

WATTS, COHN and PARTNERS, INC.

COMMERCIAL REAL ESTATE APPRAISAL

APPRAISAL OF:

**1513-1515 FOLGER DRIVE
BELMONT, CALIFORNIA**

PREPARED FOR:

**MID-PENINSULA WATER DISTRICT
BELMONT, CALIFORNIA**

MARCH 2018

18-WCP-008B

WATTS, COHN and PARTNERS, INC.

COMMERCIAL REAL ESTATE APPRAISAL

March 7, 2018

Ms. Tammy Rudock
General Manager
Mid-Peninsula Water District
3 Dairy Lane
Belmont, California 94002

Re: 18-WCP-008B, Appraisal
1513-1515 Folger Drive
Belmont, California

Dear Ms. Rudock:

At your request and authorization, Watts, Cohn and Partners, Inc. has made an appraisal of the above referenced property. The subject property has an address of 1513-1515 Folger Drive in the City of Belmont. The property is situated on the north side of Folger Drive in the Central neighborhood of Belmont. The subject consists of a single parcel with a total area of 13,273 square feet or 0.30 acres. The rectangular site has been graded and slopes upward slightly to the north. There is a stone retaining wall situated along the northern and eastern side of the property. The Mid-Peninsula Water District has used the property as an office facility for several decades, however the property has been vacant for several years. As further discussed in this report, the improvements are not considered to contribute value to the underlying site. The highest and best use concluded in this appraisal report is for the demolition of the existing improvements and the development of a single-family residence.

The subject site is improved with an older vacant office building with onsite parking. The improvements are an approximately 1,134 square foot single story wood frame building. The building is considered to be in fair condition and is in need of renovation.

The site is further identified by the San Mateo County Assessor as Assessor Parcel Number 044-351-040.

The purpose of this appraisal is to estimate the as-is market value of the fee simple interest in the subject property. It is our understanding that the intended use/user of this appraisal is for the exclusive use of the Mid-Peninsula Water District and the MPWD Board of Directors. The intended use (function) for which this appraisal was contracted is to assist in decisions relating to the possible sale of the property. ***This report should not be relied upon by any other parties for any reason.***

582 Market Street, Suite 512 | San Francisco, CA 94104 | 415-777-2666

Mark Watts | mark@wattscohn.com | Sara Cohn, MAI | sara@wattscohn.com

EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS

1. The slope of the subject site is based on estimates provided by the City of Belmont's Elevation Viewer. It is noted that the slopes are based on aerial photographs and are estimated calculations. The subject slope utilized in this report is assumed to be accurate.

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

VALUE CONCLUSION**As-Is Market Value**

Based on the research and analysis contained in this report, and subject to the assumptions and limiting conditions contained herein, it is the opinion of the undersigned that the as-is market value of the fee simple interest in the subject property, as of February 19, 2018, is estimated to be:

ONE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS

(\$1,250,000)

Further, it is our opinion that the above value could be achieved within a 12-month active exposure period.

This letter must remain attached to the appraisal report, identified on the footer of each page as 18-WCP-008B, plus related exhibits, in order for the value opinion set forth to be considered valid.

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

Watts, Cohn and Partners, Inc.

Commercial Real Estate Appraisal

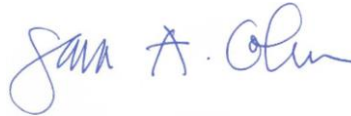
18-WCP-008B

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; Christie Turner has not 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. 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 A. Cohn, MAI
Certified General Real Estate Appraiser
State of California No AG014469



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



Christie L. Turner
Certified General Real Estate Appraiser
State of California No. 3001438

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ADDENDA

**Comparable Land Sale Photographs
Qualifications and License of Appraisers**

I. REPORT SUMMARY

A. Property Appraised

The subject property appraised has an address of 1513-1515 Folger Drive in the city of Belmont. The property is situated on the north side of Folger Drive in the Central neighborhood of Belmont. The subject consists of a single parcel with a total area of 13,273 square feet or 0.30 acres. The rectangular site has been graded and slopes upward slightly to the north. There is a stone retaining wall situated along the northern and eastern side of the property. The Mid-Peninsula Water District has used the property as an office facility for several decades, however the property has been vacant for several years. As further discussed in this report, the improvements are not considered to contribute value to the underlying site. The highest and best use concluded in this appraisal report is for the demolition of the existing improvements and the development of a single-family residence.

The subject site is improved with an older vacant office building with onsite parking. The improvements are an approximately 1,134 square foot single story wood frame building. The building is considered to be in fair condition and is in need of renovation. The site is further identified by the San Mateo County Assessor as Assessor Parcel Number (APN): 044-351-040.

This appraisal addresses the fee simple interest in the subject property.

B. Property Identification

Assessor's Parcel No.	044-351-040
Zoning	R-1B Single Family
Census Tract No.	6087.00
Zip Code	94002
Flood Zone (Insurance is NOT Required)	N/A
Earthquake Fault Zone	None
Thomas Brother's Map Grid	769/D1

C. Client, Purpose, Intended Use and Intended User

The client for this appraisal is Ms. Tammy Rudock, General Manager of The Mid-Peninsula Water District. The purpose of this appraisal is to estimate the as-is market value of the fee simple interest in the subject property. It is our understanding that the intended use/user of this appraisal is for the exclusive use of the Mid-Peninsula Water District and the MPWD Board of Directors. The intended use (function) for which this appraisal was contracted is to assist in decisions

relating to the possible sale of the property. *This report should not be relied upon by any other parties for any reason.*

D. Reporting Format

This appraisal report is presented in a narrative format.

E. Scope of Work

The scope of work for this appraisal assignment report is to utilize the appropriate approaches to value in accordance with Uniform Standards of Professional Appraisal Practice (USPAP) to arrive at a market value conclusion. Specific steps include the inspection of the subject property and the research, analysis and verification of comparable data to arrive at a value indication as put forth in this report. The Sales Comparison Approach is considered to be the best indicator for the subject property. The Income and Cost Approaches are not considered relevant and are not included.

F. Date of Appraisal and Date of Report

The effective date of valuation is February 19, 2018.

The date of this report is March 7, 2018.

G. Definition of Terms

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

“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 are the consummation of a sale as of a specified 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 interests;
- 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, 2008, p.111)*

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.

H. Value Conclusions

As-Is Market Value

Based on the research and analysis contained in this report, and subject to the assumptions and limiting conditions contained herein, it is the opinion of the undersigned that the as-is market value of the fee simple interest in the subject property, as of February 19, 2018, is estimated to be:

ONE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS

(\$1,250,000)

Further, it is our opinion that the above value could be achieved within a 12-month active exposure period.

I. Assumptions and Limiting Conditions

Extraordinary Assumptions and Limiting Conditions

- 1. The slope of the subject site is based on estimates provided by the City of Belmont’s Elevation Viewer. It is noted that the slopes are based on aerial photographs and are estimated calculations. The slopes utilized in this report are assumed to be accurate.

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

General Limiting Conditions

- 2. 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.

3. Plot plans and maps 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 appraisers is assumed by the appraisers.
4. All information has been checked where possible and is believed to be correct, but is not guaranteed as such.
5. 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 which might be required to discover such factors. It is assumed that no additional soil contamination exists, other than as outlined herein, as a result of chemical drainage or leakage in connection with any production operations on or near the property.
6. 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.
7. Any projections of income and expenses in this report 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.
8. The appraisers are not required to give testimony or appear in court in connection with this appraisal unless arrangements have been previously made.
9. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraisers, and in any event only with the proper written qualification, only in its entirety, and only for the contracted intended use as stated herein.
10. Neither all nor part of the contents of this report shall be conveyed to the public through advertising, public relations, news sales, or other media without the written consent and approval of the appraiser, particularly as to the valuation conclusions, the identity of the appraiser, 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 appraiser in the misinterpretation of these maps. It is strongly recommended that any lending institution re-verify earthquake and flood hazard locations for any property for which they are providing a mortgage loan.

II. AREA AND NEIGHBORHOOD DESCRIPTION

A. San Mateo County

San Mateo County is one of the nine counties comprising the San Francisco Bay Area. It totals approximately 450 square miles of land extending from the Pacific Ocean on the west to San Francisco Bay on the east, and benefits from its proximity to both San Francisco and the Silicon Valley. The county is geographically divided into eastern and western portions by the Santa Cruz foothills, with most development traditionally having taken place along the more accessible eastern portion, facing the San Francisco Bay.

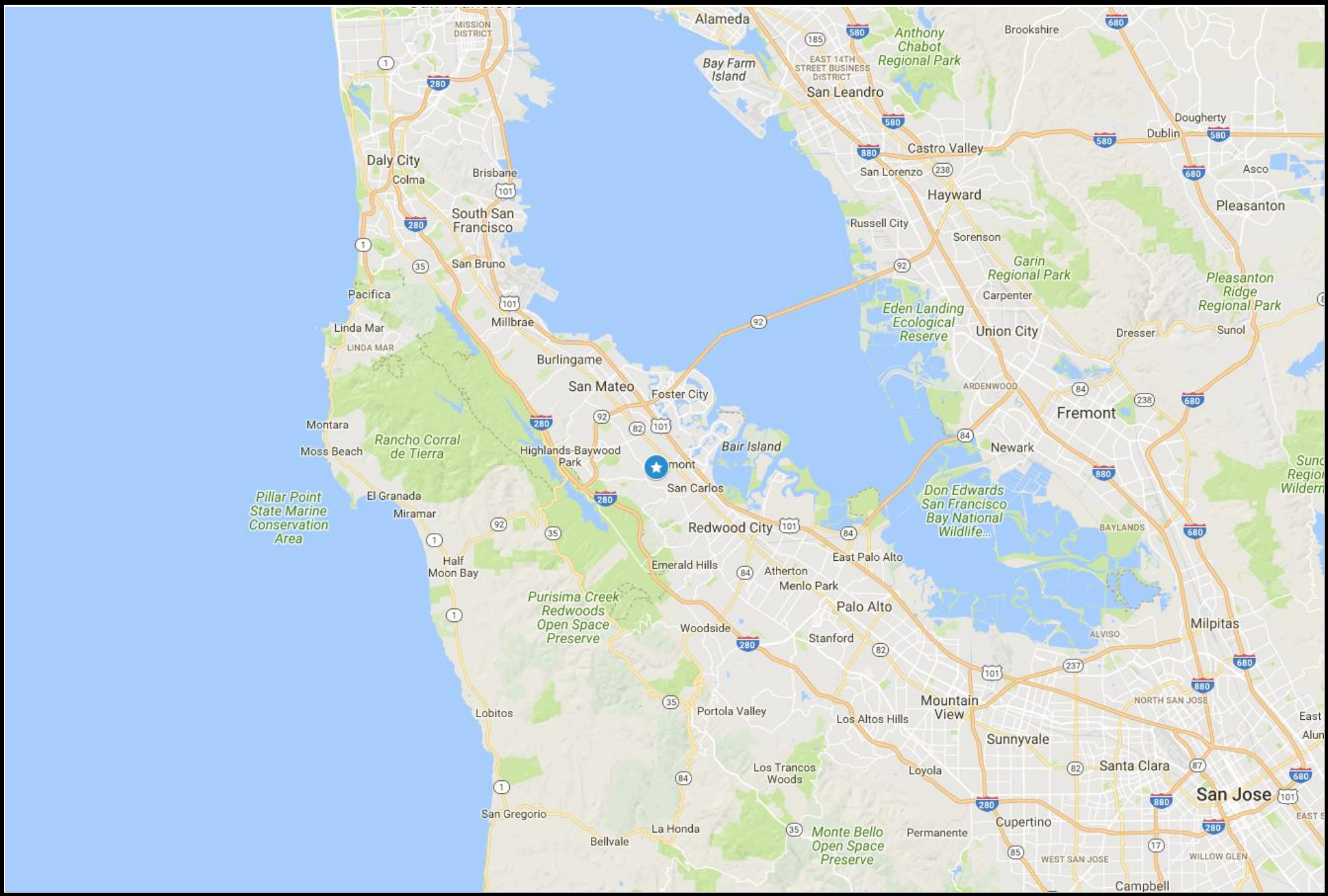
The county is characterized by a ribbon of manufacturing, engineering, and technical products firms closest to the bay, with business and residential areas stretching westward into the foothills. Land available for development is in short supply. Consequently, population expansion has slowed. As of January 1, 2017, (most recent information available), the California State Department of Finance (DOF) estimated the county's population at 770,203, a 0.6 percent increase from the prior year. The Association of Bay Area Governments (ABAG) 2013 projections estimate that San Mateo County's population will rise to 805,600 by 2025.

In terms of employment, San Mateo County has a diversified economy. Its unemployment has historically been below state and national levels. The California Economic Development Department (EDD) reports that as of December 2017, San Mateo County had an unemployment rate of 2.1 percent, which is down slightly from 2.7 percent one year prior.

County residents' household earnings, average education levels, and spending power are all above average for the region. Both rents and home sale prices are high in San Mateo County, and there is a generally recognized dearth of affordable housing for area residents. Consequently, many workers commute from other counties and cities, adding to traffic congestion throughout the area.

Transportation systems serving the county are well established and heavily used by area residents and workers. Two primary freeways running north/south through the area are the Bayshore Freeway (Highway 101) and Interstate 280 (I-280). Highway 92 and I-380 connect these arteries in the central and north/central portions of the county. El Camino Real is the main, commercially developed surface street on the San Francisco Peninsula. Caltrain passenger trains and limited rail freight serve the area, and SamTrans bus service is also available. The San Francisco International Airport is the region's main airport.

REGIONAL MAP



B. City of Belmont

Belmont is located in the southern portion of San Mateo County, bordered by the City of San Carlos on the south, the Cities of San Mateo and Foster City to the north, unincorporated San Mateo County to the west, and the San Francisco Bay to the east. As of January 1, 2017, the State Department of Finance estimated Belmont's population at 27,594, which represents a 0.1 percent decrease from the January 1, 2016 estimate of 27,608.

Similar to the county as a whole, Belmont employment statistics are historically low. Unemployment, according to the EDD, was reported at a rate of 1.8 percent as of December 2017. This represents an improvement from the rate of 2.2 percent reported one year earlier.

Belmont is primarily a residential community. The majority of the city's lands are developed with single and multi-family residential projects situated on the moderate to steep hillside terrain located west of El Camino Real. Industrial land uses are clustered mostly along Highway 101. Commercial development exists primarily along the El Camino Real and Ralston Avenue corridors and is comprised mainly of small, one- to two-story, neighborhood-serving structures which were built between 1950 and 1970.

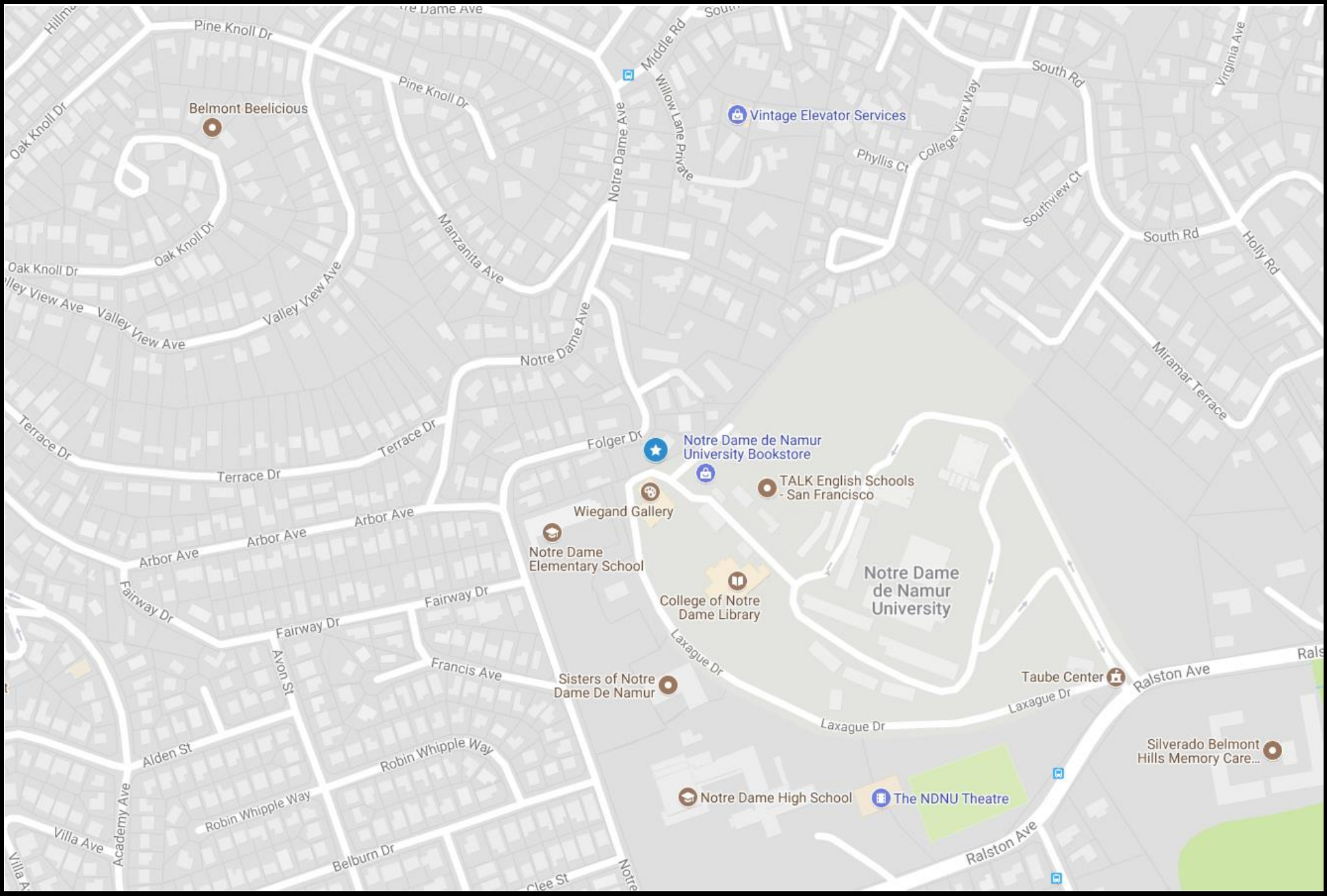
Belmont is well served by existing surface street transportation routes, which include two major freeways extending north and south between San Francisco and San Jose. Highway 101 passes through the eastern portion of the city, in close proximity to the San Francisco Bay. Interstate 280 is the other major north/south thoroughfare serving the community, although it lies outside of the city's boundaries to the west. In addition to the two freeways, El Camino Real runs through the city in a north/south direction and provides access to the neighboring communities of San Mateo and San Carlos, as well as to all other cities on the Peninsula. The major east/west thoroughfare in Belmont is Ralston Avenue, which connects the two aforementioned freeways. Caltrain also provides passenger train service to the area, as well as freight rail service, along a line of tracks adjacent to El Camino Real.

C. Neighborhood Description

The subject is situated on Folger Drive in the Central neighborhood of Belmont. The neighborhood is located to the west of downtown Belmont and is generally defined as the area bounded by Ralston Avenue to the south, El Camino Real to the east, Alameda De Las Pulgas to the west, and the border of the City of San Mateo to the north.

The subject's neighborhood is mainly residential in nature and is developed with a mixture of older, average quality single family residences and newer high quality single family residences. The subject is located on a generally narrow street and is

NEIGHBORHOOD MAP



surrounded on all sides, except to the south, by single family residential uses. The subject property is bordered to the south by the Notre Dame de Namur University campus which also includes Notre Dame Elementary School and High School. Commercial uses in the subject neighborhood are generally located along El Camino Real.

Notable uses in the subject's neighborhood include Central Elementary School, located approximately 0.5 miles to the northeast of the subject and the Barrett Community Center, located approximately 0.5 miles to the southwest of the subject.

Transportation and access characteristics in the subject neighborhood are considered to be adequate. Ralston Avenue, located approximately 0.5 miles to the south of the subject, represents the primary east/west arterial through the area. It is a two-way, two-lane fully improved public arterial, extending east to a junction with El Camino Real and a full interchange with Highway 101. Ralston Avenue carries a high traffic volume and is congested at peak times.

The subject's Walkscore (www.walkscore.com) is 39, which is a "Car Dependent", indicating that most errands require a car. Walk Score uses a proprietary algorithm to measure the proximity of a property to basic services. The average walkscore for Belmont is 46.

Overall the subject neighborhood is considered to be a desirable residential location and the outlook for the neighborhood is positive.

III. MARKET OVERVIEW

The subject property is zoned for single family residential use.

A. Bay Area Residential Market

Unemployment rates in the Bay Area dropped to record lows in 2017. In November 2017, the San Francisco unemployment rate was 2.3, the lowest rate recorded for the city in modern history. In San Mateo County the unemployment rate has also dropped 2.1 percent. With a total labor force at 4.1 million, the region currently employs just under 4.0 million of its residents. The Bay Area continued its strong job growth momentum, adding 79,700 nonfarm jobs from a year ago. Since its unemployment peak of 11.7 percent in the first quarter of 2010, 699,800 jobs have been created across the region.

According to the Marcus and Millichap Fourth Quarter 2017 Bay Area Multifamily Research Market Report, “The robust demand for technology workers and other professional employment has pushed the broad region’s employment rate to a multidecade low, prompting surging demand for the limited housing stock that exists in the marketplace. Due to the high price of single-family homes, a continual flow of renters has kept rental demand elevated. In order to meet this demand, builders have pushed deliveries to the highest point in more than a decade. Although vacancy remains extremely depressed, the peak in deliveries in 2017 has begun to weigh on overall vacancy, particularly in the submarkets receiving the bulk of the injections. As a result, a modest uptick in vacancy is expected, while rent growth continues to reflect extremely tight conditions overall.”

The number of units under construction in the Bay Area is currently over 25,000. In the past 12 months, approximately 14,600 units have delivered. Inventory has grown year-over-year at a rate of 2.0 percent.

B. Single Family Residential Market Trends

According to data provided by Redfin, a national real estate brokerage, the median price for a single family detached house in San Mateo County in January 2018 was \$1,438,000. This represents a 26.9 percent increase as compared to January 2017. In terms of sales volume, 174 single family residences were sold in San Mateo County during the month of January 2018. This is a 13.9 percent decrease from one year prior. The average sale/list price ratio for single family residences in San Mateo County for January 2018 was 110.1 percent, 7.4 percent higher January 2017. The average time on market for detached housing in January 2018 was 14 days, a decrease from 37 days in January 2017.

According to Redfin, the median price for a single-family house in the city of Belmont in January 2018 was \$1,560,000. This represents a 5.2 percent decrease as compared to January 2017. However, the median price ranged between \$1,600,000 and \$1,788,000

throughout 2017. In terms of sales volume, 9 single-family homes were sold in Belmont during the month of January 2018. This is a decrease of 25 percent as compared to January 2017. The average sale/list price ratio for single-family homes in Belmont for January 2018 was 115 percent, which is 10.6 percent higher than one year prior. The average time on market for detached housing in January 2018 was 11 days, which is similar to January 2017.

Overall, San Mateo County and Belmont contain mature residential neighborhoods that are relatively built-out in terms of city infrastructure and services with limited vacant land for new developments. The for-sale housing market is strong, and demand should continue to outpace supply in the long term.

C. Exposure Period Conclusion

The exposure period is defined as “the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.” Thus it is assumed to have occurred prior to the appraisal date. In contrast the marketing period is the estimated time that it would take to consummate the sale after the appraisal date.

To allow for adequate marketing and negotiating time and the closing of escrow, an exposure period for the subject is estimated at 12 months.

IV. PROPERTY DATA AND ANALYSIS

A. Site Description

The subject property is located on the north side of Folger Drive in the city of Belmont, San Mateo County, California. The street address is 1513-1515 Folger Drive. The site is a single parcel containing approximately 13,273 square feet, or 0.30 acres, according to a land survey prepared by Triad/Holmes Associates, dated October 31, 2015. The subject site is rectangular and has approximately 139 feet of frontage along Folger Drive. The site has been graded and slopes upward slightly to the north. There is an approximately 6 to 10-foot-high rock retaining wall along northern and eastern property line. According to estimates provided by the City of Belmont, the subject has an average slope of approximately 11.43 percent. The subject property is further identified by the San Mateo County Assessor's Office as Assessor's Parcel Number: 044-351-040. The parcel and survey maps are shown on the following pages.

The precise nature and condition of subsurface soils is not known; however, judging from the condition and appearance of the subject improvements and adjacent properties, it is assumed that soil conditions are satisfactory for the construction of conventional building improvements.

All streets adjacent to the subject are fully paved and contain curbs and gutters. The property is served with typical urban utilities, including public water and sewer systems. Local companies supply electricity, gas, and telephone service.

B. Ownership and Sales History

According to a preliminary title report prepared by the North American Title Company, dated May 3, 2010, the subject property is vested in the Mid-Peninsula Water District, who acquired the title as Belmont County Water District. The subject has been under the same ownership for several decades.

The property is reportedly not currently listed for sale. According to our research, no transfers have been reported in the last three years.

C. Environmental Observations

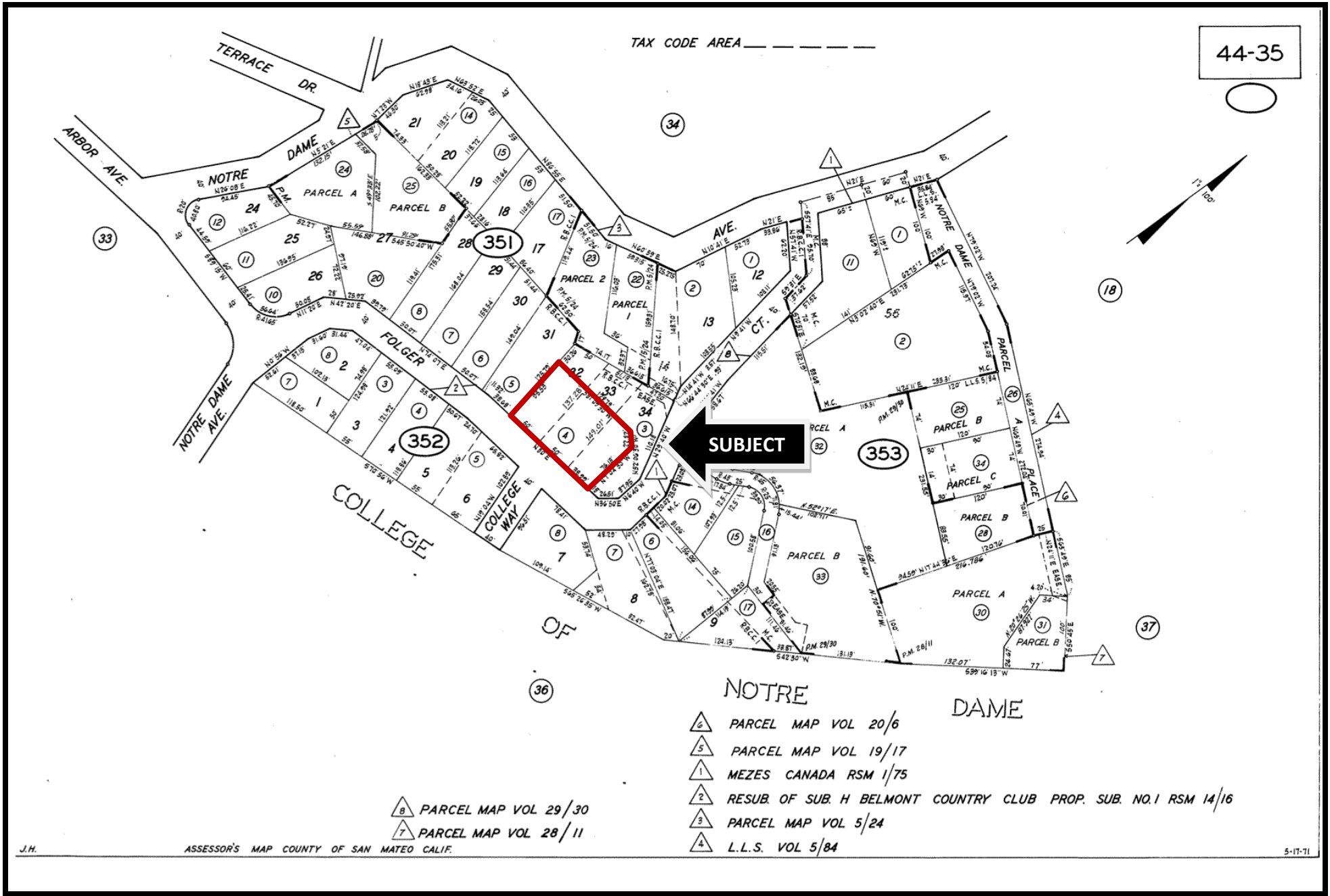
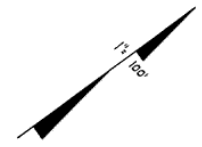
The appraisers did not observe any evidence of toxic contamination on the site. Further, no oily soil, or waste disposal, treatment or storage was observed or reported. No other environmental observations are made. However, the reader is referenced to the Environmental Hazard Limiting Condition of Chapter I of this report, which assumes the property is clean of any contamination.

No wetlands were observed on the subject property.

ASSESSOR'S MAP

TAX CODE AREA _____

44-35



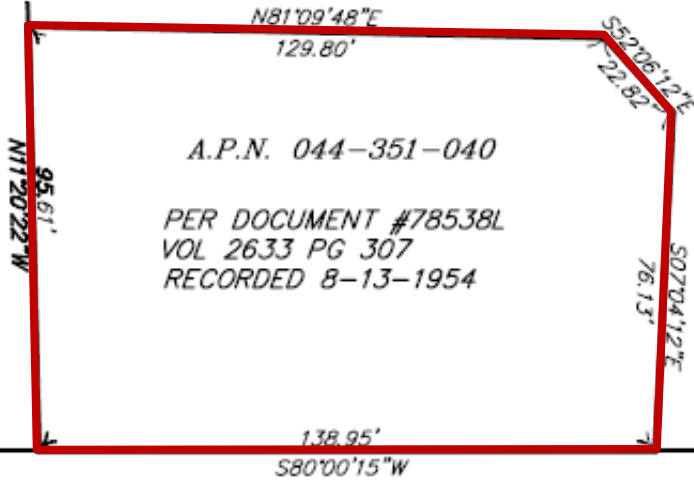
- △ 6 PARCEL MAP VOL 20/6
- △ 5 PARCEL MAP VOL 19/17
- △ 1 MEZES CANADA RSM 1/75
- △ 2 RESUB. OF SUB. H BELMONT COUNTRY CLUB PROP. SUB. NO.1 RSM 14/16
- △ 3 PARCEL MAP VOL 5/24
- △ 4 L.L.S. VOL 5/84

- △ 8 PARCEL MAP VOL 29/30
- △ 7 PARCEL MAP VOL 28/11

ASSESSOR'S MAP



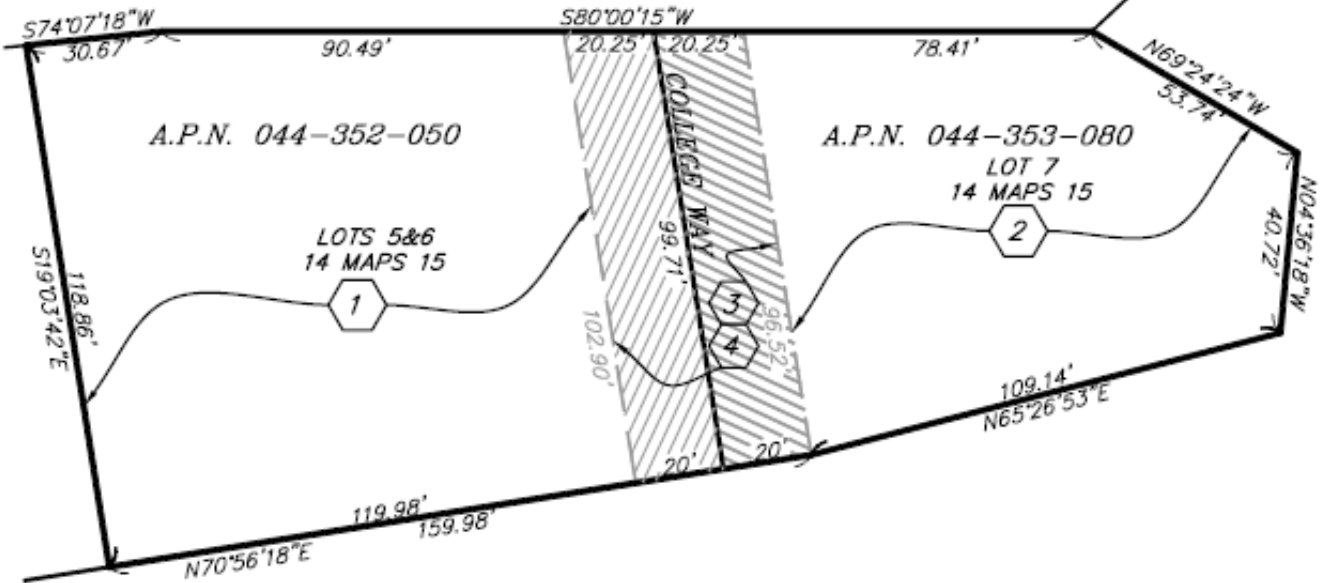
LANDS OF MID PENINSULA WATER DISTRICT



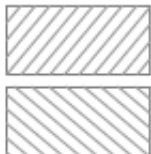
A.P.N. 044-351-040
PER DOCUMENT #78538L
VOL 2633 PG 307
RECORDED 8-13-1954



FOLGER DRIVE



- 1 RESOLUTION PASSED 3-12-1935, RECORDED 3-28-1935
(FROM HILLMAN TO BELMONT COUNTY WATER DISTRICT)
- 2 RESOLUTION PASSED 10-15-1939, RECORDED 11-16-1939
(FROM HILLMAN TO BELMONT COUNTY WATER DISTRICT)
- 3 RESOLUTION PASSED 6-24-1940, RECORDED 6-28-1940 DOC#92172D
(ABANDONED BY THE CITY OF BELMONT, TITLE PASSED TO ADJACENT OWNERS,
BELMONT COUNTY WATER DISTRICT)
- 4 RESOLUTION PASSED 8-10-1978, QUITCLAIM DEED RECORDED 8-17-1978
(FROM COLLEGE OF NOTRE DAME TO BELMONT COUNTY WATER DISTRICT)



PORTION OF COLLEGE WAY ADDED TO APN 044-352-050
PORTION OF COLLEGE WAY ADDED TO APN 044-353-080



D. Easements and Encumbrances

The aforementioned title report notes the following exceptions to the title:

- The subject property is located in a Mello Roos District and is subject to special taxes, payable with the property taxes.
- Easements for any existing public utilities, including but not limited to facilities of the vestee.
- The requirement that an order from the public utilities commission be obtained authorizing the proposed conveyance, encumbrance or leasing of the property, or other satisfactory evidence that said property is “non-operative property” and is not necessary or useful in the performance of its duties to public and is not needed for or used in the conduct of its business.

Upon inspection of the subject site and review of the Assessors Map, the appraisers did not observe any other unusual easements and/or encumbrances on the property. This appraisal assumes that no other easements or exceptions to title exist that would adversely affect the utility or marketability of the property.

E. Flood Zone and Seismic Information

Based on review of FEMA’s National Flood Hazard Layer Map, Panel 06081C0168F dated July 16, 2015 the subject is located in Flood Zone X. Flood Zone X is an area of minimal flood hazard. Flood insurance is not required.

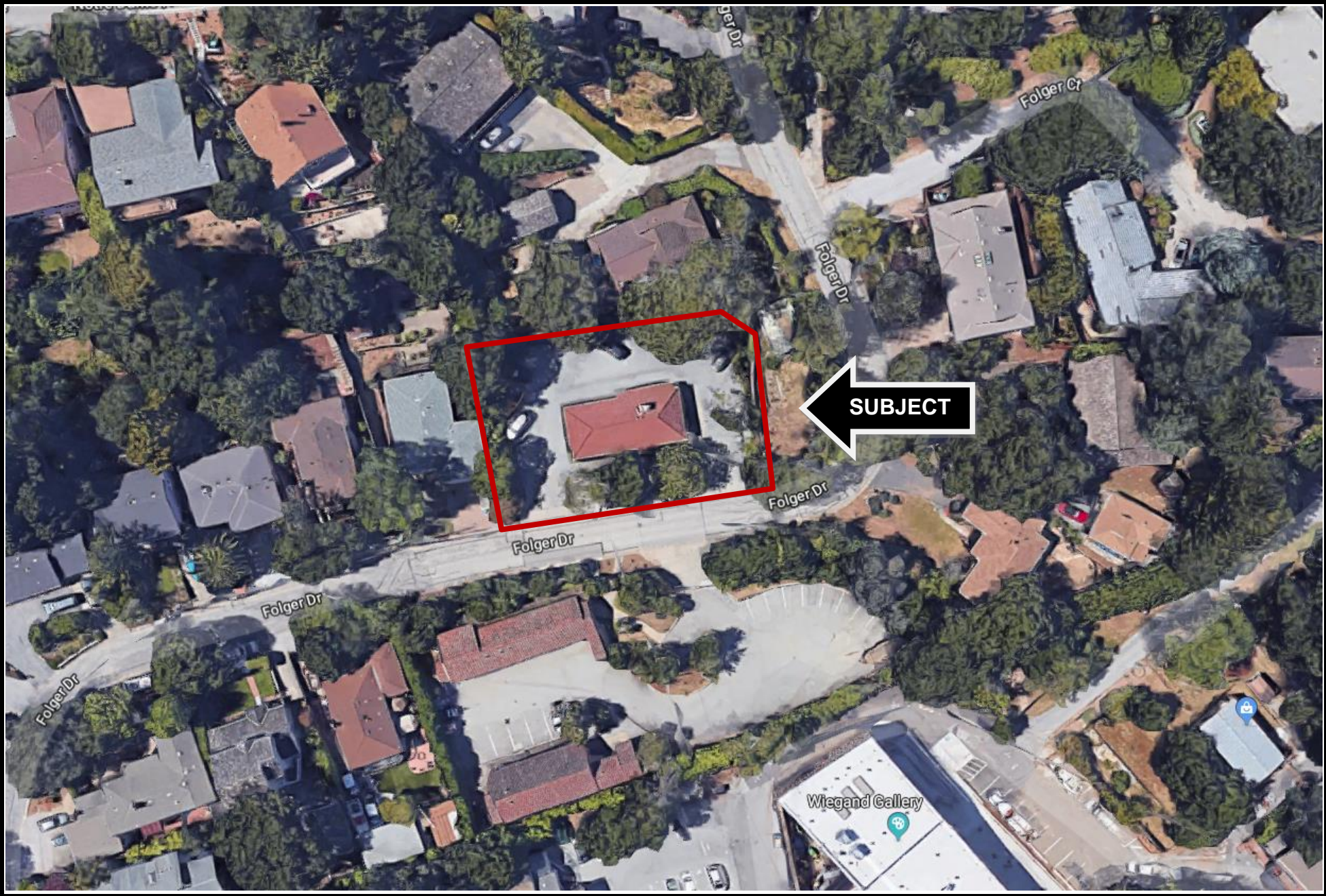
According to governmental geological evaluations, the entire San Francisco Bay Area is located in a seismic zone. No active faults are known to exist on the subject property, nor is it in the Alquist Priolo Zone. Inasmuch as similar seismic conditions generally affect competitive properties, no adverse impact on the subject property is considered.

F. Zoning and Use

The subject property has a zoning designation of R-1B Single Family Residential. This zoning district is intended for single family residences, with no more than one single family dwelling per lot. Permitted uses include residences which have no more than two paying guests and accessory uses such as crop and tree farm gardens, garages, hobby shops, recreation rooms, and storage structures. Conditional uses include public parks and playgrounds, golf courses, schools, kindergartens, day care, private colleges, religious uses, residential care, institutional uses, and public buildings. Up to one secondary living unit is also an allowed conditional use.

Many of the development standards for this zoning designation are based on the slope of the site. The minimum lot size is 6,000 square feet for existing lots.

AERIAL MAP



*drawings are for illustrative purposes only and may not reflect accurate property boundaries

However, each lot proposed for new land division must individually comply with the maximum allowed residential density and minimum lot size based on the average lot slope. The required minimum lot sizes range from 7,500 square feet for lots with average slopes of 0 to 10 percent to 45,000 square feet for lots with slopes of 35 percent or greater. The allowed floor area ratio (FAR) is also based on the slope of the site.

The maximum allowable gross floor area is calculated as the lesser of the following:

- 1) The allowable gross floor area can be determined by the slope and floor area ratio (FAR). The allowed FAR varies depending on the slope of the site; the allowed FARs range from 53.3 percent for sites with a slope of 0 to 10 percent to 26.7 percent for sites with a slope of 45 percent or more. Once the slope of the site and the corresponding FAR have been determined, the allowable gross floor area is either the greater of 1,200 square feet or the product of multiplying the net lot area by the FAR.
- 2) The allowable gross floor area can also be determined by the size of the lot. For lots under 10,000 square feet, the allowable gross floor area is 3,500 square feet. For lots over 10,000 square feet the allowable gross floor area is 3,500 to 4,500 square feet, with an additional 0.15 building square foot per lot square foot over 10,000.

Other development standards include an average lot width of 60 feet, a minimum street frontage of 50 feet, and a maximum building height of 28 feet. The required setbacks vary based on the size of the residence. New single-family dwellings must have a total of four parking spaces, with at least two spaces located in a garage.

The subject property is currently improved with a vacant office building. The improvements were constructed prior to the current zoning standards and are considered to be a legal non-conforming use.

Development Potential

The appraiser consulted with the City of Belmont Planning Department to determine whether the subject parcel could be subdivided. According to the planner, due to the size and average slope of the parcel, it is not eligible to be subdivided. The subject is an approximately 13,273 square foot site and has an estimated average slope of 11.43%. The minimum lot area for a new lot with this slope is 8,225 square feet. Because of this, if lot were split, neither new lot would meet the minimum lot size. Therefore, it is most likely that the subject would not be approved for subdivision. As a single lot this parcel could be developed with a single-family residence with a gross floor area up to approximately 3,991 square feet.

SUBJECT PROPERTY IDENTIFICATION

Appraisal of 1513-1515 Folger Drive
Belmont, California

Address/ APN	Size (SF)	Developable Area SF	Belmont Estimated Site Slope	Min lot size- Based on Slope SF	# of allowed lots	# of lots allowed with slope of 0-10% (7,500 min lot size)	Zoning	Max GFA	FAR	Max FAR
-----------------	--------------	------------------------	------------------------------------	------------------------------------	-------------------	--	--------	---------	-----	---------

1513-1515 Folger Drive

044-351-040	13,273	13,273	11.43%	8,225	1.61	1.77	R-1B	3,991	30.07%	52.90%
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Source: Watts, Cohn and Partners, Inc., March 2018
18-WCP-008B

It is noted that the average slope utilized for these calculations are estimates provided by the City of Belmont. The estimates are based on aerial photographs and are considered to be a good reference for determining the subject's development potential. Since the slopes are estimates, it is possible that the actual slopes could be slightly higher or lower; however, even if the subject has a slope of 10 percent or less, it is considered to be too small for subdivision.

Overall, the appraiser acknowledges the possibility of a subdivision for the subject. However, given the discussion with the planner, the zoning standards, building trends, and the estimated slope, the subject site would most likely be approved for development as a single lot.

G. Description of Improvements

The subject property is improved with a vacant office building. The improvements are a single story approximately 1,134 square foot building. The building is of wood frame construction and the exterior has a painted wood and brick façade with clay tile roofing. The exterior is similar in appearance to a single-family house and blends into the residential character of the neighborhood.

The interior of the improvements consists of a foyer area, open office space, a private office, and two single restrooms. The interior finishes include painted sheetrock walls, dropped ceiling tiles, fluorescent lighting, and carpet flooring. The bathrooms each have a sink and a toilet along with ADA grab bars. The bathrooms have tile flooring and wainscoting. The improvements are no longer in use and have not been updated in many decades. The age of the building is unknown; however, it is older and is in need of renovation. Overall, the subject is considered to be of average quality and in fair condition.

The subject property has two points of vehicular access on Folger Drive. The property is paved and striped with approximately 12 parking spaces. At the rear of the property there is an approximately 6 to 10-foot-high retaining wall between the subject and the neighboring property to the north and east. The neighboring house to the rear is situated close to the retaining wall and a large oak tree is leans over the wall.

Overall the improvements are older and are in need of renovation. The subject is a small office building located in a residential neighborhood and would likely have little appeal to another user. Due to the age, condition, and buildout of the improvements, the improvements are considered to be near the end of their economic life.

SUBJECT PHOTOGRAPHS



Office Building Exterior



Office Building Exterior from Street



Office Building Rear Exterior



Perimeter Wall towards Adjacent Property

SUBJECT PHOTOGRAPHS



Office Interior



Restroom

V. HIGHEST AND BEST USE AND VALUATION METHODOLOGY

A. Highest and Best Use

Highest and best use is the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value.¹

The four criteria the highest and best use must meet are physical possibility, legal permissibility, financial feasibility, and maximum productivity. Analysis of the subject's highest and best use is made as if the site were vacant, and as improved with the existing improvements.

¹ The Appraisal of Real Estate, 14th Edition, 2013, p. 332

1. As-If Vacant

a. Legally Permissible

The subject site is located within the R-1B Single Family Residential District, which allows for single family uses. The zoning is consistent with the neighborhood. Legal considerations do not adversely constrain potential uses of the site.

b. Physically Possible

The subject is a mid-block site with frontage on a residential street. The site is graded and slopes upward slightly to the north. A variety of residential uses are considered to be physically possible on the subject site.

c. Financially Feasible

The subject site is located in the city of Belmont and the demand for residential uses is considered strong in the subject neighborhood. Residential construction would be financially feasible.

d. Maximally Productive

In the current market, the highest and best use of the subject is to entitle the site for the construction of a single-family residence that is consistent with current zoning codes.

2. *As-Improved*

In considering the highest and best use of the subject property as improved, the same tests are considered. The subject property is improved with a small public office building that has been vacant for several years. The improvements are older and are in need of renovation. The subject is an office building located in a residential neighborhood and would likely have little appeal to another user. Due to the age, condition, and buildout of the improvements, the improvements are not considered to contribute value to the underlying site.

Overall, the highest and best use of the subject property as-improved is to demolish the existing improvements and to entitle the site for the construction of a single-family residences that is consistent with current zoning codes.

B. **Valuation Methodology**

The valuation of any parcel of real estate is derived principally through three approaches to the market value. From the indications of these analyses, and the weight accorded to each, an opinion of value is reached. Each approach is more particularly described below.

1. *Cost Approach*

This approach is the summation of the estimated value of the land, as if vacant, and the reproduction of replacement cost of the improvements. From these are deducted the appraiser's estimate of physical deterioration, functional obsolescence and economic obsolescence, as observed during inspection of the property and its environs. The Cost Approach is based on the premise that, except under most unusual circumstances, the value of a property cannot be greater than the cost of constructing a similar building on a comparable site.

2. *Sales Comparison Approach*

This approach is based on the principal of substitution, i.e., the value of a property is governed by the prices generally obtained for similar properties. In analyzing the market data, it is essential that the sale prices be reduced to common denominators to relate the degree of comparability to the property under appraisal. The difficulty in this approach is that two properties are never exactly alike.

3. *Income Approach*

An investment property is typically valued in proportion to its ability to produce income. Hence the Income Approach involves an analysis of the property in terms of its ability to provide a net annual income. This estimated income is

then capitalized at a market-oriented rate commensurate with the risks inherent in ownership of the property, relative to the rate of return offered by other investments.

The subject property is valued as a single-family development site. The approach used in this appraisal report is the Sales Comparison Approach to value. The Income and Cost Approaches are not considered to be good indicators of value for an unentitled single-family development site and are not utilized.

The methodology is further discussed in the following chapters.

VI. SALES COMPARISON APPROACH

Fee simple land value is estimated using the Sales Comparison Approach. The table on the following page presents four comparable land transactions and one pending sale. Adjustments are made to these unit price indications for market conditions, location, utility, entitlements, and size. Unless otherwise noted, these properties transferred on an all cash basis or in terms reflecting a cash equivalent price. The comparable sales are discussed in the following paragraphs.

A. Comparable Land Sales

Comparable 1 is the listing of a residential site located at 3226 Upper Lock Avenue in Belmont. The site consists of a single lot containing 0.20 acres or 8,925 square feet. It has a zoning designation of R-1B Single Family Residential. The topography of the site slopes downward steeply from the street level. The site has Bay views and is located on a narrow street.

This property is currently listed for \$975,000 or \$109 per square foot. The property is reportedly pending. The site is not entitled for development.

Comparable 2 is the sale of a residential site located at 901 Holly Road in the city of Belmont. The site consists of two parcels totaling 15,473 square feet or 0.36 acres. The larger parcel is improved with a 1940s 2,185 square foot residence, which is considered to add value to the site. The gently sloping hillside lot has partial Bay views. It has a zoning designation of R1-A Single Family Residential.

In August 2017, the property sold for \$2,089,000 or \$135 per square foot of land area. After a deduction of \$200 per square foot for the contributory value of the improvements, the sale price equates to \$107 per square foot. The site was not entitled for development at the time of sale.

Comparable 3 is the sale of a residential site located between 738 and 754 Hillcrest Way in the Emerald Hills neighborhood of Redwood City. At the time of sale, the property was improved with a small storage building. The site consists of two lots containing 0.33 acres or 14,350 square feet. It has a zoning designation of RH/DR Residential Hillside/Design Review. The topography of the site slopes upward from the street level. The property was merged into one lot after the sale.

This property sold in May 2017 for \$990,000, which equates to \$69 per square foot. The site was not entitled at the time of sale but was planned for a new single-family residence.

Comparable 4 is the sale of a residential site located at 2902 San Juan Boulevard in the city of Belmont. The site consists of a single parcel totaling 6,255 square feet or 0.14 acres. It has a zoning designation of R-1B Single Family Residential. This property has frontage on San Juan Boulevard and Monte Cresta Drive. The site

COMPARABLE LAND SALES

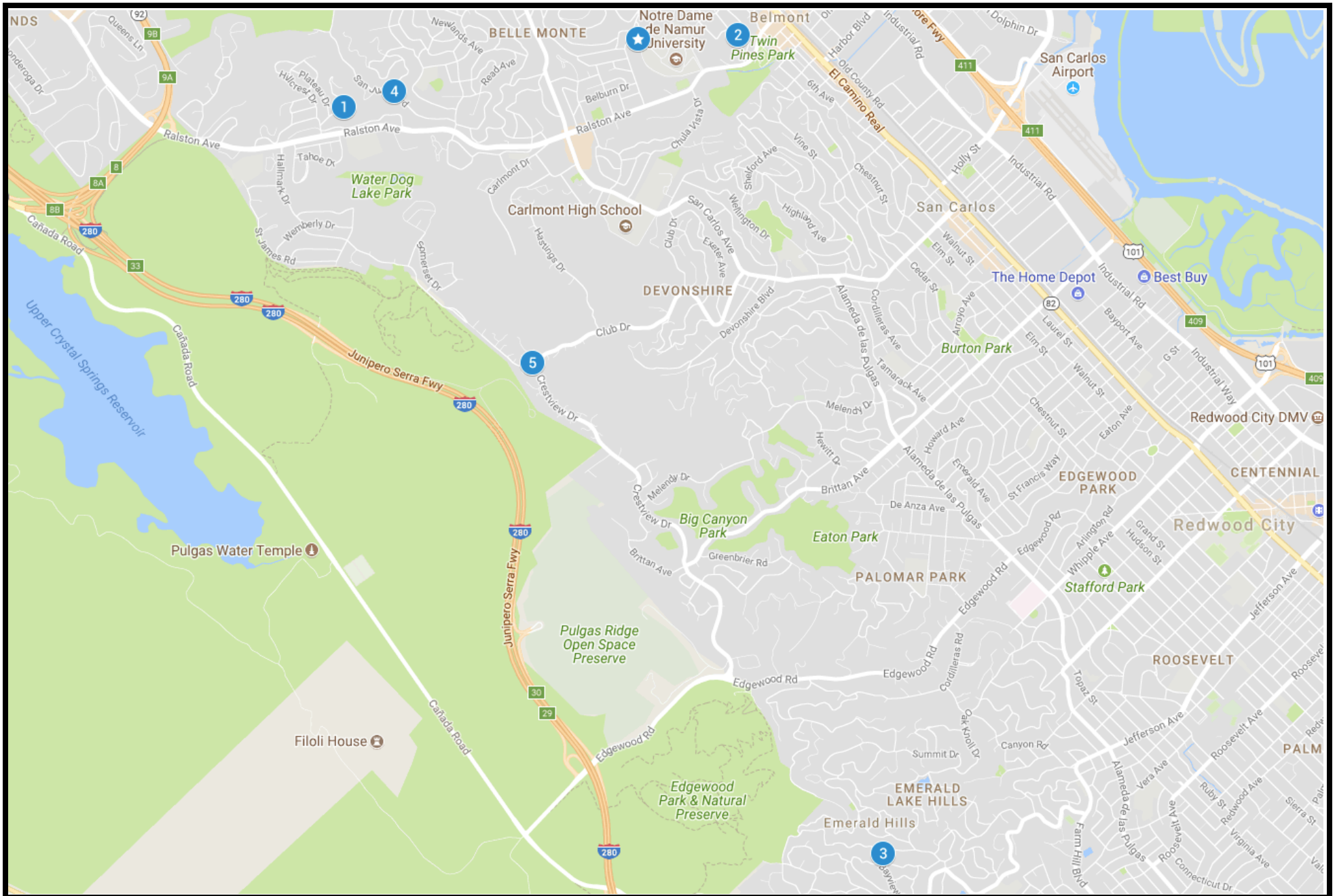
Appraisal of 1513-1515 Folger Drive
Belmont, California

#	Location / APN	Recording Date	Land Area	Sale Price	Price/PSF	Zoning General Plan Entitlements	Grantor / Grantee	Comments
1	3226 Upper Lock Avenue Belmont APN: 043-211-220	Pending	8,925 SF 0.20 AC	\$975,000	\$109	R-1B Low Density Residential Unentitled	Mark J Cooper Trust / NA	Vacant lot that slopes downward from the street level. Bay view property.
2	901 Holly Road Belmont APN: 045-151-340, -350	8/17	15,473 SF 0.36 AC	\$2,089,000 <u>(\$437,000)</u> (1) \$1,652,000	\$135 \$107	R-1A Low Density Residential Unentitled	Survivors Barton Trust / Harbour Capital LLC #066310	Hillside lot improved with 1940s 2,185 SF residence. Sold with adjacent vacant lot. Partial Bay views.
3	Btw 738 & 754 of Hillcrest Way Redwood City/Emerald Hills APN: 068-071-070, -080	5/17	14,350 SF 0.33 AC	\$990,000	\$69	RH/DR Low Density Residential Unentitled	UTA Family Trust / Dean & Louise Talboy Trust #045336	Vacant lot that slopes upward from the street. Two lots merged into one.
4	2902 San Juan Boulevard Belmont APN: 043-173-530	3/17	6,255 SF 0.14 AC	\$785,000	\$125	R-1B Low Density Residential Entitled	San Juan Belmont Properties LLC / Vahid Firouzdar #027413	Gently sloping site with entitlements and building permits.
5	596 Club Drive San Carlos APN: 049-391-150	2/17	25,782 SF 0.59 AC	\$2,820,000 <u>\$19,670</u> (2) \$2,839,670	\$109 \$110	RS-3 Single Family, Low Density Entitled	Shturman & Romachova Trust / Redwood Building Group LLC #016390	Approved for subdivision and redevelopment with two single family houses. Improved with older 2,810 SF house. Generally level with panoramic Bay views.
	Subject Property APN: 044-351-040		13,273 SF 0.30 AC			R-1B Low Density Residential Unentitled		Rectangular site that slopes upward slightly. Improved with vacant 1 story office building.

(1) Contributory value of the improvements estimated at \$200 per square foot.

(2) Demolition costs estimated at \$7.00 per square foot of building area.

COMPARABLE LAND SALES MAP



drops of steeply from Monte Cresta Drive and slopes downward gently to the San Juan Boulevard frontage.

In March 2017, the property sold for \$785,000 or \$125 per square foot of land area. The site was entitled and had building permits at the time of sale.

Comparable 5 is the sale of a residential site located at 596 Club Drive in the Beverly Terrance neighborhood of San Carlos. At the time of sale, the property was improved with an older 3,410 square foot house that was in fair condition. The site contains 0.59 acres or 25,782 square feet. It has a zoning designation of RS-3. The site is generally level and has panoramic Bay views.

This property sold in February 2017 for \$2,820,000. After adding the estimated demolition costs of the improvements, the sale price equates to \$110 per square foot. The property is entitled for redevelopment with two single family residences.

B. Analysis

By further analyzing the comparable sales, and adjusting for various factors, an appropriate unit value can be concluded for the subject. The most appropriate unit value indicator for single family residential sites is price per square foot. The subject is approximately 13,273 square feet in size. The comparables indicate a price per square foot range between \$69 and \$125 and range from 6,255 to 25,782 square feet in size. The adjustment grid is shown on the table on the following page.

Comparable 1 is the pending sale of a residential site in Belmont. This property is listed for \$109 per square foot. It is located in Belmont and has a similar neighborhood location to the subject. No adjustments are considered warranted for location. However, the comparable is smaller in size, warranting a negative adjustment. Further negative adjustment is applied for the comparable's superior views. These adjustments are partially offset by the inferior utility of the comparable, as it has a much steeper slope. Overall a lower unit value is indicated for the subject.

Comparable 2 is the sale of a residential site on Holly Road in Belmont. This property sold in August 2017 for \$107 per square foot. Residential market conditions have continued to improve in Belmont over the past year and an upward adjustment is warranted for the date of sale. The comparable is similar in terms of size, location, and entitlements to the subject and no adjustments are applied for these factors. The comparable has a steeper slope and is considered to be inferior in utility, warranting positive adjustment. However, this adjustment is more than offset by the superior views of the comparable. Overall a lower unit value is indicated for the subject.

Comparable 3 is the May 2017 sale of a property on Hillcrest Way in Redwood City. This property sold for \$69 per square foot. An upward adjustment is made for

Comparable Land Sales Adjustment Grid

Appraisal of 1513-1515 Folger Drive
Belmont, California

	Subject	Comparable 1 3226 Upper Lock Avenue Belmont		Comparable 2 901 Holly Road Belmont		Comparable 3 Btw 738 & 754 of Hillcrest Way Redwood City/Emerald Hills		Comparable 4 2902 San Juan Boulevard Belmont		Comparable 5 596 Club Drive San Carlos	
Purchase Price		\$975,000		\$1,652,000		\$990,000		\$785,000		\$2,820,000	
Price/SF		\$109		\$107		\$69		\$125		\$109	
Size		8,925		15,473		14,350		6,255		25,782	
Property Rights	Fee simple	Fee simple	0.0%	Fee simple	0.0%	Fee simple	0.0%	Fee simple	0.0%	Fee simple	0.0%
Financing		Conventional	0.0%	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%
Conditions of Sale		Arm's length	0.0%	Arm's length	0.0%	Arm's length	0.0%	Arm's length	0.0%	Arm's length	0.0%
Buyer Expenditures		None	\$0	None	\$0	None	\$0	None	\$0	Demo.	\$19,670
Adjusted/SF		\$975,000		\$1,652,000		\$990,000		\$785,000		\$2,839,670	
		\$109		\$107		\$69		\$125		\$110	
Conditions of Sale		0%		0%		0%		0%		0%	
Market Conditions	Pending	0.0%		8/17	5.0%	5/17	5.0%	3/17	5.0%	2/17	5.0%
Adjusted/SF Mkt Cond.		\$109		\$112		\$72		\$132		\$116	
Location	Belmont	Similar	0.0%	Similar	0.0%	Superior	-2.5%	Similar	0.0%	Superior	-2.5%
Size	13,273	8,925	-5.0%	15,473	0.0%	14,350	0.0%	6,255	-10.0%	25,782	12.5%
Entitlements	Unentitled	Unentitled	0.0%	Unentitled	0.0%	Unentitled	0.0%	Entitled	-15.0%	Entitled	-15.0%
Site condition/utility	Slight Slope	Inferior	7.5%	Inferior	2.5%	Inferior	40.0%	Inferior	5.0%	Superior	-5.0%
Other/Views	None	Superior	-10.0%	Superior	-10.0%	Similar	0.0%	Similar	0.0%	Superior	-10.0%
Net Percentage Adjustment		-7.5%		-7.5%		37.5%		-20.0%		-20.0%	
Per Square Foot Value Indication:		\$101		\$104		\$100		\$105		\$93	

Source: Watts, Cohn and Partners, Inc., March 2018
18-WCP-008B

current stronger residential market conditions. However, the comparable is considered to have a slightly superior location in the Emerald Hills neighborhood of Redwood City, indicating a negative adjustment for location. The comparable is a steeply sloping site, located on a narrow winding street. These factors will make development staging difficult and will increase development costs. A significant upward adjustment is applied for site condition and utility. The comparable is similar in terms of size, entitlements, and views and no further adjustments are warranted. Overall a higher unit value is indicated for the subject.

Comparable 4 is the March 2017 sale of a residential site in Belmont. It sold for \$125 per square foot. An upward adjustment is made for residential market conditions which have improved over the past year. However, this property is much smaller than the subject, indicating negative adjustment. It was also entitled and had building permits at the time of sale, warranting further negative adjustment. A partially offsetting factor is the greater slope of the comparable site and its irregular shape. Overall a lower unit value is indicated for the subject.

Comparable 5 is the February 2017 sale of a property in San Carlos for \$110 per square foot. A positive adjustment is warranted for the date of sale. This property is located in the San Carlos hills and is considered to have a slightly superior location to the south. It is also located on a wider street, which is more accessible for construction staging. Furthermore, the comparable was entitled at the time of sale and has Bay views. Negative adjustments are applied for these factors. A partially offsetting factor is the larger size of the comparable site. Overall a lower unit value is indicated for the subject.

C. Value Conclusion

After adjustment, the comparables indicate a market value for the subject between \$93 and \$105 per square foot. The subject is near the middle of the comparable range in terms of size, is generally rectangular, and has a slight upward slope. It is considered to be superior to many of the comparables in terms of utility. Although the subject has a good utility and a good residential location in Belmont, it does not have views and is not entitled for development. In addition, the existing retaining wall may prevent full usage of the site.

Considering the physical attributes of the subject property, a unit value of \$95 per square foot is concluded. The resulting market value of the subject is as follows:

Per Square Foot Indicator:

$$13,273 \text{ SF} \quad \times \quad \$95 \text{ PSF} \quad = \quad \$1,260,935$$

As-Is Value Conclusion

The subject is currently improved with a vacant 1,134 square foot office building. The demolition cost is estimated at \$7.00 per square foot of building area, or \$7,938, rounded to \$10,000. The estimated demolition cost is deducted from the concluded value to derive the as-is market value of the subject property.

Value of Subject as Development Site	\$1,260,935
Less: Costs of Demolition	<u>(\$10,000)</u>
As-Is Market Value (Rounded)	\$1,250,000

Based on the research and analysis contained in this report, and subject to the assumptions and limiting conditions contained herein, it is the opinion of the undersigned that the as-is market value of the fee simple interest in the subject property, as of February 19, 2018, is estimated to be:

ONE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS

(\$1,250,000)

Further, it is our opinion that the above value could be achieved within a 12-month active exposure period.

ADDENDA

COMPARABLE LAND SALES PHOTOGRAPHS



3226 Upper Lock Avenue
Belmont



901 Holly Road
Belmont



Btw 738 & 754 Hillcrest Way
Belmont



2902 San Juan Boulevard
Belmont

COMPARABLE LAND SALES PHOTOGRAPHS



596 Club Drive
San Carlos

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REVISIONS:	BY:

PREPARED FOR:
 PAKPOUR CONSULTING
 GROUP

TOPOGRAPHY SURVEY
 LOTS 5,6, PORT LOTS 7,32,33 & 34
 14 MAPS 16, SAN MATEO COUNTY, CA

DATE	10/31/2015
SCALE	1" = 10'
DRAWN	MN
JOB NO.	09.1709
DWG	1
SHEET	1 OF 1

LEGEND:

- PROPERTY LINE
- ADJACENT PROPERTY LINE
- WOOD FENCE
- WIRE FENCE
- CENTERLINE
- OH — OVERHEAD UTILITIES
- EASEMENT
- EDGE OF PAVEMENT
- EXISTING GROUND CONTOUR & ELEV.
- 00.00 SPOT ELEVATION
- AC ASPHALTIC CONCRETE
- CONC. CONCRETE
- DI DRAIN INLET
- ELEC ELECTRIC
- FF FINISH FLOOR
- MH MANHOLE
- O.R. OFFICIAL RECORDS
- PP POWER POLE
- RET. RETAINING
- R/W RIGHT OF WAY
- UTIL UTILITY
- WMB WATER METER BOX
- HYDRANT
- UTILITY POLE
- GUY WIRE
- GAS VALVE
- WATER VALVE
- SEWER MANHOLE
- STORM DRAIN MANHOLE
- CONCRETE

TREE SIZE WITH DRIPLINE
 NOTE:
 ACTUAL TREE TRUNK LOCATIONS ARE SHOWN. DRIPLINES SHOWN ARE ONLY APPROXIMATE. DRIPLINES IN AREAS OF PROPOSED CONSTRUCTION SHOULD BE FIELD VERIFIED.

NOTES:

BENCHMARK:
 ELEVATIONS ARE BASED ON NGVD 88 DATUM. PROJECT BENCHMARK IS THE RIM OF THE SEWER MANHOLE AS SHOWN. ELEVATION = 170.95'

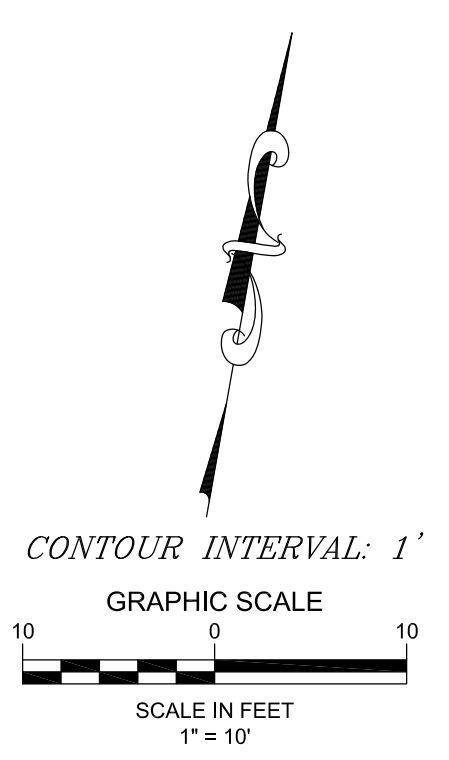
PROJECT SITE(S)
 1513 & 1515 FOLGER DRIVE
 BELMONT CALIFORNIA
 APN-044-351-040
 13,273 sq. ft.
 0.30 acres

BASIS OF BEARINGS:
 THE BEARING OF NORTH 80°00'15" EAST AS SHOWN HEREON FOR THE CENTERLINE OF FOLGER AVENUE AS SHOWN ON THAT RECORD OF SURVEY MAP IN THE OFFICE OF THE RECORDER OF THE COUNTY OF SAN MATEO, STATE OF CALIFORNIA, IN BOOK 14 OF MAPS AT PAGE 16, WAS CALCULATED FROM FOUND SUBDIVISION MONUMENTS WAS TAKEN AS THE BASIS OF BEARINGS FOR THIS SURVEY

OWNER:
 MID PENINSULA WATER DISTRICT
 3 DAIRY LANE
 BELMONT CA 94002

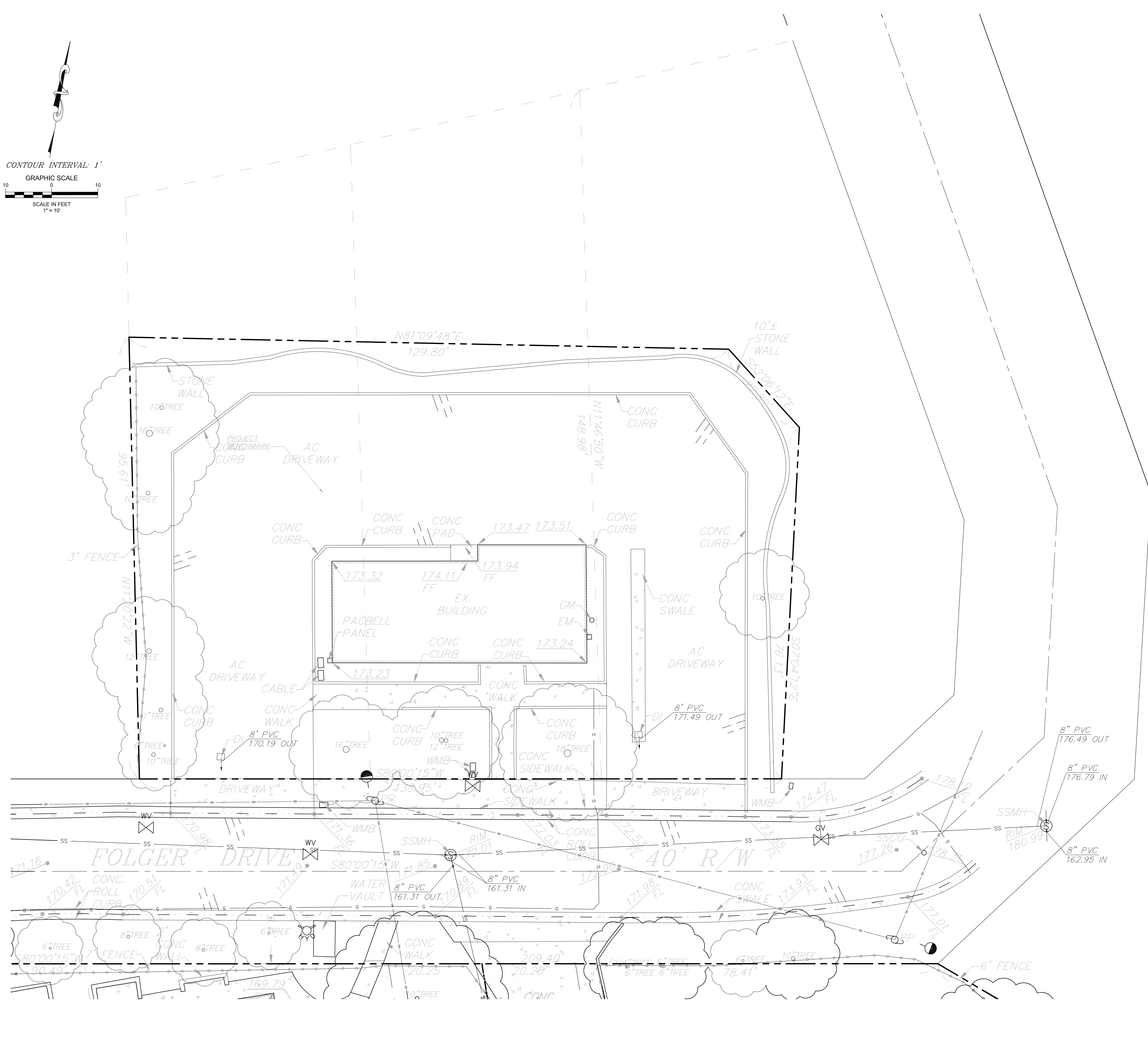
I HEREBY STATE THAT I AM A LICENSED LAND SURVEYOR OF THE STATE OF CALIFORNIA, THAT THIS MAP CORRECTLY REPRESENTS A SURVEY MADE UNDER MY SUPERVISION IN NOVEMBER 2015 THAT PROPERTY LINES SHOWN HEREON ARE COMPILED FROM RECORD DATA AND DO NOT REFLECT A BOUNDARY SURVEY UNLESS SPECIFICALLY NOTED HEREON, AND THAT THIS MAP DOES NOT INCLUDE EASEMENTS EXCEPT THOSE SPECIFICALLY DELINEATED HEREON.

IF UNDERGROUND UTILITIES, ZONE, SETBACK AND STREET WIDENING DATA ARE SHOWN HEREON, IT IS FOR INFORMATION ONLY, HAVING BEEN OBTAINED FROM AVAILABLE SOURCES NOT CONNECTED WITH THIS CORPORATION. THEREFORE, NO GUARANTEE IS MADE AS TO THE ACCURACY OR COMPLETENESS OF SAID INFORMATION.



CONTOUR INTERVAL: 1'

GRAPHIC SCALE
 SCALE IN FEET
 1" = 10'



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. This company provided 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 28 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 2017

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



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

Sara A. Cohn

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

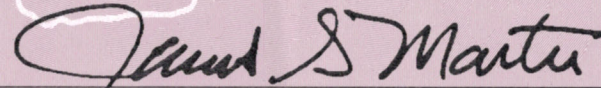
“Certified General Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AG 014469

Effective Date: March 10, 2017

Date Expires: March 9, 2019


Jim Martin, Bureau Chief, BREA

3032359

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



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

Mark A. Watts

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

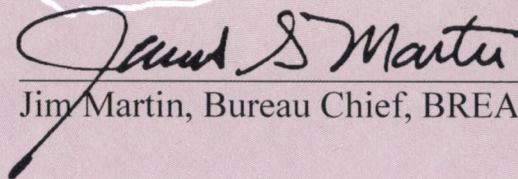
“Certified General Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: AG 015362

Effective Date: August 16, 2017

Date Expires: August 15, 2019


Jim Martin, Bureau Chief, BREA

3035220

QUALIFICATIONS OF CHRISTIE TURNER

Christie Turner is a Project Manager with Carneghi and Partners, Inc., based in the San Francisco Office. Carneghi and Partners provides real estate 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.

EXPERIENCE

Ms. Turner joined Carneghi and Partners, Inc. in 2012. Ms. Turner's responsibilities include conducting research and preparing narrative appraisals for a wide variety of appraisal assignments including retail, mixed-use, multi-family, office, institutional, vacant land, and recreational properties.

Ms. Turner is a Practicing Affiliate of the Appraisal Institute

EDUCATION

University of Utah, Salt Lake City
Bachelor of Science, Finance

STATE CERTIFICATION

State of California Real Estate Trainee Appraiser License No. 3001438



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

Christie L. Turner

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

“Certified General Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER: 3001438

Effective Date: November 13, 2017

Date Expires: November 12, 2019

Jim Martin, Bureau Chief, BREA

3037242