, Monterey One Water. The purpose of the appraisal is to estimate the current market values of the hypothetical subject easement rights. 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 February 12, 2018, the date of observation of the subject property.

OWNERSHIP HISTORY

The subject property encompasses hypothetical portions of several assessor's parcel numbers identified in the following grid:

Exhibit	Parcel APN	Owner
A	261-011-009	Aladin Properties
A	261-011-017	Bode LP
B	261-011-017	Bode LP
C	Unknown	City of Salinas
D	261-011-023	Maple Grey
E	261-011-021	MCWRA
F	261-011-021	MCWRA

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 261-011-023 is currently held in the name of Maple Grey. 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 hypothetical subject easement rights are identified in Exhibits A through F, included in the addenda of this report. This appraisal assumes these exhibits, prepared by Whitson Engineers and dated January 17, 2018, accurately describe the subject properties.. These easements are hypothetical and will be used to access, construct and maintain a pump station within the existing reclamation ditch owned by the MCWRA.

Property Observation: An on-site observation of the subject property was performed by the appraiser on February 12, 2018.

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, 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:

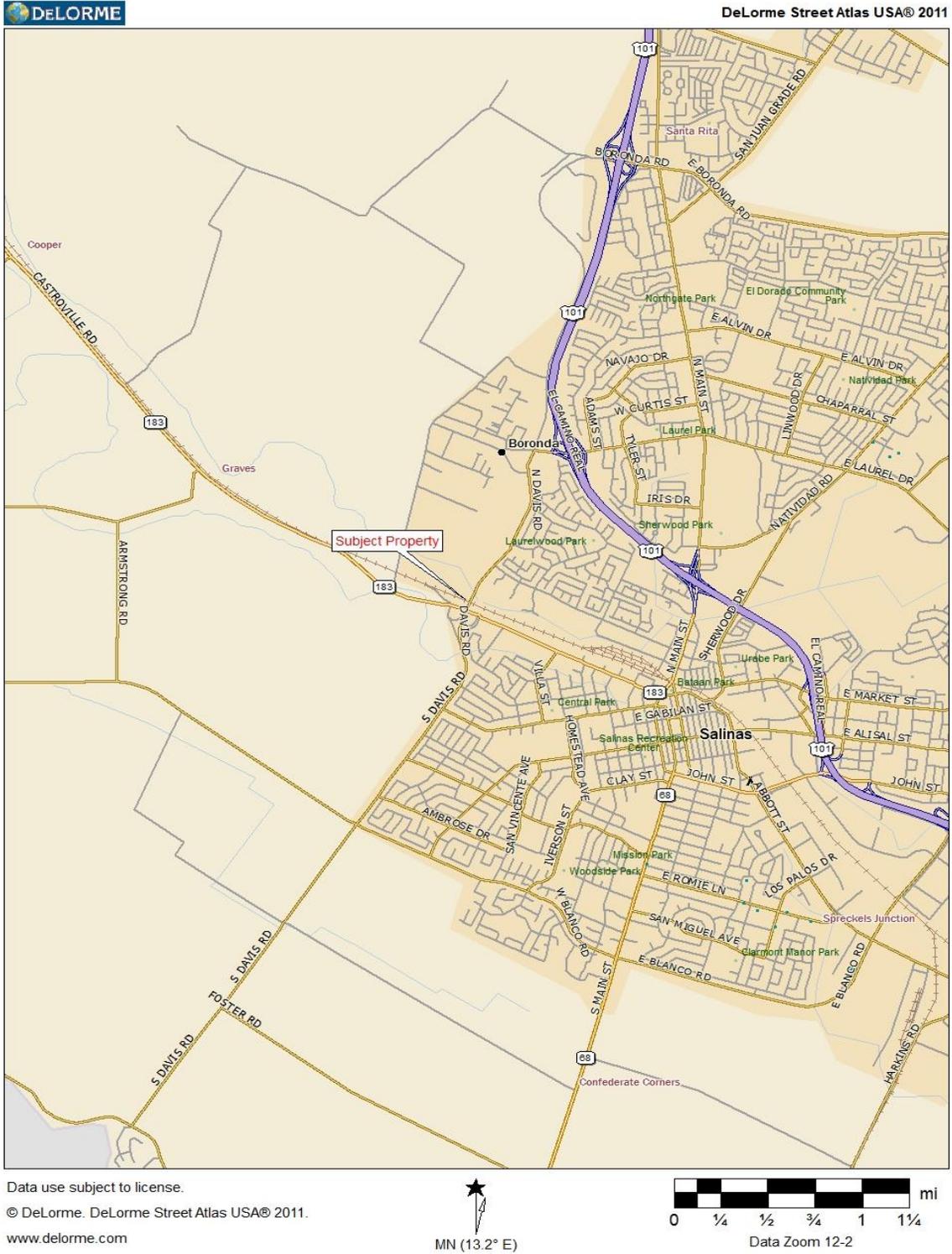
Extraordinary Assumption: *An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, 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, 2016-2017 ed.)*

- 1) This appraisal did not consider severance damages or benefits to the remainder properties.
- 2) 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, 2016-2017 ed.)*

- 1) The subject easements do not currently exist. It is reasonable to assume that it is possible for the easements to be created; therefore, this appraisal is of the hypothetical easement rights 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.

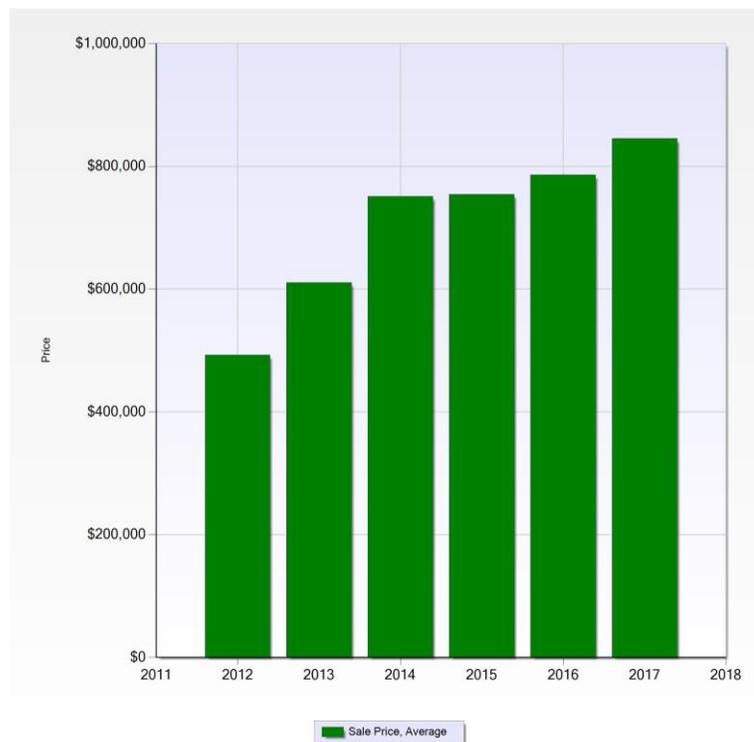
Salinas has several main retail concentrations, which include South Main Street, Old Town, Harden Ranch, Northridge Mall, Westridge, East Alisal (east Salinas), Sanborn Road, and Williams Road. Harden Ranch, Northridge Mall, and Westridge are all large-scale retail-commercial developments with anchor 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.

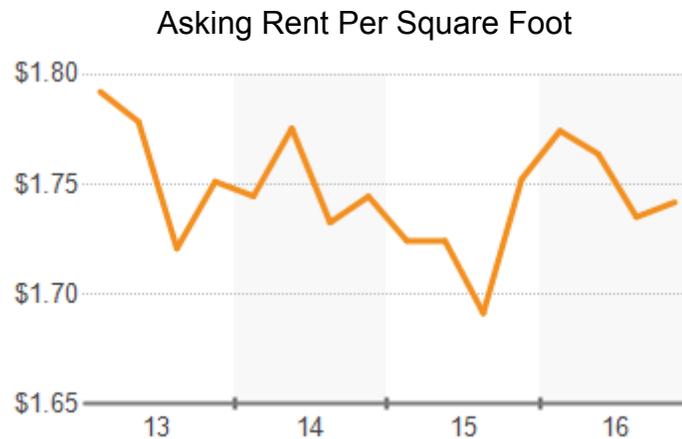
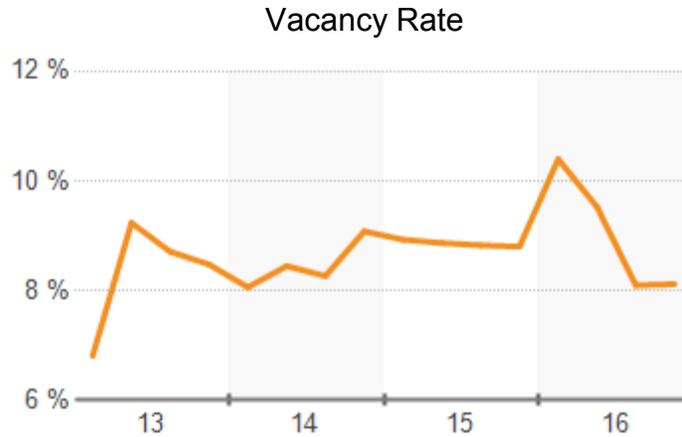
The following chart from MLSListings.com shows the average price for single family dwellings in Monterey County through August 2017. In 2012, the average sale price was \$492,367. Since then, home prices have steadily increased. As of August 2017, the average sale price has increased to \$845,515. This indicates a 72% increase from the 2012 figure.



Based on the Cushman & Wakefield Office Real Estate Market Report for the fourth quarter of 2016, Monterey County has a total of approximately 8.85 million square feet of office space. Of this, approximately 4.49 million square feet are within the

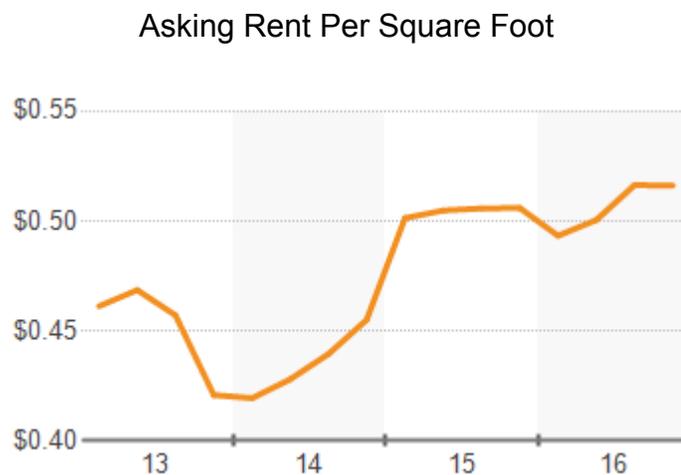
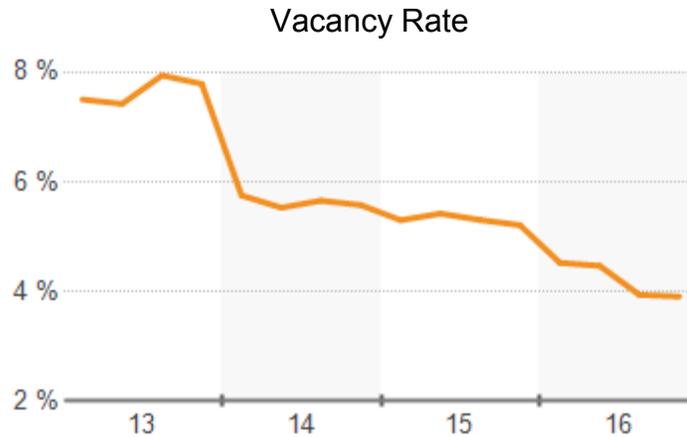
Salinas/Castroville area, 3.4 million square feet are within the Monterey area, 643,646 square feet are within the Carmel/Pacific Grove area, and 258,574 square feet are within the Sand City/Seaside/Marina area.

According to data obtained 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.



Based on the Cushman & Wakefield Industrial Real Estate Market Report for the fourth quarter of 2016, Monterey County has a total of approximately 16.66 million square feet of industrial space. Of this, approximately 15.22 million square feet are within the Salinas/Castroville area, 745,740 square feet are within the Sand City/Seaside/Marina area, and 693,601 square feet are within the Monterey area.

The CoStar.com data for Monterey County shows the 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.

SUBJECT PROPERTY DESCRIPTION

Easement Description:

The subject property involves several proposed easements summarized in the following table:

Exhibit	Parcel APN	Owner	Type	Land Area Acres
A	261-011-009	Aladin Properties	Access TCE	0.345
A	261-011-017	Bode LP	Access TCE	0.783
B	261-011-017	Bode LP	Access TCE	0.199
C	Unknown	City of Salinas	Permanent R of W Easement	0.64
D	261-011-023	Maple Grey	Construction TCE	0.699
E	261-011-021	MCWRA	Construction TCE	1.053
F	261-011-021	MCWRA	Perm. Ease. - Pump Station	0.20

The proposed easements are shown on Addenda Exhibits A through F. These proposed easements will be used to access, construct and maintain a pump station within the existing reclamation ditch owned by the MCWRA.

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 and 06053C0216G, dated April 2, 2009 for Monterey County, the proposed easements are located within flood zone A and/or floodway zone AE.

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 and 261-011-023, 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, 261-011-017 and 261-011-023 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 use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."¹

As If Vacant (APNs 261-011-009; 261-011-017; 261-011-021 and 261-011-023):

The highest and best use of the whole 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 relatively normal in terms of soil, topography, and climate for agricultural properties; however, the flood zone is less than ideal. In addition, the development potential of the property is less than ideal also due to flood potential, but also given somewhat limited existing public road infrastructure and because the property has not been annexed into the city limits.

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. Industrial sales also indicate increasing prices; however, prices have not risen to the point at which development of the property is feasible.

Parcel 261-011-017 does not have direct road frontage; 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 for agricultural use only.

APN 261-011-021 is a small site that is similar to the other parcels, except that a significant portion of the site is located in the drainage ditch. This property is valued based on an "across the fence" method whereby the property value is based on the value of the adjoining properties.

¹Appraisal Institute, The Dictionary of Real Estate Appraisal, Sixth Edition, Chicago: Appraisal Institute, 2015, page 109.

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 opinion based on an analysis of past events assuming a competitive and open market.” (*USPAP, 2016-2017 ed.*)

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, 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.

SALES COMPARISON APPROACH

The sales comparison approach is “the process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.”²

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.

²Appraisal Institute, The Dictionary of Real Estate Appraisal, Sixth Edition, Chicago: Appraisal Institute, 2015, page 207.

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:

	1	2	3	4	5
Buyer Name	Hugo Tottino, et al	Big Sur Land Trust	AgLand Capital	Biffco LLC	Food Bank for MC
Seller Name	Monterey Bay Investors II	Ikeda Farms	Vaughn Ranch	Cooper Fam. Tr.	Massolo A & SL Tr.
Sale Date	2/19/2016	01/25/17	5/9/2014	10/14/2016	12/16/16
Doc. No.	8660	4453	21311	62340	77116
County	Monterey	Monterey	Monterey	Monterey	Monterey
Assessor's Parcel No.	030-061-009+	003-212-015	147-011-017, -029	137-021-034	003-171-014+
Location	Merritt & Washington St.	618 Sherwood Dr.	Highway 183	20790 Spence Rd.	345 West Rossi St.
Nearest Town/Landmark	Castroville	Salinas	Salinas	Salinas	Salinas
Topography/Terrain	Nearly level	Flat	Flat	Flat	Flat
Utilities	Elect./tel.	Elect./gas/tel	Elect./tel.	Elect./tel.	Elect./tel
Water	None	1 well	2 wells	well	City water/well
Zoning	CAP(CZ)	Ag. - In City Limits	F/40-Farmlands	HI - Heavy Ind.	IBP & IGC
100 Year Flood Zone	No	Yes, 95%+-	No	No	small area
Gross Acres	14.00	71.41	95.73	5.00	11.94
Usable/farmable Ac.	14.00	69.50	95.73	5.00	11.00
Building Improvements	None	2 houses, studio, misc. ag buildings	None	Perimeter fence	None
Sale Price	\$750,000	\$3,950,000	\$5,800,000	\$1,050,000	\$2,609,000
Land Price Per SF	\$1.23	\$1.30	\$1.39	\$4.82	\$5.44
Time Adjustment	7.00%	5.00%	22.00%	5.00%	5.00%
Time Adjusted Price/SF	\$1.32	\$1.37	\$1.70	\$5.06	\$5.72

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.

Comparable 2 is the sale of a 71.41 acre ranch in the Carr Lake basin, along Sherwood Drive. Approximately 69.5 acres are usable and there are 65.5 net farmed acres. This is an irregular shaped parcel with a relatively flat topography. This ranch is located within the city limits of Salinas and is designated for agricultural use. Irrigation water is provided by a recently installed deep well and the whole property is within Flood Zone A. The ranch is improved with 2 dwellings, a studio, and miscellaneous agricultural buildings. The purchase price was \$3,950,000 and the seller received all cash in the transaction. The buyer plans to lease the ranch for farming in the interim with the long term plan of converting to public use as a park. There was relatively limited interest for the property by local farmers because it was situated within the flood zone.

Comparable 3 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.

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.

Comparable 5 is the 2016 sale of an 11.94 acre parcel, located off Rossi Street, Salinas. This is a slightly irregular shaped parcel with a nearly flat to gently sloping topography. The property has both IGC (Industrial General) and IBP (Industrial Business Park) zoning designations. The IBP is significantly less attractive to buyers than the IGC zoning, according to the listing broker. Electricity, telephone, sanitary sewer and water are developed within Rossi Street and there is no industrial sewer available. There is also a well on the property, but specific details were not available. The parcel has a relatively small amount (200+/- feet) of frontage along the south side of Rossi Street. In addition, there is no deeded access to the southernmost 2.2 +/- acres, which is separated from the main portion of the site by a large drainage ditch. The seller indicated that they had obtained a bid for a bridge to access the 2.2 acres, but the cost was over \$500,000; therefore, prohibitive. The buyers allocated value to this 2.2 acre portion of the property. The property was purchased for development of a vegetable cooler and food processing facility.

The purchase price was \$2,609,000, or \$5.44 per square foot, and the seller received all cash in the transaction. The 7+/- acres at the north end of the property were allocated at approximately \$7.42 per square foot, and the 2.2 acres at the south end of the property were allocated at approximately \$1.86 per square foot.

Full Fee Value Conclusion:

The preceding sales indicate a time-adjusted value range from \$1.32 to \$5.72 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 fee simple interest in the subject properties is estimated as follows:

Fee Value (APN 261-011-009 & -023): \$3.50 per square foot

Fee Value (APNs 261-011-017 & -021): \$2.50 per square foot

ALLOCATIONS OF VALUE

Permanent Right of Way Easement:

The permanent right of way easement will be 25 feet in width and primarily run along the west side of Davis Road within the existing easement owned by the City of Salinas. The property owner will be able to use the easement area to continue using the existing easement which is currently unimproved. Therefore, the value of the easement is relatively minimal and an estimate of 20% of fee simple value is appropriate.

Permanent Right of Way: (Davis Rd. City of Salinas)			
Fee Simple	Easement		Easement
Value	Value		Value/SF
\$3.50	25%	=	\$0.88

Permanent Pumping Station 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 1/2 of the normal land value is estimated, making the fee simple value of the drainage ditch area approximately \$1.25 per square foot. The diversion facility will be an exclusive use and a value 90% of fee value is appropriate.

Permanent Pumping Station (APN 261-011-021)			
Fee Simple	Easement		Easement
Value	Value		Value/SF
\$1.25	90%	=	\$1.13

Temporary Construction Easements:

There are several temporary construction easement options considered in this analysis. They are temporary and the property will be left in near original condition. Farmland rents in the immediate market area range from approximately \$2,500 to \$3,500 per acre. Market rent for the subject easements is estimated to be \$3,000 per acre, per year. The term of the temporary construction easement is reported to be approximately two years, for a total of \$6,000 per acre, or \$0.138 per square foot.

Temporary Construction Easements			
Fee Simple	Temp. Const.		Easement
Rental Value	Ease. Val.		Value/SF
\$6,000	100%	=	\$0.138

The 1.053 acre TCE identified as Exhibit E is an exception. Most of this TCE has relatively limited alternative use due to the location under the Davis Road overpass and because a significant amount of it is within the drainage ditch. As a result, this easement is estimated at half the going rental rate or approximately \$1,500 per acre which equates to \$6,000 per acre, \$0.069 for the two year construction period.

Temporary Construction Easement, (Exhibit E)			
Fee Simple	Temp. Const.		Easement
Rental Value	Ease. Val.	=	Value/SF
\$3,000	100%	=	\$0.069

Summary of Allocated Values:

Exhibit	Parcel APN	Owner	Type	Land Area Acres	Easement Value/SF	Easement Value
A	261-011-009	Aladin Properties	Access TCE	0.345	\$0.138	\$2,070
A	261-011-017	Bode LP	Access TCE	0.783	\$0.138	\$4,698
B	261-011-017	Bode LP	Access TCE	0.199	\$0.138	\$1,194
C	Unknown	City of Salinas	Permanent R of W Easement	0.64	\$0.700	\$19,515
D	261-011-023	Maple Grey	Construction TCE	0.699	\$0.138	\$4,194
E	261-011-021	MCWRA	Construction TCE	1.053	\$0.069	\$3,159
F	261-011-021	MCWRA	Perm. Ease. - Pump Station	0.20	\$1.125	\$9,801

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 15, 2017

Appraiser: _____



R. Anthony Brigantino, MAI
License No. AG006530

ADDENDA

Definitions of Appraisal Terms
Photographs of Subject Property
Exhibits A through F
Comparable Sales Location Map
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:

"The right to use another's land for a state purpose."³

Fee Simple Estate:

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

³Appraisal Institute, The Dictionary of Real Estate Appraisal, Sixth Edition, Chicago: Appraisal Institute, 2015, page 71.

⁴Appraisal Institute, The Dictionary of Real Estate Appraisal, Sixth Edition, Chicago: Appraisal Institute, 2015, page 90.

Photographs of Subject

February 12, 2018



Elevated view of the general location proposed for the permanent easement for pump station.



MCWRA drainage ditch, facing west from Davis Road.

Photographs of Subject

February 12, 2018



Proposed easement within the City of Salinas right of way, facing north.



Proposed easement within the City of Salinas right of way, facing south, Davis Road on left.

Photographs of Subject

February 12, 2018



West end of the TCE's along the MCWRA drainage ditch, as seen from a location near Boronda Road.



Approximate location of where the TCE's will connect with Boronda Road.

Appraisal Exhibit A



I:\Monterey Project\1906.31 - WE\PCA Layout\Surf\1906.31_Road_Ditch_@ South Road Establishment.dwg Jan 17, 2018 - 11:28am

AERIAL IMAGERY EXHIBIT - 2007 AMBAG IMAGERY
SOUTH ACCESS ROUTE TO BORONDA ROAD
COUNTY OF MONTEREY, CALIFORNIA

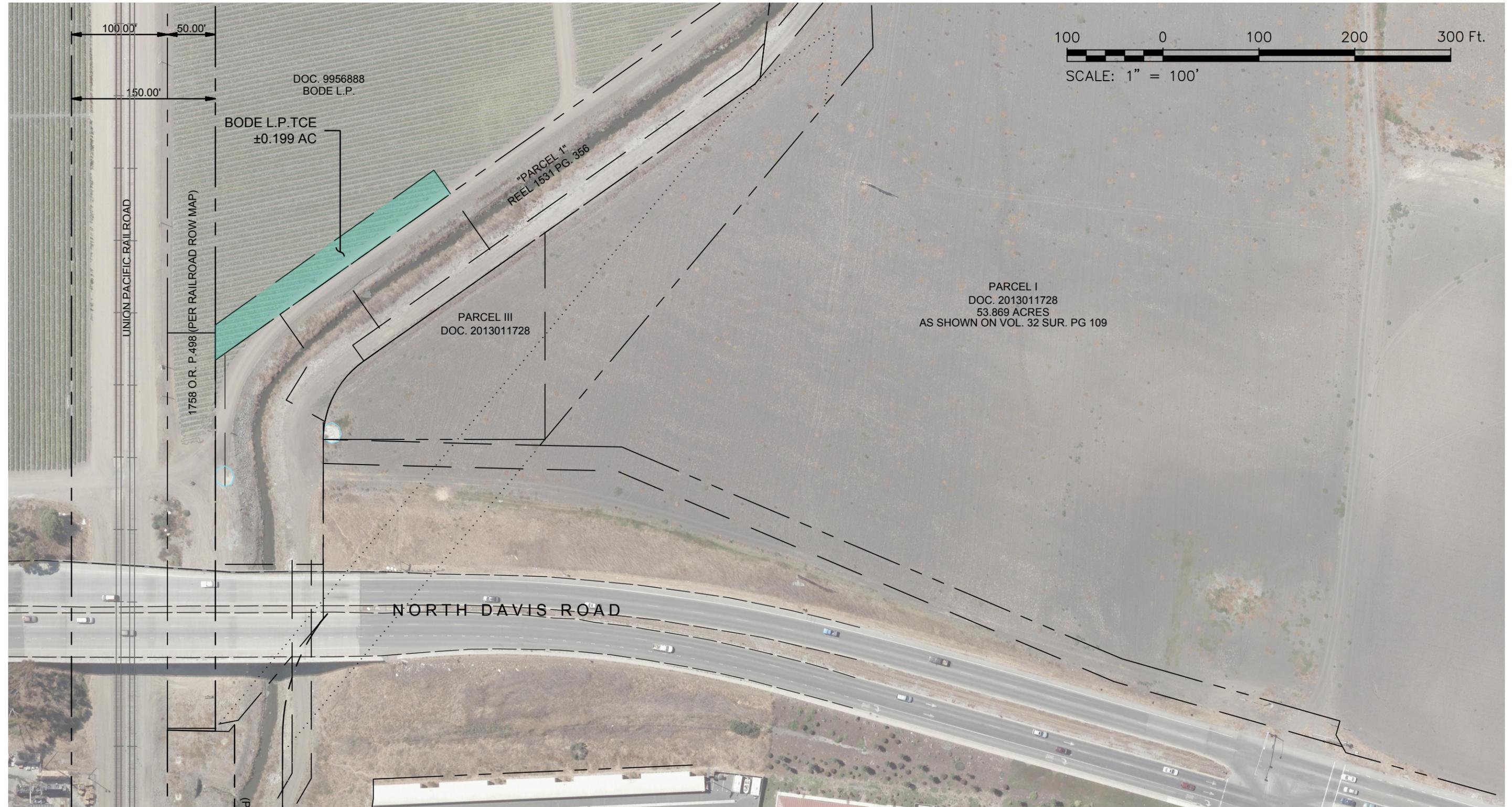
Whitson Engineers
6 Harris Court | Monterey, CA 93940 | 831 649-5225 | F 831 373-5065
CIVIL ENGINEERING ■ LAND SURVEYING ■ PROJECT MANAGEMENT | www.whitsonengineers.com
Project No.: 1906.31



JAN. 17, 2018
Sheet 1 of 1

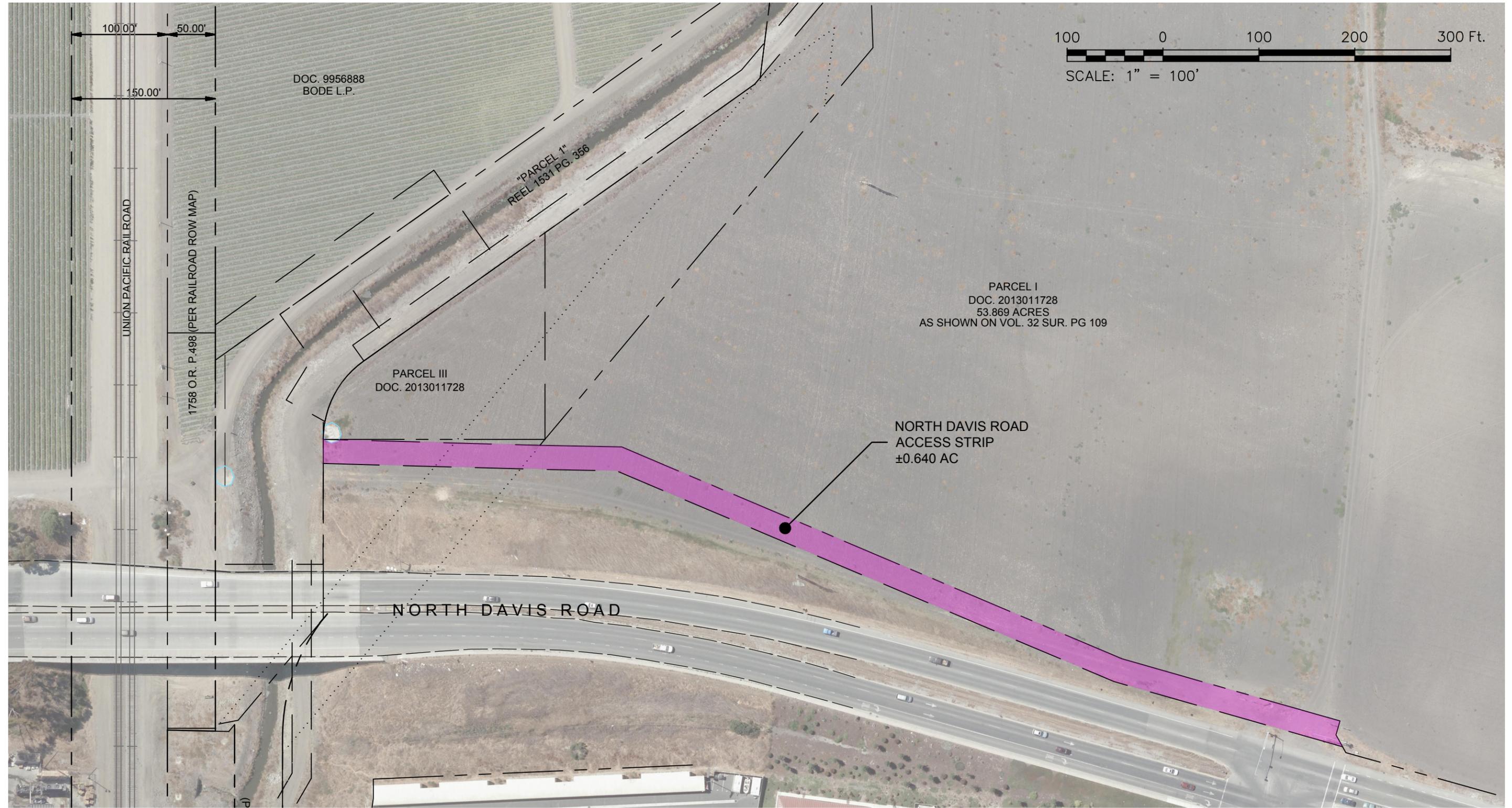


Appraisal Exhibit B



F:\Monterey Project\1906\190631 - AMBAG\Layout\Surf\1906_31_Road_0103.dwg Jan 17, 2018 10:02am

Appraisal Exhibit C



I:\Monterey Project\1906.31\1906.31 - WE\PCA Layout\Surf\1906.31_Road Strip - 810cm Jan 17, 2018 - 8:06am



Appraisal Exhibit D



C:\Monterey\Projects\1906\190631 - WE\PCA Layout\Surf\1906 31 Rec Ditch @ Davis Road Exhibit.dwg Jan 17, 2018 8:15am

AERIAL IMAGERY EXHIBIT - 2007 AMBAG IMAGERY
MAPLE GREY TCE
COUNTY OF MONTEREY, CALIFORNIA

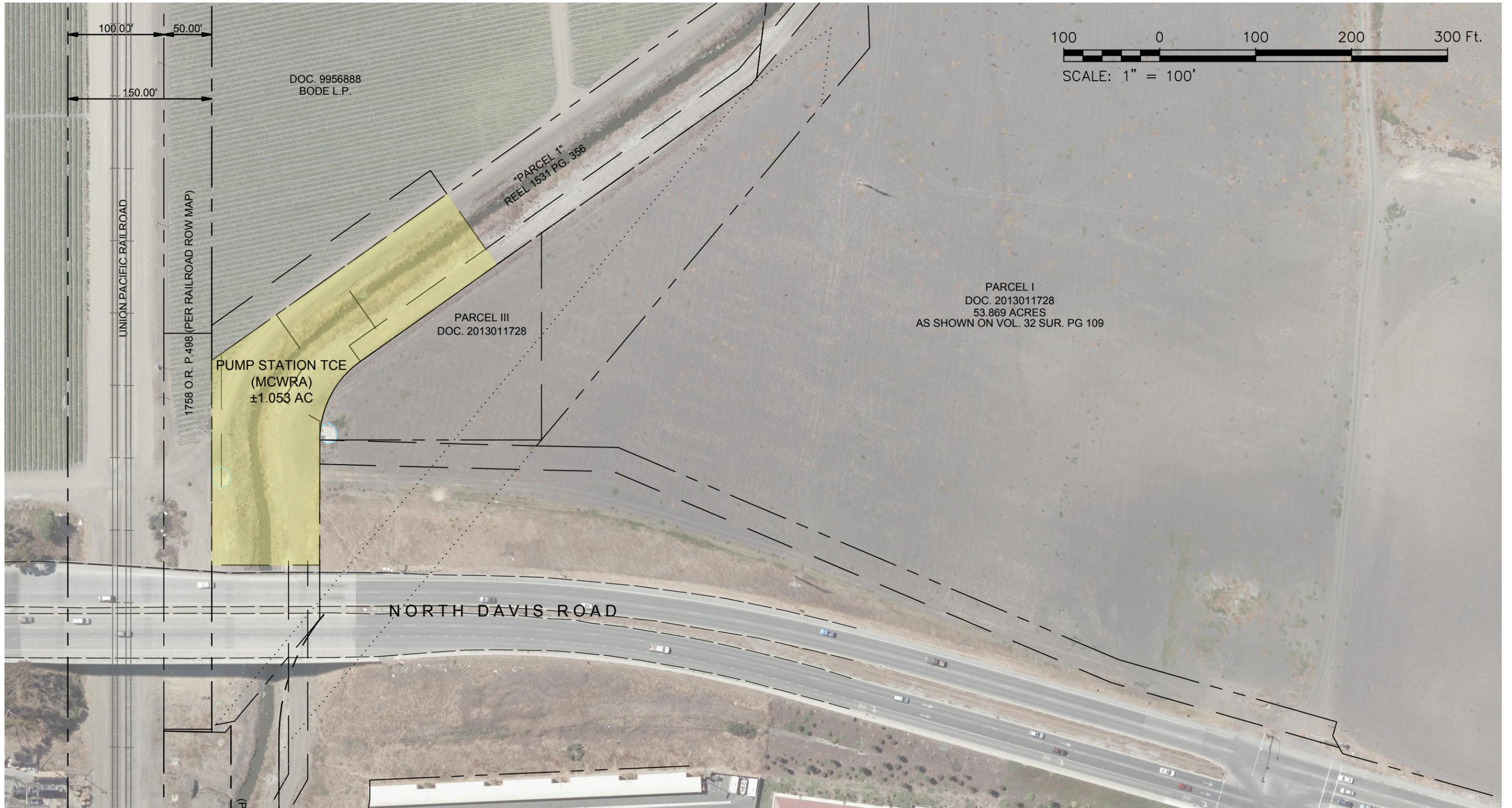
Whitson Engineers
6 Harris Court | Monterey, CA 93940 | 831 649-5225 | F 831 373-5065
CIVIL ENGINEERING ■ LAND SURVEYING ■ PROJECT MANAGEMENT | www.whitsonengineers.com
Project No.: 1906.31



JAN. 17, 2018
Sheet 1 of 1



Appraisal Exhibit E



\\monterey\projects\1906\190631 - AMBAG\Layout\Surf\1906_31_Recl Ditch @ South Road Exhibit.dwg Jan 17, 2018 - 10:05am

AERIAL IMAGERY EXHIBIT - 2007 AMBAG IMAGERY
RECLAMATION DITCH - TCE
COUNTY OF MONTEREY, CALIFORNIA

Whitson Engineers
6 Harris Court | Monterey, CA 93940 | 831 649-5225 | F 831 373-5065
CIVIL ENGINEERING ■ LAND SURVEYING ■ PROJECT MANAGEMENT | www.whitsonengineers.com
Project No.: 1906.31

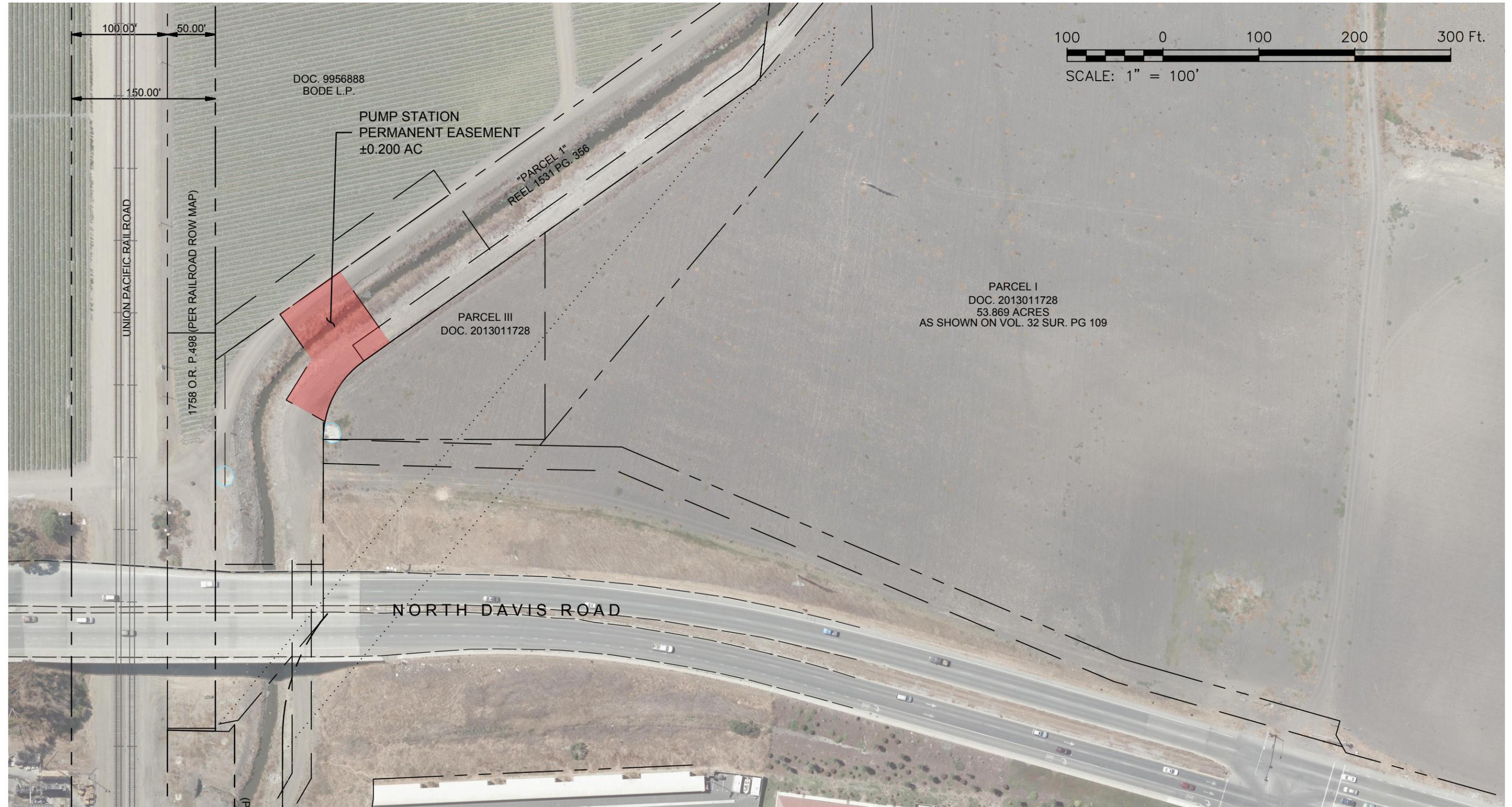


JAN. 17, 2018
Sheet 1 of 1



1"=100'

Appraisal Exhibit F



F:\Monterey Project\190631 - AMBAG\Legal\SURF\1906 31 Rec Ditch @ Davis Road Exhibit.dwg Jan 17, 2018 - 10:46am

AERIAL IMAGERY EXHIBIT - 2007 AMBAG IMAGERY
PUMP STATION PERMANENT EASEMENT
COUNTY OF MONTEREY, CALIFORNIA

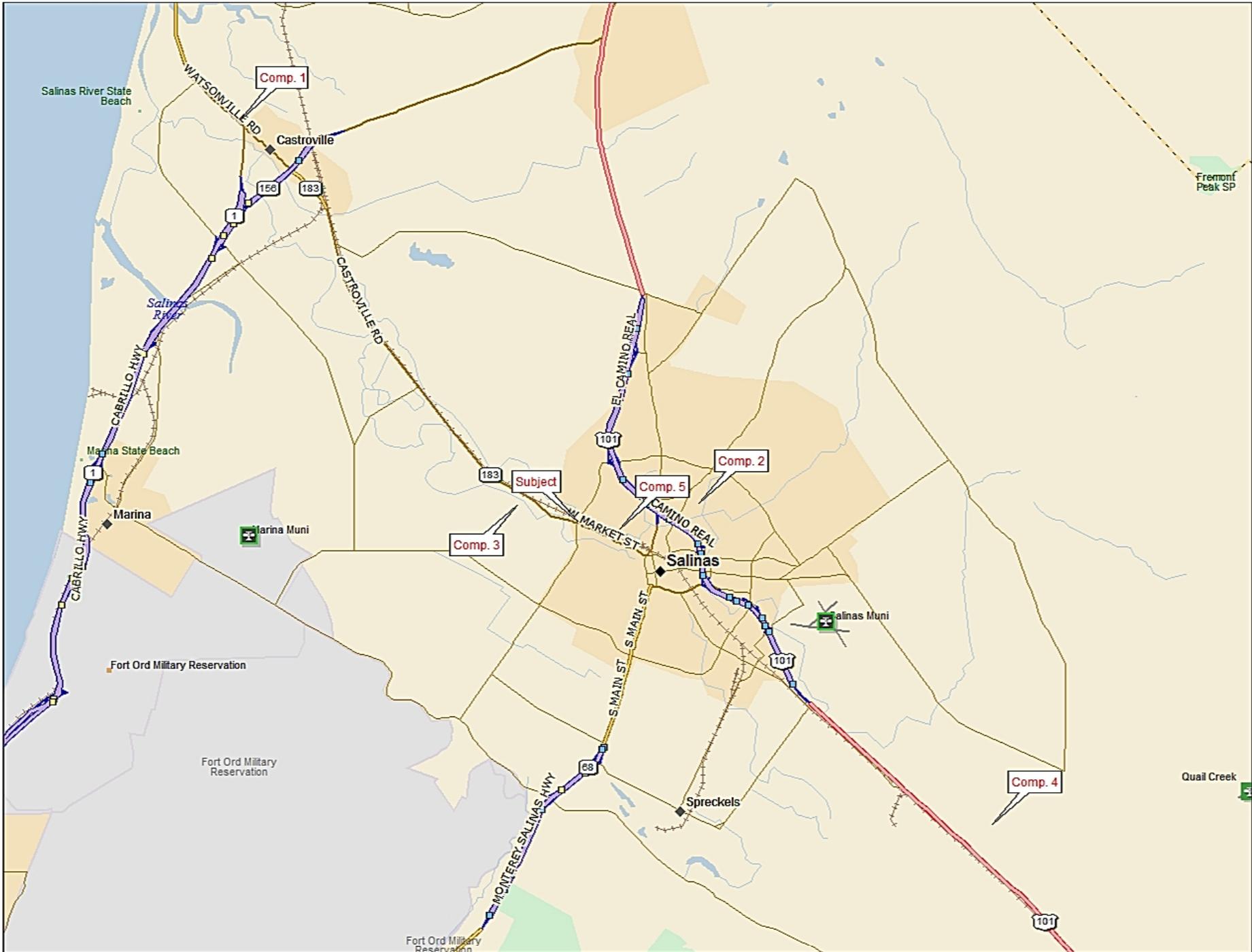
Whitson Engineers
6 Harris Court | Monterey, CA 93940 | 831 649-5225 | F 831 373-5065
CIVIL ENGINEERING ■ LAND SURVEYING ■ PROJECT MANAGEMENT | www.whitsonengineers.com
Project No.: 1906.31



JAN. 17, 2018
Sheet 1 of 1



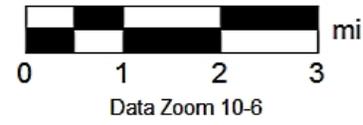
1"=100'



Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2011.

www.delorme.com





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 4/29/2019.

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 CONTINUING EDUCATION:

2017	22 Hours	Condemnation Appraising: Principles & Applications
2017	7 Hours	Appraisal of Fast Food Facilities
2017	6 Hours	Appraising Small Apartment Properties
2017	7 Hours	USPAP Update
2017	4 Hours	Laws and Regulations
2014	7 Hours	USPAP Update
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
2011	7 Hours	– Corridor Valuation
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
2001	40 Hours	– Course 401, The Appraisal of Partial Acquisitions
2000	6 Hours	- Fall Conference
2000	12 Hours	– Valuation 2000 (Partial Interests, Mock Trial, Feng Shui)
2000	4 Hours	- Misc. Offerings
2000	16 Hours	- Appraising Conservation Easements
2000		Spring Ag. Outlook Forum
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.
1998		Spring Ag. Outlook Forum
1998	16 Hours	- Eminent Domain Law Basics for Right of Way Professionals
1997		Spring Ag. Outlook Forum
1997	7 Hours	- Internet and Appraising
1997	8 Hours	- Misc. Offerings
1996	6 Hours	- Misc. Offerings
1996	16 Hours	- Permanent Plantings Appraisal
1995	8 Hours	- Eminent Domain
1994	25 Hours	- Standards of Professional Practice, Parts A & B
1993	40 Hours	- Advanced Rural Appraisal
1992	8 Hours	- Principles of Rural Appraisal

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



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Ralph A. Brigantino

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 006530

Effective Date: April 30, 2017

Date Expires: April 29, 2019



Jim Martin, Bureau Chief, BREA

3033604