

# **WATTS, COHN and PARTNERS, INC.**

COMMERCIAL REAL ESTATE APPRAISAL

## **APPRAISAL OF:**

**LAS DELTAS FAMILY PROJECT  
NORTH RICHMOND, CALIFORNIA**

***CA006***

## **PREPARED FOR:**

**HOUSING AUTHORITY OF CONTRA COSTA COUNTY  
MARTINEZ, CA**

**MARCH 2019**

**19-WCP-018C-RESTRICTED**

# WATTS, COHN and PARTNERS, INC.

COMMERCIAL REAL ESTATE APPRAISAL

March 29, 2019

Mr. Joseph Villarreal  
Executive Director  
Housing Authority of Contra Costa County  
3133 Estudillo Street  
P.O. Box 2759  
Martinez, CA 94553

Re: 19-WCP-018C-Restricted Appraisal  
Las Deltas Family Housing  
North Richmond, California  
**CA006A Las Deltas**

Dear Mr. Villareal:

At your request and authorization, Watts, Cohn and Partners, Inc. has prepared an appraisal of the above referenced property. The subject properties appraised are a portion of the Las Deltas Family Project, located on 3 contiguous parcels on the blocks bounded by Silver Avenue, North Jade Street, Ruby Avenue and First Street in North Richmond, Contra Costa County, California. The subject contains a total of 6.48 acres, or 282,356 square feet of land area on 3 parcels.

The subject parcels are improved with 20 duplexes, or a total of 40 units and several administrative/community buildings of which only the preschool is occupied. The residential units consist of one, two, three- and four-bedroom units. Currently, only one unit is occupied with the remaining 39 units vacant. The remaining tenant is in the process of moving. The improvements were built in approximately 1952 are of poor condition and quality. The vacant units are boarded-up and most of the units have been vandalized with wiring and copper removed. In addition, several of the units have sustained fire damage and approximately 36 townhouse style units were demolished in late 2018 due to safety issues. The existing improvements are considered to add no value to the underlying land. The property interest appraised is fee simple.

The purpose of this appraisal is to estimate the as-is fee simple market value of the subject property. The intended use (function) for which this appraisal was contracted is for the exclusive use of the Housing Authority of the County of Contra Costa for assisting in a Demolition/Disposition application to HUD. ***This report should not be used or relied upon by any other parties for any reason.***

**Watts, Cohn and Partners, Inc.**

Commercial Real Estate Appraisal

19-WCP-018C-Restricted

Per your request the appraisal is presented as a Restricted Appraisal Report, which summarizes our findings, with the data and analysis included in the appraisers file. The purpose of this appraisal is to estimate the as-is fee simple market value of the subject property. The intended use (function) for which this appraisal was contracted is for the exclusive use of the Housing Authority of the County of Contra Costa for assisting in a Demolition/Disposition application to HUD. ***This report should not be used or relied upon by any other parties for any reason.***

This is a Restricted Appraisal Report in compliance with the Uniform Standards of Professional Appraisal Practices (USPAP) Standard 2-2(b). Use of this report is limited to the client. The rationale for how the appraiser arrived at the opinion and conclusions set forth in this report may not be understood properly without additional information that is in the appraiser's work file.

### **EXTRAORDINARY AND HYPOTHETICAL LIMITING CONDITIONS**

1. A title report was not provided to the appraisers. This appraisal assumes that the subject title is free from easements and encumbrances which would affect market value.
2. This appraisal assumes that there are no rent restrictions encumbering the subject properties once they are sold. The buyer is free to demolish the existing improvements or to rent them at market.

The use of hypothetical conditions and extraordinary assumptions in this report might have affected the assignment results.

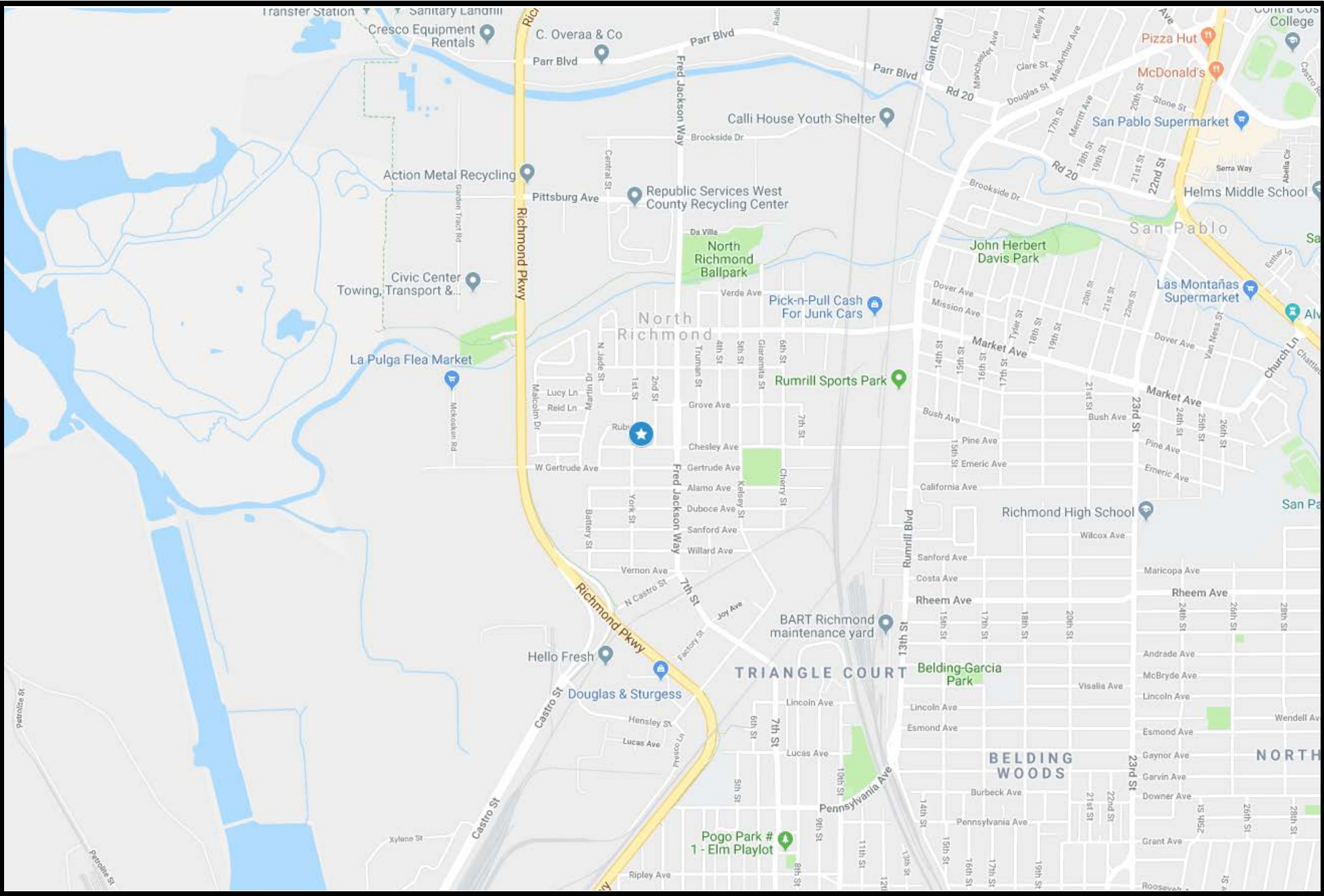
### **I. AREA AND MARKET CONDITIONS**

The subject is located in the North Richmond, which is located within unincorporated area of West Contra Costa County. North Richmond is located adjacent to the City of Richmond and is situated within the City of Richmond's sphere of influence.

The subject is part of the Las Deltas public housing project which contains a total of 178 units. The project was originally built in the 1950s and 1960s to provide low cost rental housing. The property is older and in poor condition. The majority of the subject units are currently vacant, with the remaining tenants in the process of moving to other locations.

The Richmond housing and rental market is relatively stable, with moderate gains in rents and low, relatively level vacancy rates. From a supply perspective, there are new developments in the pipeline in the greater subject market area. Demand in the greater East Bay has grown, and Richmond is expected to benefit from the overflow. However, North Richmond has limited new product coming online in the near future, and their status in unincorporated Contra Costa County has led to municipal service gaps that have discourage prospective buyers. Long term, the outlook is good that steady demand will continue for market rate housing and rental units.

# NEIGHBORHOOD MAP



## **II. PROPERTY DESCRIPTION**

### **A. Site**

The subject property consists of 3 contiguous parcels that are part of the Las Deltas Family Project in North Richmond. The subject parcels are situated on the blocks bounded by North Jade Street to the west, Silver Avenue to the north, First Street to the west and Ruby Avenue to the south. The Subject Identification Table on the following page lists the subject properties and notes the lot area, the condition of the existing improvements on the parcel, street address and unit identification number as well as the comments.

The subject lots range in size from 56,323 to 132,161 square feet, or from 1.29 to 3.03 acres. The parcels are generally regular in shape. The topography of the parcels is generally level. The parcels are divided by North Jade Street and West Grove Avenue. The streets are improved with sidewalks, curbs and gutters. All utilities are available to the sites.

The immediate environs include vacant lots as well as poor quality, single family homes and duplexes. Many of the units are under the same ownership as the subject property. Other homes are privately owned and there are several churches in the area. Uses east of Seventh Street are typically industrial.

### **B. Zoning**

The subject properties are located in Contra Costa County within the North Richmond Redevelopment Area and although the Redevelopment Agency has been dissolved, the guidelines are still applicable. The subject property has a General Plan land use designation of Multiple Family Residential Low Density, (ML). The General Plan land use designation allows between 7.3 to 11.9 units per net acre. The minimum lot size is 10,000 square feet. Primary land uses include attached single-family residences such as duplexes or duets, multiple family residential such as condominiums, apartments, mobile home parks. Secondary land uses allowed include churches, small residential care and child care facilities.

The subject has a zoning designation of Planned Unit District (P-1) within the North Richmond Area.

The subject parcels currently appear to be legally conforming uses.

### **C. Ownership and Sales History**

The appraisers were not provided with title reports for the subject parcels. According to public records, title to the subject property is currently vested in Contra Costa County Housing Authority. There have been no transfers of ownership in the past several decades.

**SUBJECT IDENTIFICATION TABLE**  
Appraisal of 3 Parcels within the Las Deltas Family Project  
CA006  
North Richmond, California

#	Address	Unit Number	Parcel Size (SF) 1	General Plan	Zoning	Existing Condition	Unit Size (SF)	Unit Type	Comments
APN Number								Total Bldg SF	
1	409-210-023-1	1645 N Jade Street	395	ML	P-1	4BD/1.5 BA - Boarded up	1,155	Duplex	L-shaped site with frontage on Jade Street
		1635 N Jade Street	396	ML	P-1	4BD/1.5 BA - Boarded up	1,155	2,310	West Grove Avenue and West Ruby Street
		1621 N Jade Street	397	ML	P-1	4BD/1.5 BA- Boarded up	1,155	Duplex	
		1611 N Jade Street	398	ML	P-1	4BD/1.5 BA- Boarded up	1,155	2,310	4 Duplexes
		131 W Grove Avenue	431	ML	P-1	1BD/1 BA -Boarded up	578	Duplex	
		117 W Grove Avenue	432	ML	P-1	2BD/1BA - Boarded Up	770	1,348	7,481 sf of Residential bldg area
		1595 N Opal Street	433	ML	P-1	Land/ Unit Demolished			
		1593 N Opal Street	434	ML	P-1	Land/ Unit Demolished			
		1589 N Opal Street	435	ML	P-1	Land/ Unit Demolished			
		1587 N Opal Street	436	ML	P-1	Land/ Unit Demolished			
		1583 N Opal Street	437	ML	P-1	Land/ Unit Demolished			
		1581 N Opal Street	438	ML	P-1	Land/ Unit Demolished			
		1575 N Opal Street	439	ML	P-1	Land/ Unit Demolished			
		1573 N Opal Street	440	ML	P-1	Land/ Unit Demolished			
		1569 N Opal Street	441	ML	P-1	Land/ Unit Demolished			
		1567 N Opal Street	442	ML	P-1	Land/ Unit Demolished			
		1563 N Opal Street	443	ML	P-1	Land/ Unit Demolished			
		1561 N Opal Street	444	ML	P-1	Land/ Unit Demolished			
		130 W Ruby Avenue	445	ML	P-1	3BD/1.5 BA Boarded Up	935	Duplex	
		116 W Ruby Avenue	446	ML	P-1	1BD/1BA- Boarded Up	578	1,513	
		North Jade Street	NA	ML	P-1	Admin- Office/Maintenance- Vacant		Community	3,735 Square Feet
		North Jade Street	NA	ML	P-1	Maintenance Storage- Vacant		Community	1,025 Square Feet
		West Grove Avenue	NA	ML	P-1	Project Pride- Vacant		Community	3,128 Square Feet
		West Grove Avenue	NA	ML	P-1	Preschool/Headstart Occupied		Community	3,950 Square Feet
2	409-210-022-3	1608 N Jade Street	399	ML	P-1	1BD/1BA Vacant- Boarded up	578	Duplex	Block bounded by Silver and W Grove
		1616 N Jade Street	400	ML	P-1	3BD/1.5 BA Vacant- Boarded up	935	1,513	Avenues and N Jade and First Streets
		1624 N Jade Street	401	ML	P-1	3BD/1.5 BA Vacant- Boarded up	935	Duplex	
		1632 N Jade Street	402	ML	P-1	1BD/1BA Vacant- Boarded up	578	1,513	10 Duplexes
		1642 N Jade Street	403	ML	P-1	1BD/1BA Vacant- Boarded up	578	Duplex	
		1648 N Jade Street	404	ML	P-1	3BD/1.5 BA Vacant- Boarded up	935	1,513	16,724 sf of Residential bldg area
		40 Silver Avenue	405	ML	P-1	4BD/1.5 BA- Boarded up	1,155	Duplex	
		44 Silver Avenue	406	ML	P-1	4BD/1.5 BA- Boarded up	1,155	2,310	
		50 Silver Avenue	407	ML	P-1	4BD/1.5 BA- Boarded up	1,155	Duplex	Had been converted to Community Bldg.
		54 Silver Avenue	408	ML	P-1	4BD/1.5 BA- Boarded up	1,155	2,310	Vacant
		1649 First Street	409	ML	P-1	3BD/1.5 BA - Boarded Up	935	Duplex	
		1643 First Street	410	ML	P-1	1BD/1BA- Boarded Up	578	1,513	
		1633 First Street	411	ML	P-1	1BD/1BA- Boarded Up	578	Duplex	
		1625 First Street	412	ML	P-1	3BD/1.5 BA - Boarded Up	935	1,513	
		1617 First Street	413	ML	P-1	3BD/1.5 BA - Boarded Up	935	Duplex	
		1609 First Street	414	ML	P-1	1BD/1BA- Boarded Up	578	1,513	
		40 W Grove Avenue	415	ML	P-1	1BD/1BA- Boarded Up	578	Duplex	
		54 W Grove Avenue	416	ML	P-1	3BD/1.5 BA - Boarded Up	935	1,513	
		1620 Opal Court	417	ML	P-1	Land/ Unit Demolished			
		1622 Opal Court	418	ML	P-1	Land/ Unit Demolished			
		1628 Opal Court	419	ML	P-1	Land/ Unit Demolished			
		1630 Opal Court	420	ML	P-1	Land/ Unit Demolished			
		1636 Opal Court	421	ML	P-1	Land/ Unit Demolished			
		1638 Opal Court	422	ML	P-1	Land/ Unit Demolished			
		1639 Opal Court	423	ML	P-1	Land/ Unit Demolished			
		1637 Opal Court	424	ML	P-1	Land/ Unit Demolished			
		1631 Opal Court	425	ML	P-1	Land/ Unit Demolished			
		1629 Opal Court	426	ML	P-1	Land/ Unit Demolished			
		1623 Opal Court	427	ML	P-1	Land/ Unit Demolished			
		1621 Opal Court	428	ML	P-1	Land/ Unit Demolished			
		116 W Grove Avenue	429	ML	P-1	3BD/1.5 BA - Boarded up	935	Duplex	
		130 W Grove Avenue	430	ML	P-1	1BD/1BA- Boarded Up	578	1,513	

**SUBJECT IDENTIFICATION TABLE**  
Appraisal of 3 Parcels within the Las Deltas Family Project  
CA006  
North Richmond, California

#	Address	Unit	Parcel Size	General	Zoning	Existing Condition	Unit Type	Comments
APN Number	Number	(SF) 1	Plan			Unit Size (SF)	Total Bldg SF	
3	409-210-024-9	54 W Ruby Avenue	447	ML	P-1	3BD/1.5 BA - Boarded up	935	Duplex
		40 W Ruby Avenue	448	ML	P-1	1BD/1BA- Boarded Up	578	1,513
		1562 N Opal Street	449	ML	P-1	Land/ Unit Demolished		
		1564 N Opal Street	450	ML	P-1	Land/ Unit Demolished		6 Duplexes
		1568 N Opal Street	451	ML	P-1	Land/ Unit Demolished		
		1570 N Opal Street	452	ML	P-1	Land/ Unit Demolished		9,078 sf of bldg area
		1574 N Opal Street	453	ML	P-1	Land/ Unit Demolished		
		1576 N Opal Street	454	ML	P-1	Land/ Unit Demolished		
		1580 N Opal Street	455	ML	P-1	Land/ Unit Demolished		
		1582 N Opal Street	456	ML	P-1	Land/ Unit Demolished		
		1586 N Opal Street	457	ML	P-1	Land/ Unit Demolished		
		1588 N Opal Street	458	ML	P-1	Land/ Unit Demolished		
		1592 N Opal Street	459	ML	P-1	Land/ Unit Demolished		
		1594 N Opal Street	460	ML	P-1	Land/ Unit Demolished		
		55 W Grove Avenue	461	ML	P-1	3BD/1.5 BA - Boarded up	935	Duplex
		41 W Grove Avenue	462	ML	P-1	1BD/1BA- Boarded Up	578	1,513
		1599 First Street	463	ML	P-1	1BD/1BA- Boarded Up	578	Duplex
		1591 First Street	464	ML	P-1	3BD/1.5 BA - Boarded up	935	1,513
		1587 First Street	465	ML	P-1	3BD/1.5 BA - Boarded up	935	Duplex
		1581 First Street	466	ML	P-1	1BD/1BA- Boarded Up	578	1,513
		1573 First Street	467	ML	P-1	1BD/1BA- Occupied	578	Duplex
		1567 First Street	468	ML	P-1	3BD/1.5 BA - Boarded up	935	1,513
		1559 First Street	469	ML	P-1	3BD/1.5 BA - Boarded up	935	Duplex
		1551 First Street	470	ML	P-1	1BD/1BA- Boarded Up	578	1,513

1) Site area based on public records.

282,356 sf  
6.48 Acres  
11.72 density

Property 6

BR Size	BD Count	SF	Total SF
1	16	578	9,248
2	1	770	770
3	15	935	14,025
4	8	1,155	9,240
4- SF	0	1,155	0
20 Duplexes	40		33,283
	36		
	76		

6- Six plexes (2 BD) which were demolished/ 36 units  
Total original number of units on site

**D. Existing Improvements**

The subject consists of 3 contiguous parcels and is improved with 20 duplexes units. The subject dwelling units are of wood frame construction on concrete slabs with stucco exteriors. The units have gas wall heaters, and the windows are single pane aluminum frame. The interior finishes of the units consist of vinyl flooring and drywall. The one-bedroom units contain 578 square feet. The two-bedroom units contain approximately 770 square feet, the three-bedroom units have 935 square feet and the four-bedroom units consist of 1,155 square feet

The existing condition of the units are noted on the Subject Identification Table on the preceding page. The subject units were built in 1952 and are generally in very poor condition. The majority of the units are currently boarded-up and uninhabitable. Many of the units have been gutted. Of the 40 units, approximately one unit is currently occupied, and the other 39 units are vacant.

Many of the units have been vandalized with copper piping and wiring removed. Most of the water heaters appear to have been damaged and there was some water damage observed from broken pipes. Walls have been damaged and in some cases the ceiling has been partially opened. The vacant units are typically boarded-up to prevent squatters or additional damage. The front and rear doors have been removed by VPS (the vacant property security system). Several of the units have been damaged by fire.

The subject originally contained a total of 6, six-unit townhouse style buildings. Due to the condition of the units and safety issues these 36 two-bedroom units were demolished in December 2018.

The subject property includes five administrative//community buildings which are located on two parcels. The Youth Empowerment Center is located within Units 407 and 408 on Silver Avenue on Subject Parcel Number 2 and was converted from two duplex units. These buildings appear to be at the end of their economic life and are considered to have no value.

The remaining building is occupied by Headstart and is a preschool. It is located at 135 West Grove Street. The preschool contains approximately 3,950 square feet and is in average condition. The preschool is currently rented on a month to month basis as the lease expired in June 2017.

***Estimated Costs of Renovation***

The majority of the units are currently boarded-up and uninhabitable. The vacant units are typically boarded-up to prevent squatters or additional damage. However, in many cases the units have been broken into and there has been additional damage.



A- POR. RANCHO SAN PABLO, LOT 198  
B- POR. SEC. 2. T1N, R5W, M.D.B. & M.  
C- POR. TRUMAN ADDITION TO RICHMOND M.B. 8-198

**SUBJECT**

PB  
408

210

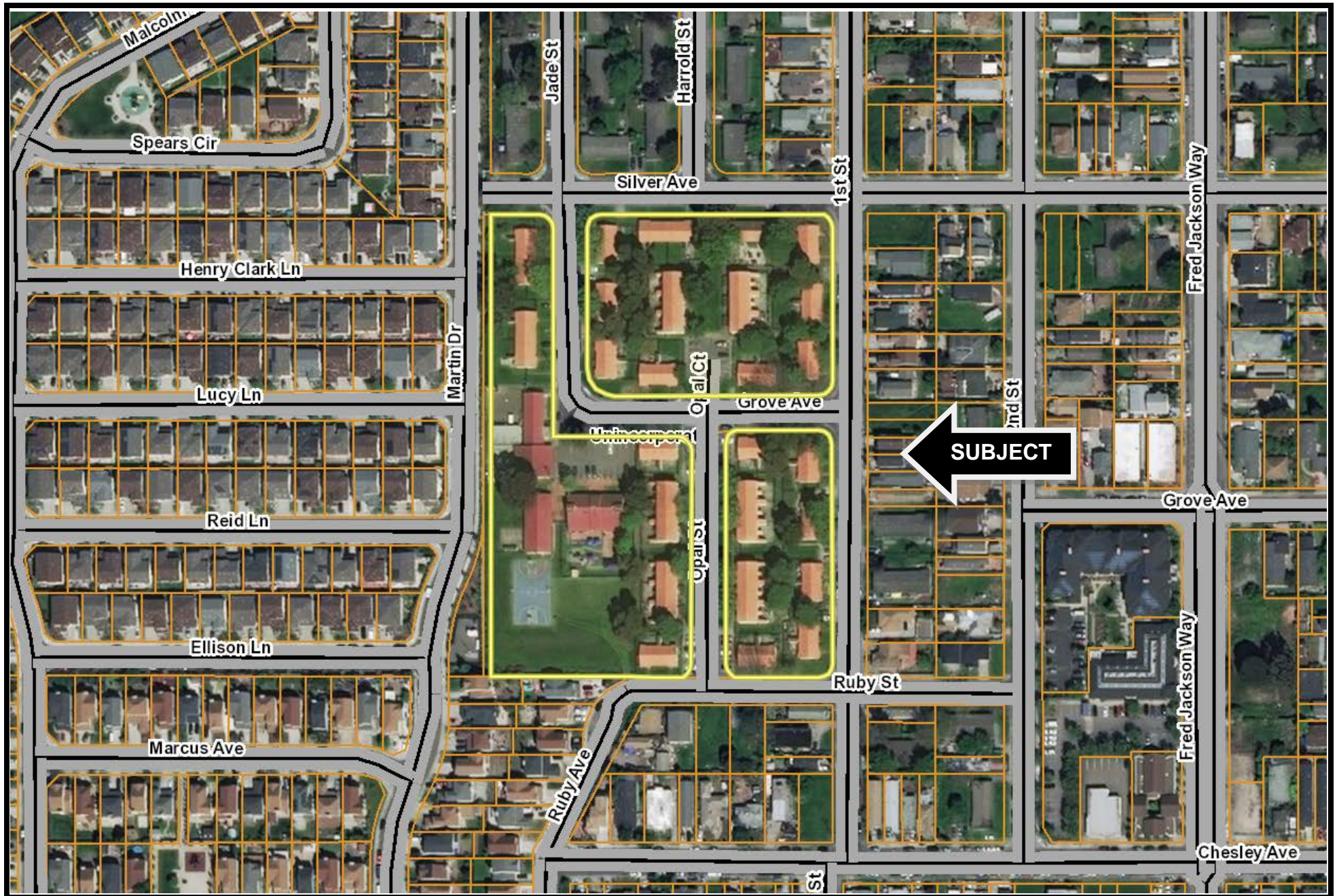
1961 ROLL  
ASSESSOR'S MAP

BOOK 409 PAGE 21

1-9-18 19-20  
5-11-59 G.C.C. CONTRA COSTA COUNTY, CALIF.



# AERIAL MAP



Based on our research as well as discussions with brokers and other active participants in the real estate market, a benchmark renovation cost of \$120 per square foot is concluded. This cost is applied to all of the units at the subject as they all require renovation.

### **III. OPINIONS AND CONCLUSIONS**

#### **A. Highest and Best Use Conclusion**

##### ***As Vacant***

The subject properties have a General Plan designation of Multiple Family Residential - Low Density (ML) and are zoned Planned Unit (P-1). Duplexes or attached residential or apartment uses are the primary zoning for the subject properties with secondary uses allowed of residential care and child care facilities as well as churches. The subject properties consist of 3 contiguous parcels that range in size from 1.29 to 3.03 acres. The site's sizes are sufficient to support a variety of residential development. Overall physical characteristics do not limit the highest and best use of the subject site.

The subject sites are located in a weak residential market area in the unincorporated area of North Richmond, Contra Costa County. Market conditions currently support speculative development for the subject sites. This is supported by an adjacent residential development that was built over the past 10 years. The maximally productive use is that use, from among financially feasible uses, that provides the highest rate of return or value. Therefore, the highest and best use of the subject site as-if vacant, is considered to be residential development.

Overall, based on these factors, the highest and best use of the subject sites as-if vacant would be for the construction of a new residential development consistent with the subject's zoning.

##### ***As Improved***

The subject properties consist of poor quality residential duplex units that were built in the 1950s. Almost all of the subject units are vacant, and most have been vandalized. As is demonstrated in the valuation chapter, given the age, condition and quality of the units, as well as the cost to repair the improvements, the existing vacant improvements are considered to have lower value than land and should be demolished. This conclusion is further supported by the fact that 36 townhouse style units on the subject property were demolished in late 2018.

The subject lots are relatively large in size and are contiguous. It is likely that the property would appeal to a developer and could be redeveloped to form a new residential subdivision. Based on these factors the highest and best use is to

demolish the existing improvements and redevelop the property with a residential project.

## **B. Valuation of Subject Property**

The approach utilized in estimating the current market value of the subject properties is the Sales Comparison Approach. In this analysis, value is estimated by comparing the subject to similar land sites which have transferred prior to the effective date of appraisal. The index properties show characteristics which are similar to the property being appraised. The Comparable Sales Table is on the following page.

### ***Land Valuation***

Based on the comparable land sales, and considering the location, density, size, utility, approval status, and market conditions, a unit value between \$15 and \$20 per square foot is estimated for the subject parcels as if vacant. A per square foot value of \$15 is concluded for the largest subject parcel of over 3 acres as if vacant. For the smaller parcels of 1.29 and 2.16 acres a unit value of \$18 per square foot is concluded as if vacant.

### ***Improvement Valuation***

The subject contains parcels with 3 to 10 duplexes or between 6 and 20 units. Based on the subject size and location a per unit value of \$145,000 is concluded for Subject Parcel Number 1 with 8 units or 4 duplexes. This value assumes the units are in habitable condition.

The Subject Parcel Number 3 is a large parcel with 6 duplexes or 12 units. Given the larger size of the property a unit value of \$120,000 is concluded. Subject Parcel Number 2 contains 20 units or 10 duplexes, a unit value of \$110,000 per unit is concluded. Again, this value assumes the units are in habitable condition.

### ***Deduction for Renovation/Demolition Costs***

All but one of the subject units are not occupied and have been boarded up. The units are in poor condition and the costs to repair the units was previously estimated at approximately \$120 per square foot, based our discussions with brokers and real estate representatives. The renovation cost is deducted from the concluded value of the improved properties as if habitable to derive an as-is value in the current uninhabitable condition.

Further, in order to estimate only land value, the cost to demolish the improvements is based on Marshall Valuation Service and is estimated at approximately \$10.00 per square foot. This is equal to a cost of approximately \$22,560 per duplex and includes the costs to demolish the community buildings. This cost includes asbestos

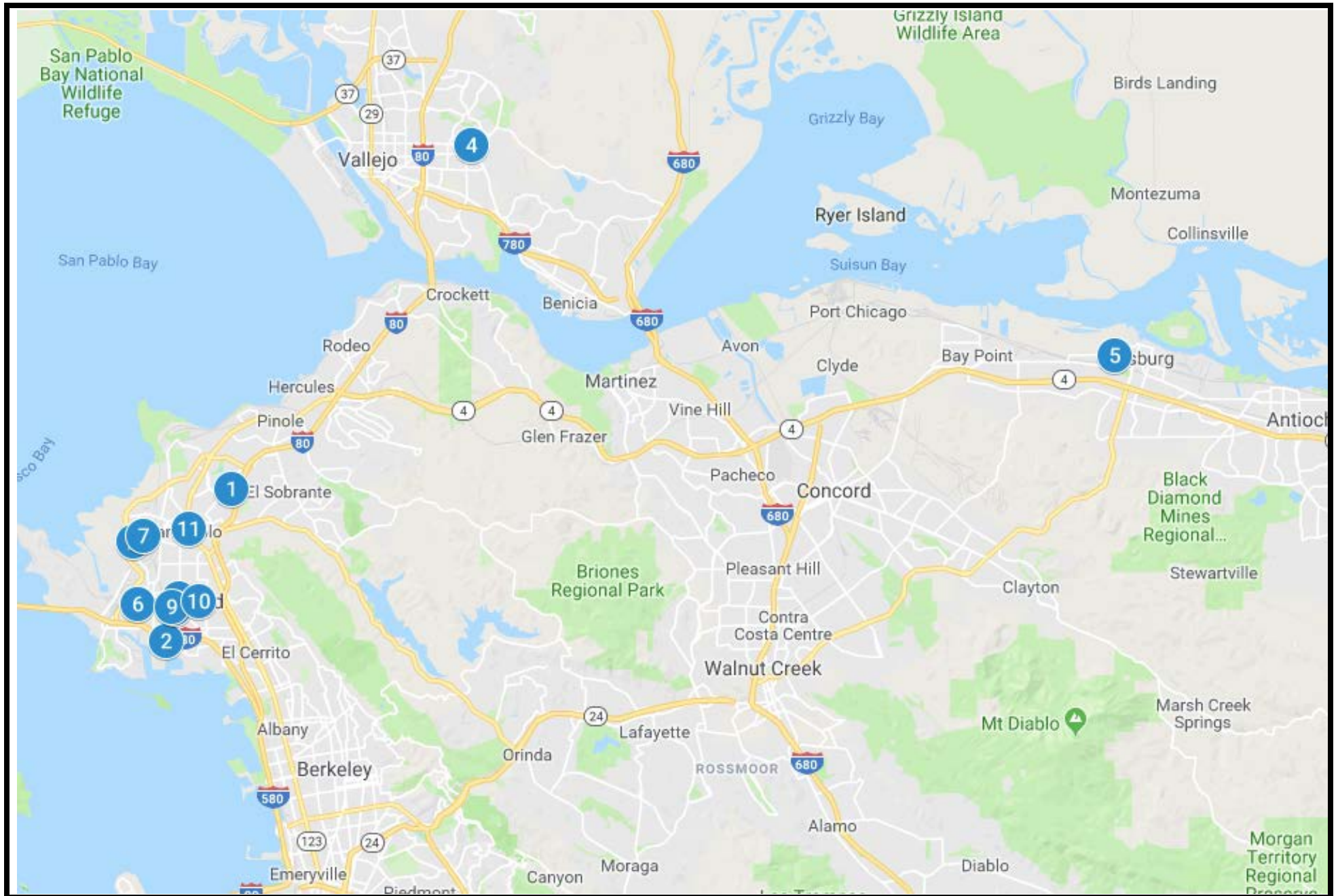
**RESIDENTIAL COMPARABLE SALES**  
Appraisal of 3 Parcels within the Las Deltas Family Project  
CA006  
North Richmond, California

#	Location / APN	Sale Date	Sale Price	Size SF/Acre	Price Per SF of Land	Zoning/ Units Allowed/Proposed Density	Comments	Grantor/ Grantee (Document#)
<u>Land Sales</u>								
1a	3151 Garrity Way Richmond APN: 405-290-069	7/18	\$3,500,000 Entitled	95,396 SF 2.19 AC	\$37	CR - City of Richmond 98 Units 45 Du/Acre	Located at Hilltop neighborhood Proposed for apt units. Vacant Land	Home Sweet Home LLC/ Zhangs Management Group LLC #107514
1b	3151 Garrity Way	Listing	\$4,800,000 Entitled		\$50			
2	830 Marina Way South Richmond APN: 560-190-007-8	11/17	\$16,250,000 Entitled	436,035 SF 10.01 AC	\$37	PA - City of Richmond 197 Units 20 Du/Acre	Former Industrial Site Proposed for apt units. Vacant Land	Development Solutions Seascape/ William Lyon Hms Inc. #214851
3	2200 Nevin Avenue Richmond APN: 514-090-018-3, 514-080-013	4/15	\$1,690,000 \$93,750 \$1,783,750 Unentitled	74,813 SF 1.72 AC (1)	\$23 \$24	MFR-3/C-2 - City of Richmond 289 Units 168 Du/Acre	Proposed for affordable housing	Adams Carl Trust/ Affordable Housing Land Consultants #300640
4	Tennessee Street & Avian Drive Vallejo APNs: 0069-430-010, various	Listing	\$1,400,000 Entitled	121,968 SF 2.80 AC	\$11	PDR - City of Vallejo 28 Units 10 Du/Acre	Sloping hillside site	G Annas & Fatemeh Maroofi/ NA
5	505 W. 10th Street Pittsburg APNs: 082-260-009, -012, -044, 243-001, -002 and -178	Listing	\$2,200,000 Entitled	102,797 SF 2.36 AC	\$21	M - City of Pittsburg 54 Units 23 Du/Acre	Vacant land mixed-Use development	Amerasla Real Estate Fund LLC/ NA
<u>Multifamily Unit Sales</u>								
6	203 Bissell Avenue Richmond APN: 538-190-021-5	7/18	\$875,000	3,932 SF Bldg. 0.08 AC 3,655 SF	\$109,375 Per Unit \$223	RM2 - City of Richmond 4 - Studio, 4 - 1BD/1BA 492	8 Unit Blt in 1908 Poor Condition	Eustolia P De Fregoso/ Hamilton, B/ Wu S H F #0112249
7	417 Verde Avenue North Richmond APN: 409-262-010-5	6/18	\$1,100,000	5,410 SF Bldg. 0.24 AC 10,500 SF	\$137,500 Per Unit \$203	P1 - Contra Costa County 4 - 3BD/1BA, 4 - 2BD/1BA 676	8 Unit Blt in 1957 Fair Condition	Verde Ave, LLC/ JWT Capital Holding Group One, LLC #202656
8	2023 Chanslor Avenue Richmond APN: 540-190-009-6	3/18	\$1,130,000	6,264 SF Bldg. 0.19 AC 8,276 SF	\$141,250 Per Unit \$180	R-3 - City of Richmond 8 - 2BD/1BA 783	8 Unit Blt in 1964 Average Condition	Tackabary Family Trust 2017/ Davis, William E Jr. & Silvia G. #041392
9	146 19th Street Richmond APN: 540-200-017-7	2/17	\$1,190,000	5,966 SF Bldg. 0.19 AC 8,438 SF	\$132,222 Per Unit \$199	RM2 - City of Richmond 1 - 1BD/1BA, 8 - 2BD/1BA 663	9 Unit Blt in 1961 Average Condition	Community Commerce Bank/ MW General Ptshp #024643
10	3202 Nevin Ave Richmond APN: 538-190-021-5	6/17	\$1,300,000	9,410 SF Bldg. 0.34 AC 15,002 SF	\$108,333 Per Unit \$138	RL2 - City of Richmond 12 - 2BD/1BA 784	12 Unit Blt in 1948 Poor Condition	Cruz-Nevin Trust/ Levy, Ephraim & Rosemary Trust 103991
11	2394 Road 20 San Pablo APN: 416-120-020-1	7/17	\$2,650,000	12,600 SF Bldg. 0.67 AC 29,142 SF	\$147,222 Per Unit \$210	I - City of San Pablo 3 - 1BD/1BA , 15 - 2BD/1BD 700	18 Unit Blt in 1961 Good Condition	Eric Antonico/ Road 20 MF Partners LLC #114598

Source: Watts, Cohn & Partners, Inc., March 2019  
19-WCP-018C



# COMPARABLE SALES MAP



and lead abatement as well as remediation costs. These costs are utilized in the analysis and are deducted from the value conclusions to derive an as-is value as land.

### ***As- Is Market Values***

The valuation table for the subject properties are summarized on the table on the following page. The table includes our estimation of the improved value with renovation costs which are deducted from the units, to derive an as-is value of the improvements in their existing uninhabitable condition. In addition, the three parcels have surplus land where the six-plexes had been demolished late last year. A surplus land value of approximately 50% of the previously concluded land value is concluded given that it is only a portion of the larger site and can't be developed independently.

The Subject Parcel Number 1 also contains a preschool building that contains 3,950 square feet. The preschool is currently occupied and rented on a monthly basis for a nominal rent. The preschool is in average condition but is situated on a larger parcel with other uses. Based upon the condition and location of the subject preschool, a unit value of \$100 per square foot is concluded. No values are applied to the other auxiliary buildings which are at the end of their useful life.

In addition, the value of the subject land with a deduction made for the demolition of the improvements is shown. Based on our conclusions and discussed in the highest and best use chapter of the appraisal, the subject has greater value as a land site and the improvements should be demolished.

The total bulk market value of the subject is the sum of the 3 properties as no discount would be indicated for the development of the total site.

## **C. Value Conclusions**

### ***As-Is Market Values of 3 Individual Parcels***

Based on the research and analyses contained in this appraisal report, and subject to the assumptions and limiting conditions contained herein, it is the opinion of the appraisers that the as-is individual fee simple market values of the subject property which consists of 3 contiguous parcels in Las Deltas CA006 as of March 12, 2019, are estimated to be:

Parcel Number: 409-210-023-1	\$1,790,000
Parcel Number 409-210-022-3	\$1,520,000
Parcel Number 409-210-023-9	\$920,000

## North Richmond, California

- 1) Square Foot of land area based on public records.
- 2) Demolition Costs provided by Marshall Valuation Service at \$10 per square foot.  
Cost to renovate unit is estimated at \$120 psf.

Source: Watts, Cohn & Partners, Inc., March 2019  
19-WCP-018C



***Bulk Market Value of Subject 3 Parcels***

Based on the research and analyses contained in this appraisal report, and subject to the assumptions and limiting conditions contained herein, it is the opinion of the appraisers that the fee simple market value of the subject property, three legal parcels sold in a single transaction (bulk) as of March 12, 2019, is estimated to be:

**FOUR MILLION TWO HUNDRED THIRTY THOUSAND DOLLARS**

**(\$4,230,000)**

Further, it is our opinion that the subject properties could be sold at the above value conclusions within a 12-month active marketing period. The exposure period is also concluded to be 12 months.

**IV. REPORT SUMMARY AND LIMITING CONDITIONS****A. Client, Purpose, Intended Use and Intended User**

The client for this appraisal is Mr. Joseph Villareal with the Housing Authority of Contra Costa County. Per your request the appraisal is presented as a Restricted Appraisal Report, which summarizes our findings, with the data and analysis included in the appraisers file. The intended use (function) for which this appraisal was contracted is for the exclusive use of the Housing Authority of the County of Contra Costa for assisting in a Demolition/Disposition application to HUD. ***This report should not be used or relied upon by any other parties for any reason.***

**B. Date of Appraisal**

The effective date of valuation is March 12, 2019.

The date of the report is March 29, 2019.

**C. Scope of Appraisal**

Information pertaining to the subject improvements age, size, use and history was provided by the current property owner and verified where possible by public records, as well as based on the visual inspection by the appraiser.

The appraiser contacted Contra Costa County Planning Department for the zoning of the subject property, likelihood of any change in zoning and/or use, and any planned updates to the General Plan and/or zoning designations affecting the subject property.

The subject's market area was researched for market trends and land sales/comparables. Sources contacted included commercial and residential real estate agents.

For the subject property, the Sales Comparison Approach value was used in order to estimate the market value in as-is condition. The Income and Cost Approaches are not considered applicable indicators of value for this property type. The scope of this report is to utilize the appropriate standard approaches to value in accordance with Uniform Standards of Professional Appraisal Practice (USPAP) to arrive at a market value conclusion.

#### **D. Appraisal Reporting Format**

This report is a Restricted Appraisal Report in accordance with Standards Rules of the Uniform Standards of Professional Appraisal Practice (USPAP) Standard 2-2 (b). Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisers work file. The appraisers' opinions and conclusions set forth in this report cannot be understood properly without additional information in the appraisers' work file.

#### **E. Definition of Terms**

##### ***1. Market Value (OCC 12 CFR 34.42 (g)) (OTS 12 CFR, Part 564.2 (g))2015***

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

- a) Buyer and seller are typically motivated;
- b) Both parties are well informed or well advised, and acting in what they consider their own best interest;
- c) A reasonable time is allowed for exposure in the open market;
- d) Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
- e) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

2. ***Fee Simple Interest*** (*The Appraisal of Real Estate, 13th Edition, 2013, p.114*)

A fee simple interest in valuation terms is defined as "... 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." It is an inheritable estate.

**F. Assumptions and Limiting Conditions**

***Extraordinary and Hypothetical Conditions***

1. A title report was not provided to the appraisers. This appraisal assumes that the subject title is free from easements and encumbrances which would effect market value.
2. This appraisal assumes that there are no rent restrictions encumbering the subject properties once they are sold. The buyer is free to demolish the existing improvements or to rent them at market.

The use of hypothetical conditions and extraordinary assumptions in this report might have affected the assignment results.

***General Limiting Conditions***

3. No responsibility is assumed for legal matters. It is assumed that title of the property is marketable, and it is free and clear of liens, encumbrances and special assessments other than as stated in this report.
4. Plot plans and maps if any are included to assist the reader in visualizing the property. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraiser is assumed by the appraiser.
5. All information has been checked where possible and is believed to be correct but is not guaranteed as such.
6. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering studies which might be required to discover such factors. It is assumed that no soil contamination exists as a result of chemical drainage or leakage in connection with any production operations on or near the property.

7. In this assignment, the existence (if any) of potentially hazardous materials used in the construction or maintenance of the improvements or disposed of on the site has not been considered. These materials may include (but are not limited to) the existence of formaldehyde foam insulation, asbestos insulation, or toxic wastes. The appraiser is not qualified to detect such substances; the client is advised to retain an expert in this field.
8. Any projections of income and expenses are not predictions of the future. Rather, they are an estimate of current market thinking of what future income and expenses will be. No warranty or representation is made that these projections will materialize.
9. Possession of any report prepared, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with the proper written qualification and only in its entirety, and only for the contracted intended use as stated herein.
10. Neither all nor part of the contents of the appraisal shall be conveyed to the public through advertising, public relations, new sales, or other media without the written consent and approval of the appraiser, particularly as to the valuation conclusions, the identity of the appraisers, or any reference to the Appraisal Institute or the MAI designation.
11. Information regarding any earthquake and flood hazard zones for the subject property was provided by outside sources. Accurately reading flood hazard and earthquake maps, as well as tracking constant changes in the zone designations, is a specialized skill and outside the scope of the services provided in this appraisal assignment. No responsibility is assumed by the appraisers in the misinterpretation of these maps. It is strongly recommended that any lending institution reverify earthquake and flood hazard locations for any property for which they are providing a mortgage loan.

## **CERTIFICATION**

We, the undersigned, hereby certify that, to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions; we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved; we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment; our engagement in this assignment was not contingent upon developing or reporting predetermined results, our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated

**Watts, Cohn and Partners, Inc.**

Commercial Real Estate Appraisal

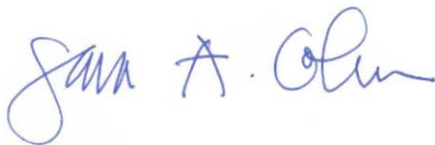
19-WCP-018C-Restricted

result, or the occurrence of a subsequent event directly related to the intended use of this appraisal; the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan; our analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, and is in compliance with FIRREA; Sara Cohn and Mark Watts 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 persons signing this report. The use of this report is subject to the requirements of the Appraisal Institute related to review by its duly authorized representatives. As of the date of this report Sara Cohn has completed the requirements under the continuing education program of the Appraisal Institute. In accordance with the Competency Rule in the USPAP, we certify that our education, experience and knowledge are sufficient to appraise the type of property being valued in this report. We have not provided services regarding the property that is the subject of this report in the 36 months prior to accepting this assignment.

We are pleased to have had this opportunity to be of service. Please contact us if there are any questions regarding this appraisal.

Sincerely,

WATTS, COHN AND PARTNERS, INC.



Sara Cohn, MAI  
Certified General Real Estate Appraiser  
State of California No. AG014469

Phone: 415-777-2666 x 102  
Email: sara@wattscohn.com



Mark Watts  
Certified General Real Estate Appraiser  
State of California No. AG015362

Phone: 415-777-2666 x 101  
Email: mark@wattscohn.com

***Watts, Cohn and Partners, Inc.***  
582 Market Street, Suite 512  
San Francisco, CA 94104  
www.wattscohn.com

**Watts, Cohn and Partners, Inc.**

Commercial Real Estate Appraisal

19-WCP-018C-Restricted

## **ADDENDA**

## SUBJECT PHOTOGRAPHS



Administrative Offices



Administrative Building



Parking Lot and Neighboring Improvements



Vacant Land



## SUBJECT PHOTOGRAPHS



W Grove Avenue and N Opal Street



Former Six-plex Site



Former Six-plex Site



Subject Neighborhood



## SUBJECT PHOTOGRAPHS



1625 North Jade Street



1621 North Jade Street



1621 North Jade Street Interior



1621 North Jade Street Interior

## SUBJECT PHOTOGRAPHS



Preschool Exterior



Preschool Exterior



Preschool



Preschool Kitchen Area



## COMPARABLE SALES PHOTOGRAPHS



203 Bissell Avenue  
Richmond



417 Verde Avenue  
North Richmond



2023 Chanslor Avenue  
Richmond



146 19<sup>th</sup> Street  
Richmond

## COMPARABLE SALES PHOTOGRAPHS



3202 Nevin Avenue  
Richmond



2394 Road 20  
San Pablo

**QUALIFICATIONS OF SARA A. COHN, MAI**  
California Certified General Real Estate Appraiser No. AG014469

**EXPERIENCE**

Sara A. Cohn is a Partner with Watts, Cohn and Partners, Inc. a new firm providing commercial real estate valuation. From 1988 to 2016, she worked for Carneghi and Partners and was a Senior Project Manager/Partner in their San Francisco office. Carneghi and Partners, and now Watts, Cohn and Partners, provide real estate appraisal and consulting services in the San Francisco Bay Area. Clients include financial institutions, government agencies, law firms, development companies and individuals. Typical assignments include both valuation and evaluations of a broad variety of property types, uses and ownership considerations.

Ms. Cohn has over 30 years of appraisal experience. She has completed a wide variety of valuation and evaluation analyses. Ms. Cohn has extensive knowledge of the San Francisco Bay Area and has appraised many property types including office buildings, industrial properties, retail centers, hotels, residential projects, mixed-use properties and development sites. Recent work has involved the analysis of commercial buildings, residential subdivisions, valuation of affordable housing developments with bond financing and/or Low-Income Housing Tax Credits (LIHTCs), assessment districts, as well as co-housing projects.

**EDUCATION**

Bachelor of Arts, University of California, Berkeley, 1978

Successful completion of all professional appraisal courses offered by the Appraisal Institute as a requirement of membership.

Continued attendance at professional real estate lectures and seminars.

**PROFESSIONAL AFFILIATION AND STATE CERTIFICATION**

Appraisal Institute - MAI Designation (Member Appraisal Institute) No. 12017  
Continuing Education Requirement Complete

State of California Certified General Real Estate Appraiser No. AG014469  
Certified Through March 2021

State of California Licensed Landscape Architect No. 2102

Member, Board of Directors, Northern California Chapter of the Appraisal Institute,  
2008-2010

Seminars Co-Chair, Northern California Chapter of the Appraisal Institute, 2005-2007

## **QUALIFICATIONS OF MARK A. WATTS**

Mark A. Watts is a Partner with Watts, Cohn and Partners, Inc.

Following is a brief summary of his background and experience:

### **EXPERIENCE**

#### **Commercial Real Estate Appraisal Experience**

Mr. Watts has been a commercial real estate appraiser since 1987, and has over 20 years experience in the analysis of commercial real estate. He has completed valuation assignments on a variety of projects, including industrial facilities, residential subdivisions, apartments, shopping centers, cemeteries and recreational facilities. He has also performed feasibility studies and assisted owners in making asset management decisions.

Mr. Watts has provided litigation support and served as an expert witness in court. He has also served in arbitrations as an expert witness. He has been qualified as an expert in San Francisco and San Mateo County Superior Courts.

He served on the San Francisco County Assessment Appeals Board from 2011 to 2016.

#### **Commercial Real Estate Investment Experience**

Simultaneous to his work as a commercial appraiser, Mr. Watts has been an active real estate investor/developer. He is experienced in the acquisition, redevelopment and management of commercial properties. He has witnessed and experienced many real estate cycles and stays abreast of current trends. His personal experience as an investor makes him uniquely qualified to appraise commercial real estate.

Over the last 20 years he has completed more than 30 investment real estate transactions, an average of 1.5 transactions per year. He has negotiated with buyers and sellers directly as a principal. He has completed nearly a dozen 1031 exchanges. Beginning with a small initial capital investment, he has built a large real estate portfolio. Based on his ownership experience, Mr. Watts is keenly aware that the success or failure of an acquisition is closely related to its location. Likewise, he is sensitive to locational differences in the appraisal of real estate.

Mr. Watts has broad experience with the construction, maintenance and repair of real estate. He has demolished and re-built two structures from the ground up. He has completed fire damage repairs and remediated toxic mold. He has remodeled kitchens and baths. He has replaced foundations on structures, made additions, and made other improvements. As the quality and condition of real estate has a strong correlation with its value, his experience enables superior judgement of these attributes in his work as a commercial real estate appraiser.

#### **Community Involvement**

Mr. Watts served on the Board of Managers of the Stonestown Family YMCA from 2002 to 2017. This is an approximately 30,000 square foot health club facility. He was active on the Facilities Committee. He served as the Board Chair in 2008. He has been a member of the Olympic Club in San Francisco since 1976. He served the Forest Hill Neighborhood Association as President from 2013 to 2017.

### **EDUCATION**

Bachelor of Arts, University of California, Davis

### **PROFESSIONAL AFFILIATION**

State Accredited Affiliate of the Appraisal Institute  
State of California Certified General Real Estate Appraiser No. AG015362

# **WATTS, COHN and PARTNERS, INC.**

COMMERCIAL REAL ESTATE APPRAISAL

**RESTRICTED APPRAISAL OF:  
LAS DELTAS FAMILY PROJECT  
ANNEX I  
NORTH RICHMOND, CALIFORNIA  
*CA009A***

**PREPARED FOR:  
HOUSING AUTHORITY OF CONTRA COSTA COUNTY  
MARTINEZ, CA**

**MARCH 2019  
19-WCP-018A-RESTRICTED**

# WATTS, COHN and PARTNERS, INC.

COMMERCIAL REAL ESTATE APPRAISAL

March 29, 2019

Mr. Joseph Villarreal  
Executive Director  
Housing Authority of Contra Costa County  
3133 Estudillo Street  
P.O. Box 2759  
Martinez, CA 94553

Re: 19-WCP-018A- Restricted,  
Appraisal Las Deltas Family  
North Richmond, California  
**CA009A Las Deltas Annex 1**

Dear Mr. Villareal:

At your request and authorization, Watts, Cohn and Partners, Inc. has made an appraisal of the above referenced property. The subject properties appraised are a portion of the Las Deltas Family Project, located on (5) contiguous parcels on the blocks bounded by Warren Drive, Silver Avenue, North Jade Street, and Harrold Street in North Richmond unincorporated Contra Costa County, California. The subject contains a total of 4.9 acres, or 213,401 square feet of land area on 5 parcels.

The subject parcels are improved with 29 duplexes, or a total of 58 units. The units consist of one, two, three, and four-bedroom units. Currently, only one unit is occupied with the remaining 57 units vacant. The remaining tenant is in the process of moving. The improvements were built in approximately 1960 and are of poor quality and condition. The vacant units are boarded-up and most of the units have been vandalized, with the wiring and copper removed. In addition, several of the units have sustained fire damage. The existing improvements are considered to add no value to the underlying land. The property interest appraised is fee simple.

Per your request the appraisal is presented as a Restricted Appraisal Report, which summarizes our findings, with the data and analysis included in the appraisers file. The purpose of this appraisal is to estimate the as-is fee simple market value of the subject property. The intended use (function) for which this appraisal was contracted is for the exclusive use of the Housing Authority of the County of Contra Costa for assisting in a Demolition/Disposition application to HUD. ***This report should not be used or relied upon by any other parties for any reason.***

**Watts, Cohn and Partners, Inc.**

Commercial Real Estate Appraisal

19-WCP-018A-Restricted



This is a Restricted Appraisal Report in compliance with the Uniform Standards of Professional Appraisal Practices (USPAP). Use of this report is limited to the client. The rationale for how the appraiser arrived at the opinion and conclusions set forth in this report may not be understood properly without additional information that is in the appraiser's work file.

### **EXTRAORDINARY AND HYPOTHETICAL LIMITING CONDITIONS**

1. A title report was not provided to the appraisers. This appraisal assumes that the subject title is free from easements and encumbrances which would affect market value.
2. This appraisal assumes that there are no rent restrictions encumbering the subject properties once they are sold. The buyer is free to demolish the existing improvements or to rent them at market.

The use of hypothetical conditions and extraordinary assumptions in this report might have affected the assignment results.

### **I. AREA AND MARKET CONDITIONS**

The subject is located in the North Richmond, which is located within unincorporated area of West Contra Costa County. North Richmond is located adjacent to the City of Richmond and is situated within the City of Richmond's sphere of influence.

The subject is part of the Las Deltas public housing project which contains a total of 178 units. The project was originally built in the 1950s and 1960s to provide low cost rental housing. The property is older and in poor condition. The majority of the subject units are currently vacant, with the remaining tenants in the process of moving to other locations.

The Richmond housing and rental market is relatively stable, with moderate gains in rents and low, relatively level vacancy rates. From a supply perspective, there are new developments in the pipeline in the greater subject market area. Demand in the greater East Bay has grown, and Richmond is expected to benefit from the overflow. However, North Richmond has limited new product coming online in the near future, and their status in unincorporated Contra Costa County has led to municipal service gaps that have discourage prospective buyers. Long term, the outlook is good that steady demand will continue for market rate housing and rental units.

### **II. PROPERTY DESCRIPTION**

#### **A. Site**

The subject property consists of 5 contiguous parcels that are part of the Las Deltas Family Project in North Richmond. The subject parcels are situated on the blocks bounded by North Jade Street to the west, Warren Drive/Wildcat Creek to the north, Harrold Street/Warren Drive to the east and Silver Avenue to the south. The Subject Identification Table on the following page lists the subject properties and notes the

**SUBJECT IDENTIFICATION TABLE**  
Appraisal of 5 Parcels within the Las Deltas Family Project  
CA009A - Annex 1  
North Richmond, California

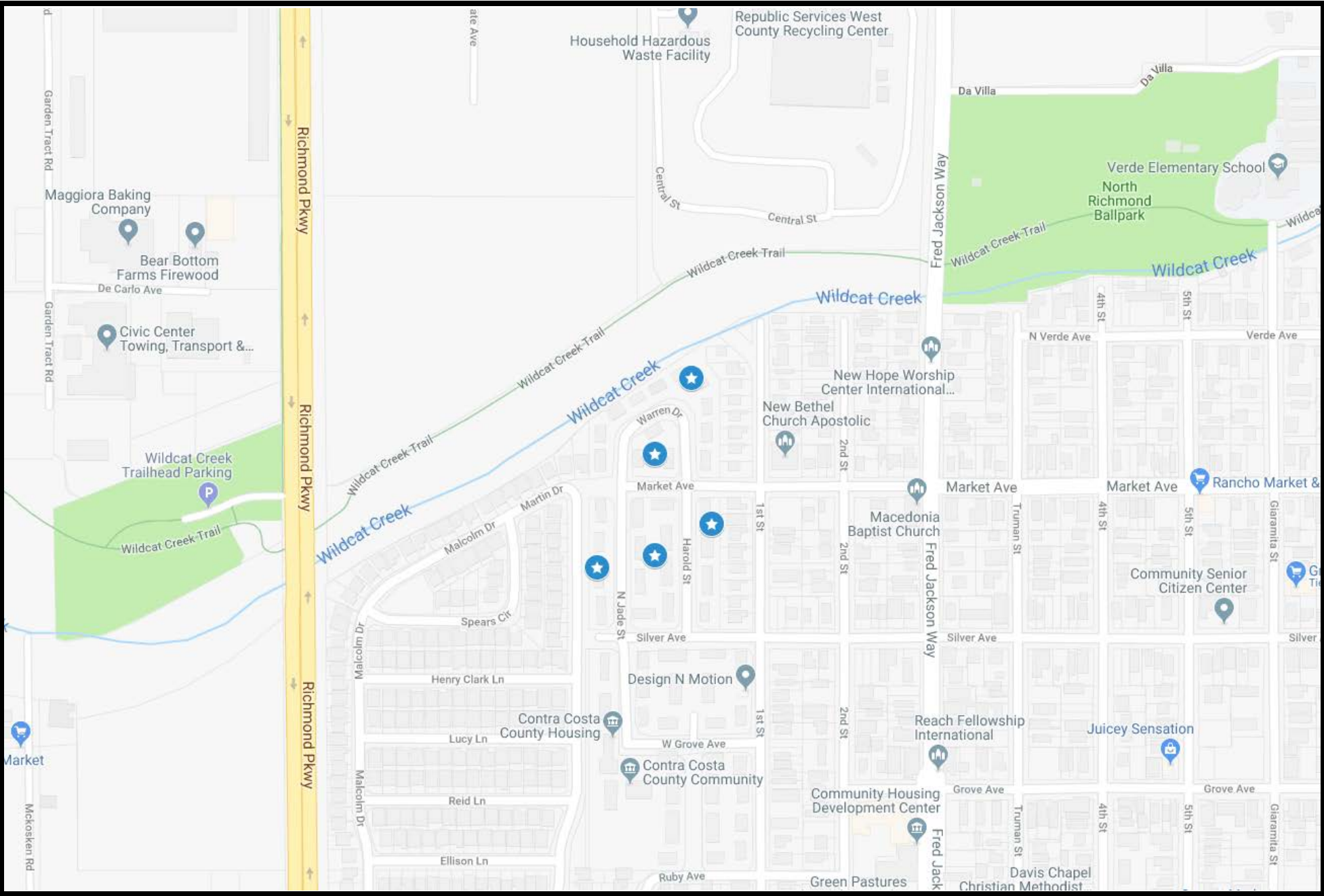
#	APN Number	Address	Unit Number	Parcel Size (SF) 1	General Plan	Zoning	Existing Condition	Unit Size (SF)	Unit Type Total Bldg SF	Comments
1	409-210-025-6	526 Silver Avenue	526	27,878	ML	P-1	3BD/1.5 BA-Boarded Up	935	Duplex	West side of Jade Street between Market and Silver Avenues 4- Duplexes
		1721 N Jade Street	527		ML	P-1	4BD/ 1.5 BA- Boarded Up	1,155	2,090	
		1735 N Jade Street	528		ML	P-1	3BD/1.5 BA- Boarded Up	935	Duplex	
		1745 N Jade Street	529		ML	P-1	3BD/1.5 BA-Boarded Up	935	1,870	
		1755 N Jade Street	530		ML	P-1	3BD/1.5 BA- Occupied	935	Duplex	7,700 SF of bldg area
		1765 N Jade Street	531		ML	P-1	3BD/1.5 BA- Boarded Up	935	1,870	
		1775 N Jade Street	532		ML	P-1	3BD/1.5 BA- Boarded Up	935	Duplex	
		20 Market Avenue	533		ML	P-1	3BD/1.5 BA-Boarded Up	935	1,870	
2	409-210-026-4	20 Market Avenue	534	74,488	ML	P-1	2BD/1 BA- Boarded Up	770	Duplex	Warren Drive 10 Duplexes
		1815 Warren Drive	535		ML	P-1	2BD/1 BA- Boarded Up	770	1,540	
		1821 Warren Drive	536		ML	P-1	1BD/1BA -Boarded Up	578	Duplex	12,520 SF of bldg area
		1823 Warren Drive	537		ML	P-1	1BD/1BA- Boarded Up	578	1,156	
		1827 Warren Drive	538		ML	P-1	1BD/1BA - Boarded Up	578	Duplex	
		1829 Warren Drive	539		ML	P-1	1BD/1BA- Boarded Up	578	1,156	
		1833 Warren Drive	540		ML	P-1	1BD/1BA- Boarded up	578	Duplex	
		1835 Warren Drive	541		ML	P-1	1BD/1BA-Boarded Up	578	1,156	
		1839 Warren Drive	542		ML	P-1	1BD/1BA - Boarded Up	578	Duplex	
		1841 Warren Drive	543		ML	P-1	1BD/1BA- Boarded Up	578	1,156	
		1845 Warren Drive	544		ML	P-1	1BD/1BA-Boarded Up	578	Duplex	
		1847 Warren Drive	545		ML	P-1	1BD/1BA-Boarded Up	578	1,156	
		1851 Warren Drive	546		ML	P-1	1BD/1BA -Boarded Up	578	Duplex	
		1853 Warren Drive	547		ML	P-1	1BD/1BA -Boarded Up	578	1,156	
		1857 Warren Drive	548		ML	P-1	1BD/1BA -Boarded Up	578	Duplex	
		1859 Warren Drive	549		ML	P-1	1BD/1BA -Boarded Up	578	1,156	
		1863 Warren Drive	550		ML	P-1	1BD/1BA-Boarded Up	578	Duplex	
		1865 Warren Drive	551		ML	P-1	2BD/1 BA-Boarded Up	770	1,348	
		1869 Warren Drive	552		ML	P-1	2BD/1 BA- Boarded Up	770	Duplex	
		51 Market Avenue	553		ML	P-1	2BD/1 BA- Boarded Up	770	1,540	
3	409-210-020-7	50 Market Avenue	554	28,750	ML	P-1	4BD/1.5 BA - Boarded Up	1,155	Duplex	East Side of Harold Street between Market and Silver Avenues 4 Duplexes
		1768 Harrold Street	555		ML	P-1	3BD/1.5 BA - Boarded Up	935	2,090	
		1758 Harrold Street	556		ML	P-1	3BD/1.5 BA - Boarded Up	935	Duplex	
		1748 Harrold Street	557		ML	P-1	3BD/1.5 BA -Boarded Up	935	1,870	
		1738 Harrold Street	558		ML	P-1	4BD/1.5 BA - Boarded Up	1,155	Duplex	7,398 SF of bldg area
		1728 Harrold Street	559		ML	P-1	3BD/1.5 BA -Boarded Up	935	2,090	
		1714 Harrold Street	560		ML	P-1	2BD/1BA - Boarded Up	770	Duplex	
		51 Silver Avenue	561		ML	P-1	1BD/1BA-Boarded Up	578	1,348	
4	409-210-021-5	41 Silver Street	562	59,677	ML	P-1	3BD/1.5 BA - Boarded Up	935	Duplex	Block bounded by Market and Silver Avenues and Harrold and Jade Streets 8 Duplexes
		1719 Harrold Street	563		ML	P-1	4BD/1.5 BA - Boarded Up	1,155	2,090	
		1733 Harrold Street	564		ML	P-1	4BD/1.5 BA - Boarded Up	1,155	Duplex	
		1743 Harrold Street	565		ML	P-1	4BD/1.5 BA -Boarded Up	1,155	2,310	15,400 SF of bldg area
		1753 Harrold Street	566		ML	P-1	2BD/1BA- Boarded Up	770	Duplex	
		1763 Harrold Street	567		ML	P-1	2BD/1BA - Boarded Up	770	1,540	
		1773 Harrold Street	568		ML	P-1	2BD/1BA- Boarded Up	770	Duplex	
		40 Market Avenue	569		ML	P-1	3BD/1.5 BA -Boarded Up	935	1,705	
		30 Market Avenue	576		ML	P-1	3BD/1.5 BA - Boarded Up	935	Duplex	
		1772 Jade Street	577		ML	P-1	4BD/1.5 BA - Boarded Up	1,155	2,090	
		1762 N Jade Street	578		ML	P-1	4BD/1.5 BA - Boarded Up	1,155	Duplex	
		1752 N Jade Street	579		ML	P-1	3BD/1.5 BA - Boarded Up	935	2,090	
		1742 N Jade Street	580		ML	P-1	3BD/1.5 BA - Boarded up	935	Duplex	
		1732 N Jade Street	581		ML	P-1	3BD/1.5 BA- Boarded Up	935	1,870	
		1722 N Jade Street	582		ML	P-1	2BD/1BA- Boarded Up	770	Duplex	
		33 Silver Avenue	583		ML	P-1	3BD/1.5 BA- Boarded Up	935	1,705	
5	409-210-011-6	41 Market Avenue	570	22,608	ML	P-1	2BD/1BA- Boarded Up	770	Duplex	Block bounded by Warren Drive and Market Avenue 3 Duplexes
		1868 Warren Drive	571		ML	P-1	2BD/1BA- Boarded Up	770	1,540	
		1836 Warren Drive	572		ML	P-1	2BD/1BA- Boarded Up	770	Duplex	
		1832 Warren Drive	573		ML	P-1	2BD/1BA- Boarded Up	770	1,540	Fire Damaged
		1814 Warren Drive	574		ML	P-1	2BD/1BA- Boarded Up	770	Duplex	
		31 Market Avenue	575		ML	P-1	2BD/1BA- Boarded Up	770	1,540	

1) Site area based on public records.

213,401 SF  
4.90 Acres

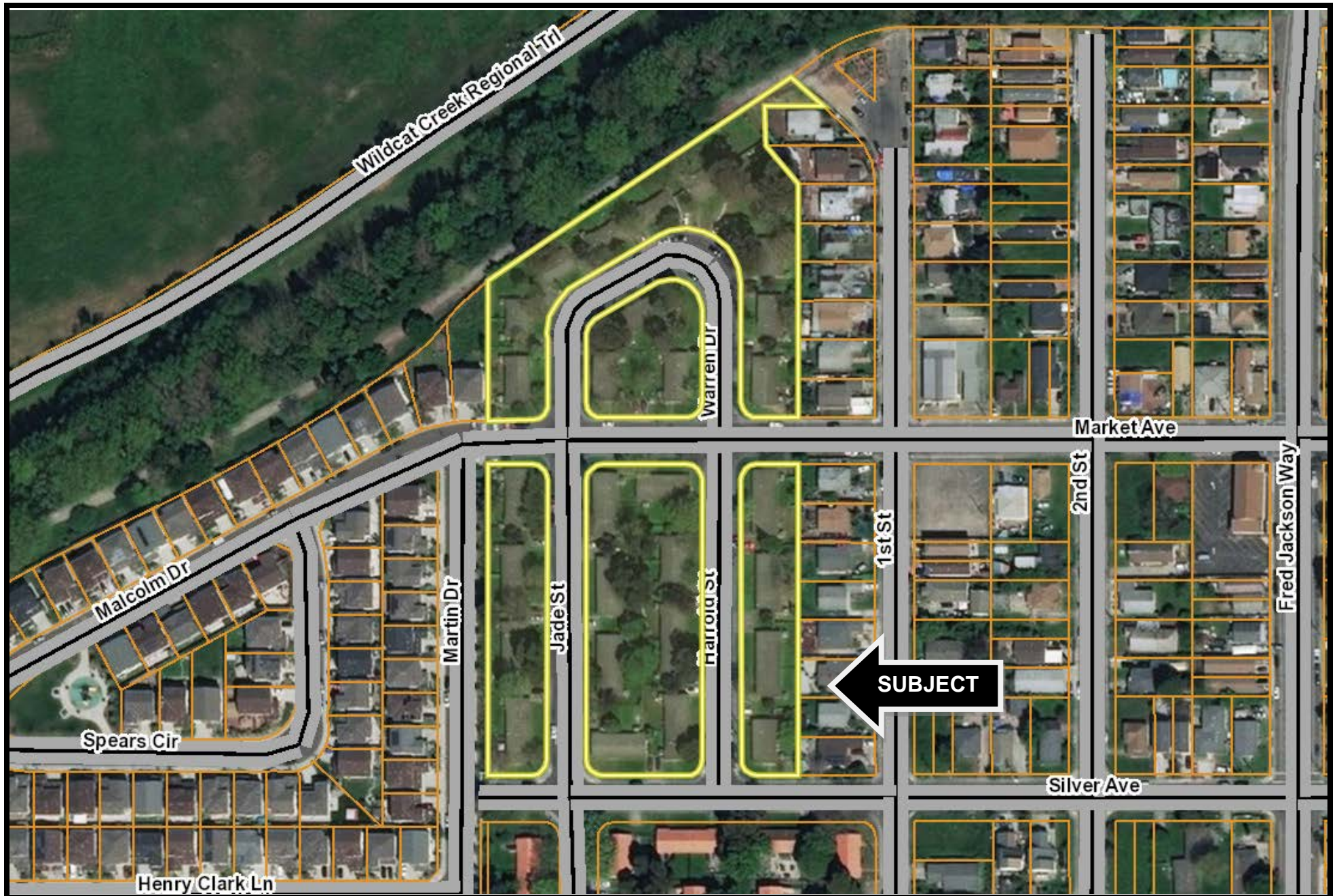
Property 9A			
BR Size	BD Count	SF	Total SF
1	16	578	9,248
2	16	770	12,320
3	18	935	16,830
4	8	1,155	9,240
4- SF	0	1,155	0
	58		47,638
29 Duplexes			

# NEIGHBORHOOD MAP





# AERIAL MAP



lot area, the condition of the existing improvements on the parcel, street address and unit identification number as well as the comments.

The subject lots range in size from 22,608 to 74,488 square feet, or from 0.52 to 1.71 acres. Parcels 1, 3 and 4 are generally regular in shape, while Parcel 2 is comprised in an irregular "U" shape with an abutment in the upper northeast portion. Parcel 2 is located immediately south of Wildcat Creek. Parcel 5 is bounded by Warren Drive on three sides, and Market Avenue to the south. The topography of the parcels is generally level. The parcels are divided by North Jade Street, Warren Drive, Market Avenue, Harrold Street and Silver Avenue. The streets are improved with sidewalks, curbs and gutters. All utilities are available to the sites.

The immediate environs include vacant lots as well as poor quality, single family homes and duplexes. Many of the units are under the same ownership as the subject property. Other homes are privately owned and there are several churches in the area. Uses east of Seventh Street are typically industrial.

#### **B. Zoning**

The subject properties are located in Contra Costa County within the North Richmond Redevelopment Area and although the Redevelopment Agency has been dissolved, the guidelines are still applicable. The subject property has a General Plan land use designation of Multiple Family Residential Low Density, (ML). The General Plan land use designation allows between 7.3 to 11.9 units per net acre. The minimum lot size is 10,000 square feet. Primary land uses include attached single-family residences such as duplexes or duets, multiple family residential such as condominiums, apartments, mobile home parks. Secondary land uses allowed include churches, small residential care and child care facilities.

The subject has a zoning designation of Planned Unit District (P-1) within the North Richmond Area.

The subject parcels currently appear to be legally conforming uses.

#### **C. Ownership and Sales History**

The appraisers were not provided with title reports for the subject parcels. According to public records, title to the subject property is currently vested in Contra Costa County Housing Authority. There have been no transfers of ownership in the past several decades.

#### **D. Existing Improvements**

The subject consists of 5 contiguous parcels and is improved with 29 duplexes, or 58 units. The subject dwelling units are of wood frame construction on concrete

slabs with stucco exteriors. The units have gas wall heaters, and the windows are single pane aluminum frame. The interior finishes of the units consist of vinyl flooring and drywall. The one-bedroom units contain 578 square feet. The two-bedroom units contain approximately 770 square feet, the three bedroom units have 935 square feet and the four bedroom units consist of 1,155 square feet.

The existing condition of the units are noted on the Subject Identification Table on the preceding page. The subject units were built in 1960 and are generally in very poor condition. The majority of the units are currently boarded-up and uninhabitable. Many of the units have been gutted. Of the 58 units, approximately one unit is currently occupied, and the other 57 units are vacant.

Many of the units have been vandalized with copper piping and wiring removed. Most of the water heaters appear to have been damaged and in some cases there was some water damage observed from broken pipes. Walls have been damaged and in some cases the ceiling has been partially opened. The vacant units are typically boarded-up to prevent squatters or additional damage. The front and rear doors have been removed by VPS (the vacant property security system). Several of the units have been damaged by fire.

#### ***Estimated Costs of Renovation***

The majority of the units are currently boarded-up and uninhabitable. The vacant units are typically boarded-up to prevent squatters or additional damage. However, in many cases the units have been broken into and there has been additional damage.

Based on our research as well as discussions with brokers and other active participants in the real estate market, a benchmark renovation cost of \$120 per square foot is concluded. This cost is applied to all of the units at the subject as they all require renovation.

### **III. OPINIONS AND CONCLUSIONS**

#### **A. Highest and Best Use Conclusion**

##### ***As Vacant***

The subject properties have a General Plan designation of Multiple Family Residential- Low Density (ML) and are zoned Planned Unit (P-1). Duplexes or attached residential or apartment uses are the primary zoning for the subject properties with secondary uses like residential care, child care facilities, and churches also allowed. The subject properties consist of 5 contiguous parcels that range in size from 22,608 to 74,488 square feet. The sites' sizes are sufficient to support a variety of residential development. Overall physical characteristics do not limit the highest and best use of the subject site.

The subject sites are located in a weak residential market area in the unincorporated area of North Richmond, Contra Costa County. Market conditions currently support speculative development for the subject sites. This is supported by an adjacent residential development that was built over the past 10 years. The maximally productive use is that use, from among financially feasible uses, that provides the highest rate of return or value. Therefore, the highest and best use of the subject site as-if vacant, is considered to be residential development.

Overall, based on these factors, the highest and best use of the subject sites as-if vacant would be for the construction of a new residential development consistent with the subject's zoning.

### ***As Improved***

The subject properties consist of poor quality residential duplex units that were built in the 1960s. Almost all of the subject units are vacant, and most have been vandalized. As is demonstrated in the valuation chapter, given the age, condition and quality of the units, as well as the cost to repair the improvements, the existing vacant improvements are considered to have lower value than land and should be demolished.

The subject lots are relatively large in size and are contiguous. It is likely that the property would appeal to a developer and could be redeveloped to form a new residential subdivision. Based on these factors the highest and best use is to demolish the existing improvements and redevelop the property with a residential project.

## **B. Valuation of Subject Property**

The approach utilized in estimating the current market value of the subject properties is the Sales Comparison Approach. In this analysis, value is estimated by comparing the subject to similar land sites which have transferred prior to the effective date of appraisal. The index properties show characteristics which are similar to the property being appraised. The Comparable Sales Table is on the following page.

### ***Land Valuation***

Based on the comparable land sales, and considering the location, density, size, utility, approval status, and market conditions, a unit value between \$18 and \$20 per square foot is estimated for the subject parcels as if vacant. A per square foot value of \$20 is concluded for the smaller subject parcels of approximately 22,608 to 28,750 square feet as if vacant. For the larger parcels of 59,677 and 74,488 square feet a unit value of \$18 per square foot is concluded as if vacant.

**COMPARABLE RESIDENTIAL SALES**  
Appraisal of 5 Parcels within the Las Deltas Family Project  
CA009A - Annex 1  
North Richmond, California

#	Location / APN	Sale Date	Sale Price	Size SF/Acre	Price Per SF of Land	Zoning/ Units Allowed/Proposed Density	Comments	Grantor/ Grantee (Document#)
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Land Sales

<b>1a</b>	<b>3151 Garrity Way</b> Richmond APN: 405-290-069	7/18	<b>\$3,500,000</b> Entitled	95,396 SF 2.19 AC	<b>\$37</b>	CR - City of Richmond 98 Units 45 Du/Acre	Located at Hilltop neighborhood Proposed for apt units. Vacant Land	Home Sweet Home LLC/ Zhangs Management Group LLC #107514
<b>1b</b>	<b>3151 Garrity Way</b>	<i>Listing</i>	<i>\$4,800,000</i> <i>Entitled</i>		\$50			
<b>2</b>	<b>830 Marina Way South</b> Richmond APN: 560-190-007-8	11/17	<b>\$16,250,000</b> Entitled	436,035 SF 10.01 AC	<b>\$37</b>	PA - City of Richmond 197 Units 20 Du/Acre	Former Industrial Site Proposed for apt units. Vacant Land	Development Solutions Seascape/ William Lyon Hms Inc. #214851
<b>3</b>	<b>2200 Nevin Avenue</b> Richmond APN: 514-090-018-3, 514-080-013	4/15	\$1,690,000 <u>\$93,750</u> <b>\$1,783,750</b> Unentitled	(1) 74,813 SF 1.72 AC	\$23 <b>\$24</b>	MFR-3/C-2 - City of Richmond 289 Units 168 Du/Acre	Proposed for affordable housing	Adams Carl Trust/ Affordable Housing Land Consultants #300640
<b>4</b>	<b>Tennessee Street &amp; Avian Drive</b> Vallejo APNs: 0069-430-010, various	Listing	<b>\$1,400,000</b> Entitled	121,968 SF 2.80 AC	<b>\$11</b>	PDR - City of Vallejo 28 Units 10 Du/Acre	Sloping hillside site	G Annas & Fatemeh Maroofi/ NA
<b>5</b>	<b>505 W. 10th Street</b> Pittsburg APNs: 082-260-009, -012, -044, 243-001, -002 and -178	Listing	<b>\$2,200,000</b> Entitled	102,797 SF 2.36 AC	<b>\$21</b>	M - City of Pittsburg 54 Units 23 Du/Acre	Vacant land mixed-Use development	Amerasla Real Estate Fund LLC/ NA

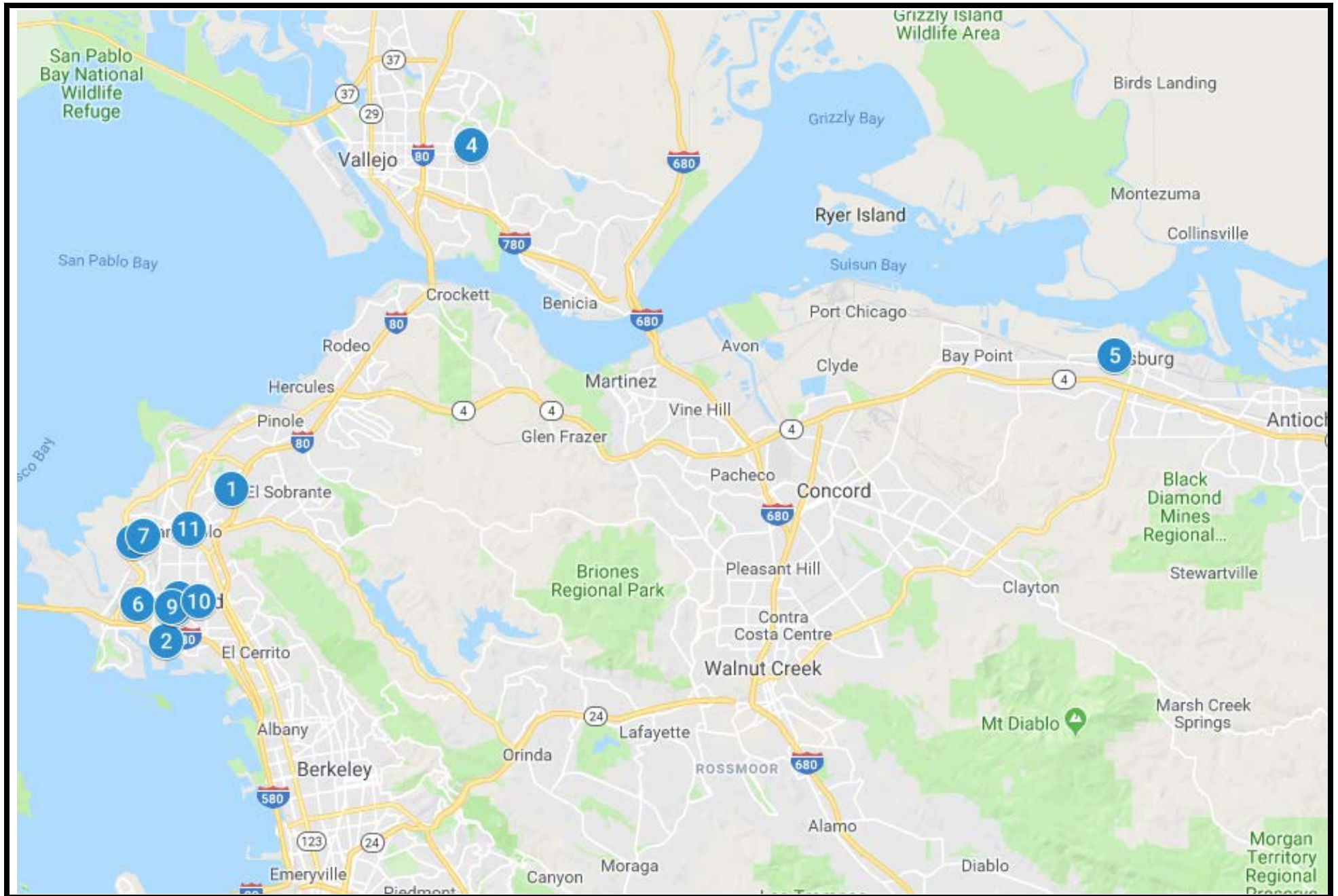


**COMPARABLE RESIDENTIAL SALES**  
Appraisal of 5 Parcels within the Las Deltas Family Project  
CA009A - Annex 1  
North Richmond, California

#	Location / APN	Sale Date	Sale Price	Size SF/Acre	Price Per SF of Land	Zoning/ Units Allowed/Proposed Density	Comments	Grantor/ Grantee (Document#)
<b><u>Multifamily Unit Sales</u></b>								
6	203 Bissell Avenue Richmond APN: 538-190-021-5	7/18	\$875,000	3,932 SF Bldg. 0.08 AC 3,655 SF	\$109,375 Per Unit \$223	RM2 - City of Richmond 4 - Studio, 4 - 1BD/1BA 492	8 Unit Blt in 1908 Poor Condition	Eustolia P De Fregoso/ Hamilton, B/ Wu S H F #0112249
7	417 Verde Avenue North Richmond APN: 409-262-010-5	6/18	\$1,100,000	5,410 SF Bldg. 0.24 AC 10,500 SF	\$137,500 Per Unit \$203	P1 - Contra Costa County 4 - 3BD/1BA, 4 - 2BD/1BA 676	8 Unit Blt in 1957 Fair Condition	Verde Ave, LLC/ JWT Capital Holding Group One,LLC #202656
8	2023 Chanslor Avenue Richmond APN: 540-190-009-6	3/18	\$1,130,000	6,264 SF Bldg. 0.19 AC 8,276 SF	\$141,250 Per Unit \$180	R-3 - City of Richmond 8 - 2BD/1BA 783	8 Unit Blt in 1964 Average Condition	Tackabary Family Trust 2017/ Davis, William E Jr. & Silvia G. #041392
9	146 19th Street Richmond APN: 540-200-017-7	2/17	\$1,190,000	5,966 SF Bldg. 0.19 AC 8,438 SF	\$132,222 Per Unit \$199	RM2 - City of Richmond 1 - 1BD/1BA, 8 - 2BD/1BA 663	9 Unit Blt in 1961 Average Condition	Community Commerce Bank/ MW General Ptshp #024643
10	3202 Nevin Ave Richmond APN: 538-190-021-5	6/17	\$1,300,000	9,410 SF Bldg. 0.34 AC 15,002 SF	\$108,333 Per Unit \$138	RL2 - City of Richmond 12 - 2BD/1BA 784	12 Unit Blt in 1948 Poor Condition	Cruz-Nevin Trust/ Levy, Ephraim & Rosemary Trust 103991
11	2394 Road 20 San Pablo APN: 416-120-020-1	7/17	\$2,650,000	12,600 SF Bldg. 0.67 AC 29,142 SF	\$147,222 Per Unit \$210	I - City of San Pablo 3 - 1BD/1BA , 15 - 2BD/1BD 700	18 Unit Blt in 1961 Good Condition	Eric Antonicic/ Road 20 MF Partners LLC #114598

Source: Watts, Cohn & Partners, Inc., March 2019  
19-WCP-018A

# COMPARABLE SALES MAP



***Improvement Valuation***

The subject contains parcels with 3 to 10 duplexes or between 6 and 20 units. Based on the subject size and location, a per unit value of \$145,000 is concluded for Subject Parcel Numbers 1, 3 and 5 with 6 to 8 units or 3 to 4 duplexes. This value assumes the units are in habitable condition.

The Subject Parcel Number 4 is a large parcel with 8 duplexes or 16 units. Given the larger size of the property, a unit value of \$120,000 is concluded. Subject Parcel Number 2 contains 20 units or 10 duplexes, and a unit value of \$110,000 per unit is concluded. Again, this value assumes the units are in habitable condition.

***Deduction for Renovation/Demolition Costs***

All but one of the subject units are not occupied and have been boarded up. The units are in poor condition and the cost to repair the units was previously estimated at approximately \$120 per square foot, based our discussions with brokers and real estate representatives. The renovation cost is deducted from the concluded value of the improved properties as if habitable to derive an as-is value in the current uninhabitable condition.

Further, in order to estimate only land value, the cost to demolish the improvements is based on Marshall Valuation Service and is estimated at approximately \$10.00 per square foot. This is equal to approximately \$16,500 per duplex. This cost includes asbestos and lead abatement as well as remediation costs. These costs are utilized in the analysis and are deducted from the value conclusions to derive an as-is value as land.

***As- Is Market Values***

The valuation table for the subject properties are summarized on the table on the following page. The table includes our estimation of the improved value with renovation costs which are deducted from the units, to derive an as-is value of the improvements in their existing uninhabitable condition.

In addition, the value of the subject land with a deduction made for the demolition of the improvements is shown. Based on our conclusions and discussed in the highest and best use chapter of the appraisal, the subject has greater value as a land site and the improvements should be demolished.

The total bulk market value of the subject is the sum of the 5 properties as no discount would be indicated for the development of the total site.

# SUBJECT PROPERTIES VALUATION WORKSHEET

Appraisal of 5 Parcels within the Las Deltas Family Project

CA009A - Annex 1

North Richmond, California

#	APN Number	Address	ID Unit Number	Parcel Size (SF) 1	Use	Size/ Unit No.	Unit Value/ Value	Demolition/ Renovation (2)	Values
1	409-210-025-6	21 Silver Avenue 1721 N Jade Street 1735 N Jade Street 1745 N Jade Street 1755 N Jade Street 1765 N Jade Street 1775 N Jade Street 20 Market Avenue	526 527 528 529 530 531 532 533	27,878 0.64 Acres	4-Duplexes  Costs to renovate duplex <b>Value as Improved</b>  <b>Land Value</b>	8 units  7,700 sf  27,878 sf	\$145,000     \$20.00 \$557,560 <i>As-Is Market Value</i>	   \$120 psf  (\$77,000) demo costs	\$1,160,000   <u>(\$924,000)</u> \$236,000  \$480,560 <i>\$480,000</i>
2	409-210-026-4	20 Market Avenue 1815 Warren Drive 1821 Warren Drive 1823 Warren Drive 1827 Warren Drive 1829 Warren Drive 1833 Warren Drive 1835 Warren Drive 1839 Warren Drive 1841 Warren Drive 1845 Warren Drive 1847 Warren Drive 1851 Warren Drive 1853 Warren Drive 1857 Warren Drive 1859 Warren Drive 1863 Warren Drive 1865 Warren Drive 1869 Warren Drive 51 Market Avenue	534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553	74,488 1.71 Acres	10-Duplexes  Costs to renovate duplex <b>Value as Improved</b>  <b>Land Value</b>	20 units  12,520 sf  74,488 sf	\$110,000     \$18.00 \$1,340,784 <i>As-Is Market Value</i>	   \$120 psf  (\$125,200) demo costs	\$2,200,000   <u>(\$1,502,400)</u> \$697,600  \$1,215,584 <i>\$1,220,000</i>
3	409-210-020-7	50 Market Avenue 1768 Harrold Street 1758 Harrold Street 1748 Harrold Street 1738 Harrold Street 1728 Harrold Street 1714 Harrold Street 51 Silver Avenue	554 555 556 557 558 559 560 561	28,750 0.66 Acres	4-Duplexes  Costs to renovate duplex <b>Value as Improved</b>  <b>Land Value</b>	8 units  7,398 sf  28,750 sf	\$145,000     \$20.00 \$575,000 <i>As-Is Market Value</i>	   \$120 psf  (\$73,980) demo costs	\$1,160,000   <u>(\$887,760)</u> \$272,240  \$501,020 <i>\$500,000</i>
4	409-210-021-5	41 Silver Street 1719 Harrold Street 1733 Harrold Street 1743 Harrold Street 1753 Harrold Street 1763 Harrold Street 1773 Harrold Street 40 Market Avenue 30 Market Avenue 1772 Jade Street 1762 N Jade Street 1752 N Jade Street 1742 N Jade Street 1732 N Jade Street 1722 N Jade Street 33 Silver Avenue	562 563 564 565 566 567 568 569 576 577 578 579 580 581 582 583	59,677 1.37 Acres	8-Duplexes  Costs to renovate duplex <b>Value as Improved</b>  <b>Value as Improved</b>	16 units  15,400 sf  59,677 sf	\$120,000     \$18.00 \$1,074,186 <i>As-Is Market Value</i>	   \$120 psf  (\$154,000) demo costs	\$1,920,000   <u>(\$1,848,000)</u> \$72,000  \$920,186 <i>\$920,000</i>
5	409-210-011-6	41 Market Avenue 1868 Warren Drive 1836 Warren Drive 1832 Warren Drive 1814 Warren Drive 31 Market Avenue	570 571 572 573 574 575	22,608 0.52 Acres	3-Duplex  Costs to renovate duplex <b>Value as Improved</b>  <b>Land Value</b>	6 units  4,620 sf  22,608 sf	\$145,000     \$20.00 \$452,160 <i>As-Is Market Value</i>	   \$120 psf  (\$46,200) demo costs	\$870,000   <u>(\$554,400)</u> \$315,600  \$405,960 <i>\$410,000</i>

1) Square Foot of land area based on public records.

2) Demolition Costs provided by Marshall Valuation Service at \$10 psf.,  
Cost to renovate unit is estimated at \$120 psf.

**\$3,530,000**

Source: Watts, Cohn & Partners, Inc., March 2019  
19-WCP-018A

**C. Values Conclusions*****As-Is Market Values of 5 Individual Parcels***

Based on the research and analyses contained in this appraisal report, and subject to the assumptions and limiting conditions contained herein, it is the opinion of the appraisers that the as-is individual market values of the subject property which consists of 5 contiguous parcels in Las Deltas Annex 1, as of March 12, 2019, are estimated to be:

Parcel Number: 409-210-025-6	\$480,000
Parcel Number 409-210-026-4	\$1,220,000
Parcel Number 409-210-020-7	\$500,000
Parcel Number 409-210-021-5	\$920,000
Parcel Number 409-210-011-6	\$410,000

***Bulk Market Value of Subject 5 Parcels***

Based on the research and analyses contained in this appraisal report, and subject to the assumptions and limiting conditions contained herein, it is the opinion of the appraisers that the fee simple market value of the subject property five legal parcels sold in a single transaction (bulk) as of March 12, 2019, are estimated to be:

**THREE MILLION FIVE HUNDRED THIRTY THOUSAND DOLLARS**

**(\$3,530,000)**

Further, it is our opinion that the subject properties could be sold at the above value conclusions within a 12-month active marketing period. The exposure period is also concluded to be 12 months.

**IV. REPORT SUMMARY AND LIMITING CONDITIONS****A. Client, Purpose, Intended Use and Intended User**

The client for this appraisal is Mr. Joseph Villareal with the Housing Authority of Contra Costa County. Per your request the appraisal is presented as a Restricted Appraisal Report, which summarizes our findings, with the data and analysis included in the appraisers file. The intended use (function) for which this appraisal was contracted is for the exclusive use of the Housing Authority of the County of Contra Costa for assisting in a Demolition/Disposition application to HUD. ***This report should not be used or relied upon by any other parties for any reason.***



**B. Date of Appraisal**

The effective date of valuation is March 12, 2019.

The date of the report is March 29, 2019.

**C. Scope of Appraisal**

Information pertaining to the subject improvements age, size, use and history was provided by the current property owner and verified where possible by public records, as well as based on the visual inspection by the appraiser.

The appraiser contacted Contra Costa County Planning Department for the zoning of the subject property, likelihood of any change in zoning and/or use, and any planned updates to the General Plan and/or zoning designations affecting the subject property.

The subject's market area was researched for market trends and land sales/comparables. Sources contacted included commercial and residential real estate agents.

For the subject property, the Sales Comparison Approach value was used in order to estimate the market value in as-is condition. The Income and Cost Approaches are not considered applicable indicators of value for this property type. The scope of this report is to utilize the appropriate standard approaches to value in accordance with Uniform Standards of Professional Appraisal Practice (USPAP) to arrive at a market value conclusion.

**D. Appraisal Reporting Format**

This report is a Restricted Appraisal Report in accordance with Standards Rules of the Uniform Standards of Professional Appraisal Practice (USPAP) Standard 2-2 (b). Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisers work file. The appraisers' opinions and conclusions set forth in this report cannot be understood properly without additional information in the appraisers' work file.

**E. Definition of Terms*****1. Market Value (OCC 12 CFR 34.42 (g)) (OTS 12 CFR, Part 564.2 (g))2015***

Market Value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the

consummation of a sale as of a specific date and the passing of title from seller to buyer under conditions whereby:

- a) Buyer and seller are typically motivated;
- b) Both parties are well informed or well advised, and acting in what they consider their own best interest;
- c) A reasonable time is allowed for exposure in the open market;
- d) Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
- e) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

2. ***Fee Simple Interest*** (*The Appraisal of Real Estate, 13th Edition, 2013, p.114*)

A fee simple interest in valuation terms is defined as "... 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." It is an inheritable estate.

**F. Assumptions and Limiting Conditions**

***Extraordinary and Hypothetical Conditions***

- 1. A title report was not provided to the appraisers. This appraisal assumes that the subject title is free from easements and encumbrances which would effect market value.
- 2. This appraisal assumes that there are no rent restrictions encumbering the subject properties once they are sold. The buyer is free to demolish the existing improvements or to rent them at market.

The use of hypothetical conditions and extraordinary assumptions in this report might have affected the assignment results.

***General Limiting Conditions***

- 3. No responsibility is assumed for legal matters. It is assumed that title of the property is marketable, and it is free and clear of liens, encumbrances and special assessments other than as stated in this report.

4. Plot plans and maps if any are included to assist the reader in visualizing the property. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraiser is assumed by the appraiser.
5. All information has been checked where possible and is believed to be correct but is not guaranteed as such.
6. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering studies which might be required to discover such factors. It is assumed that no soil contamination exists as a result of chemical drainage or leakage in connection with any production operations on or near the property.
7. In this assignment, the existence (if any) of potentially hazardous materials used in the construction or maintenance of the improvements or disposed of on the site has not been considered. These materials may include (but are not limited to) the existence of formaldehyde foam insulation, asbestos insulation, or toxic wastes. The appraiser is not qualified to detect such substances; the client is advised to retain an expert in this field.
8. Any projections of income and expenses are not predictions of the future. Rather, they are an estimate of current market thinking of what future income and expenses will be. No warranty or representation is made that these projections will materialize.
9. Possession of any report prepared, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with the proper written qualification and only in its entirety, and only for the contracted intended use as stated herein.
10. Neither all nor part of the contents of the appraisal shall be conveyed to the public through advertising, public relations, new sales, or other media without the written consent and approval of the appraiser, particularly as to the valuation conclusions, the identity of the appraisers, or any reference to the Appraisal Institute or the MAI designation.

11. Information regarding any earthquake and flood hazard zones for the subject property was provided by outside sources. Accurately reading flood hazard and earthquake maps, as well as tracking constant changes in the zone designations, is a specialized skill and outside the scope of the services provided in this appraisal assignment. No responsibility is assumed by the appraisers in the misinterpretation of these maps. It is strongly recommended that any lending institution reverify earthquake and flood hazard locations for any property for which they are providing a mortgage loan.

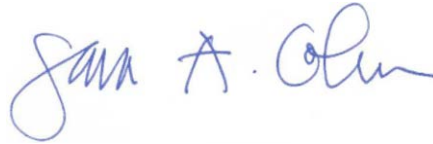
## **CERTIFICATION**

We, the undersigned, hereby certify that, to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions; we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved; we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment; our engagement in this assignment was not contingent upon developing or reporting predetermined results, our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal; the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan; our analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, and is in compliance with FIRREA; Sara Cohn and Mark Watts 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 persons signing this report. The use of this report is subject to the requirements of the Appraisal Institute related to review by its duly authorized representatives. As of the date of this report Sara Cohn has completed the requirements under the continuing education program of the Appraisal Institute. In accordance with the Competency Rule in the USPAP, we certify that our education, experience and knowledge are sufficient to appraise the type of property being valued in this report. We have not provided services regarding the property that is the subject of this report in the 36 months prior to accepting this assignment.

We are pleased to have had this opportunity to be of service. Please contact us if there are any questions regarding this appraisal.

Sincerely,

WATTS, COHN AND PARTNERS, INC.



Sara Cohn, MAI  
Certified General Real Estate Appraiser  
State of California No. AG014469

Phone: 415-777-2666 x 102  
Email: sara@wattscohn.com



Mark Watts  
Certified General Real Estate Appraiser  
State of California No. AG015362

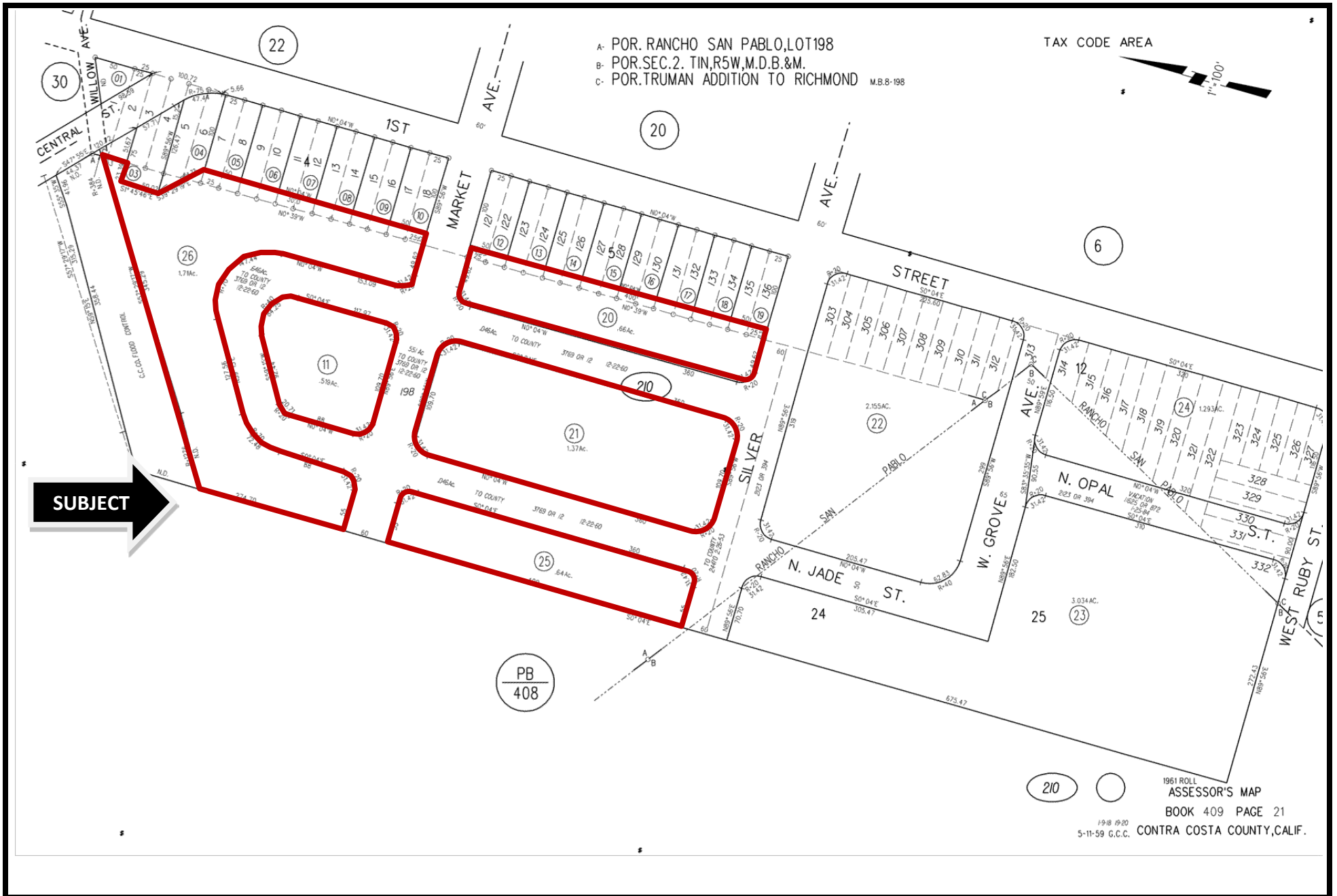
Phone: 415-777-2666 x 101  
Email: mark@wattscohn.com

***Watts, Cohn and Partners, Inc.***  
582 Market Street, Suite 512  
San Francisco, CA 94104  
www.wattscohn.com



## **ADDENDA**

# PARCEL MAP



## COMPARABLE SALES PHOTOGRAPHS



203 Bissell Avenue  
Richmond



417 Verde Avenue  
North Richmond



2023 Chanslor Avenue  
Richmond



146 19<sup>th</sup> Street  
Richmond

## COMPARABLE SALES PHOTOGRAPHS



3202 Nevin Avenue  
Richmond



2394 Road 20  
San Pablo

**QUALIFICATIONS OF SARA A. COHN, MAI**  
California Certified General Real Estate Appraiser No. AG014469

**EXPERIENCE**

Sara A. Cohn is a Partner with Watts, Cohn and Partners, Inc. a new firm providing commercial real estate valuation. From 1988 to 2016, she worked for Carneghi and Partners and was a Senior Project Manager/Partner in their San Francisco office. Carneghi and Partners, and now Watts, Cohn and Partners, provide real estate appraisal and consulting services in the San Francisco Bay Area. Clients include financial institutions, government agencies, law firms, development companies and individuals. Typical assignments include both valuation and evaluations of a broad variety of property types, uses and ownership considerations.

Ms. Cohn has over 30 years of appraisal experience. She has completed a wide variety of valuation and evaluation analyses. Ms. Cohn has extensive knowledge of the San Francisco Bay Area and has appraised many property types including office buildings, industrial properties, retail centers, hotels, residential projects, mixed-use properties and development sites. Recent work has involved the analysis of commercial buildings, residential subdivisions, valuation of affordable housing developments with bond financing and/or Low-Income Housing Tax Credits (LIHTCs), assessment districts, as well as co-housing projects.

**EDUCATION**

Bachelor of Arts, University of California, Berkeley, 1978

Successful completion of all professional appraisal courses offered by the Appraisal Institute as a requirement of membership.

Continued attendance at professional real estate lectures and seminars.

**PROFESSIONAL AFFILIATION AND STATE CERTIFICATION**

Appraisal Institute - MAI Designation (Member Appraisal Institute) No. 12017  
Continuing Education Requirement Complete

State of California Certified General Real Estate Appraiser No. AG014469  
Certified Through March 2021

State of California Licensed Landscape Architect No. 2102

Member, Board of Directors, Northern California Chapter of the Appraisal Institute,  
2008-2010

Seminars Co-Chair, Northern California Chapter of the Appraisal Institute, 2005-2007



## **QUALIFICATIONS OF MARK A. WATTS**

Mark A. Watts is a Partner with Watts, Cohn and Partners, Inc.

Following is a brief summary of his background and experience:

### **EXPERIENCE**

#### **Commercial Real Estate Appraisal Experience**

Mr. Watts has been a commercial real estate appraiser since 1987, and has over 20 years experience in the analysis of commercial real estate. He has completed valuation assignments on a variety of projects, including industrial facilities, residential subdivisions, apartments, shopping centers, cemeteries and recreational facilities. He has also performed feasibility studies and assisted owners in making asset management decisions.

Mr. Watts has provided litigation support and served as an expert witness in court. He has also served in arbitrations as an expert witness. He has been qualified as an expert in San Francisco and San Mateo County Superior Courts.

He served on the San Francisco County Assessment Appeals Board from 2011 to 2016.

#### **Commercial Real Estate Investment Experience**

Simultaneous to his work as a commercial appraiser, Mr. Watts has been an active real estate investor/developer. He is experienced in the acquisition, redevelopment and management of commercial properties. He has witnessed and experienced many real estate cycles and stays abreast of current trends. His personal experience as an investor makes him uniquely qualified to appraise commercial real estate.

Over the last 20 years he has completed more than 30 investment real estate transactions, an average of 1.5 transactions per year. He has negotiated with buyers and sellers directly as a principal. He has completed nearly a dozen 1031 exchanges. Beginning with a small initial capital investment, he has built a large real estate portfolio. Based on his ownership experience, Mr. Watts is keenly aware that the success or failure of an acquisition is closely related to its location. Likewise, he is sensitive to locational differences in the appraisal of real estate.

Mr. Watts has broad experience with the construction, maintenance and repair of real estate. He has demolished and re-built two structures from the ground up. He has completed fire damage repairs and remediated toxic mold. He has remodeled kitchens and baths. He has replaced foundations on structures, made additions, and made other improvements. As the quality and condition of real estate has a strong correlation with its value, his experience enables superior judgement of these attributes in his work as a commercial real estate appraiser.

#### **Community Involvement**

Mr. Watts served on the Board of Managers of the Stonestown Family YMCA from 2002 to 2017. This is an approximately 30,000 square foot health club facility. He was active on the Facilities Committee. He served as the Board Chair in 2008. He has been a member of the Olympic Club in San Francisco since 1976. He served the Forest Hill Neighborhood Association as President from 2013 to 2017.

### **EDUCATION**

Bachelor of Arts, University of California, Davis

### **PROFESSIONAL AFFILIATION**

State Accredited Affiliate of the Appraisal Institute  
State of California Certified General Real Estate Appraiser No. AG015362

# **WATTS, COHN and PARTNERS, INC.**

COMMERCIAL REAL ESTATE APPRAISAL

**RESTRICTED APPRAISAL OF:  
LAS DELTAS FAMILY PROJECT  
ANNEX 2  
NORTH RICHMOND, CALIFORNIA  
*CA009B***

**PREPARED FOR:  
HOUSING AUTHORITY OF CONTRA COSTA COUNTY  
MARTINEZ, CA**

**MARCH 2019  
19-WCP-018B-RESTRICTED**

# WATTS, COHN and PARTNERS, INC.

COMMERCIAL REAL ESTATE APPRAISAL

March 29, 2019

Mr. Joseph Villarreal  
Executive Director  
Housing Authority of Contra Costa County  
3133 Estudillo Street  
P.O. Box 2759  
Martinez, CA 94553

Re: 19-WCP-018B-Restricted, Appraisal  
Las Deltas Family  
North Richmond, California  
**CA009B Las Deltas Annex 2**

Dear Mr. Villarreal:

At your request and authorization, Watts, Cohn and Partners, Inc. has prepared an appraisal of the above referenced property. The subject properties appraised are a portion of the Las Deltas Family Project, located on 31 noncontiguous parcels in North Richmond, Contra Costa County, California. The parcels are located on blocks bounded by Chesley Avenue, First Street, Seventh Street and Wildcat Creek Regional Trail, north of Verde Avenue. The subject contains a total of 7.69 acres, or 334,836 square feet of land area on 31 parcels.

The subject parcels are improved with a mixture of 4 single-family homes and 38 duplexes, for a total of 80 units. Currently, only seven units are occupied with the remaining 73 units vacant. The remaining tenants are in the process of moving. The improvements were built in approximately 1961 and are of uniformly poor condition and quality. The vacant units are currently boarded-up and most of the units have been vandalized with the wiring and copper removed. Several of the units have sustained fire damage and are considered to add no value to the underlying land. Other properties at the subject are considered viable to be renovated, and the retention of the existing improvements is concluded as the highest and best use.

Per your request the appraisal is presented as a Restricted Appraisal Report, which summarizes our findings, with the data and analysis included in the appraisers file. The purpose of this appraisal is to estimate the as-is fee simple market value of the subject property. The intended use (function) for which this appraisal was contracted is for the exclusive use of the Housing Authority of the County of Contra Costa for assisting in a Demolition/Disposition application to HUD. ***This report should not be used or relied upon by any other parties for any reason.***

This is a Restricted Appraisal Report in compliance with the Uniform Standards of Professional Appraisal Practices (USPAP). Use of this report is limited to the client. The rationale for how the

**Watts, Cohn and Partners, Inc.**

Commercial Real Estate Appraisal

19-WCP-019B- Restricted

appraiser arrived at the opinion and conclusions set forth in this report may not be understood properly without additional information that is in the appraiser's work file.

### **EXTRAORDINARY AND HYPOTHETICAL LIMITING CONDITIONS**

1. A title report was not provided to the appraisers. This appraisal assumes that the subject title is free from easements and encumbrances which would affect market value.
2. This appraisal assumes that there are no rent restrictions encumbering the subject properties once they are sold. The buyer is free to demolish the existing improvements or to rent them at market.

The use of hypothetical conditions and extraordinary assumptions in this report might have affected the assignment results.

### **I. AREA AND MARKET CONDITIONS**

The subject is located in the North Richmond, which is located within unincorporated area of West Contra Costa County. North Richmond is located adjacent to the City of Richmond and is situated within the City of Richmond's sphere of influence.

The subject is part of the Las Deltas public housing project which contains a total of 178 units. The project was originally built in the 1950s and 1960s to provide low cost rental housing. The property is older and in poor condition. The majority of the subject units are currently vacant, with the remaining tenants in the process of moving to other locations.

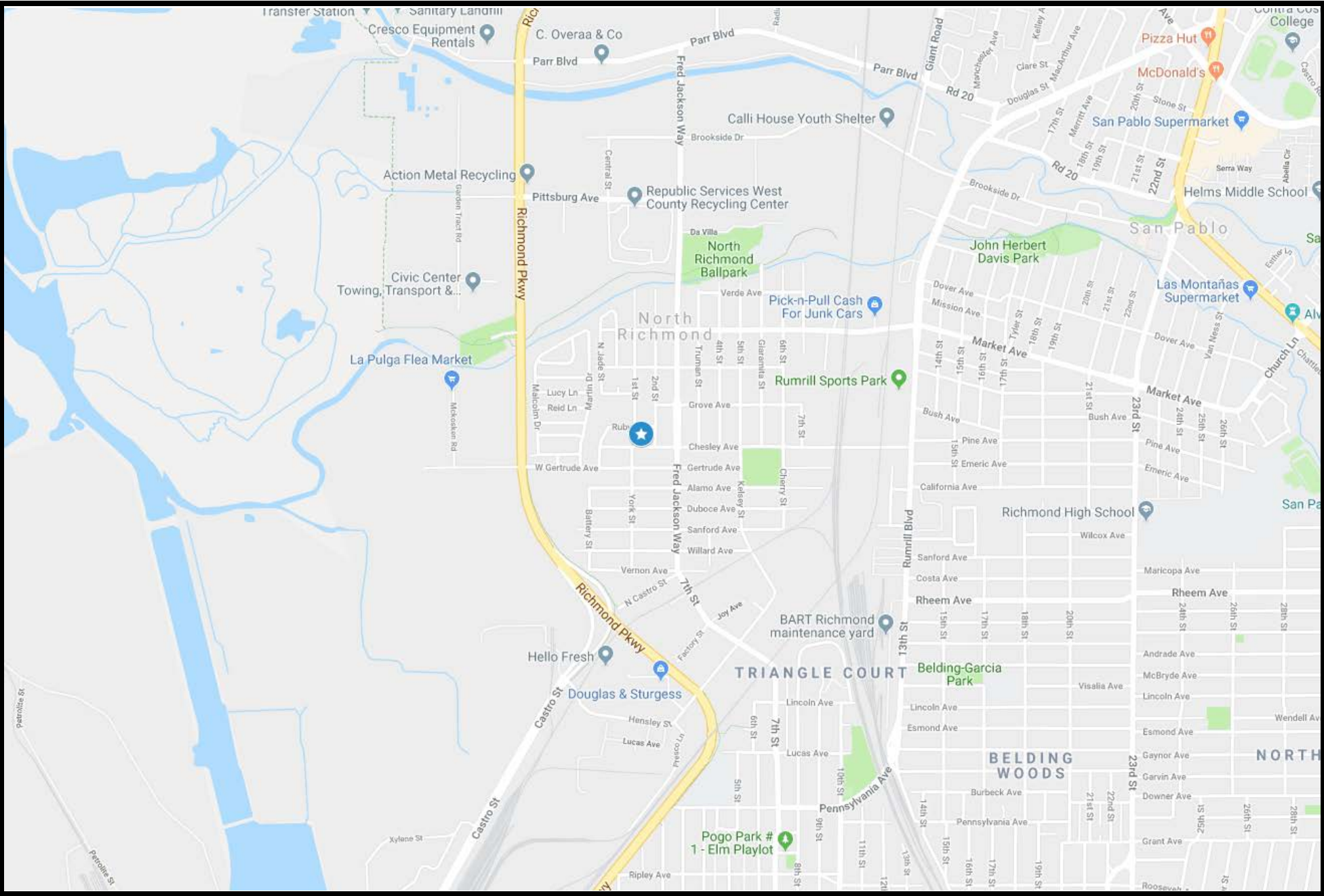
The Richmond housing and rental market is relatively stable, with moderate gains in rents and low, relatively level vacancy rates. From a supply perspective, there are new developments in the pipeline in the greater subject market area. Demand in the greater East Bay has grown, and Richmond is expected to benefit from the overflow. However, North Richmond has limited new product coming online in the near future, and their status in unincorporated Contra Costa County has led to municipal service gaps that have discourage prospective buyers. Long term, the outlook is good that steady demand will continue for market rate housing and rental units.

### **II. PROPERTY DESCRIPTION**

#### **A. Site**

The subject property consists of a total of 31 parcels located on various sites in North Richmond and is part of the Las Deltas Family Project CA 009B - Annex 2. There are 31 are noncontiguous parcels that are situated on the blocks bounded by First Street to the west, Chesley Avenue to the south, Seventh Street to the east and Wildcat Creek Regional Trail to the north. The Subject Identification Table on the following page lists the subject properties and notes the lot area, the condition of

# NEIGHBORHOOD MAP





**SUBJECT IDENTIFICATION TABLE**  
Appraisal of 31 Parcels within the Las Deltas Family Project  
CA009B - Annex 2  
North Richmond, California

#	APN Number	Address	Unit Number	Parcel Size (SF) 1	General Plan	Zoning	Existing Condition (2)	Unit Size (SF)	Unit Type Total Bldg SF	Comments
1	409-052-009-1	1520 First Street	584	7,463	SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex 1,870	East side of First Street between W Ruby Street and Chesley Avenue
		1518 First Street	585		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935		
2	409-052-003-4	121 Chesley Avenue	586	10,040	SH	P-1	2BD/1 BA - Vacant Poor Cond.	770	Duplex 1,705	NW corner of Chelsley Ave & 2nd St.
		1511 Second Street	587		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935		
3	409-200-016-7	1714 First Street	588	7,338	SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex 1,870	East side of First Street between Market and Silver Avenues
		1710 First Street	589		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935		
4	409-191-009-3	317 Silver Avenue	592	10,026	SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex 1,870	North side of Silver Avenue, mid-block btwn 3rd & Truman Streets. Duplex
		325 Silver Avenue	593		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935		
5	409-191-013-5	1730 Fred Jackson Way	594	7,578	SH	P-1	4BD/1.5 BA - Vacant Poor Cond.	1,155	SF 1,155	East side of 3rd Street, mid-block between Market Avenue & Silver Avenue.
6	409-251-022-3	1844 Truman Street	595	7,500	SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex 1,870	East side of Truman Street, mid-block between Verde & Market Ave.
		1840 Truman Street	596		SH	P-1	3BD/1.5 BA - Occupied	935		
7	409-162-018-9	1725 Fourth Street	599	7,500	SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex 1,870	West side of Fourth Street between Market and Silver Avenues
		1727 Fourth Street	600		SH	P-1	3BD/1.5 BA - Vacant	935		
8	409-161-001-6	1744 Fourth Street	602	4,998	SH	P-1	4BD/1.5 BA - Vacant Poor Cond.		SF	SE corner of 4th Street & Market Avenue.
9	409-142-005	1649 Giaranita Street	603	21,299	SH	P-1	4BD/1.5 BA - Vacant Poor Cond.	1,155	SF	SW corner of Silver and Giaranita Street
		1643 Giaranita Street	604		SH	P-1	4BD/1.5 BA - Vacant Poor Cond.	1,155	Duplex	West side of Giaranita Street btw
		1639 Giaranita Street	605		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	2,090	Grove and Silver Avenues
		1623 Giaranita Street	606		SH	P-1	3BD/1.5 BA Occupied	935	Duplex	5,115 sf of bldg area
		1619 Giaranita Street	607		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	1,870	

**SUBJECT IDENTIFICATION TABLE**  
Appraisal of 31 Parcels within the Las Deltas Family Project  
CA009B - Annex 2  
North Richmond, California

#	APN Number	Address	Unit Number	Parcel Size (SF) 1	General Plan	Zoning	Existing Condition (2)	Unit Size (SF)	Unit Type Total Bldg SF	Comments
10	409-151-011-7	1710 Giaramita Street	608	5,000	SH	P-1	4BD/1.5 BA - Vacant Very Poor		SF	NE corner of Giaramita St. & Silver Ave. <b>Structural Damage- Land Value</b>
11	409-152-007-4	1711 Giaramita Street	610	7,580	SH	P-1	1BD/1BA-Vacant Poor Cond.	578	Duplex	Northwest corner of Giaramita Street
		525 Silver Avenue	609		SH	P-1	1BD/1BA-Vacant Poor Cond.	578	1,156	and Silver Avenue
12	409-282-019-2	1814 Sixth Street	612	7,500	SH	P-1	4BD/1.5 BA - Vacant Poor Cond.	1,155	Duplex	NE corner of 6th Street & Market Avenue.
		611 Market Avenue	613		SH	P-1	2BD/1 BA - Vacant Poor Cond.	770	1,925	
13	409-151-005-9	1741 Sixth Street	614	9,983	SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex	East side of 6th Street, mid-block betwn
		1737 Sixth Street	615		SH	P-1	3BD/1.5 BA- Vacant Poor Cond.	935	1,870	Market & Silver Avenues. <b>Damage</b>
14	409-060-018-2	1572 First Street	616	15,065	SH	P-1	4BD/1.5 BA - Vacant Poor Cond.	1,155	Duplex	East side of 1st Street, mid-block betwn
		1574 First Street	617		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	2,090	West Ruby Street & Silver Avenue.
		1560 First Street	618		SH	P-1	4BD/1.5 BA - Vacant Poor Cond.	1,155	Duplex	4,180 sf of bldg area
		1558 First Street	619		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	2,090	
15	409-052-001-8	1529 Second Street	620	7,499	SH	P-1	3BD/1.5 BA - Occupied	935	Duplex	
		114 West Ruby Street	621		SH	P-1	3BD/1.5 BA- Occupied	935	1,870	
16	409-060-009-1	1601 Second Street	622	9,865	SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex	West side of 2nd Street, mid-block betwn
		1605 Second Street	623		SH	P-1	3BD/1.5 BA- Vacant Poor Cond.	935	1,870	Grove & Silver Aves. <b>Str. Damage. Land Value</b>
17	409-182-002-9	220 Silver Avenue	624	11,365	SH	P-1	4BD/1.5 BA Vacant- Boarded Up	1,155	Duplex	South side of Silver Ave, mid-block
		218 Silver Avenue	625		SH	P-1	4BD/1.5 BA Vacant- Boarded Up	1,155	2,310	btwn 2nd & 3rd Strs. <b>Str. Damage. Land Value</b>
18	409- 191-001	308 Market Avenue	626	15,214	SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex	SE Corner of Market and Third
		1748 Fred Jackson Way	627		SH	P-1	3BD/1.5 BA- Vacant Poor Cond.	935	1,870	East Side of Third Street
		322 Market Avenue	628		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex	SS of Market St bwt. Third & Truman St.
		320 Market Avenue	629		SH	P-1	3BD/1.5 BA- Vacant Poor Cond.	935	1,870	3,740 sf of bldg area

## SUBJECT IDENTIFICATION TABLE

Appraisal of 31 Parcels within the Las Deltas Family Project

CA009B - Annex 2

North Richmond, California

#	APN Number	Address	Unit Number	Parcel Size (SF) 1	General Plan	Zoning	Existing Condition (2)	Unit Size (SF)	Unit Type Total Bldg SF	Comments
19	409-252-008-1	315 Verde Avenue	634	8,081	SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex	West side of Verde Avenue mid-block between Fourth and Truman Streets
		317 Verde Avenue	635		SH	P-1	3BD/1.5 BA- Vacant Poor Cond.	935	1,870	
20	409-171-015-4	1624 Fourth Street	636	10,557	SH	P-1	4BD/1.5 BA Vacant- Boarded Up	1,155	Duplex	East side of 4th Street, mid-block betwn Grove & Silver Avenues.
		1622 Fourth Street	637		SH	P-1	4BD/1.5 BA Vacant- Boarded Up	1,155	2,310	
21	409-100-004-4	1542 Fourth Street	638	25,288	SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex	Gutted
		1540 Fourth Street	639		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	1,870	L Shape Lot. Frontage on 5th and 4th
		1534 Fourth Street	640		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex	Street. Located betwn Grove and
		1532 Fourth Street	641		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	1,870	Chesley Avenues. <b>2 units Fire Damage</b>
		1539 Fifth Street	642		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex	Gutted
		1541 Fifth Street	643		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	1,870	5,610 sf of bldg area
22	409-161-008-1	423 Silver Avenue	644	7,316	SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex	NW corner of Fifth, Grove and Siliver
		1709 Fifth Street	645		SH	P-1	3BD/1.5 BA- Vacant Poor Cond.	935	1,870	
23	409-272-009-5	1927 Giaranita Street	648	10,208	SH	P-1	4BD/1.5 BA Vacant- Boarded Up	1,155	Duplex	West side of Giaranita Street north of Verde Avenue
		1925 Giaranita Street	649		SH	P-1	4BD/1.5 BA Vacant- Boarded Up	1,155	2,310	
24	409-292-001-8	1932 Giaranita Street	650	26,529	SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex	Irregular shaped lot with frontage on Sixth and Giaranita Streets, north of Verde Avenue. Adjacent to creek and school.
		1934 Giaranita Street	651		SH	P-1	3BD/1.5 BA - Occupied	935	1,870	
		1923 Sixth Street	662		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex	
		1925 Sixth Street	663		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	1,870	
		1929 Sixth Street	664		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex	
		1931 Sixth Street	665		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	1,870	
		1945 Sixth Street	666		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex	7,480 sf of bldg area
		1943 Sixth Street	667		SH	P-1	3BD/1.5 BA - Occupied	935	1,870	
25	409-281-001-1	1844 Giaranita Street	652	17,502	SH	P-1	4BD/1.5 BA Vacant- Boarded Up	1,155	Duplex	SE corner of Verde Ave & Giaranita St.
		542 Verde Avenue	653		SH	P-1	4BD/1.5 BA Vacant- Boarded Up	1,155	2,310	
		1842 Giaranita Street	654		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex	4,180 sf of bldg area
		1840 Giaranita Street	655		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	1,870	

**SUBJECT IDENTIFICATION TABLE**  
Appraisal of 31 Parcels within the Las Deltas Family Project  
CA009B - Annex 2  
North Richmond, California

#	APN Number	Address	Unit Number	Parcel Size (SF) 1	General Plan	Zoning	Existing Condition (2)	Unit Size (SF)	Unit Type Total Bldg SF	Comments
26	409-110-007-5	1525 Giaramita Street	656	8,384	SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex 1,870	West side of Giaramita Street, mid-block btwn Chelsley & Grove Avenues.
		1527 Giaramita Street	657		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935		
27	409-120-005-7	1547 Sixth Street	658	7,710	SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex 1,870	West side of 6th Street, mid-block between Chelsley & Grove Avenues.
		1549 Sixth Street	659		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935		
28	409-141-006-0	1639 Sixth Street	660	7,993	SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex 1,870	West side of Sixth Street mid-block between Silver and Grove Avenues
		1641 Sixth Street	661		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935		
29	409-291-009-2	1932 Sixth Street	668	7,530	SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex 1,870	East side of Sixth Street North of Verde Avenue
		1930 Sixth Street	669		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935		
30	409-131-003-9	1724 Sixth Street	670	9,967	SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex 1,870	East side of Sixth Street mid-block between Market and Silver Avenues
		1722 Sixth Street	671		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935		
31	409-282-005-1	1817 Seventh Street	672	14,958	SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935	Duplex 1,870	West side of 7th Street, mid-block between Market & Verde Avenues. 3,740 sf of bldg area
		1819 Seventh Street	673		SH	P-1	3BD/1.5 BA Occupied	935		
		1829 Seventh Street	674		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935		
		1827 Seventh Street	675		SH	P-1	3BD/1.5 BA - Vacant Poor Cond.	935		

- 1) Site area based on public records. 334,836 SF of Land  
2) All vacant improvements boarded-up 7.69 Acres  
10 du/ac

Property 9B

BR Size	BD Count	SF	Total SF
1	2	578	1,156
2	2	770	1,540
3	61	935	57,035
4	11	1,155	12,705
4- SF	4	1,155	4,620
	80		77,056
4 SF			
38 Duplexes			

the existing improvements on the parcel, street address and unit identification number as well as the comments.

The subject lots range in size from 4,998 to 26,529 square feet. The parcels are typically regular in shape and the topography of the parcels is generally level. The streets are improved with sidewalks, curbs and gutters. All utilities are available to the sites.

The immediate environs include vacant lots as well as poor to fair quality single family homes and duplexes. Many of the units are under the same ownership as the subject property. Other homes are privately owned and there are several churches in the area. Uses east of Seventh Street are typically industrial.

#### **B. Zoning**

The subject properties are located in Contra Costa County within the North Richmond Redevelopment Area and although the Redevelopment Agency has been dissolved, the guidelines are still applicable. The subject property has a General Plan land use designation of Single Family Residential High Density, (SH). The General Plan land use designation allows between 5.0 to 7.2 single family units per net acre. Attached single family units (duplexes or duets) may be allowed as well as churches, small residential care and child care facilities. The minimum lot size is 4,500 square feet for a single family and 7,000 square feet for a duplex. The building height limit is 30 feet or two stories.

The subject has a zoning designation of Planned Unit District (P-1) within the North Richmond Area.

The subject parcels currently appear to be legally conforming uses.

#### **C. Ownership and Sales History**

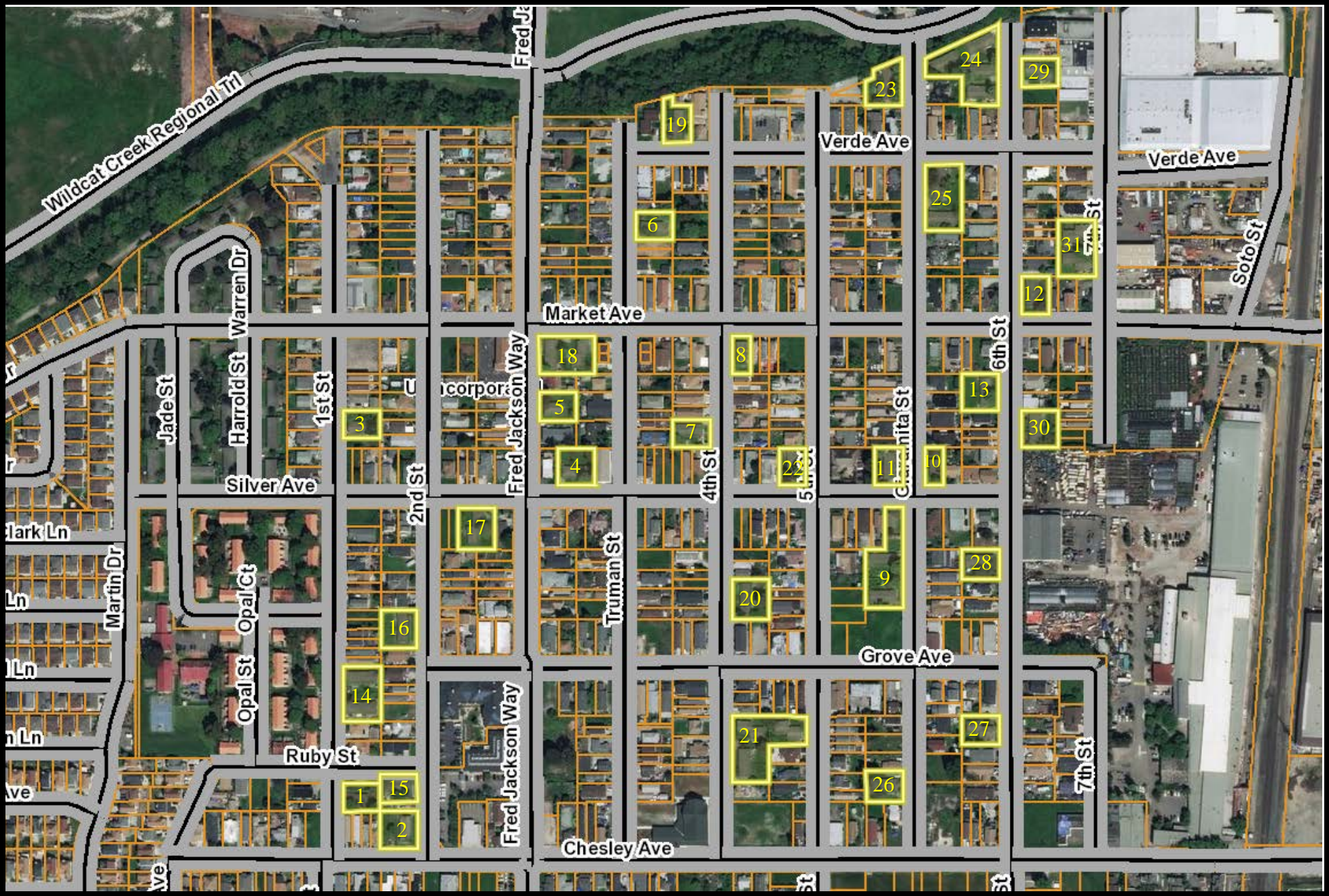
The appraisers were not provided with title reports for the subject parcels. According to public records, title to the subject property is currently vested in Contra Costa County Housing Authority. There have been no transfers of ownership in the past several decades.

#### **D. Existing Improvements**

The subject consists of 31 parcels and is improved with duplexes or single-family rental units for a total of 80 residential units. The subject dwelling units are of wood frame construction on concrete slabs with stucco exteriors. The units have windows which are single pane aluminum frame. The typical interior finishes of the units consist of vinyl flooring and drywall. The one-bedroom units contain 578 square feet. The two-bedroom units contain approximately 770 square feet, the three-bedroom units have 935 square feet and the four bedroom units consist of 1,155

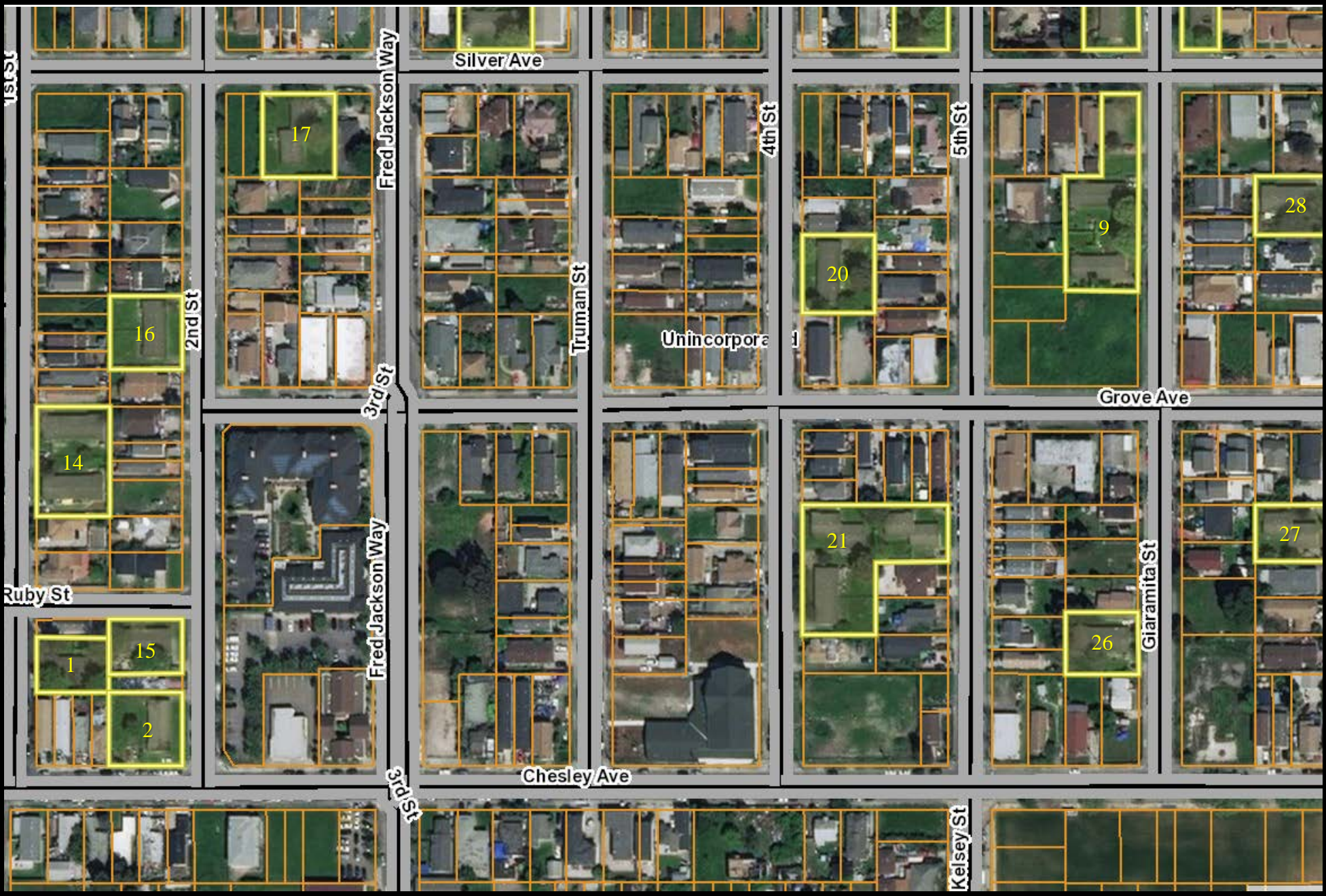


AERIAL MAP



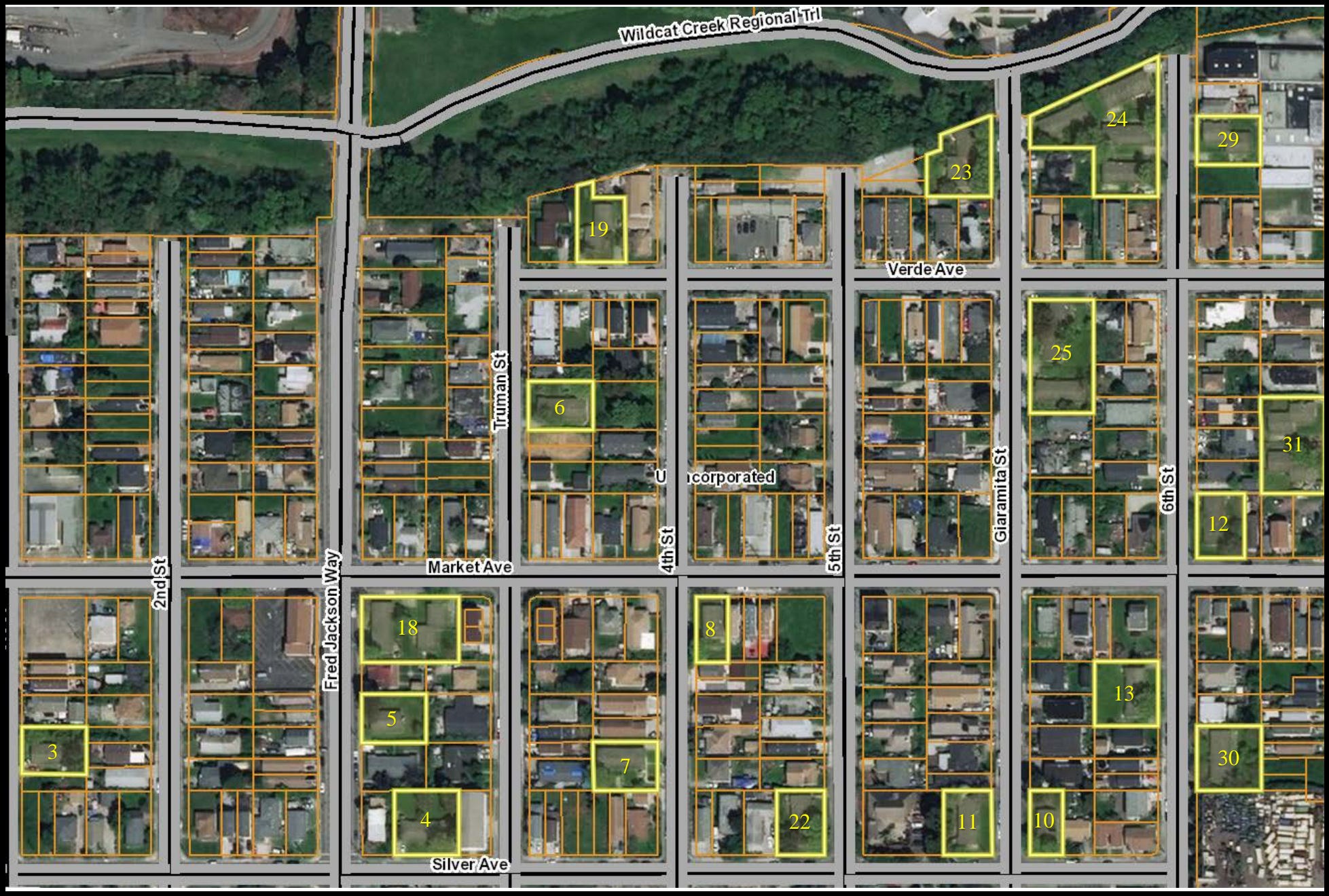


AERIAL MAP





# AERIAL MAP



square feet. The subject contains four single family homes with four bedrooms/1.5 baths with 1,155 square feet.

The existing condition of the units are noted on the Subject Identification Table on the preceding page. The subject units were built in 1961 and are generally in very poor condition. The majority of the units are currently boarded-up and uninhabitable. Many of the units have been gutted. Of the 80 units, approximately 7 units are currently occupied, and the other 73 units are vacant.

Many of the units have been vandalized with copper piping and wiring removed. Most of the water heaters appear to have been damaged and there was some water damage observed from broken pipes. Walls have been damaged and in some cases the ceiling has been partially opened. The vacant units are typically boarded-up to prevent squatters or additional damage. The front and rear doors have been removed by VPS (the vacant property security system). Several of the units have been damaged by fire.

Although the interior of the residential units is in very poor condition and essentially gutted, the building foundation and framing appears to be in average condition. The roof structure is tar and gravel and also appears to be in average condition with no signs of leaking.

#### ***Estimated Costs of Renovation***

The majority of the units are currently boarded-up and uninhabitable. The vacant units are typically boarded-up to prevent squatters or additional damage. However, in many cases the units have been broken into and there has been additional damage.

Based on our research as well as discussions with brokers and other active participants in the real estate market, a benchmark renovation cost of \$120 per square foot is concluded. This cost is applied to all of the units at the subject as they all require renovation.

### **III. OPINIONS AND CONCLUSIONS**

#### **A. Highest and Best Use Conclusion**

##### ***As Vacant***

The subject properties have a General Plan designation of Single Family Residential - High Density (SH) and are zoned Planned Unit (P-1). Low density residential uses are the primary zoning for the subject properties with secondary uses allowed of residential care and child care facilities as well as churches. The subject consists of 31 parcels that range from 4,998 to 26,529 square feet. The site

sizes are sufficient to support a variety of residential development. Overall, physical characteristics do not limit the highest and best use of the subject site.

The subject sites are located in a weak residential market area in the unincorporated area of North Richmond, Contra Costa County. Market conditions do not support speculative development for the subject sites. Therefore, the highest and best use of the subject sites as-if vacant, is considered to be to hold for future development or to be developed by an owner-occupant.

Overall, based on these factors, the highest and best use of the subject scattered sites as-if vacant would be to hold the property until market conditions improve and warrant construction of a new development consistent with the subject's zoning.

### ***As Improved***

The subject properties consist of poor quality residential duplex units that were built in the 1960s. Almost of the subject units are vacant and have been vandalized and gutted. These units require renovation to be habitable.

Based on an estimated benchmark cost of \$120 per square foot, which includes new plumbing, wiring, heating, bathrooms and kitchens, flooring and walls, it is considered financially feasible to renovate most of the vacant units which do not have structural or fire damage.

Several of the units have sustained fire damage and have extensive structural damage. These improvements are considered to have no value and should be demolished. The highest and best use of three subject parcels, Numbers 10, 16 and 17, is to demolish the improvements and hold the land for future development potential given the condition of the improvements on the parcels.

There are an additional 28 parcels at the subject that are improved with 75 units. These improvements are considered to contribute value to the underlying land, and are valued as currently improved, with a deduction made for the estimated costs to renovate the units.

Therefore, the highest and best use of parcels identified as Numbers 1 through 9, 11 through 15 and 18 through 31 is to keep the existing duplex or single-family units and to renovate the residential units.

## **B. Valuation of Individual Parcels at Subject Property**

The approach utilized in estimating the current market value of the subject properties is the Sales Comparison Approach. In this analysis, value is estimated by comparing the subject to similar land sites which have transferred prior to the effective date of appraisal. The index properties show characteristics which are

similar to the property being appraised. The Comparable Sales Table is on the following page.

### ***Land Valuation***

Based on the comparable land sales, and considering the location, density, size, utility, approval status, and market conditions a unit value between \$10.00 and \$20.00 per square foot is estimated for the subject parcels as vacant. A per square foot value of \$20 per square foot is concluded for the smaller subject parcels of approximately 5,000 to 7,500 square feet as vacant. For the larger subject parcels of 7,600 to 15,000 square feet a unit value of \$15 per square is concluded as vacant. A unit value of \$12.50 per square foot is estimated for the subject parcels which contain 15,000 to 20,000 square feet and for parcels greater than 20,000 square feet a unit value of \$10.00 per square foot is concluded as vacant.

### ***Improvement Valuation***

The subject contains parcels with single family homes, as well as 2 to 4 duplexes or between 2 and 8 units.

A unit value of \$325,000 is concluded for the subject single-family units assuming renovation has been completed. Based on the size, location, condition, age and quality of the subject's duplex units a value of \$475,000, or \$237,500 per unit is concluded. This value assumes that the units have been renovated.

For the subject fourplexes a unit value of \$680,000, or \$170,000 per unit is concluded which is within the range of the comparables assuming the units have been renovated. The subject contains one parcel which contains 4 duplexes, or a total of 8 units. A unit value of \$145,000 is concluded as renovated.

Several of the parcels required additional adjustments which are discussed below.

The Subject Parcel Number 9 is a larger parcel that contains a single-family home as well as two duplexes. Given that the single-family home shares the parcel with the duplexes a lower market value is attributable to this single-family unit of \$225,000.

The Subject Parcel Number 11 is a duplex that contains one-bedroom units. Given the smaller size of the property and the lower income potential a lower value of \$375,000 is concluded.

The Subject Parcel Numbers 14 and 25 contains two duplexes which has three- and four-bedroom units as well as relatively large lot size. A unit value of \$750,000 is applied to this comparable as it takes into consideration the additional income potential less the renovation costs.



# COMPARABLE LAND AND SINGLE FAMILY HOME SALES

Appraisal of 31 Parcels within the Las Deltas Family Project

CA009B - Annex 2

North Richmond, California

#	Location / APN	Sale Date	Sale Price	Size SF/Acre	Price Per Unit / SF	Zoning/ Max. Allowed Density	Comments	Grantor/ Grantee (Document#)
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## Land Sales

<b>1</b>	<b>236 Vernon Avenue</b> North Richmond APN: 409-021-028-9	3/19 COE	<b>\$75,000</b> Contract Price	3,762 SF 0.09 AC	<b>\$19.94</b>	P-1 Contra Costa County 1 Unit	Three offers on property. One Lot	William Malbrough/ NA
<b>2</b>	<b>800 Block Alamo Avenue</b> Richmond APN: 561-252-029-5	3/19 Pending Sale	<b>\$112,500</b> Asking Price	7,500 SF 0.17 AC	<b>\$15.00</b>	RL-2 City of Richmond 3 Units	Mid-block site One Lot	Chinlakozy, Ulian/ NA
<b>3</b>	<b>560 Alamo Avenue</b> Richmond APN: 561-231-001-0	12/18	<b>\$130,000</b>	5,000 SF 0.11 AC	<b>\$26.00</b>	RL-2 City of Richmond 2 Units	Mid-block site One Lot	De Leon, Celso E V/ YC & JJ LLC #197311
<b>4</b>	<b>1240 York Street</b> Richmond APNs: 561-151-028-9, -029-7, -027-1	10/18	<b>\$250,000</b>	7,500 SF 0.17 AC	<b>\$33.33</b>	RL-2 City of Richmond 2 Units	Mid-block site 3 Lots	Ron Ikebe/ Veronica Coleman #024588
<b>5</b>	<b>1541 Giaramita</b> North Richmond APN: 409-110-005-9	8/17	<b>\$80,000</b>	5,000 SF 0.11 AC	<b>\$16.00</b>	P-1 Contra Costa County 1 Unit	Mid-block vacant site One Lot	Prater, Jane H/ Yaramala, Krishna & Padmavathi #0154135
<b>6</b>	<b>0 Block Gertrude Avenue</b> North Richmond APNs: 409-042-018-5, -019, -020	5/17	<b>\$98,000</b>	7,500 SF 0.17 AC	<b>\$13.07</b>	P-1 Contra Costa County 3 Units	Mid-block site- 3 Lots Buyer plans to develop with three units	Domenico, Plinio D/ Montoya, Ricardo C/De Ceja, Wendy G #093923

## Single Family Units

<b>7a</b>	<b>1853 Truman Street</b> North Richmond APN: 409-240-005-2	2/19	<b>\$283,250</b>	987 SF Bldg. 0.06 AC 2,720 SF	<b>\$287</b>	P-1 Contra Costa County 3BD/1BA	Fixer Blt in 1949 Single Family	Ramiro S. Barrera/ Arturo & Yanira R Benavides #015991
<b>7b</b>		10/18	<b>\$265,000</b>	987 SF Bldg. 0.06 AC 2,720 SF	<b>\$268</b>	P-1 Contra Costa County 3BD/1BA	Fixer Blt in 1949 Single Family	Frankie M. Fulmore/ Ramiro S. Barrera #0168878
<b>8</b>	<b>321 Market Avenue</b> North Richmond APN: 409-240-024-3	12/18	<b>\$410,000</b>	1,000 SF Bldg. 0.08 AC 3,600 SF	<b>\$410</b>	P-1 Contra Costa County 3BD/1BA	Updated Blt in 1965 Single Family	Aaron & Ladonnike Morgan/ Audrey Davidson #0194226
<b>9</b>	<b>425 Chesley Avenue</b> North Richmond APN: 409-100-010-1	11/18	<b>\$310,000</b>	1,016 SF Bldg. 0.07 AC 2,850 SF	<b>\$305</b>	P-1 Contra Costa County 3BD/1BA	Avg Condition Blt in 1944 Single Family	Juan C. Cabrera/ Juan and Raquel Ruiz #0192434
<b>10</b>	<b>423 Market Avenue</b> North Richmond APN: 409-261-010-6	11/18	<b>\$475,000</b>	1,244 SF Bldg. 0.06 AC 2,500 SF	<b>\$382</b>	P-1 Contra Costa County 3BD/2BA	Above Avg./New Construction Blt in 2018 Single Family	Jinotega Inc./ Juan A Meza #0189935

Watts, Cohn and Partners, Inc., March 2019  
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# COMPARABLE MULTIFAMILY BUILDING SALES

Appraisal of 31 Parcels within the Las Deltas Family Project

CA009B - Annex 2

North Richmond, California

Location / # APN	Sale Date	Sale Price	Size SF/Acre	Price Per Unit / SF	Zoning/ Unit Type Avg Unit Size SF (GBA)	Comments	Grantor/ Grantee (Document#)
<b><u>Duplex</u></b>							
1 724 Acacia Avenue Richmond APN: 534-191-003-1	10/18	\$375,000	2,070 SF Bldg. 0.09 AC 4,000 SF	\$187,500 Per Unit \$181	RL2- City of Richmond 2 Units - 2BD/1BA 1,035	Duplex 1986 Blt Poor Condition	Bank of New York/ Newton RPM Ltd. #0163494
2 1645 14th Street San Pablo APN: 410-251-020-5	9/18	\$480,000	2,070 SF Bldg. 0.08 AC 3,484 SF	\$240,000 Per Unit \$232	City of San Pablo 2 Units - 2BD/1BA 1,035	Duplex 1952 Blt Average Condition	Solomon Gorlock/ Juan and Josefina M Torres #203207
3 119 18th Street Richmond APN: 540-220-015-7	9/18	\$520,000	1,573 SF Bldg. 0.13 AC 5,650 SF	\$260,000 Per Unit \$331	RM2- City of Richmond 2 Units - 1BD/1BA 787	Duplex 1906 Blt Average Condition	Gundersen, Mark/ Molina-Ortiz, Silvestre R/Aguilera, Olivia P #0139955
4 587 6th Street Richmond APN: 534-301-004-6	9/18	\$540,000	1,876 SF Bldg. 0.09 AC 3,840 SF	\$270,000 Per Unit \$288	RM1- City of Richmond 2 Units - 3BD/1.5BA 938	Duplex Blt in 1952 Average Condition	Bang Jong S living Trust/ North County LLC #010713
5 1627 Lincoln Avenue Richmond APN: 530-290-008-8	6/18	\$510,000	1,559 SF Bldg. 0.11 AC 5,000 SF	\$255,000 Per Unit \$327	RM1- City of Richmond 3BD/2BA, 1BD/1BA 780	Duplex 1944 Blt Average Condition	Duke Partners II LLC/ Sean E Haggai #0125253
<b><u>Triplex and Fourplexes</u></b>							
6 1625 Portola Avenue Richmond APN: 514-162-025-1	1/19	\$662,500	2,602 SF Bldg. 0.09 AC 3,936 SF	\$220,833 Per Unit \$255	RM2- City of Richmond 3 Units - 2BD/1BA 867	Triplex Blt in 1984 Average Condition	Scott M. Blasingame/ Jesus S. Mendez #0002619
7 305 Ripley Avenue Richmond APN: 534-212-012-7	3/19	\$720,000	2,102 SF Bldg. 0.09 AC 3,800 SF	\$180,000 Per Unit \$343	RM1- City of Richmond 4 Units - 1BD/1BA 526	4 Unit 1927 Blt Above Average Condition	Moazeni, Behzad/ Rasouli, Ladan Trust/ NA
8 301 Ripley Avenue Richmond APN: 534-212-013-5	1/19	\$630,000	2,102 SF Bldg. 0.09 AC 3,800 SF	\$157,500 Per Unit \$300	RM1- City of Richmond 4 Units - 1BD/1BA 526	4 Unit 1927 Blt Average Condition	Moazeni, Behzad/ Rasouli, Ladan Trust/ Tewdros, Aron #012782
9 465 21st Street Richmond APN: 514-120-005-4	11/18	\$550,000	3,431 SF Bldg. 0.12 AC 5,300 SF	\$137,500 Per Unit \$160	CM5- City of Richmond 4 Units - 2BD/1BA 858	4 Unit Blt in 1954 Average Condition	McMacgregor LLC/ Ahsbaba, Ahmad/ Sedighi Farideh #190982
<b><u>Multiplexes</u></b>							
10 1333 Market Avenue San Pablo APN: 411-041-003-4	11/18	\$1,240,000	3,988 SF Bldg. 0.12 AC 5,227 SF	\$177,143 Per Unit \$311	CMU- City of San Pablo 7 Units - 6 1BD/1BA, 1 2BD/1BA 570	7 Unit Blt in 1962 Good Condition	Selbie C Wright Trust/ Garcia, Estevan/Lindstrom-Garice, Julie L. #179493
11 203 Bissell Avenue Richmond APN: 538-190-021-5	7/18	\$875,000	3,932 SF Bldg. 0.08 AC 3,655 SF	\$109,375 Per Unit \$223	RM2- City of Richmond 4- Studio, 4 1BD/1BA 492	8 Unit Blt in 1908 Poor Condition	Eustolia P De Fregoso/ Hamilton, B/ Wu S H F #0112249
12 417 Verde Avenue North Richmond APN: 409-262-010-5	5/18	\$1,100,000	5,410 SF Bldg. 0.24 AC 10,500 SF	\$137,500 Per Unit \$203	P1, Contra Costa County 8 units -4 3BD/1BA, 4 2BD/1BA 676	8 Unit Blt in 1957 Fair Condition	Verde Ave, LLC/ JWT Capital Holding Group One,LLC #202656
13 2023 Chanslor Avenue Richmond APN: 540-190-009-6	3/18	\$1,130,000	6,264 SF Bldg. 0.19 AC 8,438 SF	\$141,250 Per Unit \$180	R-3- City of Richmond 8 2BD/1BA 783	8 Unit Blt in 1964 Average Condition	Tackabary Family Trust 2017/ Davis, William E Jr. & Silvia G. #041392
14 146 19th Street Richmond APN: 540-200-017-7	2/17	\$1,190,000	5,966 SF Bldg. 0.19 AC 8,438 SF	\$132,222 Per Unit \$199	City of Richmond 9 units -1 1BD/1BA, 8 2BD/1BA 663	9 Unit Blt in 1961 Average Condition	Community Commerce Bank/ MW General Ptshp #024643

The Subject Parcel Number 21 is a larger parcel which contains 25,288 square feet. The parcel has three duplexes, in which one duplex is fire damaged (Units 640 and 641). The fire damage to the duplex on this portion of the site is considered surplus land, and the cost of demolition is considered to offset the value of this portion of the land. No additional value is allocated to the surplus land. The concluded value of Parcel 21 includes the two duplexes less renovation costs.

#### ***Deduction for Renovation/Demolition Costs***

All but one of the subject units are not occupied and have been boarded up. The units are in poor condition and the costs to repair the units was previously estimated at approximately \$120 per square foot, based our discussions with brokers and real estate representatives. Currently the renovation cost is lower than the as renovated value of the properties. Therefore, this cost when required is deducted from the concluded value of the properties as renovated to derive an as-is value.

Further, in order to estimate only land value, the cost to demolish the improvements is based on Marshall Valuation Service and is estimated at approximately \$10.00 per square foot. This is equal to approximately \$11,000 for a single-family house and approximately \$19,000 for each duplex. This cost includes asbestos and lead abatement as well as remediation costs. These costs are utilized in the analysis and are deducted from the value conclusions to derive an as-is value as land.

#### ***As- Is Value Market Values***

The valuation table for the subject properties are summarized on the table following the value conclusions. The table includes our estimation of the improved value with renovation costs which are deducted from the units, to derive an as-is value of the improvements in their existing uninhabitable condition. In addition, demolition costs are applied to the units which have structural or more significant damage to derive a land value.

### **C. Discounted Market (Bulk) Value**

The bulk market value of the subject parcels is estimated. The bulk (discounted) market value estimate is defined as the sale of all 31 legal subject lots in a single transaction. It assumes that the project is sold to a single buyer. The bulk market value is determined by discounting the gross retail valuation over a projected absorption period, with deductions made to account for the cost of sales and entrepreneurial profit. The discounted analysis necessitates certain assumptions concerning the cost of sales, absorption rate, profit, discount rate and inflation.

The aggregate retail market value of the 31 individual parcels calculated on the table on the following page is \$7,160,000. The summary of assumptions include that the absorption rate is 3 parcels per month, which is equal to an average sale of

# DISCOUNTED BULK (MARKET) VALUE OF SUBJECT PROPERTY

Appraisal of 31 Parcels within the Las Deltas Family Project

CA009B - Annex 2

North Richmond, California

## ASSUMPTIONS:

31 Parcels	0.00% Inflation/Appreciation Rate
\$230,968 Avg. retail value per parcel	0.00% Concessions
\$7,160,000 Aggregate retail value of 31 Parcels	5.00% Marketing/Escrow Expense
\$89,500 Avg retail value per unit.	1.00% Administrative Costs
3.00 Parcel per mo absorption -	
2.6 Avg No of Units per Parcel	
80 Units	

MONTH		1	2	3	4	5	6	7	8	9	10	11
<b>GROSS INCOME</b>												
Parcels Sold Per Month		3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	1.00
Cumulative Parcels Sold		3.00	6.00	9.00	12.00	15.00	18.00	21.00	24.00	27.00	30.00	31.00
Remaining Unsold Parcels		28.00	25.00	22.00	19.00	16.00	13.00	10.00	7.00	4.00	1.00	0.00
Gross Sales Income		\$692,903	\$692,903	\$692,903	\$692,903	\$692,903	\$692,903	\$692,903	\$692,903	\$692,903	\$692,903	\$230,968
<b>TOTAL GROSS SALES INCOME:</b>		<b>\$692,903</b>	<b>\$692,903</b>	<b>\$692,903</b>	<b>\$692,903</b>	<b>\$692,903</b>	<b>\$692,903</b>	<b>\$692,903</b>	<b>\$692,903</b>	<b>\$692,903</b>	<b>\$692,903</b>	<b>\$230,968</b>
<b>LESS: COSTS OF SALES</b>												
Marketing		(\$34,645)	(\$34,645)	(\$34,645)	(\$34,645)	(\$34,645)	(\$34,645)	(\$34,645)	(\$34,645)	(\$34,645)	(\$34,645)	(\$11,548)
Administration		(\$6,929)	(\$6,929)	(\$6,929)	(\$6,929)	(\$6,929)	(\$6,929)	(\$6,929)	(\$6,929)	(\$6,929)	(\$6,929)	(\$2,310)
Special Assessments (Per Parcel/Yr)	\$919.81	(\$2,376)	(\$2,146)	(\$1,916)	(\$1,686)	(\$1,456)	(\$1,226)	(\$996)	(\$767)	(\$537)	(\$307)	(\$77)
Property Tax @	1.2591%	(\$6,388)	(\$5,770)	(\$5,152)	(\$4,534)	(\$3,915)	(\$3,297)	(\$2,679)	(\$2,061)	(\$1,443)	(\$824)	(\$206)
		<b>(\$50,339)</b>	<b>(\$49,491)</b>	<b>(\$48,642)</b>	<b>(\$47,794)</b>	<b>(\$46,946)</b>	<b>(\$46,098)</b>	<b>(\$45,250)</b>	<b>(\$44,401)</b>	<b>(\$43,553)</b>	<b>(\$42,705)</b>	<b>(\$14,141)</b>
<b>NET SALES PROCEEDS BEFORE PROFIT</b>		<b>\$642,565</b>	<b>\$643,413</b>	<b>\$644,261</b>	<b>\$645,109</b>	<b>\$645,957</b>	<b>\$646,805</b>	<b>\$647,654</b>	<b>\$648,502</b>	<b>\$649,350</b>	<b>\$650,198</b>	<b>\$216,827</b>
Discount Rate	20.0%	0.9836	0.9675	0.9516	0.9360	0.9207	0.9056	0.8907	0.8761	0.8618	0.8476	0.8337
Present Value		\$632,031	\$622,490	\$613,093	\$603,836	\$594,718	\$585,736	\$576,890	\$568,175	\$559,592	\$551,137	\$180,779
DISCOUNTED BULK VALUE OF UNITS:		<b>\$6,088,477</b>										
ROUNDED		<b>\$6,090,000</b>	85.0% Of Aggregate Retail Value									

**\$196,000 per Parcel**

Watts, Cohn and Partners, Inc., March 2019  
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7.7 dwelling units per month. Marketing expenses are estimated at 5% and administrative costs are estimated at 1%. An overall yield rate of 20% is estimated for the subject utilizing an all-inclusive IRR. This results in a rounded, bulk sale value estimate for the subject property if sold to a single buyer of \$6,090,000.

#### **D. Values Conclusions**

##### ***As-Is Market Values of 31 Individual Parcels***

Based on the research and analyses contained in this appraisal report, and subject to the assumptions and limiting conditions contained herein, it is the opinion of the appraisers that the as-is fee simple individual market values of the subject property which consists of 31 noncontiguous parcels in Las Deltas Annex 2, as of March 12, 2019, are shown on the following table on the following page and are estimated to be:

**VALUATION OF SUBJECT PROPERTIES**  
Appraisal of 31 Parcels within the Las Deltas Family Project  
CA009B - Annex 2  
North Richmond, California

#	APN Number	Address	ID Unit Number	SF Units	Total Bldg SF	Parcel Size (SF) 1	Value Conclusions	Demolition/Repair Costs (2)	As-Is Market Value
1	409-052-009-1	1520 First Street 1518 First Street	584 585	935 935	1,870	7,463	\$475,000 Duplex	(\$224,400) cost to renovate	<b>\$250,000</b>  \$33 (Land Value PSF)
2	409-052-003-4	121 Chesley Avenue 1511 Second Street	586 587	770 935	1,705	10,040	\$475,000 Duplex	(\$204,600) cost to renovate	<b>\$270,000</b>  \$27 (Land Value PSF)
3	409-200-016-7	1714 First Street 1710 First Street	588 589	935 935	1,870	7,500	\$475,000 Duplex	(\$224,400) cost to renovate	<b>\$250,000</b>  \$33 (Land Value PSF)
4	409-191-009-3	317 Silver Avenue 325 Silver Avenue	592 593	935 935	1,870	10,026	\$475,000 Duplex	(\$224,400) cost to renovate	<b>\$250,000</b>  \$25 (Land Value PSF)
5	409-191-013-5	1730 Fred Jackson Way	594	1,155	1,155	7,578	\$325,000 Single Family	(\$138,600) cost to renovate	<b>\$190,000</b>  \$25 (Land Value PSF)
6	409-251-022-3	1844 Truman Street 1840 Truman Street	595 596	935 935	1,870	7,500	\$475,000 Duplex	(\$224,400) cost to renovate	<b>\$250,000</b>  \$33 (Land Value PSF)
7	409-162-018-9	1725 Fourth Street 1727 Fourth Street	599 600	935 935	1,870	7,500	\$475,000 Duplex	(\$224,400) cost to renovate	<b>\$250,000</b>  \$33 (Land Value PSF)
8	409-161-001-6	1744 Fourth Street	602	1,155		4,998	\$325,000 Single Family	(\$138,600) cost to renovate	<b>\$190,000</b>  \$38 (Land Value PSF)
9	409-142-005	1649 Giaranita Street 1643 Giaranita Street 1639 Giaranita Street 1623 Giaranita Street 1619 Giaranita Street Total SF	603 604 605 606 607	1,155 1,155 935 935 935	1,155 2,090	21,299	\$225,000 Single Family \$680,000 2- Duplexes \$905,000 Total	(\$613,800) cost to renovate	<b>\$290,000</b>  \$14 (Land Value PSF)
10	409-151-011-7	1710 Giaranita Street	608	1,155	1,155	5,000	\$100,000 land value	(\$11,550) demo costs at \$10 psf	<b>\$90,000</b>
11	409-152-007-4	1711 Giaranita Street 525 Silver Avenue	610 609	578 578	1,156	7,580	\$375,000 Duplex	(\$138,720) cost to renovate	<b>\$240,000</b>  \$32 (Land Value PSF)
12	409-282-019-2	1814 Sixth Street 611 Market Avenue	612 613	1,155 770	1,925	7,500	\$475,000 Duplex	(\$231,000) cost to renovate	<b>\$240,000</b>  \$32 (Land Value PSF)
13	409-151-005-9	1741 Sixth Street 1737 Sixth Street	614 615	935 935	1,870	9,983	\$475,000 Duplex	(\$224,400) cost to renovate	<b>\$250,000</b>  \$25 (Land Value PSF)
14	409-060-018-2	1572 First Street 1574 First Street 1560 First Street 1558 First Street	616 617 618 619	1,155 935 1,155 935	2,090 2,090	15,065	\$750,000 2- Duplexes	(\$501,600) cost to renovate	<b>\$250,000</b>  \$17 (Land Value PSF)
15	409-052-001-8	1529 Second Street 114 W Ruby Street	620 621	935 935	1,870	7,499	\$475,000 Duplex	(\$224,400) cost to renovate	<b>\$250,000</b>  \$33 (Land Value PSF)
16	409-060-009-1	1601 Second Street 1605 Second Street	622 623	935 935	1,870	9,865	\$147,975 land value	(\$18,700) demo costs at \$10 psf	<b>\$130,000</b>
17	409-182-002-9	220 Silver Avenue 218 Silver Avenue	624 625	1,155 1,155	2,310	11,365	\$170,475 land value	(\$23,100) demo costs at \$10 psf	<b>\$150,000</b>
18	409-191-001-0	308 Market Avenue 1748 Fred Jackson Way 322 Market Avenue 320 Market Avenue	626 627 628 629	935 935 935 935	1,870 1,870	15,214	\$680,000 2- Duplexes	(\$448,800) cost to renovate	<b>\$230,000</b>  \$15 (Land Value PSF)
19	409-252-008-1	315 Verde Avenue 317 Verde Avenue	634 635	935 935	1,870	8,081	\$475,000 Duplex	(\$224,400) cost to renovate	<b>\$250,000</b>  \$31 (Land Value PSF)
20	409-171-015-4	1624 Fourth Street 1622 Fourth Street	636 637	1,155 935	2,090	10,557	\$475,000 Duplex	(\$250,800) cost to renovate	<b>\$220,000</b>  \$21 (Land Value PSF)

**VALUATION OF SUBJECT PROPERTIES**  
Appraisal of 31 Parcels within the Las Deltas Family Project  
CA009B - Annex 2  
North Richmond, California

#	APN Number	Address	ID Unit Number	SF Units	Total Bldg SF	Parcel Size (SF) 1	Value Conclusions	Demolition/Repair Costs (2)	As-Is Market Value
21	409-100-004-4	1542 Fourth Street 1540 Fourth Street 1534 Fourth Street 1532 Fourth Street 1539 Fifth Street 1541 Fifth Street	638 639 640 641 642 643	935 935 935 935 935 935	1,870  NA 1,870	25,288	\$680,000 2 -Duplexes \$0 Surplus Land \$680,000	(\$448,800) cost to renovate \$0 (\$448,800)	<b>\$230,000</b>  \$9 (Land Value PSF)
22	409-161-008-1	423 Silver Avenue 1709 Fifth Street	644 645	935 935	1,870	7,316	\$475,000 Duplex	(\$224,400) cost to renovate	<b>\$250,000</b> \$34 (Land Value PSF)
23	409-272-009-5	1927 Giaranita Street 1925 Giaranita Street	648 649	1,155 1,155	2,310	10,208	\$475,000 Duplex	(\$277,200) cost to renovate	<b>\$200,000</b> \$20 (Land Value PSF)
24	409-292-001-8	1932 Giaranita Street 1934 Giaranita Street 1923 Sixth Street 1925 Sixth Street 1929 Sixth Street 1931 Sixth Street 1945 Sixth Street 1943 Sixth Street	650 651 662 663 664 665 666 667	935 935 935 935 935 935 935 935	1,870  1,870  1,870 1,870	26,529	\$1,160,000 4- Duplexes	(\$897,600) cost to renovate	<b>\$260,000</b>  \$10 (Land Value PSF)
25	409-281-001-1	1844 Giaranita Street 542 Verde Avenue 1842 Giaranita Street 1840 Giaranita Street	652 653 654 655	1,155 1,155 935 935	2,310  1,870	17,502	\$750,000 2- Duplex	(\$501,600) cost to renovate	<b>\$250,000</b>  \$14 (Land Value PSF)
26	409-110-007-5	1525 Giaranita Street 1527 Giaranita Street	656 657	935 935	1,870	8,384	\$475,000 Duplex	(\$224,400) cost to renovate	<b>\$250,000</b> \$30 (Land Value PSF)
27	409-120-005-7	1547 Sixth Street 1549 Sixth Street	658 659	935 935	1,870	7,710	\$475,000 Duplex	(\$224,400) cost to renovate	<b>\$250,000</b> \$32 (Land Value PSF)
28	409-141-006-0	1639 Sixth Street 1641 Sixth Street	660 661	935 935	1,870	7,993	\$475,000 Duplex	(\$224,400) cost to renovate	<b>\$250,000</b> \$31 (Land Value PSF)
29	409-291-009-2	1932 Sixth Street 1930 Sixth Street	668 669	935 935	1,870	7,530	\$475,000 Duplex	(\$224,400) cost to renovate	<b>\$250,000</b> \$33 (Land Value PSF)
30	409-131-003-9	1724 Sixth Street 1722 Sixth Street	670 671	935 935	1,870	9,967	\$475,000 Duplex	(\$224,400) cost to renovate	<b>\$250,000</b> \$25 (Land Value PSF)
31	409-282-005-1	1817 Seventh Street 1819 Seventh Street 1829 Seventh Street 1827 Seventh Street	672 673 674 675	935 935 935 935	1,870  1,870	14,958	\$680,000 2- Duplexes	(\$448,800) cost to renovate	<b>\$230,000</b>  \$15 (Land Value PSF)

Total:

\$7,160,000

- 1) Square Foot of land area based on public records.
- 2) Demolition Costs provided by Marshall Valuation Service at \$10 per square foot.  
Cost to renovate unit is estimated at \$120 psf.

Watts, Cobb and Partners, Inc., March 2019  
19-WCP-018B



***Bulk Discounted Market Value of Subject 31 Parcels***

Based on the research and analyses contained in this appraisal report, and subject to the assumptions and limiting conditions contained herein, it is the opinion of the appraisers that the fee simple market value of the subject property 31 legal parcels sold in a single transaction (bulk) as of March 12, 2019, are estimated to be:

**SIX MILLION NINETY THOUSAND DOLLARS**

**(\$6,090,000)**

Further, it is our opinion that the subject properties could be sold at the above value conclusions within a 12-month active marketing period. The exposure period is also concluded to be 12 months.

**IV. REPORT SUMMARY AND LIMITING CONDITIONS****A. Client, Purpose, Intended Use and Intended User**

The client for this appraisal is Mr. Joseph Villareal with the Housing Authority of Contra Costa County. Per your request the appraisal is presented as a Restricted Appraisal Report, which summarizes our findings, with the data and analysis included in the appraisers file. The intended use (function) for which this appraisal was contracted is for the exclusive use of the Housing Authority of the County of Contra Costa for assisting in a Demolition/Disposition application to HUD. ***This report should not be used or relied upon by any other parties for any reason.***

**B. Date of Appraisal**

The effective date of valuation is March 12, 2019.

The date of the report is March 29, 2019.

**C. Scope of Appraisal**

Information pertaining to the subject improvements age, size, use and history was provided by the current property owner and verified where possible by public records, as well as based on the visual inspection by the appraiser.

The appraiser contacted Contra Costa County Planning Department for the zoning of the subject property, likelihood of any change in zoning and/or use, and any planned updates to the General Plan and/or zoning designations affecting the subject property.

The subject's market area was researched for market trends and land sales/comparables. Sources contacted included commercial and residential real estate agents.

For the subject property, the Sales Comparison Approach value was used in order to estimate the market value in as-is condition. The Income and Cost Approaches are not considered applicable indicators of value for this property type. The scope of this report is to utilize the appropriate standard approaches to value in accordance with Uniform Standards of Professional Appraisal Practice (USPAP) to arrive at a market value conclusion.

#### **D. Appraisal Reporting Format**

This report is a Restricted Appraisal Report in accordance with Standards Rules of the Uniform Standards of Professional Appraisal Practice (USPAP) Standard 2-2 (b). Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisers work file. The appraisers' opinions and conclusions set forth in this report cannot be understood properly without additional information in the appraisers' work file.

#### **E. Definition of Terms**

##### **1. *Market Value (OCC 12 CFR 34.42 (g)) (OTS 12 CFR, Part 564.2 (g))2015***

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

- a) Buyer and seller are typically motivated;
- b) Both parties are well informed or well advised, and acting in what they consider their own best interest;
- c) A reasonable time is allowed for exposure in the open market;
- d) Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
- e) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

2. ***Fee Simple Interest*** (*The Appraisal of Real Estate, 13th Edition, 2013, p.114*)

A fee simple interest in valuation terms is defined as "... 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." It is an inheritable estate.

**F. Assumptions and Limiting Conditions**

***Extraordinary and Hypothetical Conditions***

1. A title report was not provided to the appraisers. This appraisal assumes that the subject title is free from easements and encumbrances which would effect market value.
2. This appraisal assumes that there are no rent restrictions encumbering the subject properties once they are sold. The buyer is free to demolish the existing improvements or to rent them at market.

The use of hypothetical conditions and extraordinary assumptions in this report might have affected the assignment results.

***General Limiting Conditions***

3. No responsibility is assumed for legal matters. It is assumed that title of the property is marketable, and it is free and clear of liens, encumbrances and special assessments other than as stated in this report.
4. Plot plans and maps if any are included to assist the reader in visualizing the property. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraiser is assumed by the appraiser.
5. All information has been checked where possible and is believed to be correct but is not guaranteed as such.
6. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering studies which might be required to discover such factors. It is assumed that no soil contamination exists as a result of chemical drainage or leakage in connection with any production operations on or near the property.

7. In this assignment, the existence (if any) of potentially hazardous materials used in the construction or maintenance of the improvements or disposed of on the site has not been considered. These materials may include (but are not limited to) the existence of formaldehyde foam insulation, asbestos insulation, or toxic wastes. The appraiser is not qualified to detect such substances; the client is advised to retain an expert in this field.
8. Any projections of income and expenses are not predictions of the future. Rather, they are an estimate of current market thinking of what future income and expenses will be. No warranty or representation is made that these projections will materialize.
9. Possession of any report prepared, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with the proper written qualification and only in its entirety, and only for the contracted intended use as stated herein.
10. Neither all nor part of the contents of the appraisal shall be conveyed to the public through advertising, public relations, new sales, or other media without the written consent and approval of the appraiser, particularly as to the valuation conclusions, the identity of the appraisers, or any reference to the Appraisal Institute or the MAI designation.
11. Information regarding any earthquake and flood hazard zones for the subject property was provided by outside sources. Accurately reading flood hazard and earthquake maps, as well as tracking constant changes in the zone designations, is a specialized skill and outside the scope of the services provided in this appraisal assignment. No responsibility is assumed by the appraisers in the misinterpretation of these maps. It is strongly recommended that any lending institution reverify earthquake and flood hazard locations for any property for which they are providing a mortgage loan.
12. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of the subject development to determine whether or not it is in conformity with the various detailed requirements of the ADA.

## **CERTIFICATION**

We, the undersigned, hereby certify that, to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions; we have no present or

**Watts, Cohn and Partners, Inc.**

Commercial Real Estate Appraisal

19-WCP-018B-Restricted

7. In this assignment, the existence (if any) of potentially hazardous materials used in the construction or maintenance of the improvements or disposed of on the site has not been considered. These materials may include (but are not limited to) the existence of formaldehyde foam insulation, asbestos insulation, or toxic wastes. The appraiser is not qualified to detect such substances; the client is advised to retain an expert in this field.
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**Watts, Cohn and Partners, Inc.**

Commercial Real Estate Appraisal

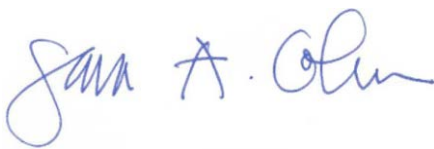
19-WCP-018B-Restricted

prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved; we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment; our engagement in this assignment was not contingent upon developing or reporting predetermined results, our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal; the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan; our analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, and is in compliance with FIRREA; Sara Cohn and Mark Watts 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 persons signing this report. The use of this report is subject to the requirements of the Appraisal Institute related to review by its duly authorized representatives. As of the date of this report Sara Cohn has completed the requirements under the continuing education program of the Appraisal Institute. In accordance with the Competency Rule in the USPAP, we certify that our education, experience and knowledge are sufficient to appraise the type of property being valued in this report. We have not provided services regarding the property that is the subject of this report in the 36 months prior to accepting this assignment.

We are pleased to have had this opportunity to be of service. Please contact us if there are any questions regarding this appraisal.

Sincerely,

WATTS, COHN AND PARTNERS, INC.



Sara Cohn, MAI  
Certified General Real Estate Appraiser  
State of California No. AG014469

Phone: 415-777-2666 x 102  
Email: sara@wattscohn.com



Mark Watts  
Certified General Real Estate Appraiser  
State of California No. AG015362

Phone: 415-777-2666 x 101  
Email: mark@wattscohn.com

***Watts, Cohn and Partners, Inc.***  
582 Market Street, Suite 512  
San Francisco, CA 94104  
www.wattscohn.com

**Watts, Cohn and Partners, Inc.**

Commercial Real Estate Appraisal

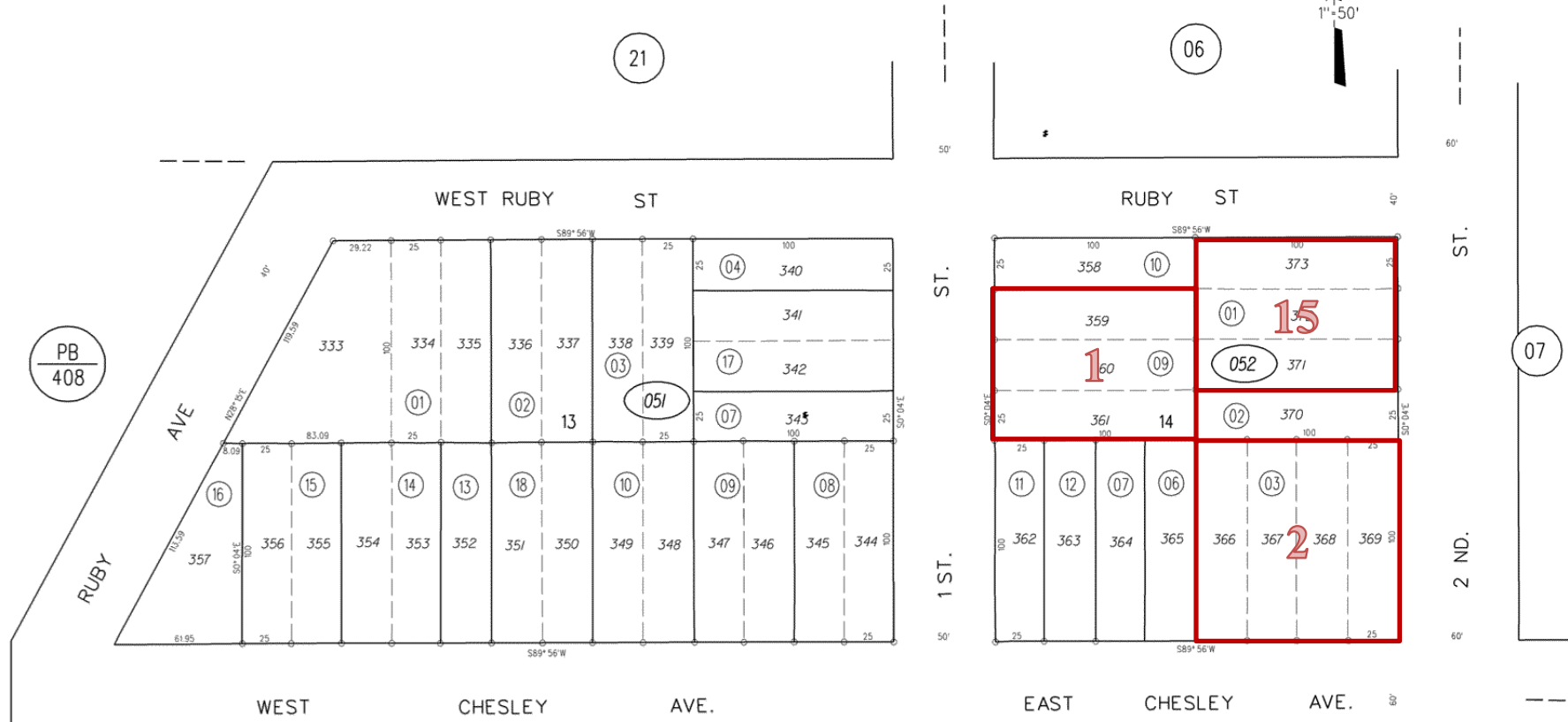
19-WCP-018B-Restricted



## **ADDENDA**

# PARCEL MAP

TRUMAN ADDITION TO RICHMOND M.B. 8-198



PB  
408

NOTE: THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE INFORMATION DELINEATED HEREON. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL LOT SPLIT OR BUILDING SITE ORDINANCES.

04

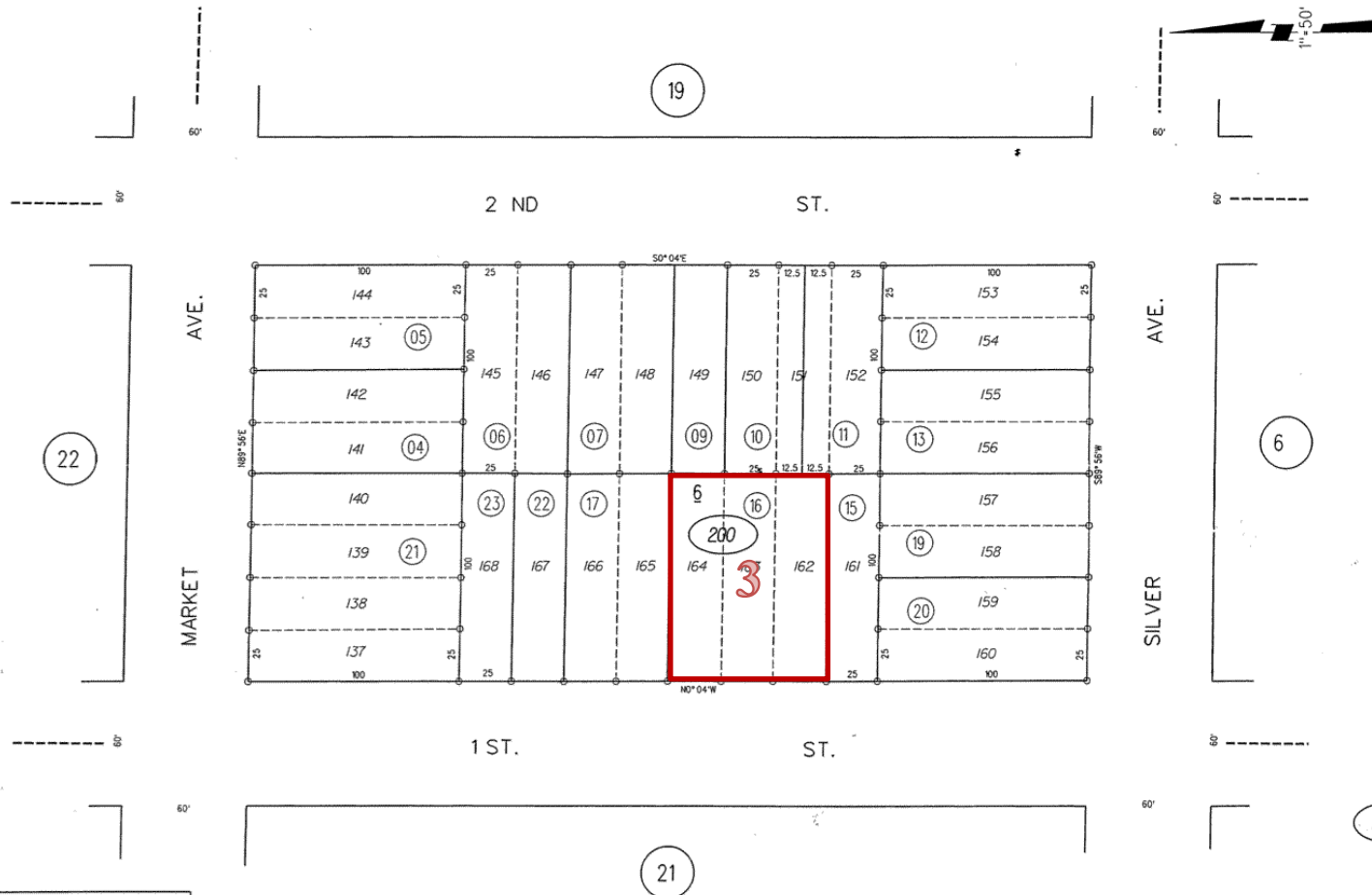
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1/22/04

1961 ROLL 1/20  
ASSESSOR'S MAP  
BOOK 409 PAGE 05  
CONTRA COSTA COUNTY, CALIF.

# PARCEL MAP

TRUMAN ADDITION TO RICHMOND M.B. 8-196



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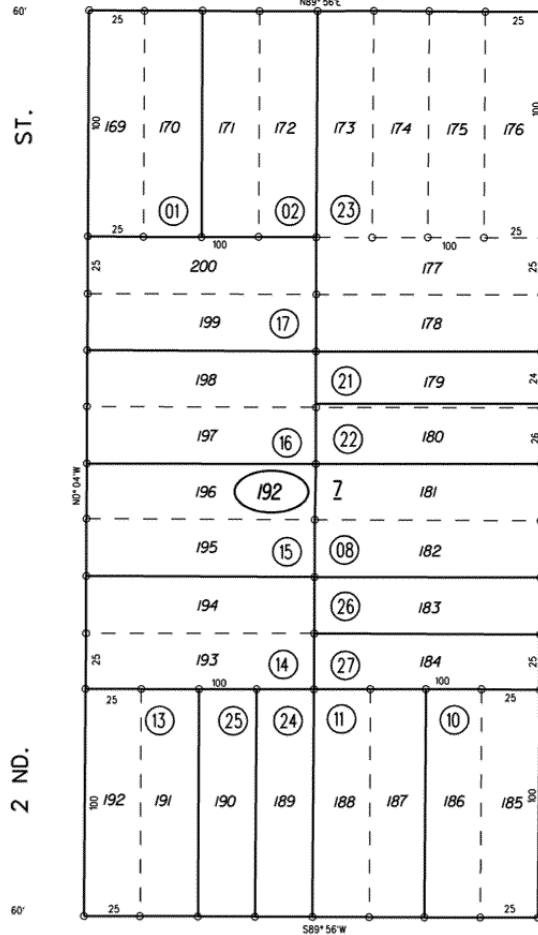
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ASSESSOR'S MAP  
BOOK 409 PAGE 20  
CONTRA COSTA COUNTY, CALIF.

# PARCEL MAP

TRUMAN ADDITION TO RICHMOND MB 8-198

MARKET

23



SILVER

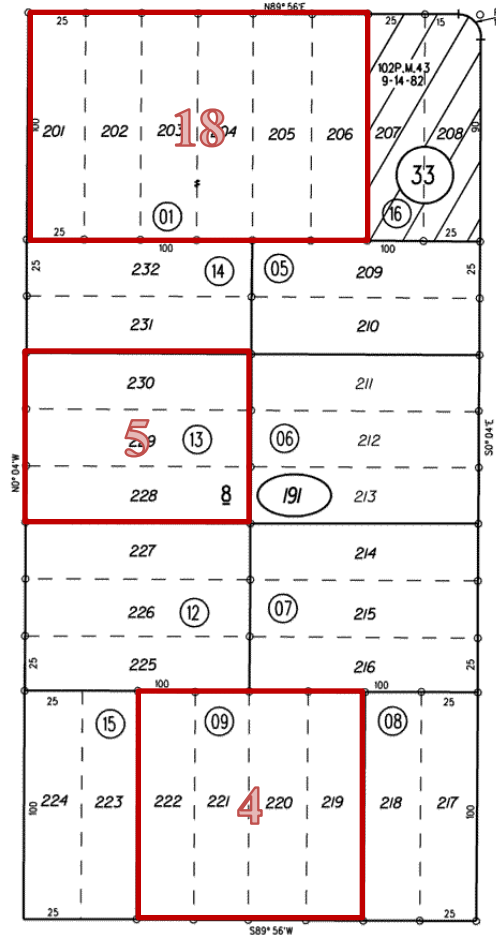
ST.

3 RD.

18

24

AVE.



AVE.

ST.

TRUMAN



16

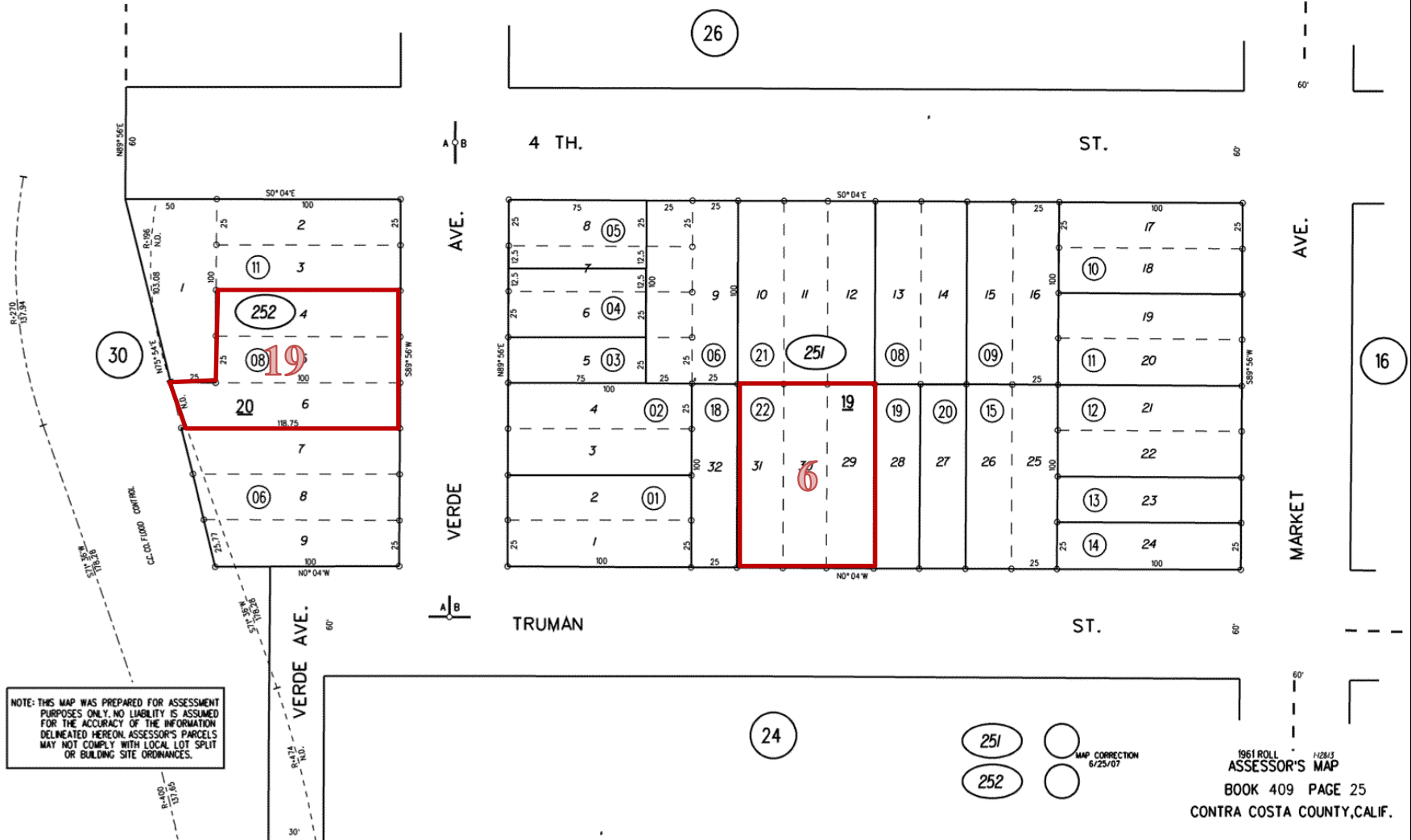
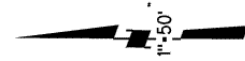
191  
192  
27  
7/18/05

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ASSESSOR'S MAP  
BOOK 409 PAGE 19  
CONTRA COSTA COUNTY, CALIF.

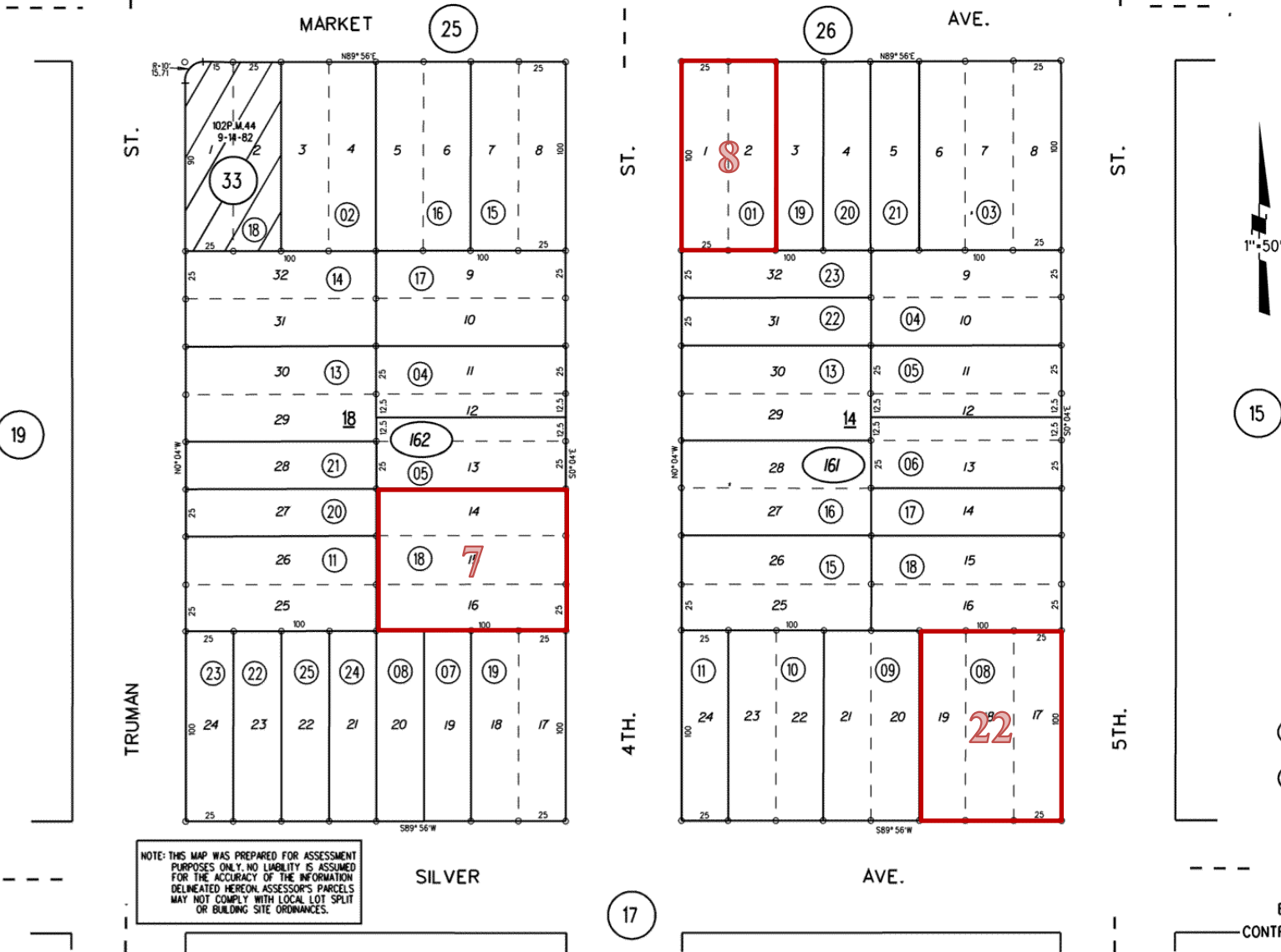
# PARCEL MAP

A- NORTH RICHMOND TRACT NO 1 ADDITION MB 12-274  
B- NORTH RICHMOND LAND & FERRY CO TRACT NO 1 MB 3-59



# PARCEL MAP

NORTH RICHMOND LAND & FERRY CO. TRACT NO. 1 MB 3-59



15

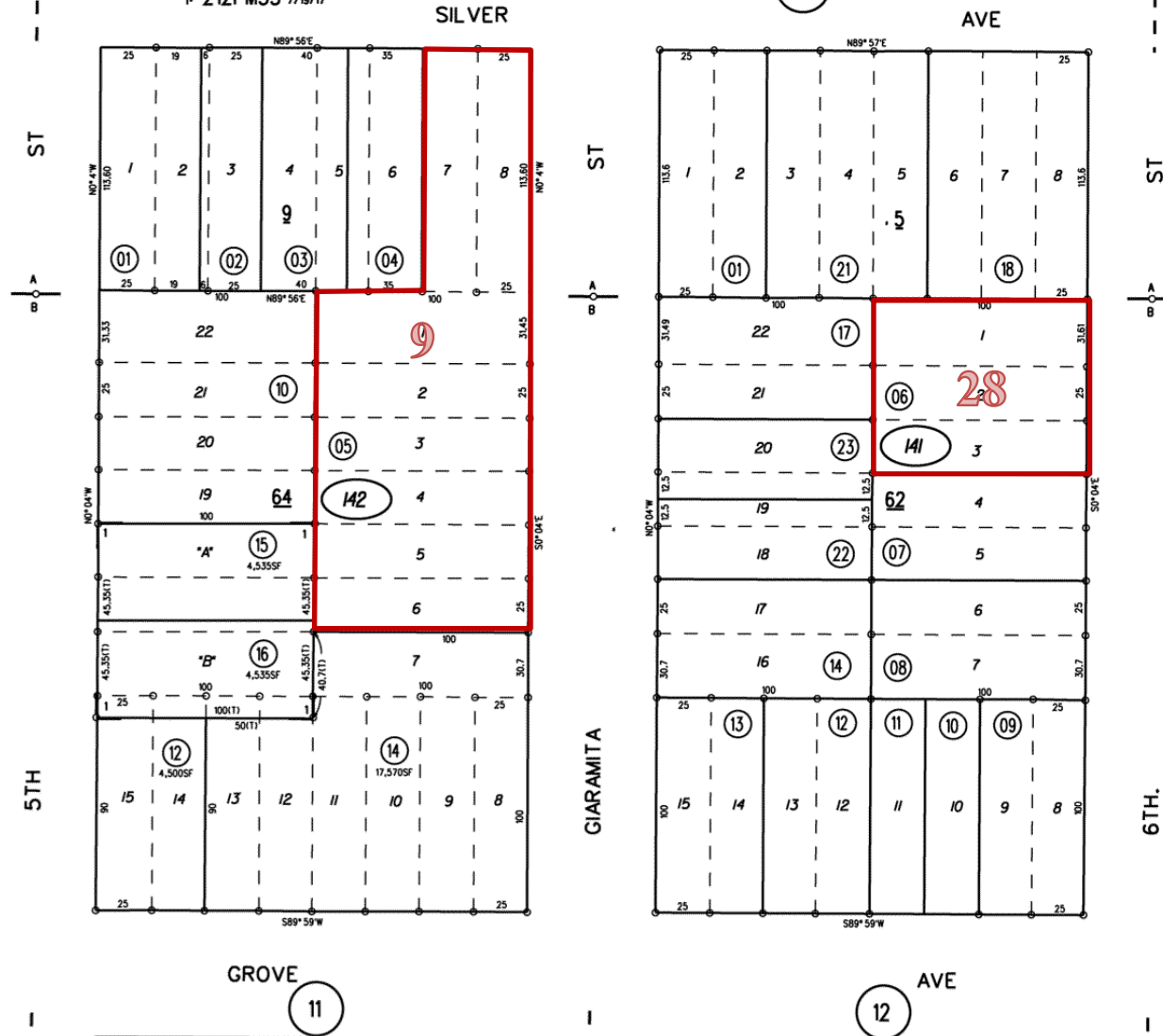
161 23  
162 25  
1/9/07 10/10/06

1961 ROLL  
ASSESSOR'S MAP  
BOOK 409 PAGE 16  
CONTRA COSTA COUNTY, CALIF.



# PARCEL MAP

A- NORTH RICHMOND LAND & FERRY CO. TRACT NO. 1 M.B. 3-59  
 B- NORTH RICHMOND LAND & FERRY CO. TRACT NO. 2 M.B. 5-124  
 1- 212PM33 7/19/17



NOTE: THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE INFORMATION DELINEATED HEREON. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL LOT SPLIT OR BUILDING SITE ORDINANCES.

# PARCEL MAP

NORTH RICHMOND LAND & FERRY CO. TRACT NO. 1 M.B. 3-59

1- 113P.M. 33&34 12-7-84

2- 90L.S.M.41 5-15-89

MARKET

AVE.

ST.

ST.

ST.

5TH

GIARAMITA

6TH.

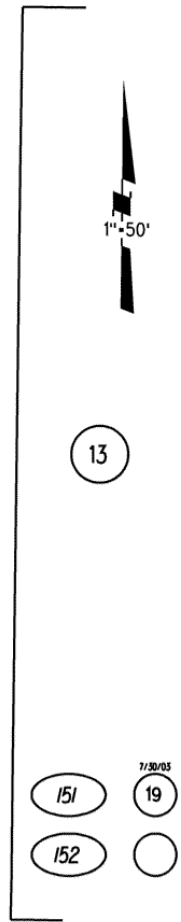
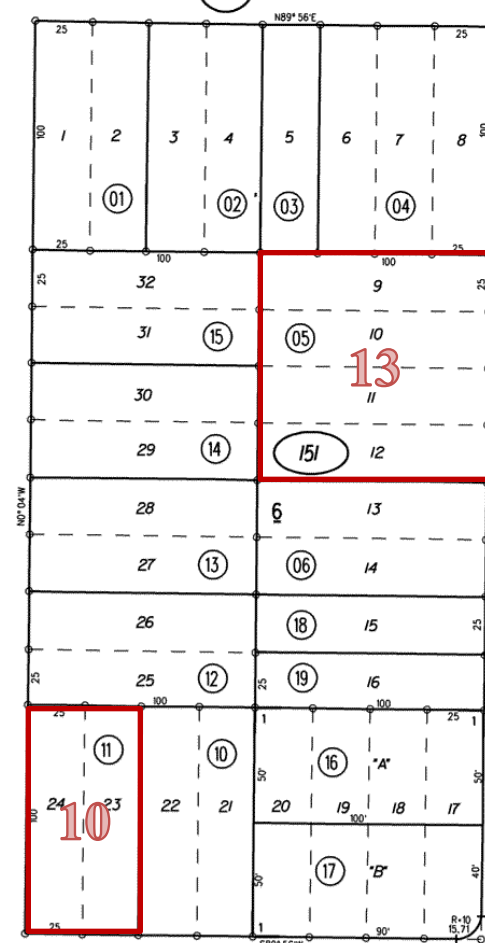
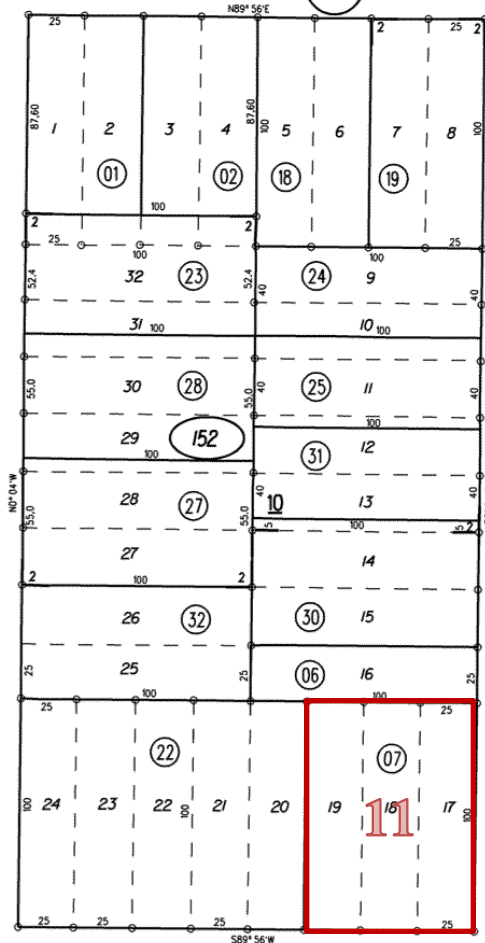
SILVER

AVE.

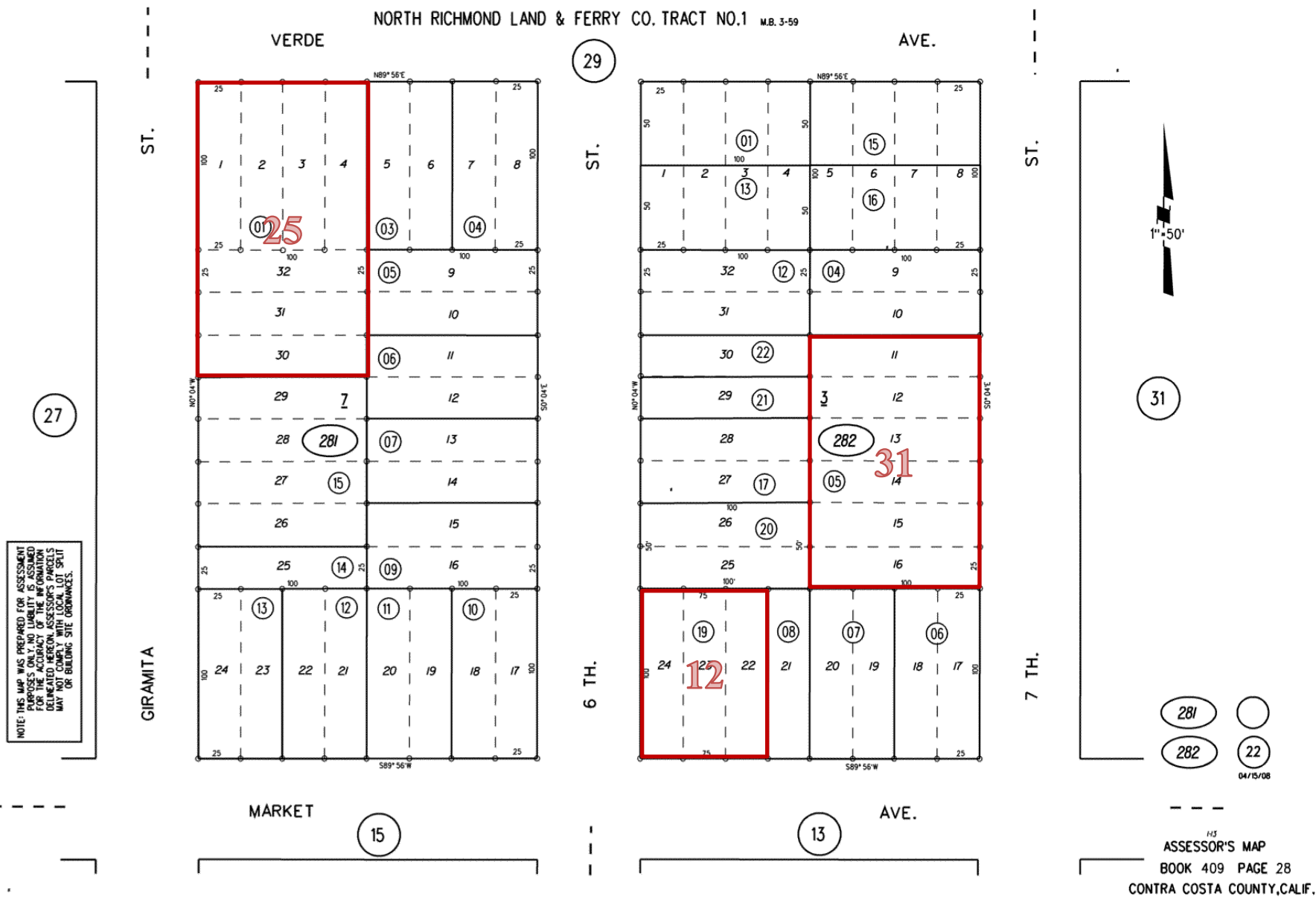
NOTE: THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE INFORMATION DELINEATED HEREON. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL LOT SPLIT OR BUILDING SITE ORDINANCES.

1"=50'

1961 ROLL  
ASSESSOR'S MAP  
BOOK 409 PAGE 15  
CONTRA COSTA COUNTY, CALIF.



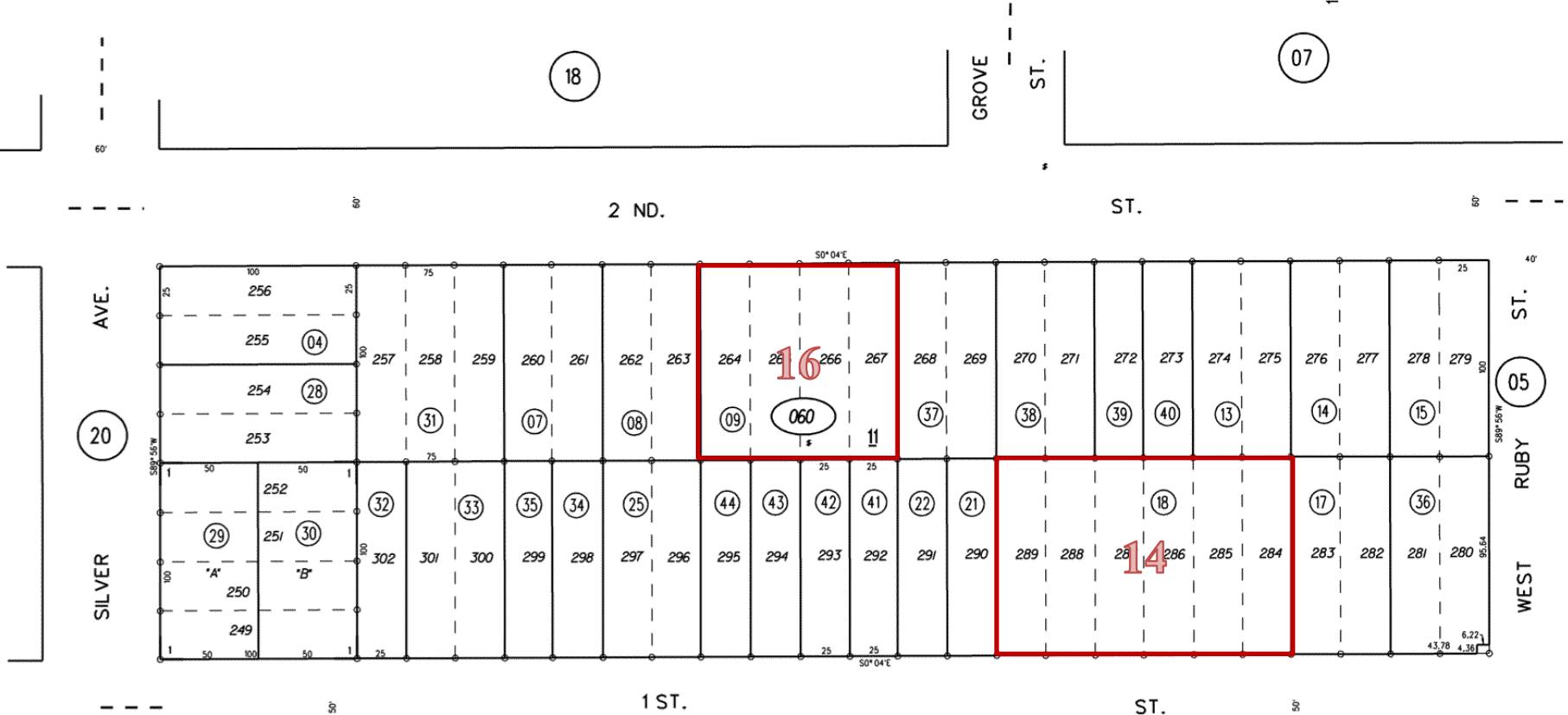
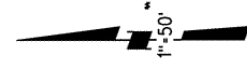
# PARCEL MAP



# PARCEL MAP

TRUMAN ADDITION TO RICHMOND M.B. 8-198  
1- 125PM32 12-22-86

J-4



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060 44

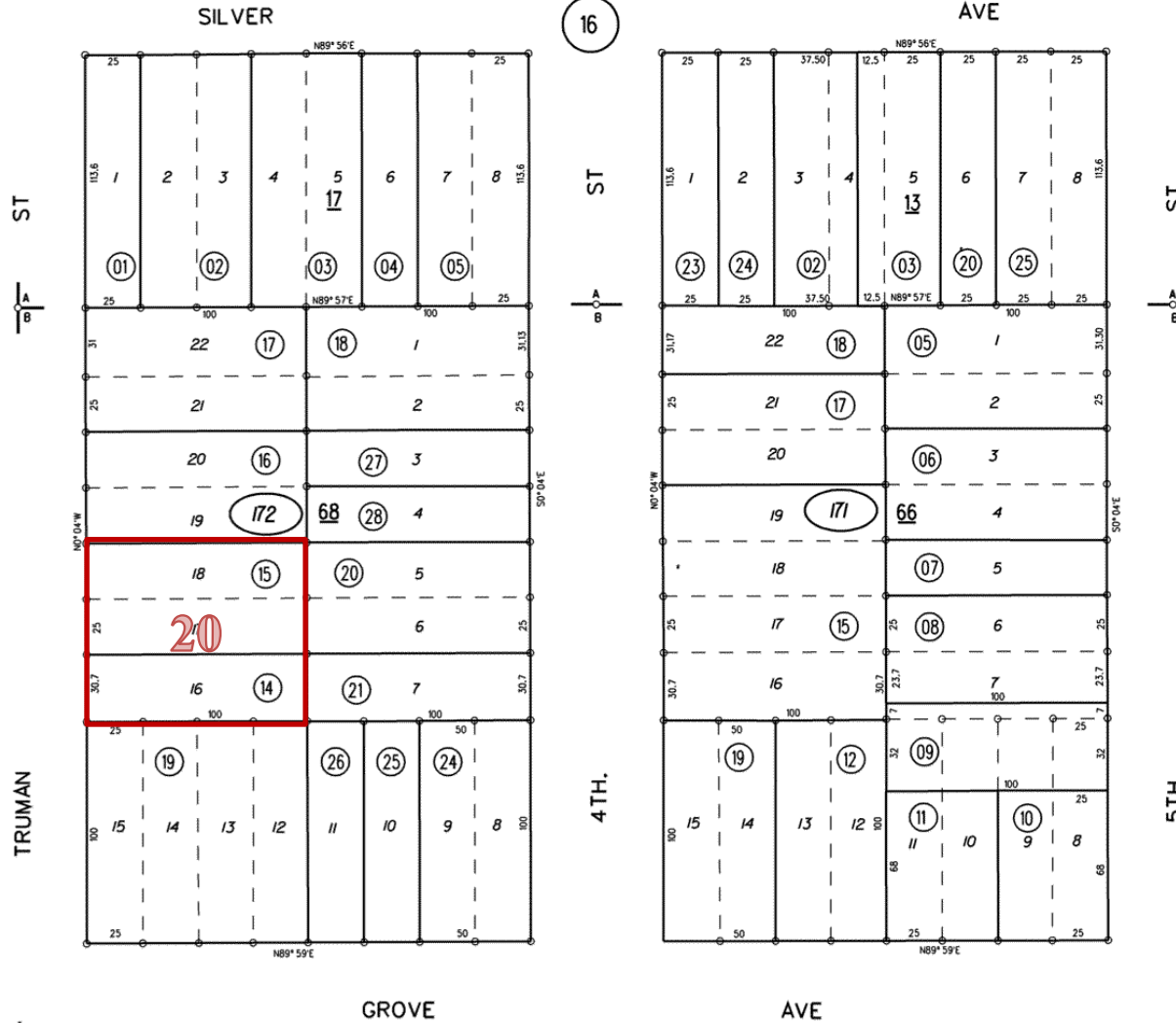
ASSESSOR'S MAP

BOOK 409 PAGE 06

CONTRA COSTA COUNTY, CALIF.

# PARCEL MAP

A- NORTH RICHMOND LAND & FERRY CO TRACT NO 1 MB 3-59 7/11/1910  
 B- NORTH RICHMOND LAND & FERRY CO TRACT NO 2 MB 5-124 9/19/1911

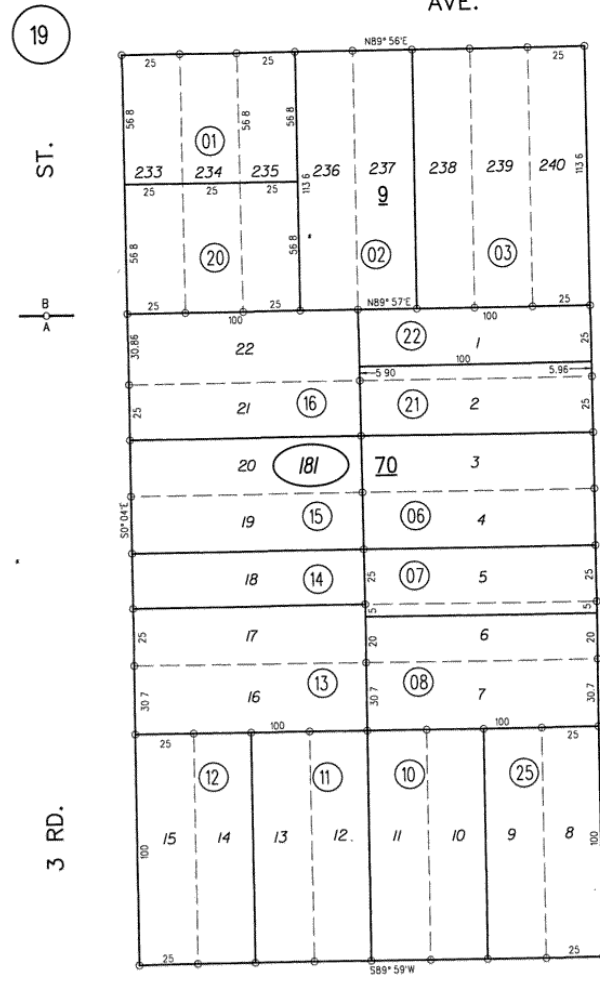
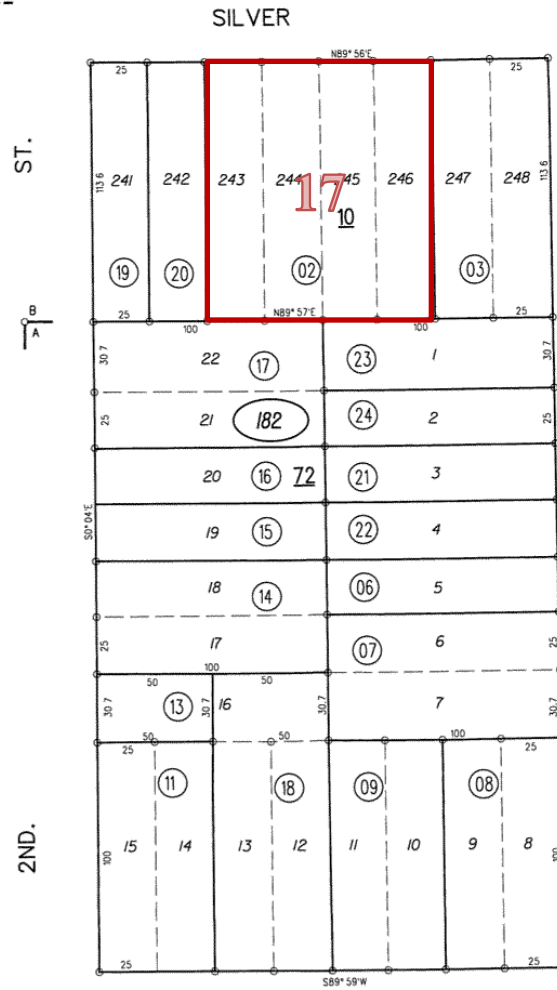


NOTE: THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE INFORMATION DELINEATED HEREON. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL LOT SPLIT OR BUILDING SITE ORDINANCES.

# PARCEL MAP

A- NORTH RICHMOND LAND & FERRY CO TRACT NO. 2 MB 5-124

B- TRUMAN ADDITION TO RICHMOND MB 8-198



NOTE: THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE INFORMATION DELINEATED HEREON. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL LOT SPLIT OR BUILDING SITE ORDINANCES.

ASSESSOR'S MAP  
BOOK 409 PAGE 18  
CONTRA COSTA COUNTY, CALIF.

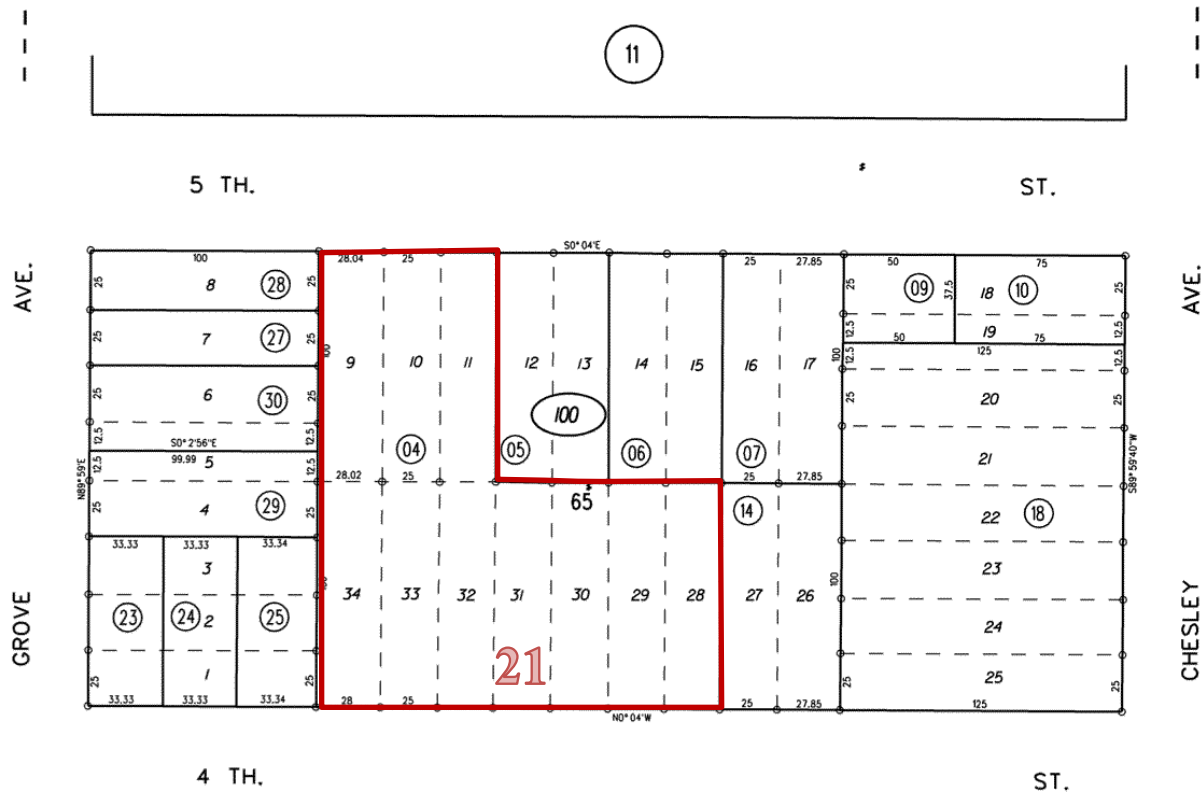
1"=50'

9/13/06



# PARCEL MAP

NORTH RICHMOND LAND & FERRY CO TRACT NO. 2 MB 5-124



NOTE: THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE INFORMATION DELINEATED HEREON. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL LOT SPLIT OR BUILDING SITE ORDINANCES.

P.B.  
561

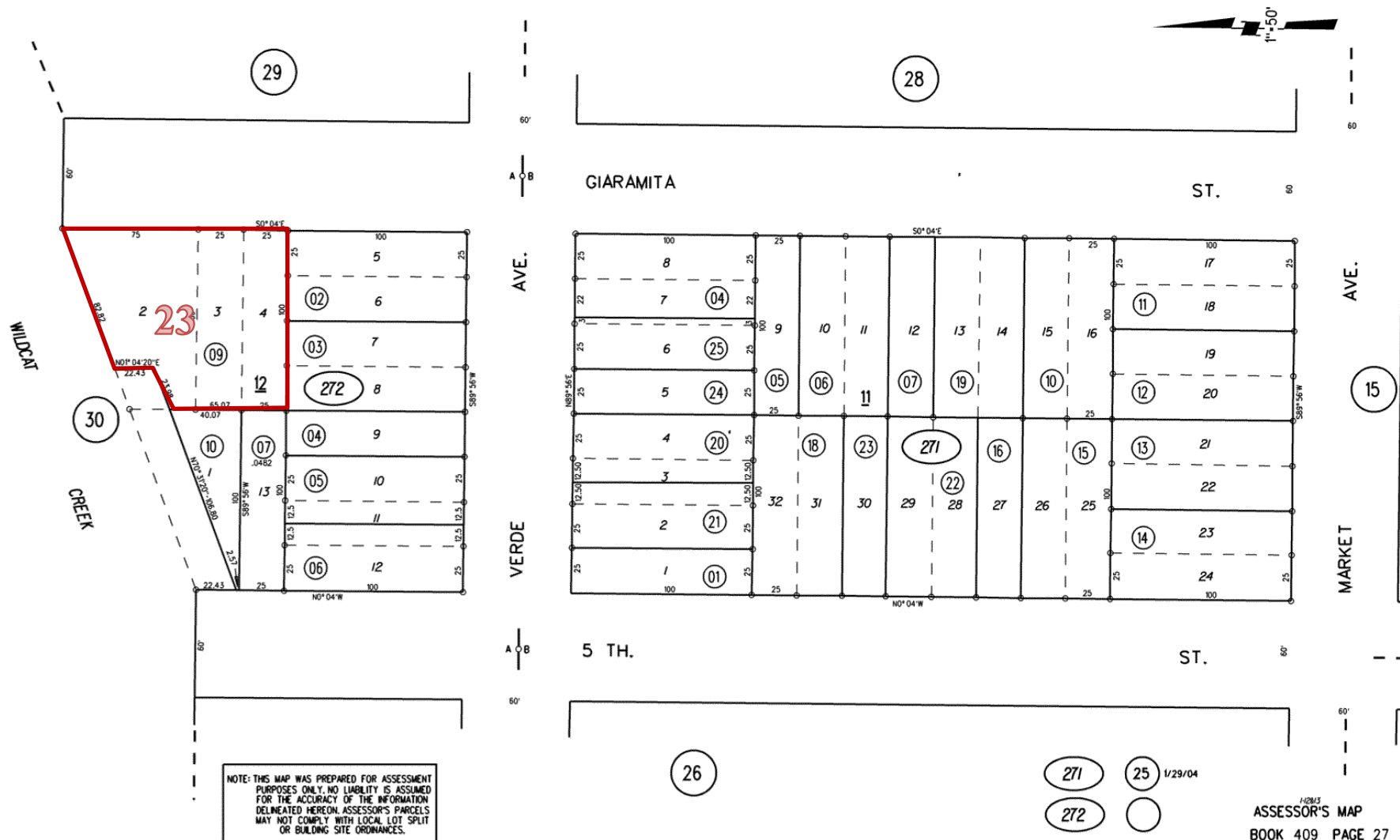
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11/01/05

ASSESSOR'S MAP  
BOOK 409 PAGE 10  
CONTRA COSTA COUNTY, CALIF.

# ASSESSOR'S MAP

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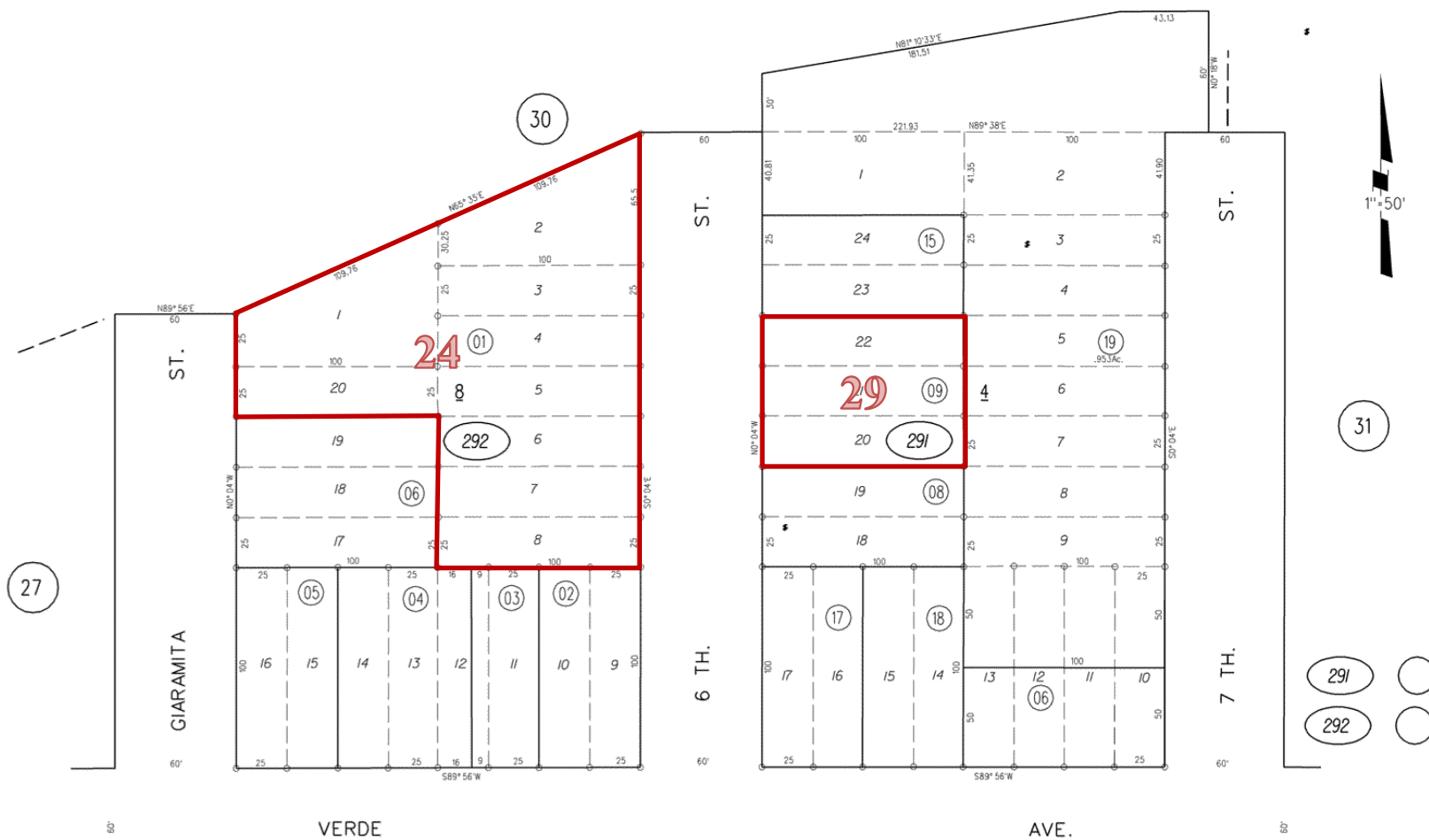
B- NORTH RICHMOND LAND & FERRY CO. TRACT NO 1 M.B. 3-59



# PARCEL MAP

NORTH RICHMOND TRACT NO. 1 ADDITION M.B. 12-274

TAX CODE AREA

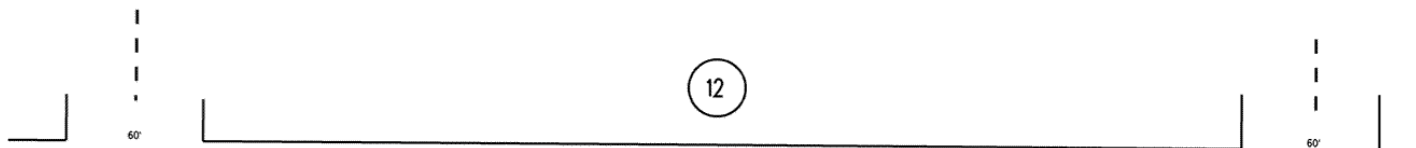


DATE	CHANGE	BY
05/11/95	CREATE 019	KR

1961 ROLL  
ASSESSOR'S MAP  
BOOK 409 PAGE 29  
142 CONTRA COSTA COUNTY, CALIF.

# ASSESSOR'S MAP

NORTH RICHMOND LAND & FERRY CO. TRACT NO. 2 MB 5-124



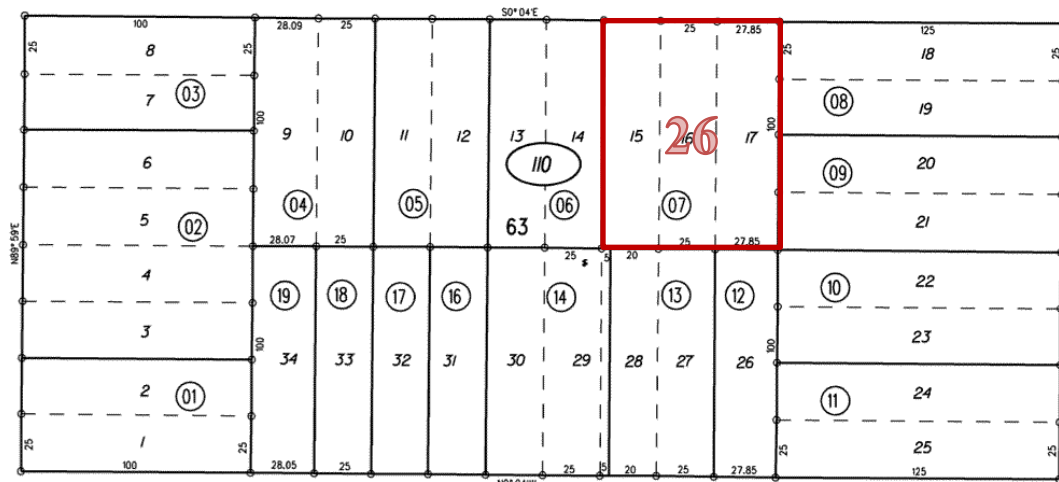
GIARAMITA

ST.

AVE.

AVE.

14



P.B.  
561

5 TH.

ST.

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10

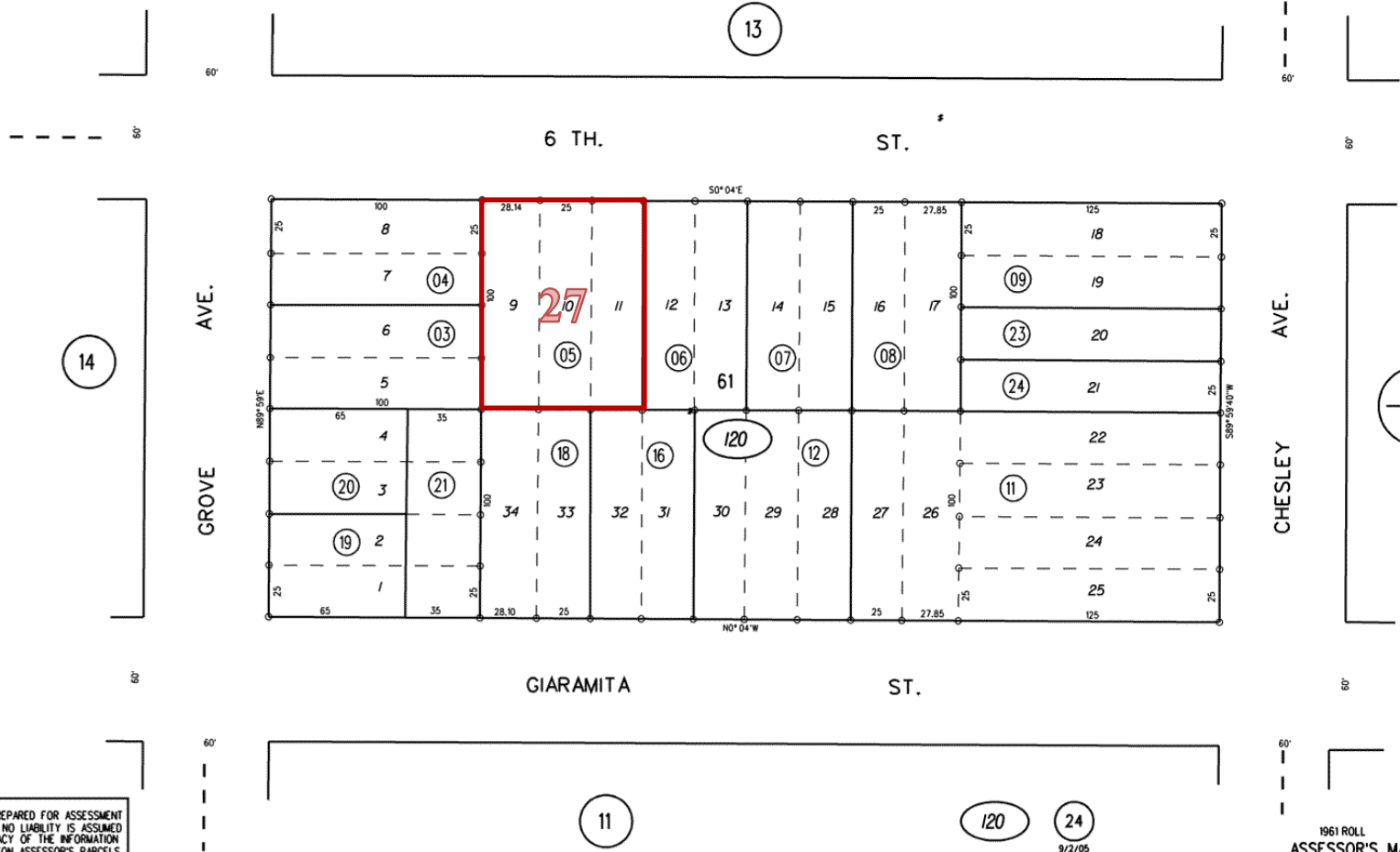
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19

1961 ROLL 1/16  
ASSESSOR'S MAP  
BOOK 409 PAGE 11  
CONTRA COSTA COUNTY, CALIF.

# PARCEL MAP

NORTH RICHMOND LAND & FERRY CO TRACT NO. 2 MB 5-124

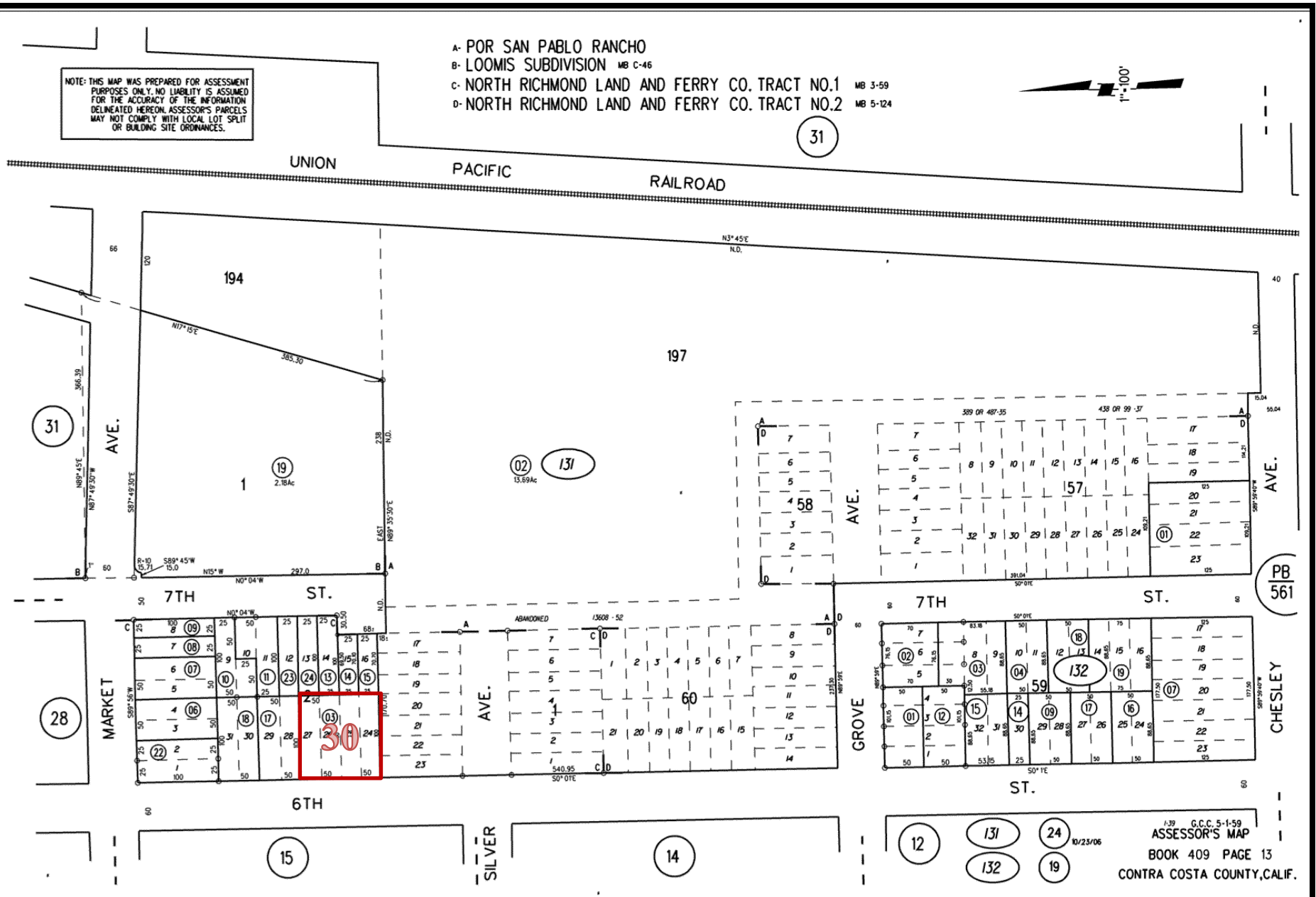


1961 ROLL  
ASSESSOR'S MAP  
BOOK 409 PAGE 12  
CONTRA COSTA COUNTY, CALIF.  
Sanborn Date : 01/15/1999

# ASSESSOR'S MAP

NOTE: THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE INFORMATION DELINEATED HEREON. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL LOT SPLIT OR BUILDING SITE ORDINANCES.

- A- POR SAN PABLO RANCHO
- B- LOOMIS SUBDIVISION MB C-46
- C- NORTH RICHMOND LAND AND FERRY CO. TRACT NO.1 MB 3-59
- D- NORTH RICHMOND LAND AND FERRY CO. TRACT NO.2 MB 5-124





## SUBJECT PHOTOGRAPHS



1529 Second Street



1529 Second Street Interior



1529 Second Street Kitchen



1529 Second Street Bathroom

## SUBJECT PHOTOGRAPHS



1529 Second Street Interior



317 Silver Avenue



317 Silver Avenue Interior



317 Silver Avenue Interior



## SUBJECT PHOTOGRAPHS



317 Silver Avenue Kitchen



317 Silver Avenue Interior



1549 Sixth Street



1549 Sixth Street Kitchen

## SUBJECT PHOTOGRAPHS



1549 Sixth Street Interior



1623 Giaramita Street



1623 Giaramita Street Interior



1623 Giaramita Street Interior



## SUBJECT PHOTOGRAPHS



1730 Fred Jackson Way



1932 Giaramita Avenue



1923 Sixth Street



1931 Sixth Street

## SUBJECT PHOTOGRAPHS



1925 Sixth Street



1925 Sixth Street Kitchen



1925 Sixth Street Bathroom



1925 Sixth Street Interior



## SUBJECT PHOTOGRAPHS



1539 Fifth Street



1639 Sixth Street



611 Market Avenue



423 Silver Avenue

## SUBJECT PHOTOGRAPHS



1725 Fourth Street



315 Verde Avenue



1844 Truman Street



## COMPARABLE MULTIFAMILY BUILDING SALES PHOTOGRAPHS



724 Acacia Avenue  
Richmond



1645 14<sup>th</sup> Street  
San Pablo



119 18<sup>th</sup> Street  
Richmond



587 6<sup>th</sup> Street  
Richmond



## COMPARABLE MULTIFAMILY BUILDING SALES PHOTOGRAPHS



1627 Lincoln Avenue  
Richmond



1625 Portola Avenue  
Richmond



305 Ripley Avenue  
Richmond



301 Ripley Avenue  
Richmond



## COMPARABLE MULTIFAMILY BUILDING SALES PHOTOGRAPHS



465 21<sup>st</sup> Street  
Richmond



1333 Market Avenue  
San Pablo



203 Bissell Avenue  
Richmond



417 Verde Avenue  
North Richmond

## COMPARABLE MULTIFAMILY BUILDING SALES PHOTOGRAPHS



2023 Chanslor Avenue  
Richmond



146 19<sup>th</sup> Street  
Richmond



**QUALIFICATIONS OF SARA A. COHN, MAI**  
California Certified General Real Estate Appraiser No. AG014469

**EXPERIENCE**

Sara A. Cohn is a Partner with Watts, Cohn and Partners, Inc. a new firm providing commercial real estate valuation. From 1988 to 2016, she worked for Carneghi and Partners and was a Senior Project Manager/Partner in their San Francisco office. Carneghi and Partners, and now Watts, Cohn and Partners, provide real estate appraisal and consulting services in the San Francisco Bay Area. Clients include financial institutions, government agencies, law firms, development companies and individuals. Typical assignments include both valuation and evaluations of a broad variety of property types, uses and ownership considerations.

Ms. Cohn has over 30 years of appraisal experience. She has completed a wide variety of valuation and evaluation analyses. Ms. Cohn has extensive knowledge of the San Francisco Bay Area and has appraised many property types including office buildings, industrial properties, retail centers, hotels, residential projects, mixed-use properties and development sites. Recent work has involved the analysis of commercial buildings, residential subdivisions, valuation of affordable housing developments with bond financing and/or Low-Income Housing Tax Credits (LIHTCs), assessment districts, as well as co-housing projects.

**EDUCATION**

Bachelor of Arts, University of California, Berkeley, 1978

Successful completion of all professional appraisal courses offered by the Appraisal Institute as a requirement of membership.

Continued attendance at professional real estate lectures and seminars.

**PROFESSIONAL AFFILIATION AND STATE CERTIFICATION**

Appraisal Institute - MAI Designation (Member Appraisal Institute) No. 12017  
Continuing Education Requirement Complete

State of California Certified General Real Estate Appraiser No. AG014469  
Certified Through March 2021

State of California Licensed Landscape Architect No. 2102

Member, Board of Directors, Northern California Chapter of the Appraisal Institute,  
2008-2010

Seminars Co-Chair, Northern California Chapter of the Appraisal Institute, 2005-2007

## **QUALIFICATIONS OF MARK A. WATTS**

Mark A. Watts is a Partner with Watts, Cohn and Partners, Inc.

Following is a brief summary of his background and experience:

### **EXPERIENCE**

#### **Commercial Real Estate Appraisal Experience**

Mr. Watts has been a commercial real estate appraiser since 1987, and has over 20 years experience in the analysis of commercial real estate. He has completed valuation assignments on a variety of projects, including industrial facilities, residential subdivisions, apartments, shopping centers, cemeteries and recreational facilities. He has also performed feasibility studies and assisted owners in making asset management decisions.

Mr. Watts has provided litigation support and served as an expert witness in court. He has also served in arbitrations as an expert witness. He has been qualified as an expert in San Francisco and San Mateo County Superior Courts.

He served on the San Francisco County Assessment Appeals Board from 2011 to 2016.

#### **Commercial Real Estate Investment Experience**

Simultaneous to his work as a commercial appraiser, Mr. Watts has been an active real estate investor/developer. He is experienced in the acquisition, redevelopment and management of commercial properties. He has witnessed and experienced many real estate cycles and stays abreast of current trends. His personal experience as an investor makes him uniquely qualified to appraise commercial real estate.

Over the last 20 years he has completed more than 30 investment real estate transactions, an average of 1.5 transactions per year. He has negotiated with buyers and sellers directly as a principal. He has completed nearly a dozen 1031 exchanges. Beginning with a small initial capital investment, he has built a large real estate portfolio. Based on his ownership experience, Mr. Watts is keenly aware that the success or failure of an acquisition is closely related to its location. Likewise, he is sensitive to locational differences in the appraisal of real estate.

Mr. Watts has broad experience with the construction, maintenance and repair of real estate. He has demolished and re-built two structures from the ground up. He has completed fire damage repairs and remediated toxic mold. He has remodeled kitchens and baths. He has replaced foundations on structures, made additions, and made other improvements. As the quality and condition of real estate has a strong correlation with its value, his experience enables superior judgement of these attributes in his work as a commercial real estate appraiser.

#### **Community Involvement**

Mr. Watts served on the Board of Managers of the Stonestown Family YMCA from 2002 to 2017. This is an approximately 30,000 square foot health club facility. He was active on the Facilities Committee. He served as the Board Chair in 2008. He has been a member of the Olympic Club in San Francisco since 1976. He served the Forest Hill Neighborhood Association as President from 2013 to 2017.

### **EDUCATION**

Bachelor of Arts, University of California, Davis

### **PROFESSIONAL AFFILIATION**

State Accredited Affiliate of the Appraisal Institute  
State of California Certified General Real Estate Appraiser No. AG015362