

APPRAISAL OF REAL PROPERTY

Client	Fresno Housing Authority			File No.	9759
Property Address	241 Tuft St				
City	Mendota	County	Fresno	State	CA
Owner	Mendota Esperanza Commons, LP			Zip Code	93640



LOCATED AT

241 Tuft St  
Mendota, CA 93640  
8.98 Acres in SE 1/4 of 36/13/14 MDBM

FOR

Fresno Housing Authority  
1331 Fulton Street  
Fresno, CA 93721

OPINION OF VALUE

4,800,000

AS OF

10/10/2022

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James G. Palmer Appraisals Inc.  
5850 E Shields Ave #105  
Fresno, CA 93727  
559.226.5020

10/28/2022

Mr. Scott Berry  
Fresno Housing Authority  
1331 Fulton Street  
Fresno, CA 93721

Re: Property: 241 Tuft St  
Mendota, CA 93640  
Borrower: Fresno Housing Authority  
File No.: 9759

Opinion of Value: \$ 4,800,000  
Effective Date: 10/10/2022

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership. A second valuation is provided based on the hypothetical condition that excess land is removed from the property. This condition is described in greater detail within the scope of this appraisal. This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice. Please note that I have provided appraisal services regarding this project within the 3-year period immediately preceding the acceptance of this assignment. The following opinions of value are provided within the scope of this report.

Valuation As Is - \$4,800,000  
Hypothetical Valuation - \$4,800,000

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached. It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

A handwritten signature in black ink, appearing to read 'Gregg Palmer', with a stylized flourish at the end.

Gregg Palmer  
MAI  
License or Certification #: AG002880  
State: CA Expires: 04/24/2024  
gregg@jgpinc.com

Client	Fresno Housing Authority			File No.	9759
Property Address	241 Tuft St				
City	Mendota	County	Fresno	State	CA Zip Code 93640
Owner	Mendota Esperanza Commons, LP				

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- Please note that I have provided appraisal services regarding this project within the 3-year period immediately preceding the acceptance of this assignment.

**Reasonable Exposure Time** (USPAP defines Exposure Time as the estimated length of time that 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.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: \_\_\_\_\_

A reasonable exposure time for the subject is 6 to 12 months.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

APPRAISER:



Signature: \_\_\_\_\_

Name: Gregg Palmer

MAI

State Certification #: AG002880

or State License #: \_\_\_\_\_

State: CA Expiration Date of Certification or License: 04/24/2024

Date of Signature and Report: 10/28/2022

Effective Date of Appraisal: 10/10/2022

Inspection of Subject: ☐ None ☐ Interior and Exterior ☒ Exterior-Only

Date of Inspection (if applicable): 10/10/2022

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): \_\_\_\_\_

FIRREA / USPAP ADDENDUM			
Client	Fresno Housing Authority		File No. 9759
Property Address	241 Tuft St		
City	Mendota	County	Fresno
		State	CA
		Zip Code	93640
Owner	Mendota Esperanza Commons, LP		
Purpose			
The purpose of the appraisal is to provide two opinions of the market value of the leased fee estate as of the current date, one of which is hypothetical in nature.			
Scope of Work			
The assignment is to provide an opinion of the market value "as is" of the property. The property consists of a public housing apartment complex located in the community of Mendota in Fresno County. The project contains 60 units situated on a single irregular shaped parcel of land. The development is situated on 8.56 acres. At the time of inspection, the development was noted to be in fair to average condition. In the analysis and preparation of the report, information from various public sources were used. These include but are not limited to the assessors office, the City of Fresno and County of Fresno website(s), the local MLS, NDCData, Loopnet and Costar or Comps Inc. While the data obtained from these sources is generally reliable and assumed correct, its accuracy and data can not be guaranteed. Please note that these sources are used in this valuation for comparable sales information as well as general building information such as building and lot size, zoning and other physical characteristics. Because the project is mostly vacant and in the process of renovation, only the sales comparison and cost approaches are used.			
Intended Use / Intended User			
Intended Use:	The intended use of the appraisal is to demonstrate a potential change in value, if any, resulting from the removal of a vacant portion of the property from the larger parcel.		
Intended User(s): Fresno Housing Authority   United States Department of Agriculture (USDA)			
History of Property			
Current listing information:	The property is not presently listed for sale.		
Prior sale: Please refer to the addenda section for a complete sales history of the property.			
Exposure Time / Marketing Time			
The exposure time is 12 months or less.			
Personal (non-realty) Transfers			
It is noted that the value reported herein gives no consideration to FF&E, good will or business value or the going concern. The value reported herein includes the land and building only.			
Additional Comments			
Extraordinary Assumptions			
The value herein is not subject to extraordinary assumptions.			
Hypothetical Conditions			
The project consists of a 60 unit apartment development located on approximately 8.98 acres. A current value as is will be provided. In addition, a secondary valuation will be provided based on the removal of 2 parcels from the larger parcel. The two parcels in question are situated at the north end of the development and contain approximately 1.083 acres and 28,774 SF (See Attached legal descriptions and engineering maps). When removed, the remaining site are for the subject will be approximately 7.235 acres. The second value is based on the hypothetical assumption that this area has been removed from the larger parcel. This hypothetical condition may impact valuation.			
Certification Supplement			
1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.			
2. My 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 estimate, the attainment of a stipulated result or the occurrence of a subsequent event.			
<div><div><div>Appraiser: <u>Gregg Palmer</u></div><div>Signed Date: <u>10/28/2022</u></div><div>Certification or License #: <u>AG002880</u></div><div>Certification or License State: <u>CA</u> Expires: <u>04/24/2024</u></div><div>Effective Date of Appraisal: <u>10/10/2022</u></div></div><div><div>Supervisory Appraiser: _____</div><div>Signed Date: _____</div><div>Certification or License #: _____</div><div>Certification or License State: _____ Expires: _____</div><div>Inspection of Subject: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only <input type="checkbox"/> Interior and Exterior</div></div></div>			

Appraisal Report  
Residential Income Property

Freddie  
Mac

TO BE COMPLETED BY LENDER

PROPERTY IDENTIFICATION				File No. <u>9759</u>
Borrower/Client <u>Fresno Housing Authority</u>			Map Reference <u>23420</u>	
Property Address <u>241 Tuft St</u>			Census Tract No. <u>0083.03</u>	
City <u>Mendota</u>	County <u>Fresno</u>	State <u>CA</u>	Zip Code <u>93640</u>	
Legal Description <u>8.98 Acres in SE 1/4 of 36/13/14 MDBM</u>				
Current Sale Price (if applicable) \$ _____		Date of Sale <u>N/A</u>	Loan Requested \$ _____	<u>N/A</u>
Terms of Sale <u>N/A</u>				
Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold (attach completed Ground Lease Analysis Freddie Mac Form 461)				
Lender <u>Fresno Housing Authority</u>		Lender's Address <u>1331 Fulton Street, Fresno, CA 93721</u>		
Instructions to Appraiser: The purpose of this Appraisal is to estimate the current Market Value of the Subject Property. The definition of Market Value is the highest price in terms of money which a property will 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 specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in cash or its equivalent; (5) financing, if any, is on terms generally available in the community at the specified date and typical for the property type in its locale; (6) the price represents a normal consideration for the property sold unaffected by special financing amounts and/or terms, services, fees, costs, or credits incurred in the transaction. ("Real Estate Appraisal Terminology," published 1975)				
Note: Freddie Mac does not consider the racial composition of a neighborhood to be a relevant factor and it must not be considered in the appraisal.				
Other Information: _____				
Appraisal Requested From <u>Fresno Housing Authority</u>		Date <u>10/2022</u>	By: <u>Mr. Scott Berry</u>	
ATTACHMENTS				
If this Appraisal is made for Freddie Mac, attach items 1, 2, 5, 6, and 7. Attach additional items and check box if considered appropriate for this Appraisal.				
1. <input checked="" type="checkbox"/> Descriptive photographs of subject property		8. <input checked="" type="checkbox"/> Map(s) _____		
2. <input checked="" type="checkbox"/> Descriptive photographs of street scene		9. <input type="checkbox"/> Plot plan or survey		
3. <input checked="" type="checkbox"/> Photographs of <u>Subject, Sales, Rentals</u>		10. <input type="checkbox"/> Qualifications of Appraiser		
4. <input checked="" type="checkbox"/> Aerial Photograph		11. <input type="checkbox"/> Ground Lease Analysis Freddie Mac Form 461 (required if leasehold interest appraised)		
5. <input type="checkbox"/> Sketch or floor plan of typical units		12. <input type="checkbox"/> Summary of reciprocal agreements with other owners for use of parking, driveways, recreational facilities, private streets (required if applicable)		
6. <input type="checkbox"/> Owner's current certified rent roll if existing or, pro forma if proposed or incomplete		13. <input type="checkbox"/> _____		
7. <input type="checkbox"/> Owner's income and expense statement _____ (year) or pro forma income and expense statement		14. <input type="checkbox"/> _____		
		15. <input type="checkbox"/> _____		

SUMMARY OF SALIENT FEATURES		
TOTAL NUMBER OF APARTMENT UNITS		<u>60</u>
CONSTRUCTION: <input checked="" type="checkbox"/> Existing Property, Approximate Year Built <u>1981</u> <input type="checkbox"/> Proposed Construction <input type="checkbox"/> Under Construction		
DATE OF APPRAISED VALUE		<u>10/10/2022</u>
ESTIMATED MARKET VALUE (Unfurnished) (SEE PAGE 8 FOR CONDITIONS AND REQUIREMENTS)		\$ <u>4,800,000</u>
Value: Per Unit \$ <u>80,000.00</u> , Per Room \$ <u>17,778.00</u> , Per Sq. Ft. of Building Area \$ <u>80.17</u>		
GROSS ANNUAL INCOME MULTIPLIER		_____ %
OVERALL CAPITALIZATION RATE		_____ %
FORECASTED GROSS ANNUAL ECONOMIC INCOME		\$ <u>138,924.00</u>
VACANCIES: Actual No. Vacant _____ Percentage of Total Units _____ %		
Projected Percentage of Forecasted Gross Annual Economic Income <u>3</u> %		\$ <u>4,168.00</u>
FORECASTED ANNUAL EXPENSE AND REPLACEMENT RESERVES ( _____ % of Forecasted Gross Annual Economic Income)		\$ _____
FORECASTED NET ANNUAL INCOME FROM REAL PROPERTY		\$ <u>134,756.00</u>
PARKING RATIO		<u>1.6</u> spaces/units

SUMMARY OF NEIGHBORHOOD AND PROPERTY									
Neighborhood	Good	Aver.	Fair	Poor	Property	Good	Aver.	Fair	Poor
Employment Stability of Immediate Location	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Architectural Attractiveness	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment Centers	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Landscaping	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Quality of Construction (Materials & Finish)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Shopping Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Condition of Exterior	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Condition of Interior	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Room Size and Layout	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Closets and Storage	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Light and Ventilation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Overall Livability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Compatibility to Neighborhood	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Overall Appeal and Marketability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AREA DATA

The ☒ City ☐ County ☐ Area population is approximately 12,440  
Population: ☒ Increasing 1.11 % per year ☐ Stable ☐ Decreasing % per year  
Describe the economic base which contributes a major influence on the stability of real estate The economic base is primarily agriculturally based.

Discuss employment stability The unemployment rate is approximately 6%. The unemployment rate has been historically higher than other more urban areas within the state.

Rent Control: ☐ Yes ☒ No Comment There is no rent control in Fresno County although there is rent control imposed by California.  
Are local Government Agencies discouraging apartment development? ☐ Yes ☒ No Comment

General comments, if applicable The community has remained somewhat stagnant over the past several years. There are no expected changes in the foreseeable future.

NEIGHBORHOOD AND MARKETING AREA

Type: ☐ Urban ☐ Suburban ☒ Rural Property values: ☒ Increasing ☐ Stable ☐ Declining  
Present Land Use: Built up 75 % Single Family 50 % Condominiums % Apartments 40 % Commercial 10 % Industrial %

Change in Present Land Use: ☒ Not Likely ☐ Likely or ☐ Taking Place From to  
Comment, if applicable The area is rural in nature and due to the minimal growth in the area, it is unlikely that development will increase in the foreseeable future.

Describe overall property appeal and maintenance level Properties in the area vary in appeal and maintenance from poor to average.

Describe any incompatible land uses (if none, so state) There appear to be no incompatible land uses in the surrounding area.

Single Family:	Price range \$	<u>200,000</u>	to \$	<u>300,000</u>	Predominant \$	<u>225,000</u>	Age	<u>10 yrs.</u>	to	<u>70 yrs.</u>	Predominant	<u>40 yrs.</u>
Apartments: Predominant Range in Immediate Area (excluding extremes)					WALK-UP			ELEVATOR				
Number of Units in Each Building .....					<u>4-100</u>		Units	<u>N/A</u> Units				
Age .....					<u>10 - 50</u>		Years	<u>N/A</u> Years				
Height (number of stories) .....					<u>1 - 2</u>		Stories	<u>N/A</u> Stories				
Condition .....					<u>Fair - Good</u>			<u>N/A</u>				
Rental Range by Unit Type:												
Unit Types: <u>Studio</u> .....					\$	<u>400</u>		\$	<u>600</u>			
<u>1bd/1ba</u> .....					\$	<u>600</u>		\$	<u>800</u>			
<u>2bd/1ba</u> .....					\$	<u>750</u>		\$	<u>1,000</u>			
<u>3bd/2ba</u> .....					\$	<u>900</u>		\$	<u>1,300</u>			
Comment on any unusual aspects of the above ranges					<u>N/A</u>							

Est. neighborhood apartment vacancy rate 3 % ☐ Decreasing ☒ Stable ☐ Increasing. Rent Levels are ☐ Increasing ☒ Stable ☐ Decreasing  
Describe the unit type(s) by number of bedrooms and rental range that are in the greatest tenant demand Units in greatest demand appear to be two, three and four bedroom apartments.

Describe the unit type(s) by number of bedrooms and rental range that are in oversupply There are no apparent oversupply of apartments in the area.


Describe the potential for additional units in area considering land availability, zoning, utilities, etc. There is a need for better quality multifamily housing.  
Potential development should be on a medium scale.

Describe the unsatisfied demand for additional units in area by type and rental The area appears to be in balance and there is no unsatisfied demand for additional units in the area.

Is population of relevant market area of insufficient size, diversity and financial ability to support subject property and its amenities? No If yes, specify.

		Access or convenience			
Item	Distance From Subject Property	Good	Aver.	Fair	Poor
Public Transportation	N/A	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Employment Centers	1/2 Mile	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shopping Facilities	1/2 Mile	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Grammar Schools	1/2 Mile	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Freeway Access	1/4 Mile	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Describe any probable changes in the economic base of neighborhood which would either favorably or adversely affect apartment rentals (e.g. employment centers, zoning) There are no expected changes in the neighborhood. The area has historically grown at a slow pace. There are no major changes expected in the community in the foreseeable future.					

General comments including either favorable or unfavorable elements not mentioned (e.g. public parks, view, noise, parking congestion) The property is situated in a small rural farming community within Fresno County. The area has been plagued with high unemployment and slow growth. The area has all of the major services and utilities.

SITE		
Dimensions    Irregular	Area    391,169    Sq. Ft. or Acres	
Zoning (classification, uses, and densities permitted)	R-2   Multifamily Residential, Density = 6.68 units per acre.	
Present improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations.		
Highest and Best Use:	<input type="checkbox"/> Present use <input checked="" type="checkbox"/> Other (specify)    Continue multifamily use.	
Site improvements:	<input checked="" type="checkbox"/> Public Water <input type="checkbox"/> Private Well <input checked="" type="checkbox"/> Public Sewer <input type="checkbox"/> Septic Tank <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Curbs <input checked="" type="checkbox"/> Gutters <input checked="" type="checkbox"/> Alley <input checked="" type="checkbox"/> Street Lights <input checked="" type="checkbox"/> Electricity <input checked="" type="checkbox"/> Gas <input type="checkbox"/> Underground Electricity and Telephone <input type="checkbox"/>	
Access By:	<input checked="" type="checkbox"/> Public Street <input type="checkbox"/> Private Road    Street Surface: Asphalt	
Maintained By:	<input checked="" type="checkbox"/> Municipality <input type="checkbox"/> Private Association (attach summary of Association documents)	
Ingress and egress (adequacy and safety)	Ingress and egress are via driveways along Taft Street	
Lot sketch showing lot dimensions, distance to nearest corner and the location of any nearby detrimental conditions. 		
Topography, view amenity, lot drainage, flood condition, slopes, etc.    The topography is level and slightly above street grade. Drainage is considered good. There is no apparent flooding hazard.		
Easements or encroachments on site and off site (if any)    There are no apparent adverse easements that impact the property.		
Is the property located within a HUD Identified Special Flood Hazard Area ?    No		
Favorable or unfavorable conditions not mentioned above including any nonconforming use(s) of present improvements.    The property is situated along a public street and is easily accessible. The site has convenient access to schools, shopping and major employment centers. It is typical for the area and similar in size, shape and configuration when compared with other properties in the neighborhood.		
DESCRIPTION OF IMPROVEMENTS		
ITEM	DESCRIPTION	Construction: <input checked="" type="checkbox"/> Existing    Approx. Year Built    1981 <input type="checkbox"/> Proposed <input type="checkbox"/> Under Construction
Foundation	Concrete	Type Project: <input checked="" type="checkbox"/> Walk-Up <input type="checkbox"/> Elevator <input type="checkbox"/> Row or Townhouse
Basic Structural System	Wood frame	<input type="checkbox"/> Other (Specify) _____
Exterior Walls	Wood	No. of Bldgs.    15    No. of Stories    1    No. of Units    60
Roof Covering	Composition	Gross Bldg. Area    59,874    Sq. Ft.    Density    5.99    Units Per Acre
Interior Walls	Wood frame and sheet rock	OVERALL IMPROVEMENT RATING
Floor Covering	Laminate	
Ceiling Heights or Units	Finished Floor to Finished Ceiling is    8    Ft.	Good    Aver.    Fair    Poor
Bath Floor and Walls	Resilient	Architectural Attractiveness
Insulation	R-12	Quality of Construction
Soundproofing	Unknown. Assumed code @ construction	Condition of Exterior
Heating System, Central	Forced Air	Condition of Interior
or Individual & Fuel	Electric	Rooms Size and Unit Layout
Air Conditioning System, Central or Individual & Fuel	Forced Air	Kitchen Facilities
Hot Water Heater(s)	Individual gas	Closets and Storage
Built-In Kitchen Appliances	Drop in range oven, hood & fan, refrigerator	Soundproofing Adequacy
Elevator (No. 0 )		Insulation Adequacy
Plumbing Fixtures	Kitchen & Bathroom (typical)	Electrical Service Adequacy
Security Features	None	Comment on items rated fair or poor and items not covered above.    There are no items rated poor.
Countertops	Laminate	
PARKING: Total Spaces    97    In Buildings    0    In Garage (separate)    0    In Carport    0    Open (on-site)    97	Effective Age    30    Years.    Est. Remaining Economic Life    30    Yrs.	
Parking Ratio    1.6    Space(s) / Unit.    Discuss parking adequacy and convenience to apartment units    All parking is onsite and open spaces. There are no garages. Parking is below current minimum requirements for a multifamily project.		
Driveways, curbing, sidewalks, lighting (adequacy and condition)	There are two driveways providing ingress and egress to the property.	
Describe recreational facilities	Playground area, Community Building.	
Describe basement, lobby, garage, laundry, and other building items not described above residents.	There are common laundry facilities onsite that will serve the residents.	
Comment if any of the above items or other building items are inadequate or are in below average condition	N/A	
Recommended observable repairs: (List repairs, painting, termite treatment, etc., you recommend be made to the improvements to make the property readily marketable; if none, so state).	The project is in average condition. There are no required repairs noted.	
General comments if applicable:	The project consists of an older apartment complex that was developed in the 1980s. It is in fair to average condition.	







## COMPARABLE RENTAL DATA

Comparables selected are the most recent rentals, similar and proximate, known to the undersigned, that a tenant of subject property would have given consideration to renting.

[illegible]

General comments (including any rental concessions) if applicable: \_\_\_\_\_

### MONTHLY RENT SCHEDULE--SUBJECT PROPERTY

Rental schedule is shown by type of units. Scheduled rents are actual rentals for an existing property, or projected rents for a proposed or incomplete building. Economic rents are forecasted rents to indicate the fair market rental the subject units would command if available for rent on the open market.

No. of Units	Unit Rm. Count		Total Rooms	Sq. Ft. Area Per Unit	No. Units Vacant	SCHEDULED RENTS			ECONOMIC RENTS				
	Tot.	BR B				Per Unit		Total Rents	Per Unit		Total Rents	Per Sq. Ft. or Room	
						Unfurn.	Furn.		Unfurn.	Furn.			
						\$	\$	\$	\$	\$	\$	ø \$	
			</										

## OTHER MONTHLY INCOME

Parking	\$		\$
Laundry Income	\$		\$
Commercial Space	\$		\$
	\$		\$
	\$		\$
Gross Monthly Income	\$		\$
Gross Annual Income	\$		\$

Utilities Included in Scheduled (actual) Rents: ☐ Water ☐ Gas ☐ Heat ☐ Electric ☐ Air Conditioning ☐ \_\_\_\_\_  
 Utilities Included in Economic Rents: ☐ Water ☐ Gas ☐ Heat ☐ Electric ☐ Air Conditioning ☐ \_\_\_\_\_

If proposed project or project under construction, the rent up time necessary, after completion, to lease 80% of the units at the projected economic rents is estimated to be \_\_\_\_\_ months.

Comments (including any rental concessions in scheduled rents, or anticipated in economic rents; if none, so state).

MARKET APPROACH																
The market data selected are the most recent sales of properties, similar and proximate to subject, known to the appraiser, that a buyer of subject property would have given consideration to purchasing. In the absence of actual sales, listings of comparable properties may be used but an explanation must be included in the "Comments" section below.																
ITEM	SUBJECT				COMPARABLE NO. 1				COMPARABLE NO. 2				COMPARABLE NO. 3			
Address	241 Tuft St Mendota				2004 North Ave Corcoran, CA 93212				1499 South Ave Orange Cove, CA 93646				1725 Lucerne Ave Dos Palos, CA 93620			
Proximity to Subject					63.87 miles SE				59.78 miles E				20.50 miles NW			
Map Code	23420															
Lot Size	391,169				91,798				170,320				40,946			
Brief Description of Building Improvements	No. Units: 60 No. Vac.:				No. Units: 36 No. Vac.: 0				No. Units: 40 No. Vac.: 0				No. Units: 30 No. Vac.: 0			
	Year Built: 1981				Year Built: 1966				Year Built: 1984				Year Built: 1965			
	Older 136 unit complex in SW Fresno.				Older 36 unit project in Corcoran				Smaller 40 unit project in Orange Cove in Fresno				Older 30 unit complex in Dos Palos in Merced			
									County.				County.			
Quality	Average				Average				Average				Average			
Condition	Fair/Average				Average				Average				Fair/Average			
Recreational Facilities	None				None				None				None			
Pool	None				None				None				None			
Parking	Open				Carport/Open				Carport/ Open				Carport/ Open			
Tenant Appeal	Average				Average				Average				Average			
	Traditional				Traditional				Traditional				Traditional			
	Common Laundry				Common Laundry				Common Laundry				Common Laundry			
Unit Breakdown	No. of Units		UNIT ROOM COUNT		No. of Units		UNIT ROOM COUNT		No. of Units		UNIT ROOM COUNT		No. of Units		UNIT ROOM COUNT	
			Tot.	BR			b	Tot.			BR	b			Tot.	BR
	6	3	1	1	12	3	1	1	2	4	2	1	5	3	1	1
	24	4	2	1	24	4	2	2	19	5	3	1	25	4	2	1
	24	5	3	1					19	6	4	2				
	6	6	4	1												
Util. Paid by Owner	Water/Sewer/Trash				Water/ Sewer/ Trash				Water/ Sewer/ Trash				Water/ Sewer/ Trash			
Data Source	Inspection				Costar				Costar				Costar			
Price	\$ <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F				\$ 2,825,000 <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F				\$ 2,400,000 <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F				\$ 2,250,000 <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F			
Sale--Listing--Offer	N/A				Sale; #17775				Sale; #50656				Sale; #44230			
Date of Sale					09/2022				04/2022				10/2021			
Terms (Including conditions of sale and financing terms)	N/A				Cash to new 1st DOT				Cash to new 1st DOT				Cash to new 1st DOT			
Complete as many of the following as possible using data effective at the time of sale																
Gross Annual Income	\$				\$237,888				\$				\$242,981			
Gross Ann. Inc. Mult. (1)					11.88								9.26			
Net Annual Income	\$				\$118,944				\$				\$126,000			
Expense Percentage (2)	%				50%				%				47%			
Overall Cap. Rate (3)	%				4.21%				%				5.60%			
Price Per Unit	\$				\$78,472				\$60,000				\$75,000			
Price Per Room	\$				\$21,402				\$11,060				\$19,565			
Price Gross Bldg. Area	\$ /sq. ft. bldg. area				\$ 113.18 /sq. ft. bldg. area				\$ 43.41 /sq. ft. bldg. area				\$ 100.87 /sq. ft. bldg. area			
COMMENTS	Older project in Mendota.				Older project in Corcoran in Kings County. Similar quality and condition. Similar location.								Older project in Dos Palos Similar location, and inferior property.			
COMPARISON TO SUBJECT					Similar				Similar				Inferior in age, quality, condition and location.			
VALUE INDICATORS FOR THE SUBJECT PROPERTY	Indicated Gross Income Multiplier X Gross Annual Economic Income \$ \$															
	Indicated Value Per Unit \$ 75,000.00 X 60 Units \$ 4,500,000															
	Indicated Value Per Room \$ 18,000.00 X 270 Rooms \$ 4,860,000															
	Indicated Value Per Sq. Ft. of Gross Bldg. Area \$ 80 X 59,874 Sq. Ft. Bldg. Area \$ 4,789,920															
	Indicated Overall Capitalization Rate %															
(1) Sale Price ÷ Gross Annual Income (2) Total Annual Expenses ÷ Total Gross Annual Income (3) Net Annual Income ÷ Price																
RECONCILIATION: In the sales comparison approach, three indicators of value are used. In this instance, the trend is above \$4,500,000. It is noted that the project is an affordable public housing complex. As discussed earlier, the project is half vacant and under renovation. No valuation based on income is used at the present time. Greatest weight is given to the other three methods.																
INDICATED VALUE BY MARKET APPROACH \$ 4,800,000																
Rounded to \$ 4,800,000																

ANNUAL EXPENSE ANALYSIS			
ITEM	<input type="checkbox"/> ACTUAL _____ (yr.) <input type="checkbox"/> PROPOSED	APPRAISER'S FORECAST	APPRAISER'S CALCULATIONS OR COMMENTS
FIXED EXPENSES:			
			<input type="checkbox"/> Actual <input type="checkbox"/> Est. Total Assessed Value    \$
1. Real Estate Taxes -----			% of Value      Tax Rate Per \$100    \$      1.0
	\$	\$	
2. Other Taxes or Assessments -----			
3. Insurance -----			
4. Licenses -----			
5. Unsubordinated Ground Rent -----			
OPERATIONAL EXPENSES:			
6. Fuel -----	\$	\$	
7. Gas -----			
8. Electricity -----			
9. Water & Sewer -----			
10. Trash Removal -----			
11. Pest Control -----			
12. Building Maintenance & Repairs -----			
13. Interior & Exterior Decorating -----			
14. Cleaning Expenses -----			
15. Supplies -----			
16. Elevator Maintenance -----			
17. Pool Maintenance -----			
18. Parking Area Maint. & Snow Removal -----			
19. Gardening -----			
20. Nonresident Management -----			
21. Resident Manager's Salary      (No. _____ )			
22. Resident Manager's Apt. Allowance -----			
23. Custodian's Salary      (No. _____ )			
24. Custodian's Apt. Allowance -----			
25. Engineer's Salary      (No. _____ )			
26. Elevator Operator's Salary      (No. _____ )			
27. Telephone Operator's Salary      (No. _____ )			
28. Security Personnel's Salary      (No. _____ )			
29. Other Salaries      (No. _____ ) -----			
30. Payroll Taxes -----			
31. Advertising -----			
32. Telephone -----			
33. Legal & Audit -----			
34. Leased Furniture -----			
35. -----			
36. -----			
REPLACEMENT RESERVES:			
37. Carpeting & Drapes -----	\$	\$	
38. Ranges & Refrigerators -----			
39. Dishwashers & Disposals -----			
40. Individual Heating & AC Units -----			
41. Lump Sum -----			
42. -----			
TOTAL EXPENSES & REPLACEMENT RESERVES	\$	\$	
Comments (identify items by number): _____			
_____			
_____			
_____			
_____			
_____			
_____			
INCOME APPROACH			
Total Gross Annual Economic Income (See Rent Schedule) ----- \$ _____			
Less Forecasted Vacancy and Collection Loss ----- ( _____ % ) \$ ( _____ )			
Effective Gross Annual Income ----- \$ _____			
Less Forecasted Annual Expenses and Replacement Reserves      ( _____ % of Total Gross Annual Economic Income) ----- \$ ( _____ )			
Net Annual Income from Total Property ----- \$ _____			
Less Return on and Recapture of Depreciated Value of Furnishings      ( \$ _____ @ _____ % ) ----- \$ ( _____ )			
Net Annual Income from Real Property ----- \$ _____			
Detail clearly method and mathematics of capitalizing Net Annual Income from Real Property      As mentioned earlier, the income capitalization approach is not used. The project is under renovation and approximately 50% of the units are vacant. The remaining parts of the project are government subsidized rents. Because of the unstable income, this approach is considered unreliable.			
_____			
_____			
_____			
_____			
INDICATED VALUE BY INCOME APPROACH ----- \$ _____			
Rounded to ----- \$ _____			

RECONCILIATION AND VALUE CONCLUSION

Indicated Value by the Cost Approach ..... \$ 5,283,000

Indicated Value by the Market Approach ..... \$ 4,800,000

Indicated Value by the Income Approach ..... \$

FINAL RECONCILIATION In this instance, most consideration is given to the income capitalization approach with some consideration given to both the sales comparison and cost approaches. The project consists of a publicly owned and operated housing facility. The facility relies on subsidies that are not reflected in the income.

CONDITIONS AND REQUIREMENTS OF APPRAISAL (include required repairs, replacements, painting, termite inspections, etc.):

The appraisal is made on an as is basis.

VALUATION: This Appraisal is based upon the definition of Market Value, the Certification, the Contingent and Limiting Conditions, and the requirements that are stated in this report.

As a result of my investigation and analysis, my estimate of Market Value of the subject property as of 10/10/2022 is

\$ 4,800,000

Date 10/28/2022

Appraiser

Gregg Palmer

If Applicable, complete the following

Date

Appraiser

Date ☐ Supervising or ☐ Review Appraiser

☐ Did ☐ Did not physically inspect property.

CERTIFICATION: The Appraiser certifies and agrees that

1. The Appraiser has no present or contemplated future interest in the property appraised and neither the employment to make this Appraisal, nor the compensation for it, is contingent upon the appraised value of the property.
  2. The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
  3. The Appraiser has personally inspected the property, both inside and out, and has made an exterior inspection of all comparable sales listed herein. To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information.
  4. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in this report).
  5. This Appraisal Report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the appraisal organizations with which the Appraiser is affiliated.
  6. All conclusions and opinions concerning the real estate that are set forth in the Appraisal Report were prepared by the Appraiser whose signature appears above on this Appraisal Report, unless indicated as "Review Appraiser." No changes of any item of the Appraisal Report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.
- CONTINGENT AND LIMITING CONDITIONS: The certification of the Appraiser appearing in the Appraisal Report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.
1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
  2. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
  3. The Appraiser is not required to give testimony or appear in court because of having made this Appraisal with reference to the property in question, unless arrangements have been previously made therefor.
  4. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other Appraisal and are invalid if so used.
  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.
  6. Information, estimates, and opinions furnished to the Appraiser, and contained in this 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 can be assumed by the Appraiser.
  7. Disclosure of the contents of this Appraisal Report is governed by the By-laws and Regulations of the professional appraiser organizations with which the Appraiser is affiliated.
  8. Neither all nor any part of the contents of this report, or copy thereof (including conclusions as to property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected) shall be used for any purposes by anyone but the client shown on Page 1 of this report, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department agency, or instrumentality of the United States or of any State or of the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.
  9. On all Appraisals involving proposed construction, the Appraisal Report and value conclusion are contingent upon completion of the proposed improvements in accordance with the plans and specifications prepared by N/A with a last revision date of N/A which have been initialed and dated by the Appraiser.

Alternate Valuation

File No. 9759

Client	Fresno Housing Authority				
Property Address	241 Tuft St				
City	Mendota	County	Fresno	State	CA Zip Code 93640
Owner	Mendota Esperanza Commons, LP				

Alternate Valuation - Hypothetical Valuation

At the request of the client, an alternate valuation has been requested based on the hypothetical conditions as described earlier. The purpose of this valuation is to demonstrate the impact on the value of the property assuming the removal of a vacant portion of the property. According to the attached engineering maps, the area proposed for separation from the larger parcel contains 1.745 acres or 76,012 SF. This portion of the site is vacant and unused by the main facility. It is in essence, it is considered excess land. Excess land is defined as follows:

"In regards to an improved site, the land not needed to serve or support the existing improvement. In regard to a vacant site or a site considered as though vacant, the land not needed to accommodate the sites primary highest and best use. Such land may be separated from the larger site and have its own highest and best use, or it may allow for future expansion of the existing or anticipated improvement." - **The Dictionary Of Real Estate Appraisal, Fourth Edition**

As this site is unnecessary for the existing improvement, it can easily be separated from the larger site with no impact to the remainder. This is best demonstrated using the value obtained from the cost approach. The same unit value applied in the original land valuation will be applied in this instance. Hence, the following:

Value by Cost Approach	\$5,283,000
Less:	
Land Excess Land Value (76,012 SF X \$1.50/SF)	\$114,018
Indicated Value After Separation	\$5,168,982
Say	\$5,169,000

The value conclusion after they hypothetical split is \$5,169,000. The concluded overall value for the property was \$4,800,000. As this value is considerably lower than the value indicated by the cost approach, it is evident that the removal of the excess land from the site has no adverse impact on the overall property value. The conclude value based on the hypothetical condition remains at \$4,800,000.

MULTI-PURPOSE SUPPLEMENTAL ADDENDUM

9759

Client	Fresno Housing Authority				
Property Address	241 Tuft St				
City	Mendota	County	Fresno	State	CA Zip Code 93640
Owner	Mendota Esperanza Commons, LP				

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), the Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those sections and statements which have been marked by the appraiser apply to the property being appraised.

PURPOSE, INTENDED USE & INTENDED USER(S) OF APPRAISAL

- ☒ The purpose of the appraisal is to estimate the market value as defined herein, or ☐
- ☐ Intended use of the appraisal report: The intended use is for budgeting for application of funding through a tax credit application.
- ☐ Intended user(s) of the appraisal report (by name or type): Fresno Housing Authority | United States Department of Agriculture (USDA)
- ☐ This is a federally related transaction.

EXTENT OF APPRAISAL PROCESS

- ☒ The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- ☐ The Reproduction/Replacement Cost is based on: , supplemented by the appraiser's knowledge of the local market.
- ☐ Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
- ☐ The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be applicable. For this reason, the Income Approach was not used.
- ☐ The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- ☐ For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.
- ☐ The income approach is included and based on market rents and market expenses. No historical expense or income information was available due to the recent renovations.

FEMA FLOOD HAZARD DATA Flood map is attached

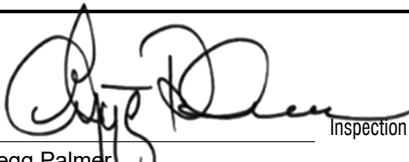
- ☒ Subject property is not located in a FEMA Special Flood Hazard Area.
- ☐ Subject property is located in a FEMA Special Flood Hazard Area.
- | Zone | FEMA Map/Panel # | Map Date   | Name of Community |
|------|------------------|------------|-------------------|
| X    | 06019C1444H      | 02/18/2009 | Fresno County     |
- ☐ The community does not participate in the National Flood Insurance Program.
- ☐ The community does participate in the National Flood Insurance Program.
- ☐ It is covered by a regular program.
- ☐ It is covered by an emergency program.
- Analysis/Comments:

CURRENT SALES CONTRACT

- ☒ The subject property is currently not under contract.
- ☐ The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.
- ☐ The contract and/or escrow instructions were reviewed. The following summarizes the contract:
- | Contract Date | Amendment Date | Contract Price | Seller | Owner of Record               |
|---------------|----------------|----------------|--------|-------------------------------|
|               |                |                |        | Mendota Esperanza Commons, LP |
- ☐ The contract indicated that personal property was not included in the sale.
- ☐ The contract indicated that personal property was included. It consisted of . Estimated contributory value is \$
- ☐ Personal property was not included in the final value estimate.
- ☐ Personal property was included in the final value estimate.
- ☐ The contract indicated no financing concessions or other incentives.
- ☐ The contract indicated the following concessions or incentives:
- ☐ If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.
- Analysis/Comments:

<div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>MARKET OVERVIEW</div><div>Include an explanation of current market conditions and trends.</div></div></div></div></div>																																																																																																							
<div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>12 Months</div><div>is considered a reasonable exposure time for the subject property at a value range of \$</div><div><div>4,800,000</div><div>to \$</div><div>5,000,000</div></div></div><div><div>Analysis/Comments:</div><div></div><div></div><div></div></div></div></div></div>																																																																																																							
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<div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>According to the following data source(s):</div><div>Public Records</div><div></div><div>, the subject property:</div></div><div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>Has not transferred</div><div><div><div></div><div>in the past one year.</div></div><div><div></div><div>in the past three years.</div></div><div><div></div><div>in the past five years.</div></div></div></div></div><div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>Has transferred</div><div><div><div></div><div>in the past one year.</div></div><div><div></div><div>in the past three years.</div></div><div><div></div><div>in the past five years.</div></div></div></div></div><div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>All prior sales or transfers occurring in the past</div><div>3 years</div><div>prior to the Effective Date of Appraisal are listed below.</div></div></div></div></div></div><table><tr><th>Date of Sale/Transfer</th><th>Price of Sale/Transfer</th><th>Seller</th><th>Buyer</th><th>Data Source(s)</th><th>Effective Date of Data Sources</th></tr><tr><td>Unknown</td><td>0</td><td>Fresno Housing Auth</td><td>Mendota Esperanza</td><td>ParcelQuest</td><td>10/2022</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table><div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>Subject Sale/Transfer History Analysis/Comments:</div><div>The property recently transferred to a new partnership that is a subsidiary of the Fresno Housing Authority. This was a transfer between related parties and no consideration was paid. As both entities are public agencies, no recording information was available.</div></div></div></div></div></div><tr><td colspan="6"><div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>SALE/TRANSFER HISTORY &amp; ANALYSIS OF COMPARABLE SALES</div></div></div></div></div></td></tr><tr><td colspan="6"><div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>According to the following data source(s):</div><div>ParcelQuest</div><div></div><div>,</div></div><div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>all prior sales or transfers occurring in the past</div><div>1 year</div><div>prior to the most recent date of sale or transfer are listed below.</div></div></div></div></div></div><table><tr><th>PRIOR SALE/TRANSFER # 1</th><th>COMPARABLE # 1</th><th>COMPARABLE # 2</th><th>COMPARABLE # 3</th></tr><tr><td>Date of Sale or Transfer</td><td></td><td></td><td></td></tr><tr><td>Price of Sale or Transfer</td><td></td><td></td><td></td></tr><tr><td>Seller</td><td></td><td></td><td></td></tr><tr><td>Buyer</td><td></td><td></td><td></td></tr><tr><td>Data Source(s)</td><td>ParcelQuest</td><td>ParcelQuest</td><td>ParcelQuest</td></tr><tr><td>Effective Date of Data Source(s)</td><td>05/2020</td><td>05/2020</td><td>05/2020</td></tr><tr><th>PRIOR SALE/TRANSFER #</th><th>COMPARABLE #</th><th>COMPARABLE #</th><th>COMPARABLE #</th></tr><tr><td>Date of Sale or Transfer</td><td></td><td></td><td></td></tr><tr><td>Price of Sale or Transfer</td><td></td><td></td><td></td></tr><tr><td>Seller</td><td></td><td></td><td></td></tr><tr><td>Buyer</td><td></td><td></td><td></td></tr><tr><td>Data Source(s)</td><td></td><td></td><td></td></tr><tr><td>Effective Date of Data Source(s)</td><td></td><td></td><td></td></tr></table><div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>Comparables Sale/Transfer History Analysis/Comments:</div><div>The sales have not been involved in any other transactions over the past year other than those reported in this appraisal.</div></div></div></div></div></div></div></td></tr></div></div></div></div></div>						Date of Sale/Transfer	Price of Sale/Transfer	Seller	Buyer	Data Source(s)	Effective Date of Data Sources	Unknown	0	Fresno Housing Auth	Mendota Esperanza	ParcelQuest	10/2022																			<div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>SALE/TRANSFER HISTORY &amp; ANALYSIS OF COMPARABLE SALES</div></div></div></div></div>						<div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>According to the following data source(s):</div><div>ParcelQuest</div><div></div><div>,</div></div><div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>all prior sales or transfers occurring in the past</div><div>1 year</div><div>prior to the most recent date of sale or transfer are listed below.</div></div></div></div></div></div><table><tr><th>PRIOR SALE/TRANSFER # 1</th><th>COMPARABLE # 1</th><th>COMPARABLE # 2</th><th>COMPARABLE # 3</th></tr><tr><td>Date of Sale or Transfer</td><td></td><td></td><td></td></tr><tr><td>Price of Sale or Transfer</td><td></td><td></td><td></td></tr><tr><td>Seller</td><td></td><td></td><td></td></tr><tr><td>Buyer</td><td></td><td></td><td></td></tr><tr><td>Data Source(s)</td><td>ParcelQuest</td><td>ParcelQuest</td><td>ParcelQuest</td></tr><tr><td>Effective Date of Data Source(s)</td><td>05/2020</td><td>05/2020</td><td>05/2020</td></tr><tr><th>PRIOR SALE/TRANSFER #</th><th>COMPARABLE #</th><th>COMPARABLE #</th><th>COMPARABLE #</th></tr><tr><td>Date of Sale or Transfer</td><td></td><td></td><td></td></tr><tr><td>Price of Sale or Transfer</td><td></td><td></td><td></td></tr><tr><td>Seller</td><td></td><td></td><td></td></tr><tr><td>Buyer</td><td></td><td></td><td></td></tr><tr><td>Data Source(s)</td><td></td><td></td><td></td></tr><tr><td>Effective Date of Data Source(s)</td><td></td><td></td><td></td></tr></table><div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>Comparables Sale/Transfer History Analysis/Comments:</div><div>The sales have not been involved in any other transactions over the past year other than those reported in this appraisal.</div></div></div></div></div></div></div>						PRIOR SALE/TRANSFER # 1	COMPARABLE # 1	COMPARABLE # 2	COMPARABLE # 3	Date of Sale or Transfer				Price of Sale or Transfer				Seller				Buyer				Data Source(s)	ParcelQuest	ParcelQuest	ParcelQuest	Effective Date of Data Source(s)	05/2020	05/2020	05/2020	PRIOR SALE/TRANSFER #	COMPARABLE #	COMPARABLE #	COMPARABLE #	Date of Sale or Transfer				Price of Sale or Transfer				Seller				Buyer				Data Source(s)				Effective Date of Data Source(s)			
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<input checked="" type="checkbox"/> <b>ADDITIONAL CERTIFICATIONS</b>	
<p>The Appraiser certifies and agrees that:</p> <p>(1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP").</p> <p>(2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.</p> <p>(3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.</p>	
<input checked="" type="checkbox"/> <b>ENVIRONMENTAL LIMITING CONDITIONS</b>	
<p>The appraiser's opinion of value is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.</p>	
<input checked="" type="checkbox"/> <b>HIGHEST &amp; BEST USE ANALYSIS</b>	
<p>Analysis/Comments:    <u>The highest and best use of the property is for multifamily use.</u></p> <p>_____</p> <p>_____</p> <p>_____</p> <p><input type="radio"/> As Vacant:    <u>Investment for future multifamily development.</u></p> <p>_____</p> <p>_____</p> <p><input type="radio"/> As Improved:    <u>Continue current use.</u></p> <p>_____</p> <p>_____</p>	
<input checked="" type="checkbox"/> <b>EFFECTIVE DATE OF APPRAISAL</b> (if not current, see comments).	
<p>This appraisal report reflects the following value:    <input checked="" type="checkbox"/> Current                      <input type="checkbox"/> Retrospective                      <input type="checkbox"/> Prospective</p> <p>Effective Date of the Appraisal:    <u>10/10/2022</u></p> <p>Comments on the Effective Date    _____</p> <p>_____</p> <p>_____</p>	
<input type="checkbox"/> <b>ADDITIONAL COMMENTS</b>	
<p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>	
<input type="checkbox"/> <b>APPRAISER'S SIGNATURE &amp; LICENSE/CERTIFICATION</b>	
<div><div></div><div><p>Appraiser's Signature    _____    Inspection Date    <u>10/10/2022</u>    Signed Date    <u>10/28/2022</u></p><p>Appraiser's Name    <u>Gregg Palmer</u>    Phone #    <u>559.226.5020</u></p><p>State    <u>CA</u>    <input type="checkbox"/> License or    <input checked="" type="checkbox"/> Certification #    <u>AG002880</u>    Exp.    <u>04/24/2024</u>    Tax ID #    _____</p><p><input type="checkbox"/> Appraiser is certified under the following CE program(s):    _____</p></div></div>	
<input type="checkbox"/> <b>CO-SIGNING APPRAISER'S CERTIFICATION</b>	
<p><input type="radio"/> The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.</p> <p><input type="radio"/> The co-signing appraiser has not personally inspected the interior of the subject property and:</p> <p><input type="radio"/> has not inspected the exterior of the subject property and all comparable sales listed in the report.</p> <p><input type="radio"/> has inspected the exterior of the subject property and all comparable sales listed in the report.</p> <p><input type="radio"/> The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.</p> <p><input type="radio"/> The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.</p>	
<input type="checkbox"/> <b>CO-SIGNING APPRAISER'S SIGNATURE &amp; LICENSE/CERTIFICATION</b>	
<p>Co-Signing</p> <p>Appraiser's Signature    _____    Inspection Date    _____    Signed Date    _____</p> <p>Co-Signing Appraiser's Name    _____    Phone #    _____</p> <p>State    _____    <input type="checkbox"/> License or    <input type="checkbox"/> Certification #    _____    Exp.    _____    Tax ID #    _____</p> <p><input type="checkbox"/> Co-Signing Appraiser is certified under the following CE program(s):    _____</p>	

Subject Photo Page

Client	Fresno Housing Authority					
Property Address	241 Tuft St					
City	Mendota	County	Fresno	State	CA	Zip Code 93640
Owner	Mendota Esperanza Commons, LP					



Subject Front

241 Tuft St  
Sales Price  
Gross Building Area159,874  
Age1981



Subject



Subject

Subject Photo Page

Client	Fresno Housing Authority					
Property Address	241 Tuft St					
City	Mendota	County	Fresno	State	CA	Zip Code 93640
Owner	Mendota Esperanza Commons, LP					



Subject Front

241 Tuft St  
Sales Price  
Gross Building Area 59,874  
Age 1981



Subject

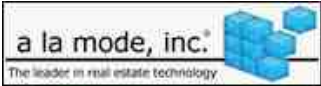


Subject Street



Aerial Map

Client	Fresno Housing Authority				
Property Address	241 Tuft St				
City	Mendota	County	Fresno	State	CA
Zip Code	93640				
Owner	Mendota Esperanza Commons, LP				



**SUBJECT**  
242 Tuft St  
Mendota, CA 93640

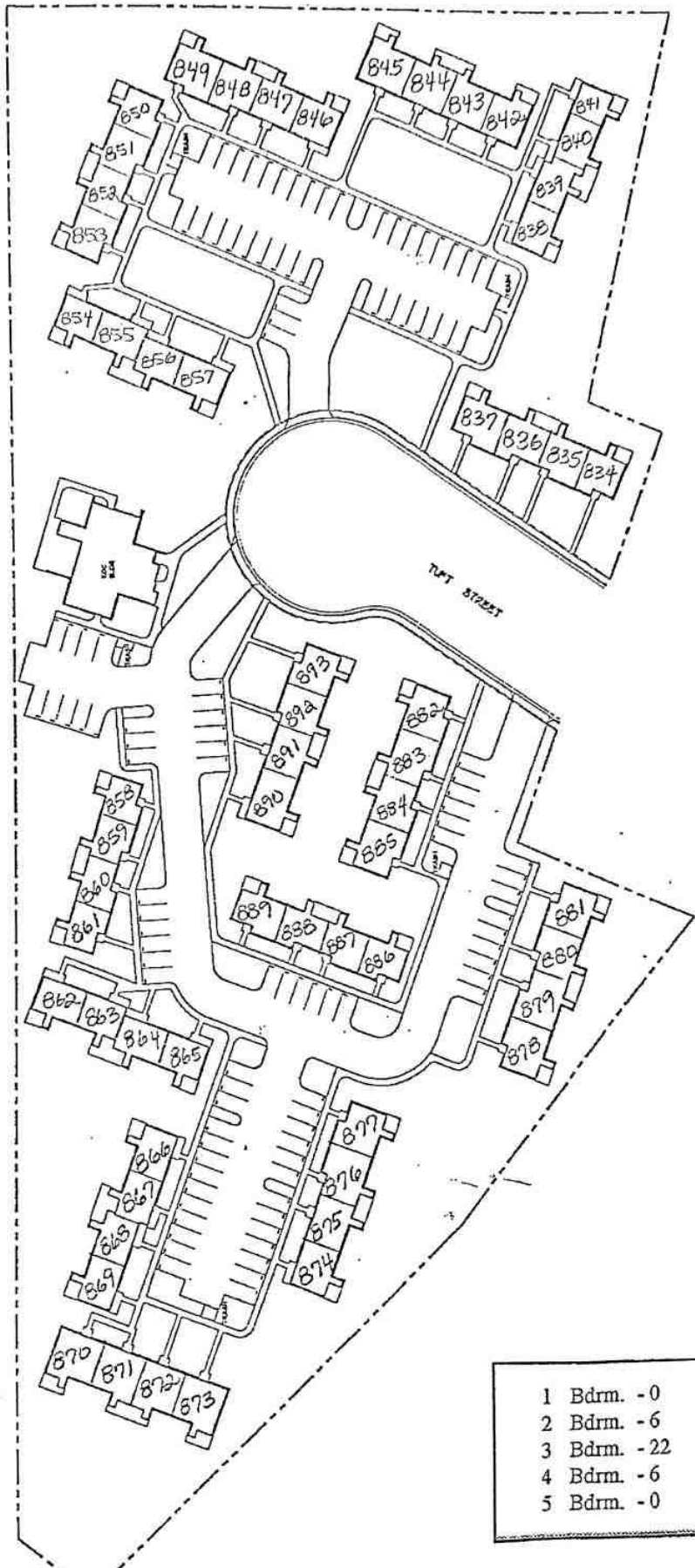


CAL. FLH042  
Instructed

Mendota Farm Labor Apts.

60 Units (Units 834 - 893)

UNIT	ADDRESS
834	242 Tuft Street, Apt. D (2)
835	242 Tuft Street, Apt. C (2)
836	242 Tuft Street, Apt. B (2)
837	242 Tuft Street, Apt. A (2)
838	248 Tuft Street, Apt. D (3)
839	248 Tuft Street, Apt. C (3)
840	248 Tuft Street, Apt. B (3)
841	248 Tuft Street, Apt. A (3)
842	254 Tuft Street, Apt. D (4)
843	254 Tuft Street, Apt. C (4)
844	254 Tuft Street, Apt. B (4)
845	254 Tuft Street, Apt. A (4)
846	260 Tuft Street, Apt. D (3)
847	260 Tuft Street, Apt. C (3)
848	260 Tuft Street, Apt. B (2)
849	260 Tuft Street, Apt. A (2)
850	266 Tuft Street, Apt. D (2)
851	266 Tuft Street, Apt. C (2)
852	266 Tuft Street, Apt. B (2)
853	266 Tuft Street, Apt. A (2)
854	272 Tuft Street, Apt. D (3)
855	272 Tuft Street, Apt. C (3)
856	272 Tuft Street, Apt. B (3)
857	272 Tuft Street, Apt. A (3)
858	283 Tuft Street, Apt. D (1)
859	283 Tuft Street, Apt. C (1)
860	283 Tuft Street, Apt. B (1)
861	283 Tuft Street, Apt. A (1)
862	277 Tuft Street, Apt. D (3)
863	277 Tuft Street, Apt. C (3)
864	277 Tuft Street, Apt. B (3)
865	277 Tuft Street, Apt. A (3)
866	271 Tuft Street, Apt. D (3)
867	271 Tuft Street, Apt. C (3)
868	271 Tuft Street, Apt. B (3)
869	271 Tuft Street, Apt. A (3)
870	265 Tuft Street, Apt. D (4)
871	265 Tuft Street, Apt. C (4)
872	265 Tuft Street, Apt. B (4)
873	265 Tuft Street, Apt. A (4)
874	259 Tuft Street, Apt. A (3)
875	259 Tuft Street, Apt. B (3)
876	259 Tuft Street, Apt. C (2)
877	259 Tuft Street, Apt. D (2)
878	247 Tuft Street, Apt. D (2)
879	247 Tuft Street, Apt. C (2)
880	247 Tuft Street, Apt. B (2)
881	247 Tuft Street, Apt. A (2)
882	241 Tuft Street, Apt. D (2)
883	241 Tuft Street, Apt. C (2)
884	241 Tuft Street, Apt. B (2)
885	241 Tuft Street, Apt. A (2)
886	253 Tuft Street, Apt. D (1)
887	253 Tuft Street, Apt. C (1)
888	253 Tuft Street, Apt. B (1)
889	253 Tuft Street, Apt. A (1)
890	289 Tuft Street, Apt. D (3)
891	289 Tuft Street, Apt. C (3)
892	289 Tuft Street, Apt. B (2)
893	289 Tuft Street, Apt. A (2)





PROPERTY NAME:  
MENDOTA FARM LABOR HOUSING

CITY:  
MENDOTA

PROJECT #:  
FLH 042

USDA FARM LABOR

YEAR BUILT  
1981

TOTAL UNITS	0BR	1BR	2BR	3BR	4BR	5BR	6BR
60	0	8	22	22	8	0	0

TOTAL NUMBER OF BUILDINGS:	15	HEATING/COOLING	MAKE	MODEL	SEER/TON	BTU	CFM
SINGLE UNIT:		HVAC	Rheem	RRKAA030JK0GX			
		SPLIT SYSTEM	Weather King	10AJA501	230V		
		SPLIT SYSTEM/INSIDE	Weather King	80PJ05NAR01			
SINGLE UNIT TOWNHOUSE:		COOLER					
DUPLEX UNIT:		WALL HEATER					
DUPLEX UNIT TOWNHOUSE:							
TRIPLEX UNIT:							
QUADPLEX UNIT:	6	ARCHITECTURAL	YES/NO				
QUAD UNIT TOWNHOUSE:	9						
FIVE PLEX:		PLANS AVAILABLE:	YES				
SIX PLEX:							

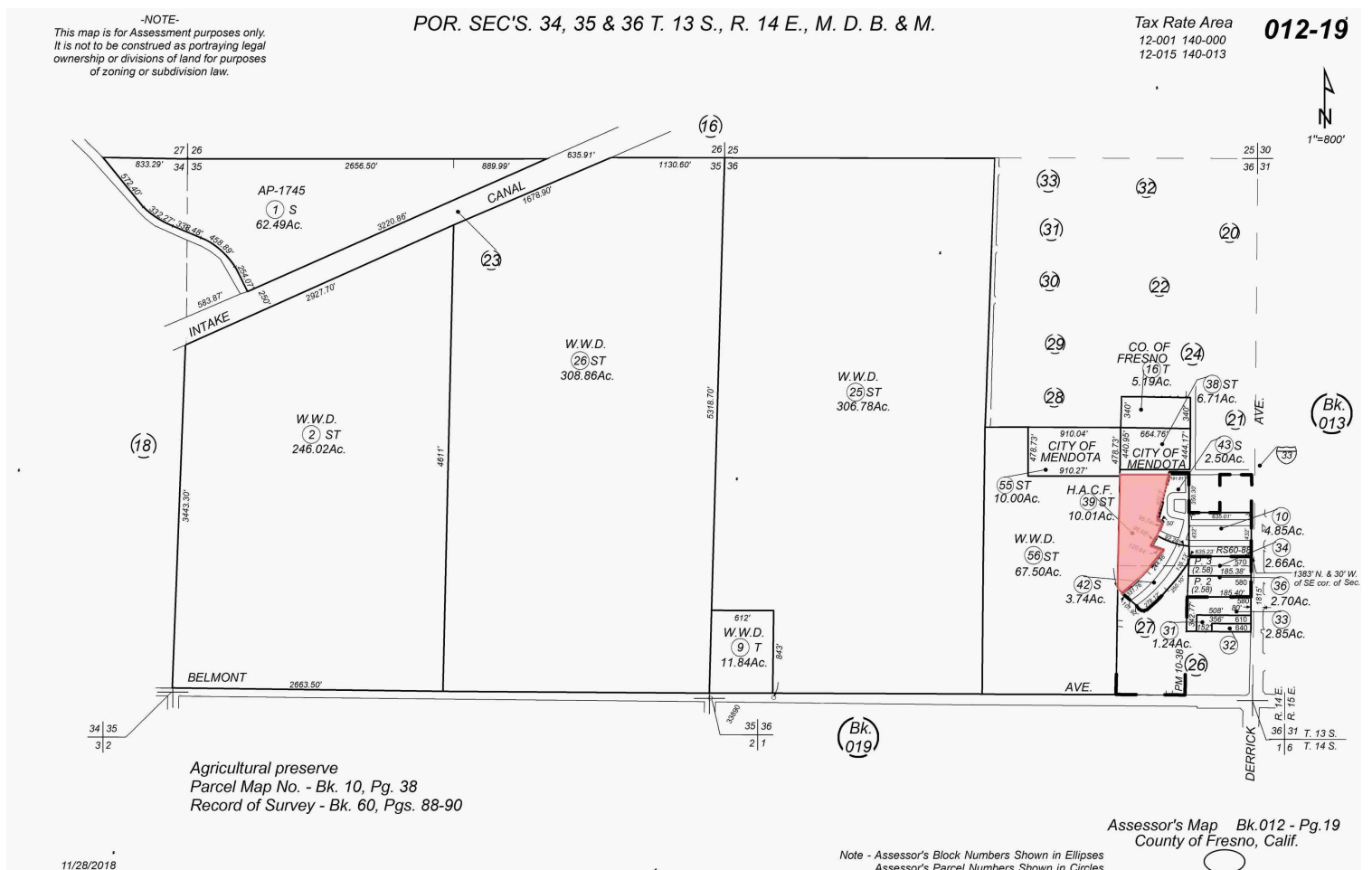
WATER HEATING:	GAS OR	YES/NO	R-VALUE
COOKING:	ELECTRIC	Yes	Blow Insulation
	Natural Gas	Yes	R-12
	Natural Gas		

WINDOWS:	SINGLE/DUAL	WINDOW FRAME	DISABILITY UNITS	YES/NO	QUANTITY
	DUAL GLAZE	(ALUMINUM/VINYL)		NO	0
	DUAL GLAZE	ALUMINUM			

WINDOW FRAME MATERIAL:	ALUMINUM OR
	VINYL
	WOOD

APN #	012-190-39
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## Plat Map





Comparable Photo Page					
Client	Fresno Housing Authority				
Property Address	241 Tuft St				
City	Mendota	County	Fresno	State	CA Zip Code 93640
Owner	Mendota Esperanza Commons, LP				



Comparable 1

2004 North Ave	
Prox. to Subject	63.87 miles SE
Sale Price	2,825,000
Gross Living Area	11,880
Total Rooms	132
Total Bedrooms	60
Total Bathrooms	60
Location	S. Lake Tahoe
View	Residential
Site	27,225 SF
Quality	Average
Age	1966



Comparable 2

1499 South Ave	
Prox. to Subject	59.78 miles E
Sale Price	2,400,000
Gross Living Area	28,720
Total Rooms	217
Total Bedrooms	137
Total Bathrooms	59
Location	Cameron Park
View	Residential
Site	82,764 SF
Quality	Average
Age	1984

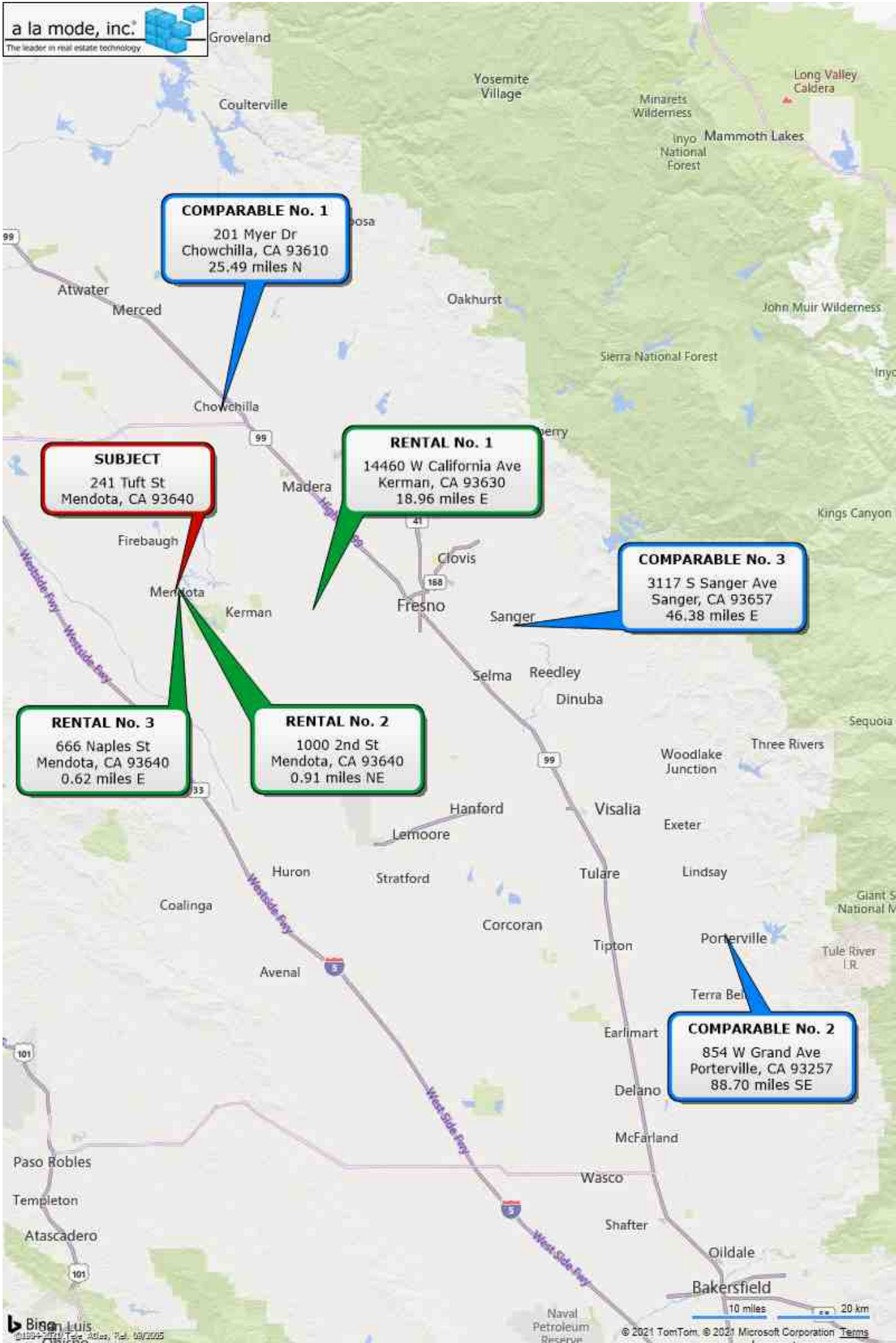


Comparable 3

1725 Lucerne Ave	
Prox. to Subject	20.50 miles NW
Sale Price	2,250,000
Gross Living Area	39,697
Total Rooms	115
Total Bedrooms	55
Total Bathrooms	30
Location	Colfax
View	Residential
Site	283,140 SF
Quality	Average
Age	1965

Comparable Market Data

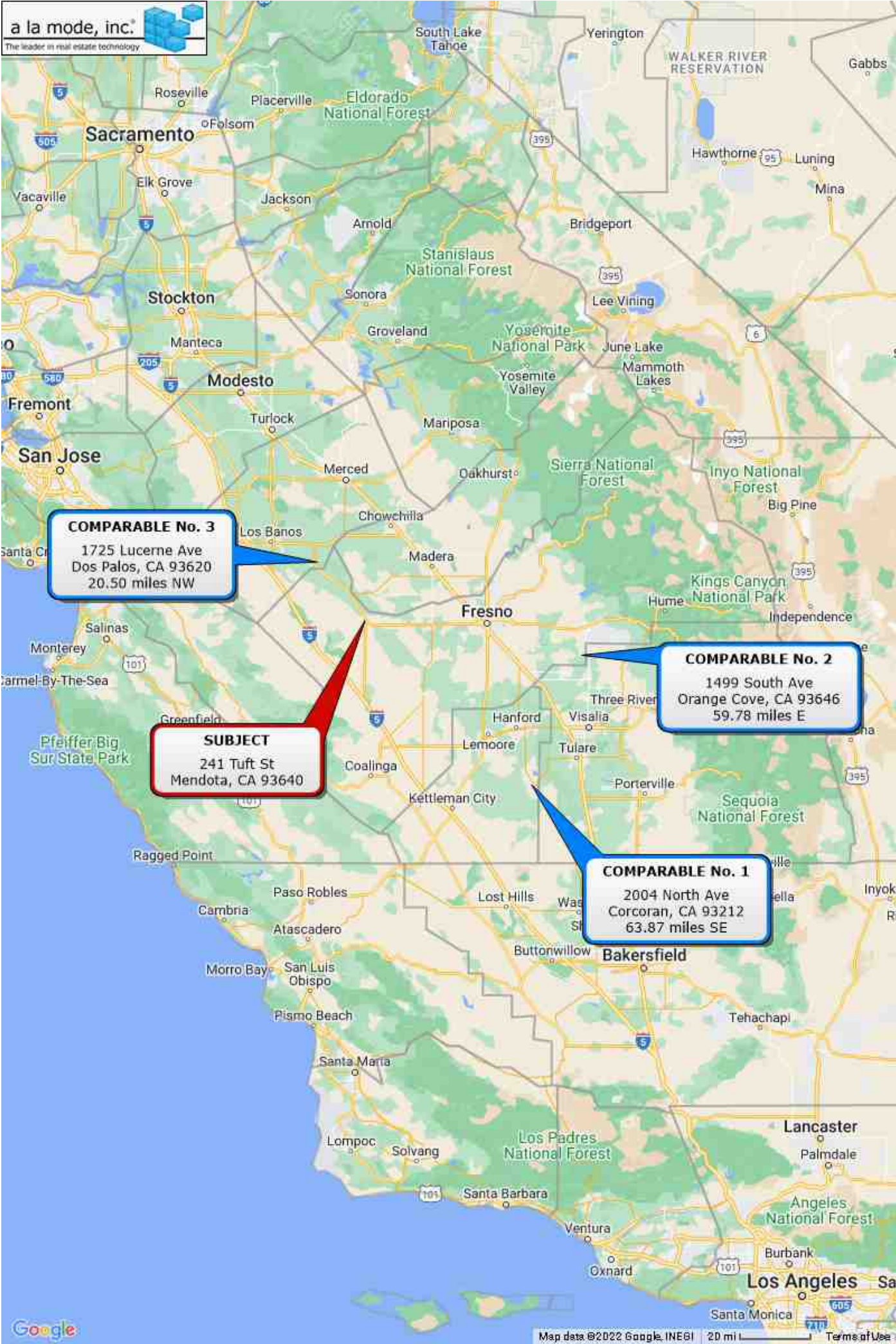
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				Zip Code	93640
Owner	Mendota Esperanza Commons, LP				



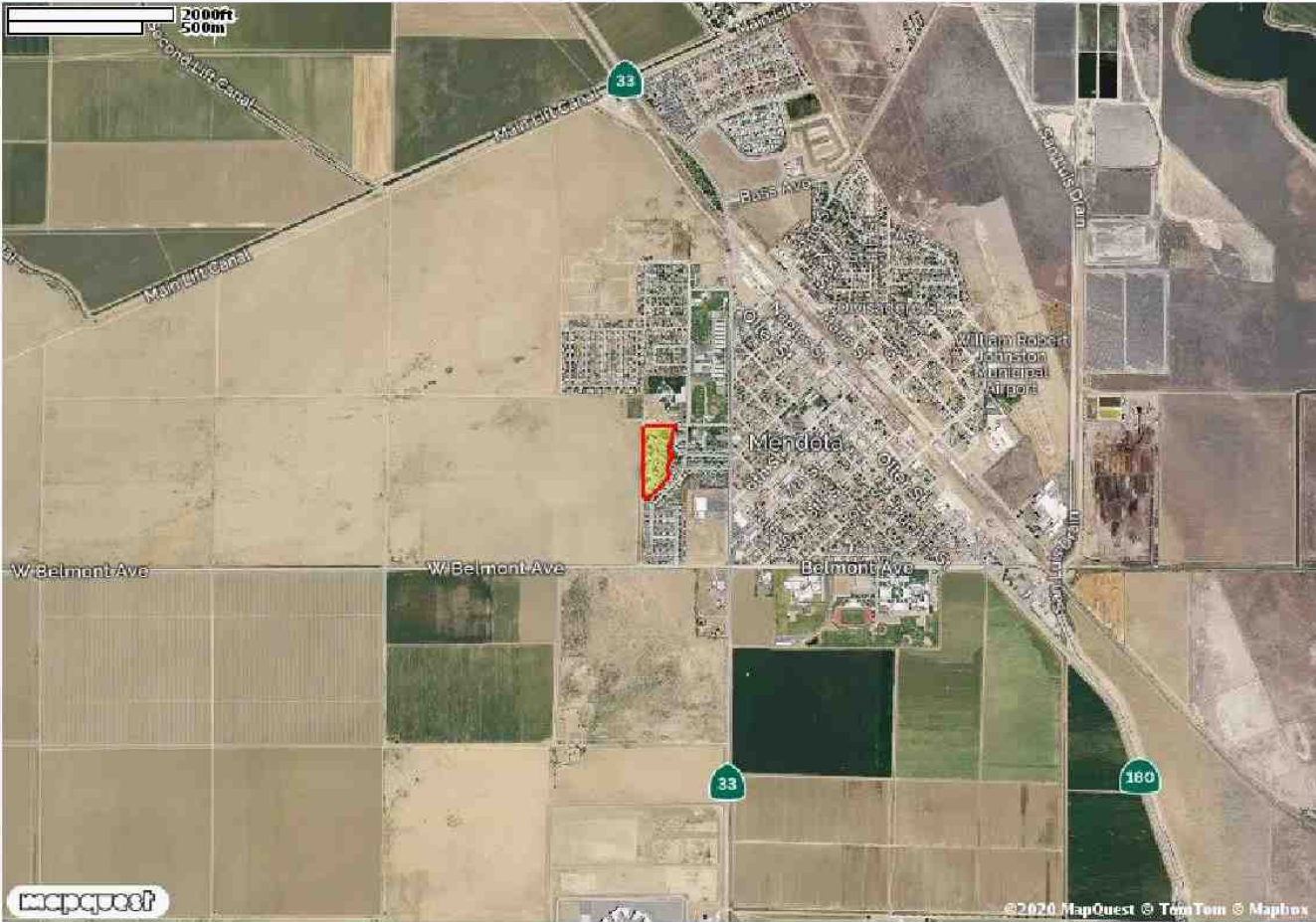



Comparable Sales Map

Client	Fresno Housing Authority				
Property Address	241 Tuft St				
City	Mendota	County	Fresno	State	CA Zip Code 93640
Owner	Mendota Esperanza Commons, LP				








 PARCELQUEST	APN: 012-190-39ST
SOILS REPORT	MENDOTA CA 93640

USDA Soils Legend

Symbol	Name	Slope Grade	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel %
	0482 Calflax clay loam, saline-sodic, wet, 0 to 1 percent slopes	0.2	3	7		9.287	100.00
Total Acres:						9.287	



**EXHIBIT "A"**

**LEGAL DESCRIPTION**

That portion that certain parcel of land conveyed to the Housing Authority of Fresno County in a Grant Deed recorded May 25, 1978 in Book 7038 of Official Records, at Page 677, Fresno County Records, hereinafter referred to as "Housing Authority Parcel", situated in the West half of the East half of the East half of Section 36, Township 13 South, Range 14 East, Mount Diablo Base and Meridian, in the City of Mendota, County of Fresno, State of California, more particularly described as follows:

**COMMENCING** at a point on the west line of the East half of the East half of the East half of the Southeast quarter of said Section 36, said point being distant thereon, 1484.30 feet southerly of the Southeast corner of the North half of the Northwest quarter of the Southeast quarter of the Northeast quarter of said Section 36, said point also being the centerline intersection of Smoot Avenue with Sorenson Avenue as said intersection is shown on that certain Record of Survey filed March 2, 2015 in Book 60 of Record of Surveys, at pages 88-90 inclusive, Fresno County Records; thence leaving said **POINT OF COMMENCEMENT**, along said centerline of Smoot Avenue and the northerly line of that certain parcel of land conveyed to Mendota RAD, LP in a Grant Deed recorded December 24, 2013 as Document Number 2013-0172253, Official Records of Fresno County, hereinafter referred to as "Mendota RAD Parcel", North 89°32'10" West, a distance of 220.00 feet to the northeast corner of "Housing Authority Parcel"; thence Southerly along the westerly line of said "Mendota RAD Parcel" and the easterly line of said "Housing Authority Parcel", South 13°01'52" West, a distance of 182.25 feet to the **TRUE POINT OF BEGINNING**; thence leaving said **TRUE POINT OF BEGINNING**, the following nine (9) courses;

1. continuing along said easterly line, South 13°01'52" West, a distance of 256.94 feet;
2. South 66°13'00" East, a distance of 50.00 feet;
3. South 20°17'27" West, a distance of 262.69 feet;
4. South 66°12'33" East, a distance of 120.64 feet;
5. South 39°14'35" West, a distance of 244.46 feet;
6. South 47°37'27" West, a distance of 331.76 feet to an intersection with the north line of Lot 29 of that certain final map of Tract No. 4504, recorded in Volume 62 of Plats, at pages 93 through 94 inclusive, Fresno County Records;
7. Along said north line of Lot 29, North 48°10'56" West, a distance of 57.25 feet to the west line of the East half of said Section 36;
8. Northerly, along said west line, North 01°36'26" East, a distance of 943.98 feet to a line being parallel with and 177.88 feet southerly, as measured at right angles, of said centerline of Smoot Avenue and the northerly line of said "Mendota RAD Parcel";
9. Easterly, along said parallel line, South 89°32'10" East, a distance of 408.83 feet to the **TRUE POINT OF BEGINNING**;

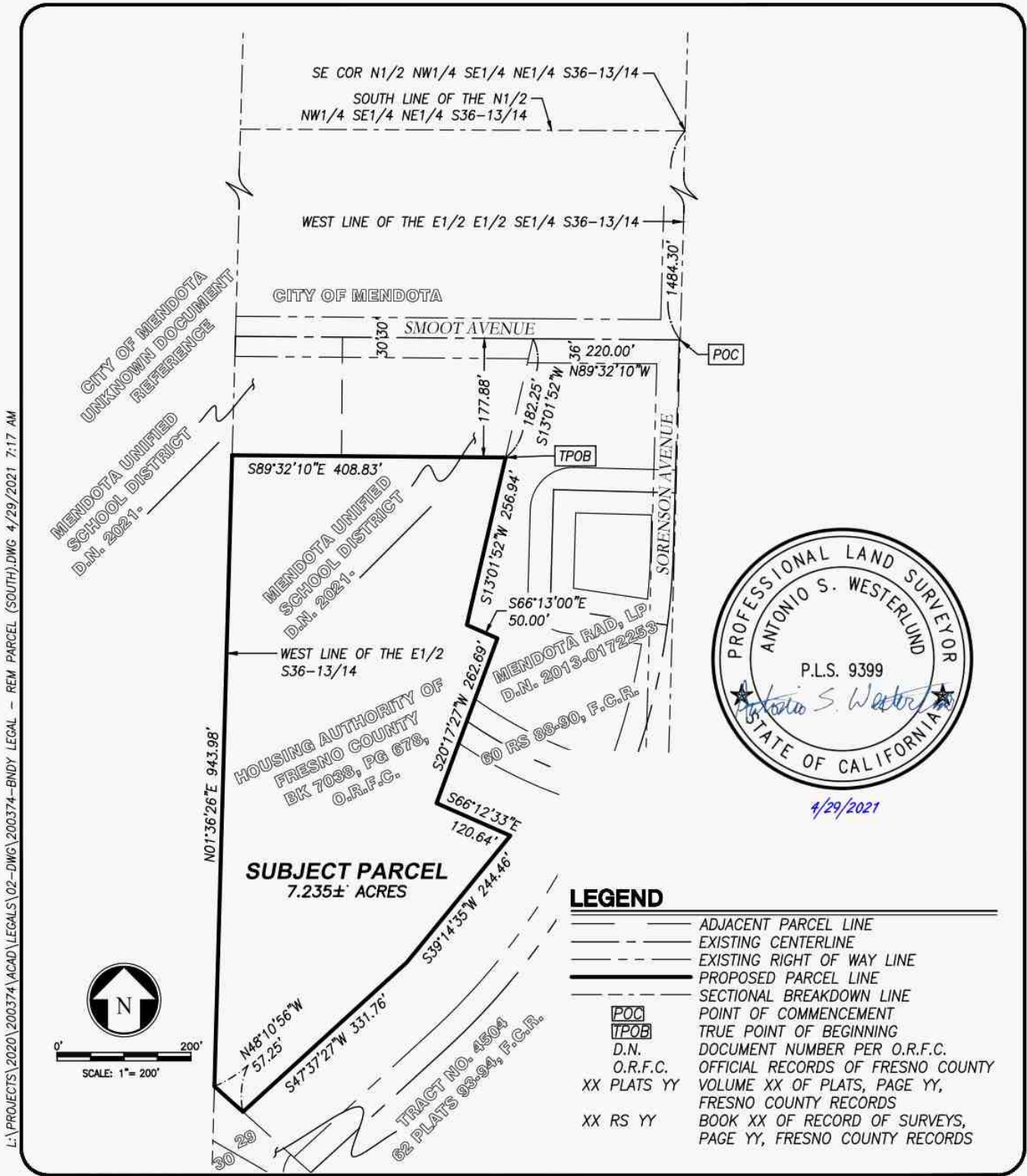
*Containing 7.235 acres, more or less.*

See Exhibit "B" attached hereto and made a part hereof.



Page 1 of 1

L:\Projects\2020\200374\ACAD\Legals\01-Desc\2021-04-20\_200374 EXHIBIT A (REM PARCELS\_South).docx



PROJECT NO.: 210175  
DRAWN BY: RCJ  
QA/QC BY: TF  
SCALE: AS SHOWN  
SHEET NO.:  
1 OF 1

**EXHIBIT "B"**  
**PLAT TO ACCOMPANY DESCRIPTION**  
**MENDOTA UNIFIED SCHOOL DISTRICT**

**QK**  
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CLOVIS, CA 93612 WWW.QKINC.COM  
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Legal Descriptions - Page 3

Parcel Name: SUBJECT PARCEL (SOUTH)  
North: 2,160,853.494' East: 6,154,507.858'  
  
Course: S13°01'52"W Length: 256.94'  
North: 2,160,603.170' East: 6,154,449.923'  
  
Course: S66°13'00"E Length: 50.00'  
North: 2,160,583.007' East: 6,154,495.677'  
  
Course: S20°17'27"W Length: 262.69'  
North: 2,160,336.618' East: 6,154,404.580'  
  
Course: S66°12'33"E Length: 120.64'  
North: 2,160,287.952' East: 6,154,514.968'  
  
Course: S39°14'35"W Length: 244.46'  
North: 2,160,098.625' East: 6,154,360.320'  
  
Course: S47°37'27"W Length: 331.76'  
North: 2,159,875.022' East: 6,154,115.236'  
  
Course: N48°10'56"W Length: 57.25'  
North: 2,159,913.194' East: 6,154,072.569'  
  
Course: N1°36'26"E Length: 943.98'  
North: 2,160,856.803' East: 6,154,099.045'  
  
Course: S89°32'10"E Length: 408.83'  
North: 2,160,853.493' East: 6,154,507.862'  
  
Perimeter: 2,676.55' Area: 315,170.97Sq.Ft.  
Error Closure: 0.004 Course: S77°04'57"E  
Error North : -0.0010 East: 0.0043  
  
Precision 1: 669,137.50

EXHIBIT "A"

LEGAL DESCRIPTION FOR LAND CONVEYED TO MENDOTA UNIFIED SCHOOL DISTRICT

That portion that certain parcel of land conveyed to the Housing Authority of Fresno County in a Grant Deed recorded May 25, 1978 in Book 7038 of Official Records, at Page 677, Fresno County Records, hereinafter referred to as "Housing Authority Parcel", situated in the West half of the East half of the East half of Section 36, Township 13 South, Range 14 East, Mount Diablo Base and Meridian, in the City of Mendota, County of Fresno, State of California, more particularly described as follows:

**COMMENCING** at a point on the west line of the East half of the East half of the East half of the Southeast quarter of said Section 36, said point being distant thereon, 1484.30 feet southerly of the Southeast corner of the North half of the Northwest quarter of the Southeast quarter of the Northeast quarter of said Section 36, said point also being the centerline intersection of Smoot Avenue with Sorenson Avenue as said intersection is shown on that certain Record of Survey filed March 2, 2015 in Book 60 of Record of Surveys, at pages 88-90 inclusive, Fresno County Records; thence leaving said **POINT OF COMMENCEMENT**, along said centerline of Smoot Avenue and the northerly line of that certain parcel of land conveyed to Mendota RAD, LP in a Grant Deed recorded December 24, 2013 as Document Number 2013-0172253, Official Records of Fresno County, hereinafter referred to as "Mendota RAD Parcel", North 89°32'10" West, a distance of 220.00 feet to the northeast corner of "Housing Authority Parcel" and the TRUE POINT OF BEGINNING;

Thence leaving said **TRUE POINT OF BEGINNING**, Southerly along the westerly line of said "Mendota RAD Parcel" and the easterly line of said "Housing Authority Parcel", South 13°01'52" West, a distance of 182.25 feet to a line being parallel with and 177.88 feet southerly, as measured at right angles, from said centerline;

Thence along said parallel line, North 89°32'10" West, a distance of 245.29 feet;

Thence North 00°27'50" East, a distance of 177.88 feet to said centerline of Smoot Avenue and the northerly line of said "Housing Authority Parcel";

Thence along said centerline and said northerly line, South 89°32'10" East, a distance of 284.94 feet to the **TRUE POINT OF BEGINNING**;

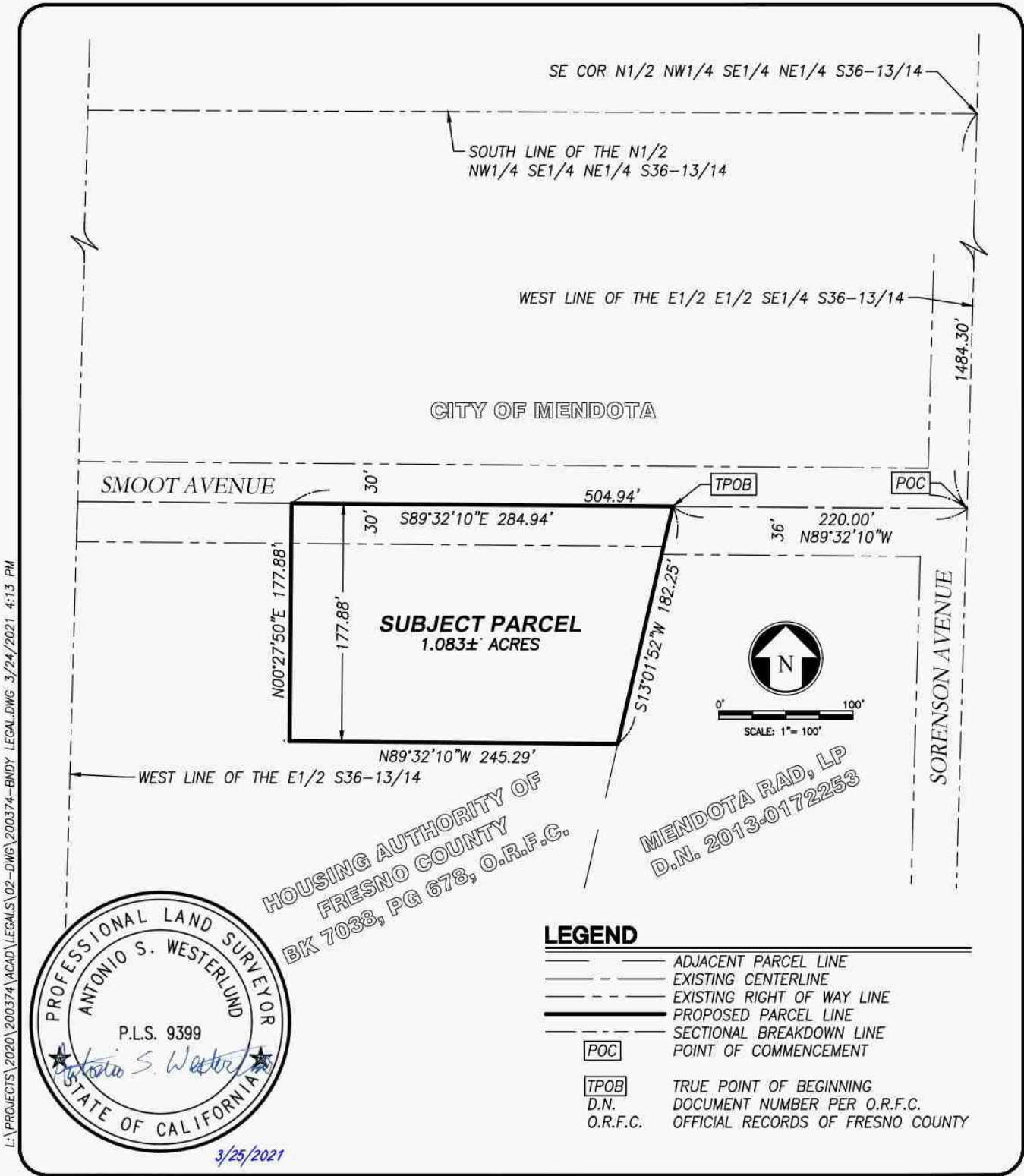
*Containing 1.083 acres, more or less.*

See Exhibit "B" attached hereto and made a part hereof.



Page 1 of 1

L:\Projects\2020\200374\ACAD\Legals\01-Desc\2021-03-24\_200374 EXHIBIT A.docx



PROJECT NO.: 200374

DRAWN BY: RCJ

QA/QC BY: ASW

SCALE: AS SHOWN

SHEET NO.: 1 OF 1

**EXHIBIT "B"**

**PLAT TO ACCOMPANY DESCRIPTION  
MENDOTA UNIFIED SCHOOL DISTRICT**

**QK**

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EXHIBIT "A"

LEGAL DESCRIPTION

That portion that certain parcel of land conveyed to the Housing Authority of Fresno County in a Grant Deed recorded May 25, 1978 in Book 7038 of Official Records, at Page 677, Fresno County Records, hereinafter referred to as "Housing Authority Parcel", situated in the West half of the East half of the East half of Section 36, Township 13 South, Range 14 East, Mount Diablo Base and Meridian, in the City of Mendota, County of Fresno, State of California, more particularly described as follows:

**COMMENCING** at a point on the west line of the East half of the East half of the East half of the Southeast quarter of said Section 36, said point being distant thereon, 1484.30 feet southerly of the Southeast corner of the North half of the Northwest quarter of the Southeast quarter of the Northeast quarter of said Section 36, said point also being the centerline intersection of Smoot Avenue with Sorenson Avenue as said intersection is shown on that certain Record of Survey filed March 2, 2015 in Book 60 of Record of Surveys, at pages 88-90 inclusive, Fresno County Records; thence leaving said **POINT OF COMMENCEMENT**, along said centerline of Smoot Avenue and the northerly line of that certain parcel of land conveyed to Mendota RAD, LP in a Grant Deed recorded December 24, 2013 as Document Number 2013-0172253, Official Records of Fresno County, hereinafter referred to as "Mendota RAD Parcel", North 89°32'10" West, a distance of 220.00 feet to the northeast corner of "Housing Authority Parcel"; thence Southerly along the westerly line of said "Mendota RAD Parcel" and the easterly line of said "Housing Authority Parcel", South 13°01'52" West, a distance of 182.25 feet to a line being parallel with and 177.88 feet southerly, as measured at right angles, from said centerline; thence along said parallel line, North 89°32'10" West, a distance of 245.29 feet to the **TRUE POINT OF BEGINNING**;

Thence North 00°27'50" East, a distance of 177.88 feet to said centerline of Smoot Avenue and the northerly line of said "Housing Authority Parcel";

Thence along said centerline and said northerly line, North 89°32'10" West, a distance of 159.99 feet to the west line of the East half of said Section 36;

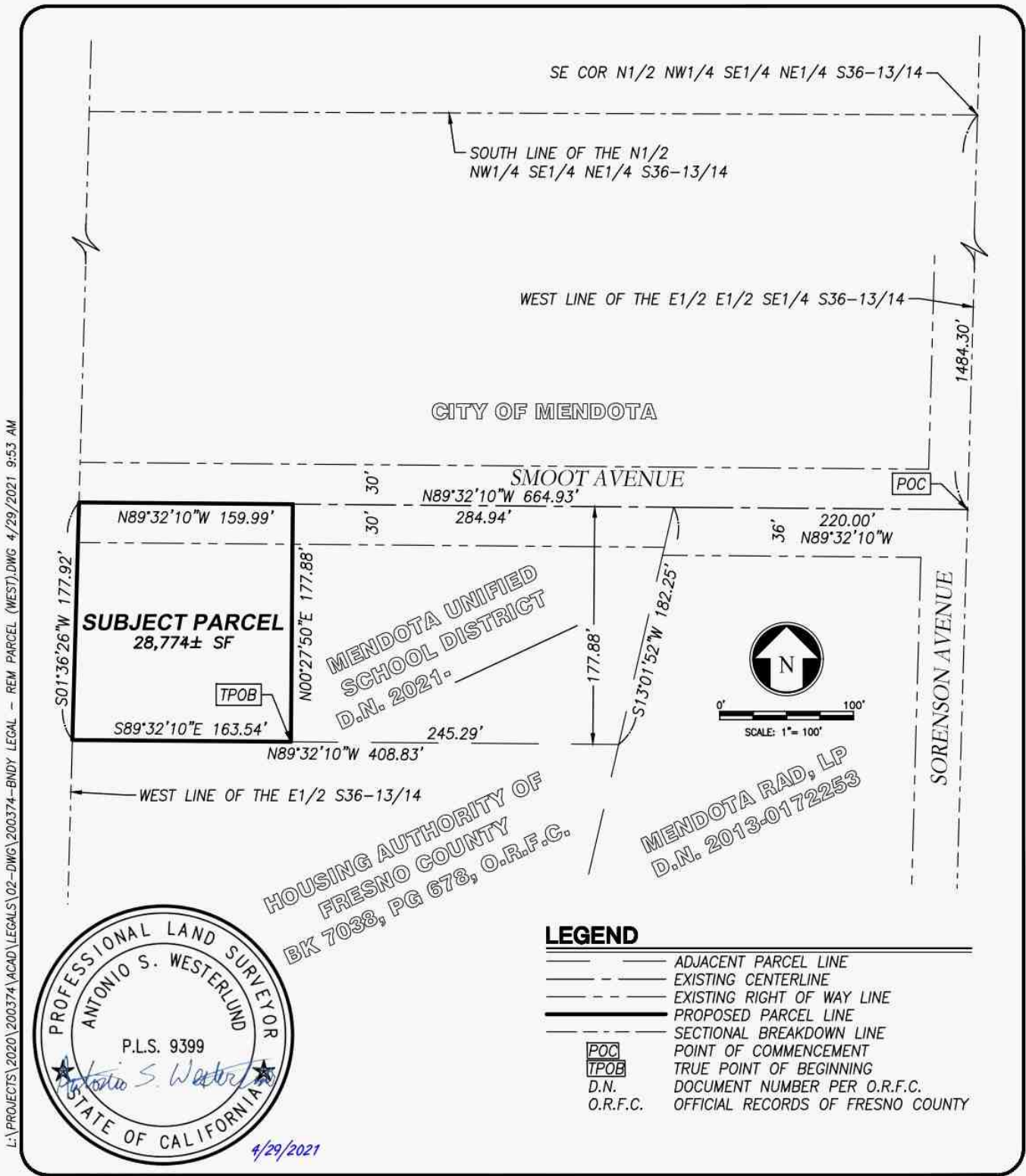
Thence southerly along said west line, South 01°36'26" West, a distance of 177.92 feet to the westerly prolongation of said parallel line;

Thence easterly along said westerly prolongation, South 89°32'10" East, a distance of 163.54 feet to the **TRUE POINT OF BEGINNING**;

*Containing 28,774 square feet, more or less.*

See Exhibit "B" attached hereto and made a part hereof.





PROJECT NO.:	210175
DRAWN BY:	RCJ
QA/QC BY:	TF
SCALE:	AS SHOWN
SHEET NO.:	1 OF 1

EXHIBIT "B"

PLAT TO ACCOMPANY DESCRIPTION  
MENDOTA UNIFIED SCHOOL DISTRICT

QK

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**Legal Descriptions - Page 8**

Parcel Name: SUBJECT PARCEL (WEST)  
North: 2,160,855.480'      East: 6,154,262.576'  
  
Course: N0°27'50"E      Length: 177.88'  
North: 2,161,033.354'      East: 6,154,264.016'  
  
Course: N89°32'10"W      Length: 159.99'  
North: 2,161,034.649'      East: 6,154,104.031'  
  
Course: S1°36'26"W      Length: 177.92'  
North: 2,160,856.799'      East: 6,154,099.041'  
  
Course: S89°32'10"E      Length: 163.54'  
North: 2,160,855.475'      East: 6,154,262.576'  
  
Perimeter: 679.32'      Area: 28,774.19Sq.Ft.  
Error Closure: 0.005      Course: S2°17'14"W  
Error North : -0.0046      East: -0.0002  
  
Precision 1: 135,866.00

ENVIRONMENTAL ADDENDUM

APPARENT\* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

File # 9759

Client	Fresno Housing Authority					
Property Address	241 Tuft St					
City	Mendota	County	Fresno	State	CA	Zip Code 93640
Owner	Mendota Esperanza Commons, LP					

\*Apparent is defined as that which is visible, obvious, evident or manifest to the appraiser.

This Environmental Addendum is for use with any real estate appraisal. Only the statements which have been marked by the appraiser apply to the Subject property.

This addendum reports the results of the appraiser's routine viewing of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about any observed evidence of any hazardous substances and/or detrimental environmental conditions. **The appraiser is not an expert environmental inspector** and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety or value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

DRINKING WATER

- ☒ Drinking water is supplied to the subject from a municipal water supply which is considered safe. However, the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.
- ☐ Drinking water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate drinking water.
- ☒ Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.
- ☒ **The opinion of value is based on the assumption that there is an adequate supply of safe, lead-free drinking water.**

Comments:

SEWER SYSTEM

- ☒ Sewage is removed from the property by a municipal sewer system.
- ☐ Sewage is disposed of by a septic system or other sanitary on-site waste disposal system. The only way to determine that the disposal system is adequate and in good good working condition is to have it inspected by a qualified inspector.
- ☒ **The opinion of value is based on the assumption that the sewage is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.**

Comments:

SOIL CONTAMINANTS

- ☒ There are no apparent signs of soil contaminants on or near the subject property (except as stated in Comments, below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.
- ☒ **The opinion of value is based on the assumption that the subject property is free of soil contaminants.**

Comments:

ASBESTOS

- ☐ All or part of the improvements were constructed before 1979 when asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable asbestos is to have it inspected and tested by a qualified asbestos inspector.
- ☒ The improvements were constructed after 1979. No apparent friable asbestos was observed (except as stated in Comments, below).
- ☒ **The opinion of value is based on the assumption that there is no uncontained friable asbestos or other hazardous asbestos material on the property.**

Comments:

PCBs (POLYCHLORINATED BIPHENYLS)

- ☒ There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as stated in Comments, below).
- ☒ There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).
- ☒ **The opinion of value is based on the assumption that there are no uncontained PCBs on or nearby the property.**

Comments:

RADON

- ☒ The appraiser is not aware of any radon tests made on the subject property within the past 12 months (except as stated in Comments, below).
- ☒ The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of radon or radium.
- ☒ The appraiser is not aware of any nearby properties (except as stated in Comments, below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.
- ☒ **The opinion of value is based on the assumption that the Radon level is at or below EPA recommended levels.**

Comments:



USTs (UNDERGROUND STORAGE TANKS)

- ☒ There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.
- ☒ There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
- ☐ There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
- ☒ **The opinion of value is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.**

Comments: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

NEARBY HAZARDOUS WASTE SITES

- ☒ There are no apparent hazardous waste sites on the subject property or nearby the subject property (except as stated in Comments, below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more hazardous waste sites on or in the area of the subject property.
- ☒ **The opinion of value is based on the assumption that there are no hazardous waste sites on or nearby the subject property that negatively affect the value or safety of the property.**

Comments: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

UREA FORMALDEHYDE INSULATION (UFFI)

- ☒ All or part of the improvements were constructed before 1982 when urea foam insulation was a common building material. The only way to be certain that the property is free of urea formaldehyde is to have it inspected by a qualified urea formaldehyde inspector.
- ☐ The improvements were constructed after 1982. No apparent urea formaldehyde materials were observed (except as stated in Comments, below).
- ☒ **The opinion of value is based on the assumption that there is no significant UFFI insulation or other urea formaldehyde material on the property.**

Comments: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

LEAD BASED PAINT

- ☐ All or part of the improvements were constructed before 1978 when lead based paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as stated in Comments, below). The only way to be certain that the property is free of surface or subsurface lead based paint is to have it inspected by a qualified inspector.
- ☒ The improvements were constructed after 1978. No apparent Lead Paint was observed (except as stated in Comments, below).
- ☒ **The opinion of value is based on the assumption that there is no flaking or peeling Lead Paint on the property.**

Comments: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

AIR POLLUTION

- ☒ There are no apparent signs of air pollution at the time of the appraiser's viewing of the subject property, nor were any reported (except as reported in Comments, below). The only way to be certain that the air is free of pollution is to have it tested.
- ☒ **The opinion of value is based on the assumption that the property is free of air pollution.**

Comments: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

WETLANDS/FLOOD PLAINS

- ☒ The site does not contain any apparent wetlands/flood plains (except as stated in Comments, below). The only way to be certain that the site is free of wetlands/ flood plains is to have it inspected by a qualified environmental professional.
- ☒ **The opinion of value is based on the assumption that there are no Wetlands/Flood Plains on the property (except as stated in Comments, below).**

Comments: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

MISCELLANEOUS ENVIRONMENTAL HAZARDS

- ☒ There are no other apparent hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:

☐ Excess noise \_\_\_\_\_

☐ Radiation and/or electromagnetic radiation \_\_\_\_\_

☐ Light pollution \_\_\_\_\_

☐ Waste heat \_\_\_\_\_

☐ Acid mine drainage \_\_\_\_\_

☐ Agricultural pollution \_\_\_\_\_

☐ Geological hazards \_\_\_\_\_

☐ Nearby hazardous property \_\_\_\_\_

☐ Infectious medical wastes \_\_\_\_\_

☐ Pesticides \_\_\_\_\_

☐ Other (chemical storage, drums, pipelines, etc.) \_\_\_\_\_
- ☒ **The opinion of value is based on the assumption that, except as reported above, there are no other environmental hazards that would negatively affect the value of the subject property.**

When any of the environmental assumptions made in this addendum are not correct, the opinion of value in this appraisal may be affected.

Assumptions & Limiting Conditions

File No.: 9759

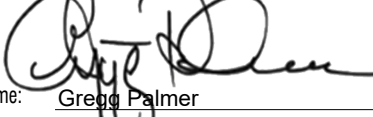
Property Address: 241 Tuft St		City: Mendota	State: CA	Zip Code: 93640
Building Name (if applicable):				
Client: Fresno Housing Authority		Address: 1331 Fulton Street, Fresno, CA 93721		
Appraiser: Gregg Palmer		Address: 5850 E Shields Ave #105, Fresno, CA 93727		
STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS:				
<p>- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership. The future operation of the property assumes skilled and adequate management but are not represente to be historically based.</p> <p>- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.</p> <p>- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or othe data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.</p> <p>- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.</p> <p>- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.</p> <p>- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.</p> <p>- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. All information furnished regarding rental rates, lease terms, or projections of income and expense is from sources deemed reliable. No warranty or representation is made as to the accuracy thereof.</p> <p>- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.</p> <p>- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report an valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.</p> <p>- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the tim of the assignment.</p> <p>- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.</p> <p>- An appraisal of real property is not a 'property inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.</p> <p>- Values for various components of the subject parcel and improvements or the value derived by one or two approaches to value as contained within this report are valid only when making a summation or final opinion of value and are not to be used independently for any purpose and must be considered invalid if so used. A separate report on only a part of a whole property, particularly if the reported value exceeds the value that would be derived if the property were considered separately as a whole, must be stated as a fractional report.</p> <p>- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.</p> <p>- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.</p> <p>- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.</p> <p>- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.</p>				
HYPOTHETICAL CONDITIONS and/or EXTRAORDINARY ASSUMPTIONS (if applicable):				



## Certifications

**File No.:** 9759

Property Address: 241 Tuft St	City: Mendota	State: CA	Zip Code: 93640
Building Name (if applicable):			
Client: Fresno Housing Authority	Address: 1331 Fulton Street, Fresno, CA 93721		
Appraiser: Gregg Palmer	Address: 5850 E Shields Ave #105, Fresno, CA 93727		
APPRAISER'S CERTIFICATION:			
<p>I certify that, to the best of my knowledge and belief:</p> <ul style="list-style-type: none"><li>- The statements of fact contained in this report are true and correct.</li><li>- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.</li><li>- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.</li><li>- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.</li><li>- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.</li><li>- My engagement in this assignment was not contingent upon developing or reporting predetermined results.</li><li>- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.</li><li>- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.</li><li>- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.</li><li>- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.</li><li>- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.</li></ul>			
ADDITIONAL CERTIFICATIONS:			

Client Contact: <u>Mr. Scott Berry</u>		Client Name: <u>Fresno Housing Authority</u>	
E-mail: <u>sberry@fresnohousing.org</u>		Address: <u>1331 Fulton Street, Fresno, CA 93721</u>	
APPRaiser		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
			
Appraiser Name: <u>Gregg Palmer</u>		Supervisory or Co-Appraiser Name: _____	
Company: <u>James G. Palmer Appraisals Inc.</u>		Company: _____	
Phone: <u>559.226.5020</u> Fax: <u>559.226.5063</u>		Phone: _____ Fax: _____	
E-mail: <u>gregg@jgpinc.com</u>		E-mail: _____	
Date Report Signed: <u>10/28/2022</u>		Date Report Signed: _____	
License or Certification #: <u>AG002880</u> State: <u>CA</u>		License or Certification #: _____ State: _____	
Title: <u>MAI</u>		Designation: _____	
Expiration Date of License or Certification: <u>04/24/2024</u>		Expiration Date of License or Certification: _____	
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None		Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	
Date of Inspection: <u>10/10/2022</u>		Date of Inspection: _____	