

BURCHARD & RINEHART

Real Estate Appraisers & Consultants
1350 TREAT BOULEVARD, SUITE 230
WALNUT CREEK, CALIFORNIA 94597
(925) 935-9200 • FAX: (925) 935-3095

GREGORY D. RINEHART, MAI
ROLAND H. BURCHARD, MAI

July 22, 2014

Kevin Sheridan
Project Manager
San Joaquin Council of Government
555 E. Weber Avenue
Stockton, California 95202

Re: Portion of 2501 Navy Drive, Stockton, California
Assessor's Parcel Number - 163-320-01

Dear Mr. Sheridan:

In accordance with your authorization I present a revised calculation of my appraisal of the market value of a portion of the property located at 2501 Navy Drive, in Stockton, San Joaquin, California. On April 22, 2014 I presented an appraisal report addressing the proposed conveyance of a 22,652 gross square foot (19,882 net square feet) section of the easterly portion of the parcel owned by the City of Stockton. It was contemplated that the land area would be conveyed to the adjacent property owner to the east. That appraisal report included an April 9, 2014 date of valuation.

The area under consideration for transfer has increased in width by $\pm 20'$. My current assignment is to appraise this larger area under the same conditions as the original April 22, 2014 appraisal, assuming as before that the area will be sold to the adjacent property owner. I incorporate herein by reference my April 22, 2014 appraisal report, particularly with regard to the property description, market identification, neighborhood description, assumptions and limiting conditions, definitions, and certification. The date of valuation remains the same, April 9, 2014.

The valuation is amended only to incorporate a larger contemplated land area for sale to the adjacent property owner. The larger area also includes a larger area of paving, and an additional stretch of fencing, which are recognized in this revised valuation. Initially, the proposed conveyance included $\pm 19,882$ square feet of useable land for the adjacent property owner. Considering the increasing the width of the proposed transfer parcel by 20', I have estimated that the net useable area to be conveyed increases to $\pm 23,572$ square feet.

Kevin Sheridan
 July 22, 2014
 Page Two

I include a spreadsheet indicating my valuation analysis on the following page. In my opinion, the market value of this proposed transfer parcel is \$219,000. Again, I incorporate herein by reference my original April 22, 2014 appraisal report with this letter.

VALUATION SUMMARY:

Excess Land in Fee

±23,572 Square Feet of useable land		
@ \$2.90 per square foot of fee value	=	\$68,359
±3,310 Square Feet over roadway easement	=	\$0

Site Improvements

±21,122	square feet (ac paving)	
1	Light pole with wiring	
±1,236	Sq. Ft. Concrete Wall for landscaping material	
±2,450	Sq. Ft Metal Canopy / Sun Shelter	
±452	L.F. of fencing with barbed wire & privacy slats	= \$151,128

Total Excess Land & Improvement Area	(Rounded)	=	<u>\$219,000</u>
---	------------------	----------	-------------------------

Respectfully submitted,



Gregory D. Rinehart, MAI

