

1 BOARD OF SUPERVISORS  
2 OF THE COUNTY OF FRESNO  
3 STATE OF CALIFORNIA

4 In the Matter of: )  
5 THE EXCHANGE OF COUNTY-OWNED )  
6 REAL PROPERTY, APPROXIMATELY )  
7 2.204 ACRES, LOCATED AT THE EAST )  
8 SIDE OF SOUTH DEL REY AVENUE AND )  
9 SOUTH OF EAST AMERICAN AVENUE )  
10 IN THE UNINCORPORATED COMMUNITY )  
11 OF DEL REY, CALIFORNIA 93616 )  
12 (GOV. CODE, §§ 54221(f)(1)(C) AND )  
13 25365) )

14 WHEREAS, the County of Fresno (County) is the owner, in fee simple, of  
15 approximately 2.204 acres of certain land in the unincorporated area of Fresno County  
16 located in the southeast corner of South Del Rey and East American Avenues in the  
17 unincorporated community of Del Rey, California 93616 (APN 350-230-07ST) and  
18 which open land is more particularly described in the Legal Description – Real  
19 Property, in Exhibit A to this Resolution, which is attached and incorporated into this  
20 Resolution (County Property), and is illustrated in the Site Map, in Exhibit B to this  
21 Resolution, which is attached and incorporated into this Resolution;

22 WHEREAS, the Board finds and declares, below, that the County Property is  
23 not necessary or required for the County’s use;

24 WHEREAS, POM Wonderful LLC is the owner, in fee simple, of an approximate  
25 2.373-acre portion of certain land also located in the southeast corner of South Del  
26 Rey and East American Avenues in the unincorporated community of Del Rey,  
27 California 93616 (APN 350-230-01S), and which open land is more particularly  
28 described in the Legal Description – Real Property, in Exhibit A to this Resolution,  
which is attached and incorporated into this Resolution (POM Wonderful Property),  
and is illustrated in the Site Map, in Exhibit B to this Resolution, which is attached and

1 incorporated into this Resolution;

2 WHEREAS, the Board finds and declares, below, that the POM Wonderful  
3 Property is necessary and required for the County's use;

4 WHEREAS, the County and POM Wonderful LLC have expressed an interest to  
5 exchange the real properties;

6 WHEREAS, the real property exchange would be accomplished through a  
7 larger lot line adjustment, in compliance with the Subdivision Map Act of the State of  
8 California (the "Subdivision Map Act");

9 WHEREAS, the Board finds and declares, below, that the County Property is  
10 not necessary for the County's use, and is exempt surplus land (as defined in  
11 Government Code § 54221(f)(1)(C)), as it is to be exchanged with the POM Wonderful  
12 Property, which is real property necessary for the County's use, under Government  
13 Code § 54221(f)(1)(C) of the Surplus Land Act (Gov. Code § 54220 *et seq.*);

14 WHEREAS, Government Code § 54222.3 states: "This article [i.e., Article 8 of  
15 Chapter 5 of Part 1 of Division 2 of Title 5 of the Government Code, which is the  
16 Surplus Land Act] shall not apply to the disposal of exempt surplus land as defined in  
17 § 54221 by an agency of the state or any local agency;"

18 WHEREAS, the County is a local agency under Government Code §  
19 54221(a)(1) of the Surplus Land Act;

20 WHEREAS, under Government Code § 25365 (which is substantive legal  
21 authority that is separate and apart from the Surplus Land Act), the Board may, among  
22 other things, by a four-fifths vote, after published notice of its intended actions  
23 pursuant to Government Code § 6061 at least one week prior thereto in a newspaper  
24 of general circulation published in the County, exchange real property with any person,  
25 firm, or corporation, where the real property to be exchanged is not required for  
26 County use and the property to be acquired is required for County use, and where the  
27 value of the private real property exchanged with the County property shall be equal  
28 to, or greater than, 75 percent of the value of the County property offered in exchange;

1           WHEREAS, both the County Property and the POM Wonderful Property have  
2 been valued by Scott Appraisal, Inc., which valuation is dated July 10, 2024, and  
3 which is the effective date of valuation (Valuation), and which pertinent portions are  
4 attached as Exhibit C and incorporated into this Resolution; the Valuation provides that  
5 the value of the POM Wonderful Property is equal to, or greater than, 75 percent of the  
6 value of the County Property;

7           WHEREAS, under Government Code § 25365, the Board further finds and  
8 declares, below, that the County Property is real property belonging to the County and  
9 is not required for County use, and that the POM Wonderful Property is required for  
10 County use and that the POM Wonderful Property is equal to, or greater than, 75  
11 percent of the value of the County property, and therefore, the Board is eligible to  
12 exchange the County Property with the POM Wonderful Property, upon the terms and  
13 conditions as are agreed upon between such parties;

14           WHEREAS, based on the following declarations and findings of the Board, that  
15 (A) the County is a local agency under Government Code § 54221(a)(1) of the Surplus  
16 Land Act, the County Property is surplus land (as defined in Government Code §  
17 54221(b)(1)), and therefore, the County, upon the authorization of the Board, is eligible  
18 to exchange the County Property, as “exempt surplus land,” with the POM Wonderful  
19 Property under Government Code § 54221(f)(1)(C) of the Surplus Land Act, and (B)  
20 County Property is real property belonging to the County and is not required for  
21 County use, and that the POM Wonderful Property is required for County use and that  
22 the POM Wonderful Property is equal to, or greater than, 75 percent of the value of the  
23 County property, and therefore, the Board is eligible to exchange the County Property  
24 with the POM Wonderful Property under Government Code § 25365 upon the terms  
25 and conditions as are agreed upon between such parties, the Board declares its  
26 intention for the County to dispose of the County Property by way of a non-monetary  
27 exchange with the POM Wonderful Property pursuant to the terms and subject to the  
28 conditions set forth in this Resolution and in the Real Property Exchange Agreement

1 (Exchange Agreement);

2 WHEREAS, in addition to having complied with the public notice requirements  
3 for a regular, public meeting of a legislative body of a local agency (Gov. Code, §  
4 54954 of the Ralph M. Brown Act, Gov. Code, § 54950 *et seq.*), the County complied  
5 with the notice requirements of Government Code § 25365 by having published the  
6 Board’s intended actions, under this Resolution, as proposed to the Board, pursuant to  
7 Government Code § 6061 at least one week prior to the regular public meeting of the  
8 Board at which this Resolution is being considered for adoption by the Board, which  
9 notice was published in the *Business Journal*, a newspaper of general circulation  
10 published in the County; and

11 WHEREAS, after having provided such public notice and published notice, and  
12 giving members of the public and all interested entities an opportunity to be heard and  
13 provide any comments and information, the Board formally adopted this Resolution at  
14 the regular public meeting of the Board on the date stated below.

15 **NOW, THEREFORE, BE IT RESOLVED:**

16 **Section 1.** The Board hereby finds that all the foregoing recitals are true and  
17 correct.

18 **Section 2.** For the purposes of the Surplus Land Act, the Board hereby finds  
19 and declares that the County Property is not necessary for County use, and further  
20 hereby finds and declares that the County Property is exempt surplus land (as defined  
21 in Government Code § 54221(f)(1)(C)) that the County, upon authorization of the  
22 Board, is eligible to exchange with the County Property with the POM Wonderful  
23 Property, pursuant to Government Code § 54221(f)(1)(C) of the Surplus Land Act, and  
24 pursuant to this Resolution and the Exchange Agreement. In addition, for the  
25 purposes of the Surplus Land Act, the Board finds and declares that the County’s  
26 exchange of the County Property with the POM Wonderful Property under this  
27 Resolution and the Exchange Agreement is not precluded by the exceptions in  
28 paragraph (2) of Government Code § 54221(f), as those exceptions do not apply to

1 this Resolution, the County Property, the POM Wonderful Property, the Exchange  
2 Agreement, or the County's exchange of the County Property with the POM Wonderful  
3 Property under this Resolution and the Exchange Agreement.

4 It is the Board's express intention in this Resolution that the County's, including  
5 the Board's, determination that the County Property is exempt from the Surplus Land  
6 Act, as provided herein, and the Board's written findings and declarations supporting  
7 such determination, are made in this Resolution for the express purpose of satisfying  
8 the (a) California Department of Housing and Community Development's (HCD)  
9 Surplus Land Act Guidelines, including Section 400(e), for the County to provide the  
10 HCD with the County's determination and written findings of such exemption from the  
11 Surplus Land Act, and (b) the HCD's Guide to Exemptions from the Standard Surplus  
12 Land Act Process for Local Agencies regarding same.

13 Furthermore, for the purposes of Government Code § 25365, the Board hereby  
14 finds and declares that the County Property is real property belonging to the County,  
15 and that the County Property is not required for County use, and, therefore, the Board  
16 is eligible to exchange the County Property with the POM Wonderful Property for no  
17 consideration, upon the terms and conditions as are agreed upon between the parties.

18 Based upon such findings and declarations, the Board hereby authorizes and  
19 intends for the County to exchange the County Property with the POM Wonderful  
20 Property as exempt surplus land, as defined in and pursuant to Government Code §  
21 54221(f)(1)(C), and as real property belonging to the County, which real property is not  
22 required for the County's use, under Government Code § 25365, pursuant to this  
23 Resolution and the Exchange Agreement.

24 **Section 3.** County Counsel, or their designee, is authorized and directed to  
25 provide a copy of this Resolution and the Board-approved unexecuted form of  
26 Exchange Agreement to HCD, and any such other information that County Counsel, or  
27 County Counsel's designee, deems necessary or appropriate and in the best interest  
28 of the County, or that HCD may request from the County. If, after receiving this

1 Resolution and the unsigned Board-approved unexecuted form of the Exchange  
2 Agreement, the HCD notifies the County that the proposed exchange is approved by  
3 HCD, the County shall proceed with the exchange of the County Property with the  
4 POM Wonderful Property, as provided further in this Resolution and in the final  
5 Exchange Agreement, and the final Grant Deeds, each as referenced in Section 5.  
6 The County shall exchange the County Property, on an “as is” and “where is” basis, as  
7 exempt surplus land, as defined in Government Code § 54221(f)(1)(C) and as real  
8 property belonging to the County, which real property is not required for the County’s  
9 use, under Government Code § 25365, with the POM Wonderful Property, subject to  
10 the requirements of this Resolution, as follows:

11 The County’s exchange of the County Property shall be subject to the final  
12 terms and conditions of the Exchange Agreement including: Exhibit A “Legal  
13 Description of County Property,” Exhibit B “Legal Description of POM Wonderful  
14 Property,” Exhibit C “Form of POM Wonderful Lot Line Adjustment Grant Deed,”  
15 Exhibit D “Form of County Lot Line Adjustment Grant Deed,” and Exhibit E “Valuation  
16 Report.”

17 In the unlikely event that the County, after providing this Resolution and any  
18 other information to the HCD, receives an HCD notice of violation or alleged violation  
19 of the Surplus Land Act for the proposed exchange (HCD Notice), and the County  
20 determines in its sole and absolute discretion, that it is in County’s best interest, under  
21 such circumstances, that the County cannot resolve such HCD Notice to the County’s  
22 and HCD’s satisfaction, the County shall promptly provide written notice to POM  
23 Wonderful LLC, which notice shall state that the County terminates the Exchange  
24 Agreement; in such event, the County will not exchange the County Property with the  
25 POM Wonderful Property under this Resolution or the Exchange Agreement.

26 **Section 4.** The Board approves the following documents for the County’s  
27 exchange of the County Property with the POM Wonderful Property under this  
28 Resolution, which documents are incorporated into this Resolution, and are on file with

1 the Clerk of the Board of Supervisors (Clerk of the Board): the form of the Exchange  
2 Agreement, including: Exhibit A "Legal Description of County Property," Exhibit B  
3 "Legal Description of POM Wonderful Property," Exhibit C "Form of POM Wonderful  
4 Lot Line Adjustment Grant Deed," Exhibit D "Form of County Lot Line Adjustment  
5 Grant Deed," and Exhibit E "Valuation Report."

6 **Section 5.** The Director of the County's General Services Department  
7 (Director), or their designee, is authorized, on behalf of the County, to approve and  
8 execute the final Exchange Agreement and the final Grant Deeds, including any  
9 changes to the Board-approved forms of such documents, as the Director deems  
10 necessary or appropriate and in the best interest of the County, all subject to approval  
11 as to legal form by County Counsel, and approval as to accounting form by the  
12 Auditor-Controller/Treasurer-Tax Collector (as applicable), **and such executions of**  
13 **such documents by the Director shall be only after HCD receives this Resolution**  
14 **and unsigned Exchange Agreement, and the HCD provides to the County a**  
15 **Letter of Finding stating HCD's approval for the exchange of the County**  
16 **Property and the POM Wonderful Property.** The Director, the County Administrative  
17 Officer, the Clerk of the Board, County Counsel, and the Auditor-Controller/Treasurer-  
18 Tax Collector, and their respective designees, are hereby authorized to take all  
19 necessary actions, each in their respective capacities, to carry out this Resolution,  
20 including the requirements of the Surplus Land Act and Government Code § 25365  
21 related to the Resolution.

22 **Section 6.** All of the County's, including the Board's, actions and proceedings  
23 referenced in this Resolution have been undertaken consistent with the County's  
24 practices for disposing of exempt surplus land (as defined in Government Code §  
25 54221(f)(1)(C)).

26 **Section 7.** This Resolution hereby supersedes any prior approval, finding,  
27 declaration, action, or resolution of the Board with respect to the County Property.

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THE FOREGOING was passed, approved and adopted by the following vote of the Board of Supervisors of the County of Fresno this \_\_\_\_ day of \_\_\_\_\_, 2026

to wit:

AYES:

NOES:

ABSENT:

ABSTAINED:

\_\_\_\_\_  
Garry Bredefeld, Chairman  
of the Board of Supervisors of the County of  
Fresno

**ATTEST:**  
Bernice E. Seidel,  
Clerk of the Board of Supervisors  
County of Fresno, State of California

By: \_\_\_\_\_  
Deputy

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**Exhibit A**

**Legal Descriptions of County Property and POM Wonderful Property**

1. County Property (to be relinquished by the County of Fresno as property not required for County use):

Approximately 2.204 acres of certain County-owned land in the unincorporated area of Fresno County, located at the east side of South Del Rey Avenue, about 990 feet south of East American Avenue in Del Rey, in the unincorporated community of Del Rey, Fresno County 93616 (APN 350-230-07ST), and which such open land is described as:

That Portion of Lot 4 of Alameda Park Colony located in the Northwest quarter of Section 4, Township 15 South, Range 22 East, Mount Diablo Base and Meridian, according to the map thereof recorded in Book 4, Page 29 of Plats, Fresno County Records, described as follows: The North 300.00 feet of the South 360.00 feet of the West 320.00 feet of said Lot 4. Containing 2.204 acres of land, more or less.

2. POM Wonderful Property (to be acquired by the County of Fresno as property required for County use):

That Portion of Lot 3 of Alameda Park Colony located in the Northwest quarter of Section 4, Township 15 South, Range 22 East, Mount Diablo Base and Meridian, according to the map thereof recorded in Book 4, Page 29 of Plats, Fresno County Records, described as follows: The North 323.00 feet of the West 320.00 feet of said Lot 3. Containing 2.373 acres of land, more or less. For the purpose of this legal description, the north line of said Lot 3 is taken to be 30.00 feet South of and Parallel with the north line of said Northwest quarter and the west line of said Lot 3 is taken to be 30.00 feet East of and parallel with the West line of said Northwest quarter.

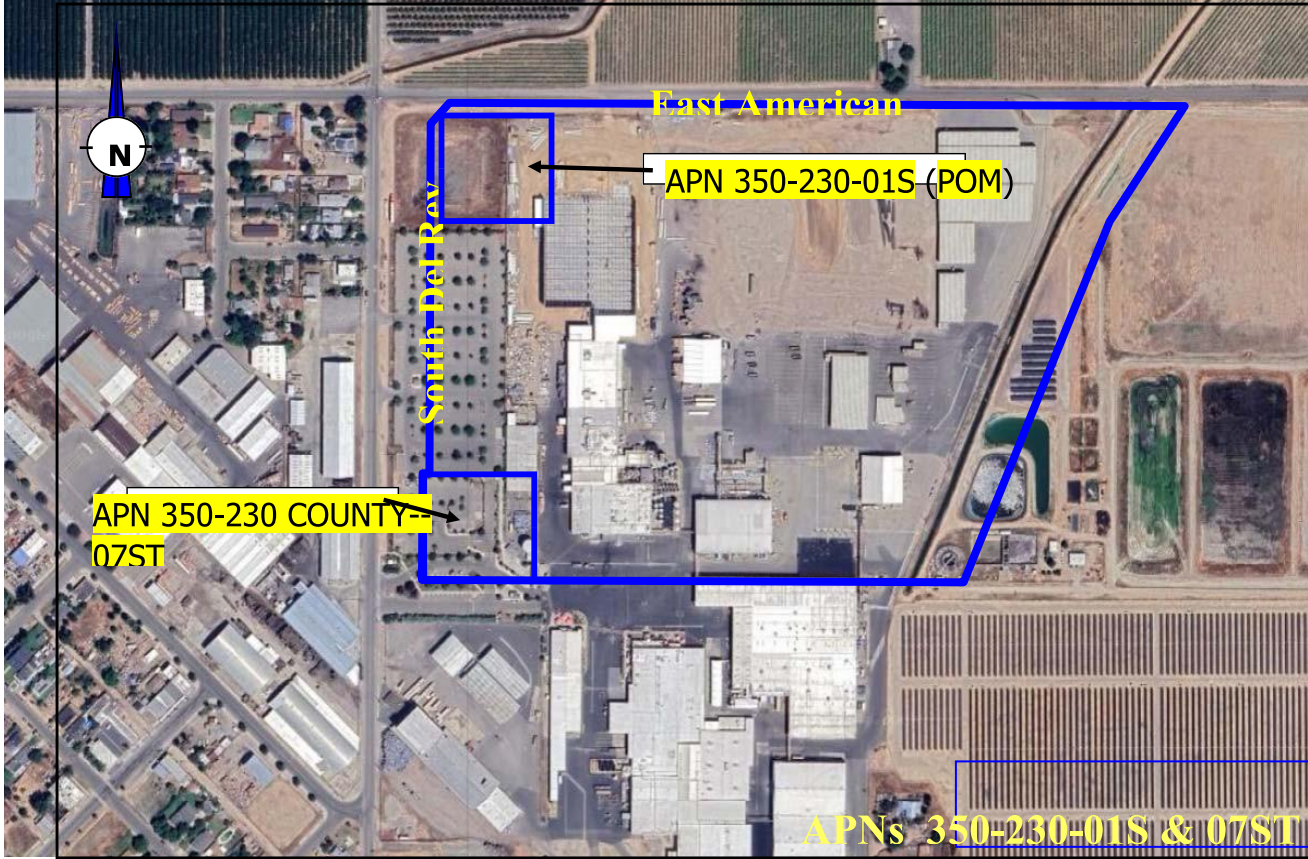


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Fresno County Water

SUBJECT PROPERTY



AERIAL PHOTO

**Exhibit C**  
**Valuation Report**

***APPRAISAL REPORT***

PROJECT NUMBER 24-038-01 FRESNO COUNTY WATER BASINS

EXCHANGE OF FRESNO COUNTY ASSESSORS' PARCEL  
NUMBERS 350-230-01S (Portion) & 350-230-07ST

*Date of Valuation*  
July 10, 2024

*Prepared For*

Phillip Bonina  
Senior Project Manager  
Paragon Partners  
5660 Katella Avenue,  
Suite 100 Cypress,  
California 90630  
Email=> pbonina@paragon-partners.com  
Phone=> 714-379-3376

*Prepared By*

Scott E. Rurik, MAI

**Real Estate Appraisals & Consulting Services**

1187 North Willow Avenue, Suite 103-680  
Clovis, California 93611  
(559) 324-8221

Scott E. Rurik, MAI

**\*\*NEW EMAIL\*\***

scott@scottappraisalinc.com

July 17, 2024

Phillip Bonina  
Senior Project Manager  
Paragon Partners  
5660 Katella Avenue, Suite 100

Cypress, California 90630  
Email=> pbonina@paragon-partners.com  
Phone=> 714-379-3376

Re: NTP Number: PWP24-038-01  
Fresno County Water Basins  
(APNs 350-230-01S & 350-230-07ST)

To Mr. Bonina:

In accordance with your recent request, I have personally inspected and carefully appraised the two parcels that are the subject of this report. The appraisal of these two parcels is being sought by the County of Fresno for use in the exchange of the two parcels. This appraisal has been made to estimate the Fair Market Value of the Fee Simple interest as of the inspection date of July 10, 2024.

After considering all of the information regarding the subject properties, and based upon the facts and conclusions within this report, it is my opinion that, as of the above date, the subject had the following fair market values:

<b>APN 350-230-01S (Portion)</b>	<b>\$310,000.00</b>
<b>APN 350-230-07ST</b>	<b>\$290,000.00</b>

This opinion of value represents the fair market value, which is the "highest price" that would be agreed to by a buyer and seller, neither of whom is unusually motivated to participate in the transaction and both the whom, buyer and seller, are dealing with the

other with full knowledge of all the uses and purposes for which the property is reasonably adaptable and available.

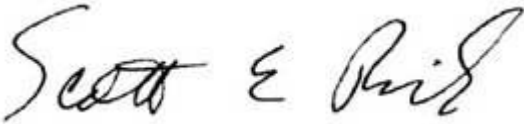
This APPRAISAL REPORT contains a description of the property being appraised, a discussion of the market in which the properties are located, an opinion of the highest and best use of the properties, information from

comparable properties used in the valuation of the subject, and my analysis, opinions, and conclusions of value.

By signing this report, I declare that I have the ability and am competent to appraise the subject properties based on my prior experience in appraising similar properties located in this market. This appraisal report is written subject to the Underlying and Limiting Conditions contained in this report. The right to photocopy all or part of this appraisal is strictly prohibited, unless prior arrangements have been made with the appraiser.

Thank you for contracting with the Scott Appraisal, Inc. to write this appraisal assignment, and should you have any questions, please feel free to call.

Sincerely yours,

A handwritten signature in black ink that reads "Scott E. Rurik". The signature is written in a cursive style with a large, sweeping initial "S".

Scott E. Rurik, MAI

California State Certified General Real Estate Appraiser #AG003379



## CERTIFICATION

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



- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.

Scott E. Rurik, MAI

Signed in Clovis, California  
on July 17, 2024

California State Certified General  
Real Estate Appraiser #AG003379

## SUMMARY & CONCLUSIONS

<b><u>Location :</u></b>	Southeast quadrant of South Del Rey Avenue and East American Avenue, Fresno County	
<b><u>Assessor's Parcel Numbers :</u></b>	350-230-01S and 350-230-07ST; Fresno County	
<b><u>Property Type :</u></b>	Sites used for Industrial Purposes	
<b><u>Date of Value :</u></b>	July 10, 2024	
<b><u>Property Rights Appraised :</u></b>	Fee Simple Interest	
<b><u>Zoning :</u></b>	APN 350-230-01S (portion)	M-3
	APN 350-230-07ST (County of Fresno)	AE-20
<b><u>General Plan :</u></b>	APN 350-230-01S (portion) General Industrial	
	APN 350-230-07ST	Ponding Basin (Community of Del Rey)
<b><u>Site Size :</u></b>	APN 350-230-01S (portion)	2.373



Acres  
 APN 350-230-07ST 2.204 Acres

**Improvements :**

APN 350-230-01S (portion) Ponding Basin  
 APN 350-230-07ST Parking Lot

**Highest and Best Use :**

Industrial Uses

**Value Summary :**

<b>APN 350-230-01S (Portion)</b>	<b>\$310,000.00</b>
<b>APN 350-230-07ST</b>	<b>\$290,000.00</b>

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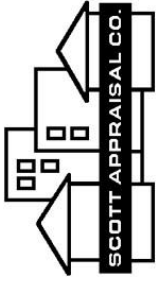
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# Section 1-

## INTRODUCTION

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Fresno County Water Basins

SUBJECT PROPERTY DESCRIPTION



Subject Property  
APNs 350-230-01S & 07ST

AERIAL PHOTO

APN 350-230-01S (portion)



APN 350-230-07ST;





## THE APPRAISAL ASSIGNMENT

This appraisal assignment involves rendering an opinion of fair market value for the two properties identified as Fresno County Assessor's Parcel Numbers 350-230-01S (portion) and 350-230-07ST. The portion of APN 350-320-01S includes 2.373 acres, while APN 350-230-07ST has 2.204 acres.

The appraisal report will estimate the Fair Market Value of these two sites using the Sales Comparison Approach.

## INTENDED USER OF THE APPRAISAL

The user of this appraisal is intended to be the County of Fresno

## INTENDED USE OF THE APPRAISAL

The use of this appraisal is for asset valuation, planning by the County of Fresno, and to assist in determining the fair market value for an exchange of these two properties.

## PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to estimate the Fair Market Value of the Fee Simple Interest to the subject properties as of July 10, 2024.

## DEFINITIONS

Below are the definitions for the terms used in this appraisal report:

### **Fair Market Value Definition:**

The fair market value of the property to be acquired is the



highest price on the date of valuation that would be agreed to by a seller, being willing to sell but under no particular or urgent necessity for so doing, nor obliged to sell, and a buyer, being ready, willing, and able to buy but under no particular necessity for so doing, each dealing with the other with full knowledge of all the uses and purposes for which the property is reasonably adaptable and available.

The fair market value of property taken for which there is no relevant, comparable market is its value on the date of valuation as determined by any method of valuation that is just and equitable. (*California Code of Civil Procedure, Section 1263.320*).

The fair market value of the property taken shall not include any increase or decrease in the value of the property that is attributable to any of the following: (a) the project for which the property is taken; (b) the eminent domain proceeding in which the property is taken; or (c) any preliminary actions of the plaintiff relating to the taking of the property. (*California Code of Civil Procedure, Section 1263.330*).

#### **Market Value 'As Is' Definition**

*The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (The Dictionary of Real Estate Appraisal, 6<sup>th</sup> edition, 2015, p. 13)*

#### **Fee Simple Estate Definition**

*Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (The Dictionary of Real Estate Appraisal, 6<sup>th</sup> edition, 2015, p. 90)*

## SCOPE OF THE APPRAISAL

Per the client's request, this appraisal assignment involves rendering an opinion of the fair market value for these two properties generally located at the southeast



quadrant of South Del Rey Avenue and East American Avenue in Fresno County.

The scope of work undertaken in this appraisal refers to the type and extent of research and analysis that is performed in answering the overriding issue and question of this appraisal assignment. An appropriate scope of work leads to credible assignment results as measured within the context of the intended use of the appraisal. The scope of work includes the degree to which the subject property is identified and inspected, the type of data that is sought, the level of research that is performed, and the methods and extent of analysis that are applied to arrive at opinions and conclusions. Credible assignment results require support by relevant evidence and logic. (*USPAP*, Scope of Work Rule, Appraisal Foundation, 2014-15 edition, pg. U-13).

#### Compliance Requirements

This appraisal has been prepared to comply with the requirements of:

- Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA).
- The Uniform Standards of Professional Appraisal Practice (USPAP) including the Ethics and Competency Provisions as promulgated by the Appraisal Standards Board of the Appraisal Foundation.
- The Office of the Comptroller of the Currency's (OCC) minimum standards.
- The Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. □ The appraisal requirements of the County of Fresno.

#### Subject Property Identification & Inspection

In this appraisal, the appraiser sought to become knowledgeable about the subject property and the market within which it is located and it participates. The following tasks and investigations have been performed:

- The assignment was ordered by the County of Fresno, who authorized the assignment and supplied information for the subject properties.



- Plats and legal descriptions were obtained from the County of Fresno.
- The property was inspected by the appraiser on July 10, 2024. The inspection involved viewing the properties from the street fronts.
- Ownership history going back a minimum of five years are researched, including any available details of recent sales, listings, or offers to purchase.
- Investigations were made into the applicable zoning and any other public or private land use restrictions impacting the use and development of the property.

### Data Research

In an effort to properly understand the market in which the subject properties operate, several additional steps were taken:

- The surrounding neighborhood areas have been visually inspected to identify existing land use patterns and trends, property conditions, potential market transactions, and other influences affecting the properties.
- Demographic, regulatory, and economic data on the region and neighborhood has been collected from various governmental, internet, and private sources to help in identifying trends that may be impacting the value of the property.
- Specialized research was made into the unique characteristics of the properties' market segments to better understand the forces and factors that influence value and the current conditions affecting supply and demand.
- Discussions were held with various market participants to gain insight into current market conditions and transactions, including real estate agents, buyers, sellers, lenders, and other appraisers.
- Numerous sources of information were used to help identify comparable sales, including title company recordings, local multiple listing services, internet resources and databanks, the appraiser's own files and databases, and contacts with active market participants.



- Efforts were made to verify all of the transactional market data with parties who are knowledgeable of the transactions. All of the data used in these appraisals is believed to be reliable and correct, and where inconsistencies or conflicting information is provided only the most trustworthy data is used.

### Valuation Analysis

Once the necessary background information about the subjects and their market area is gathered, the following analysis is performed.

- The highest and best use of the properties is analyzed and then so stated within this appraisal.
- For this appraisal, the focus of this report is the Fair Market Value of the Fee Simple interest.
- In this report, the value of these two parcels is estimated using the sales comparison approach.
- The results of the appraisal process are then communicated in a narrative style appraisal report that provides a concise presentation of the important facts and information having an impact on the value of the subject properties.



## UNDERLYING AND LIMITING CONDITIONS

1. No survey was made of the property, and the dimensions are those taken from the maps in the Office of the County Assessor of the County of Fresno.
2. No separation of land and building values may be used for any other purpose than that delineated elsewhere in this report.
4. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author, particularly as to the valuation conclusion, the identity of the appraiser or firm with which it is connected, or any reference to the Appraisal Institute, or to the MAI designation.
5. No right to expert testimony is included with this report, and the fee for this appraisal does not include payment for pre-trial conferences or taking of depositions.
6. No responsibility is assumed for matters legal in nature.
7. No survey or soil tests of the land have been made by the appraiser.
8. This report and all information contained herein was prepared for the sole and exclusive benefit of the client, as specified herein, and is intended for his use only. No one except the client specified herein may rely on this report for any purpose. Any person or entity who obtained or reads this report, or a copy thereof, other than the client specified herein, expressly assumes all risk of damages to himself or third persons arising out of reliance thereon or use thereof and waives the right to bring any action based on the appraisal, directly or indirectly, and the appraiser shall have no liability to any such person or entity.
9. Possession of this report or any copy thereof does not carry with it the right of publication, nor may the same be used for any purpose by anyone except the appraiser's employer, without the previous written consent of the appraiser, and in any event, only in its entirety.
10. The information and data reported in this appraisal have been obtained from sources which are deemed to be reliable. They are believed to be correct, but cannot be guaranteed by the appraiser. This condition applies generally throughout the appraisal report



and specifically to square footage calculations and descriptions of comparable properties.

11. The appraiser has no personal interest or bias with respect to the subject matter of this appraisal or the parties involved.
12. This appraisal report sets forth all of the limiting conditions (imposed by the terms of the assignment or by the appraiser) affecting the analyses, opinions, and conclusions contained in this report.
13. No one other than the appraiser whose signature appears on the Certification page of this appraisal report prepared the analyses, conclusions, and opinions concerning real estate that are set forth in this appraisal report.
14. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
15. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

EXTRAORDINARY ASSUMPTIONS:

1. None

HYPOTHETICAL CONDITIONS:

1. None

## Section 2-

# **GENERAL AREA** **INFORMATION**

- *Regional Map* 13
- *City Area Map* 14
- *Neighborhood Map* 15
- *County & Community Information* 16



## COUNTY & COMMUNITY INFORMATION

### *County of Fresno:*

Located in the heart of the San Joaquin Valley, Fresno County ranks sixth in the State of California in total area, covering 6,018 square miles. As the geographic center of the state, Fresno County lies between San Francisco and Los Angeles, two major population centers in the state.

The elevations in the county range from 100 feet to 14,000 feet above sea level allowing the weather to include subtropical conditions in the valley and alpine conditions in the mountains, respectively. On the valley floor, where most of the county rests, temperatures vary from just below freezing during the winter months to well over 100 degrees on the hottest days of the year. Five to ten days each winter the temperature drops below freezing, while nearly 20 days during the summer it exceeds 100 degrees. Typically, 303 days each year offer sunshine. Normal rainfall in Fresno County is 10.95 inches. Winds average four miles per hour, generally blowing from the northwest.

Fresno County is the number two ranked county for agricultural production in the United States, and is the Agribusiness Center of the World. According to the 2022 Annual Crop and Livestock Report, the total gross production value of Fresno County agricultural commodities in 2022 was \$8,095,546,000. This represents a 0.12 percent increase over the 2021 production value of \$8,085,567,000.

Grapes overtook almonds to be the leading agricultural commodity in Fresno County with a gross value of \$1,241,178,000 which represents 15.3 percent of the total gross value of all crops produced in 2022. The total gross value of almonds was \$1,141,308,000, followed by pistachios at \$705,941,000.



Fresno County’s agricultural strength is based on the diversity of crops produced. Included in the 2022 report are over 183 different commodities, 77 of which have a gross value in excess of \$1,000,000. Although individual commodities may experience difficulties from year-to-year, Fresno County continues to supply the highest quality of food and fiber nationwide and abroad to more than 90 countries around the world

Fresno is the tenth most populous county in California and, is the most populous of the eight San Joaquin Valley counties, with an estimate of 1,032,114 people residing in the county as of July 2023 (United States Census Bureau). Fresno County grew at a rate of 0.76 percent over the past year and has grown at an average annual rate of approximately 1.00 percent since 2010.

According to the Employment Development Department of California, Fresno County, as of October 2023, had a total labor force of 458,700. The total number of employed was 426,900. The total labor force number is up from 454,560 in October 2022, an increase of 1.01 percent.

The unemployment rate for Fresno County, as of October 2023, stood at 6.3 percent. This is up slightly from the 5.8 percent rate in October of 2022. In September of 2020, when the pandemic was in its beginning stages, Fresno



County had an unemployment rate of 10.5 percent. The unemployment rate for the State of California as of October of 2023 was 4.9 percent. Looking back, October of 2022 showed a rate of 4.1 percent and October of 2021 was 6.2 percent. The nation's unemployment rate was as of October 2023 was 3.7 percent. Again, for comparison sake, October of 2022 was 3.7 percent and October of 2021, 4.5 percent.

Service industries in the area include 12 general hospitals with a total bed capacity of 2,200, approximately 1,000 physicians and surgeons, 325 dentists, 150 optometrists, and 120 chiropractors.

The median family income of Fresno County as of March 2023 was \$64,168, compared with the statewide average of \$89,624 and the nationwide average of \$74,580.

Fresno County government includes a board of five elected supervisors and a county administrative officer who is responsible to the board. The county seat is the City of Fresno, with major administrative and governmental offices. Various branch offices are located throughout the county.

### **Community of Del Rey:**

Del Rey is a census-designated place (CDP) in Fresno County, California. As of January of 2024, Del Rey had a population of 1,647 and is growing at a rate of 4.97 percent annually. Its population has increased by 32.18 percent since the most recent census, which recorded a population of 1,246 in 2020.

It is located 200 miles north of Los Angeles and 200 miles southeast of San Francisco. It is 12 miles southeast of Fresno. Access to Highway 99 is provided 8 miles west and 8 miles south at Clovis Avenue and Floral Avenue, respectively.

The average household income in Del Rey is \$59,706 with a poverty rate of 28.5%. The median age in Del Rey is 30.9 years: 32.6 years for males, and 30.3 years for females.

## Section 3-

# SUBJECT PROPERTY DESCRIPTION

• <i>Ownership Information</i>	20
• <i>Legal Description</i>	20
• <i>Assessed Valuation &amp; Taxes</i>	20
• <i>Parcel Location Map</i>	22
• <i>Zoning Map</i>	23
• <i>General Plan Map</i>	24
• <i>Description of the Property</i>	25



OWNERSHIP INFORMATION

APN 350-230-01S: Ownership of the property is held in the name of Del Rey Pomegranate Company, LLC, a Delaware Limited Liability Company. The current owner obtained rights to the subject property via Grant Deed dated February 26, 2002 and numbered 2002-31588.

APN 350-230-07ST: Ownership is held by the County of Fresno.

LEGAL DESCRIPTION

APN 350-230-01S: The legal description for this property is shown in the Grant Deed in the addenda of this report.

APN 350-230-07ST: The general description for this property is identified as the assessor's parcel number.

ASSESSED VALUATION AND TAXES

The most recent year, 2023-2024, real estate taxes are reported as follows:

<b>APN 350-230-01s:</b>	Land	\$	315,000.00	
	Improvements	\$	3,300,000.00	Personal
Property	\$	0.00	Total	\$ 3,615,000.00
Exemptions	\$	0.00		
	Net Assessed Value			\$ 3,615,000.00
	2023-2024 Tax Rate			1.225
	2023-2024 Taxes	\$	44,276.26	
	Special Assessments	\$	2,295.44	
	Total Taxes and Assessment	\$	46,571.70	

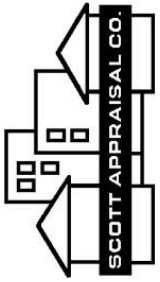
**APN 350-230-07ST:** This property is not subject to assessment as it is owned by a government entity; the County of Fresno

NOTE: All parcels within this county, and California, are assessed at 100% of full cash value as determined by appraisal for the County Assessor's Office. Full cash value is defined as market value at the time of property transfer or the 1975-76 assessed values modified at compounded rate of 2% per annum.

With the passage of Proposition 13 in California, or the Jarvis-Gann Initiative, in the event of a transfer or improvement of the property, a reassessment will be triggered. Generally, the Assessor would reassess the property at the current market value. In the event of the transfer, a full reassessment would occur. In the

event of an improvement, only the improved portion of the subject would be reassessed, with the unimproved portion carrying the prior year's tax base. If no transfers or improvements occur within the tax year, the assessment is subject to a statutory 2% maximum increase. For the purpose of this appraisal, the approximate tax burden is calculated by multiplying a hypothetical transaction price based upon the estimated market value of the subject by the above-noted tax rate.





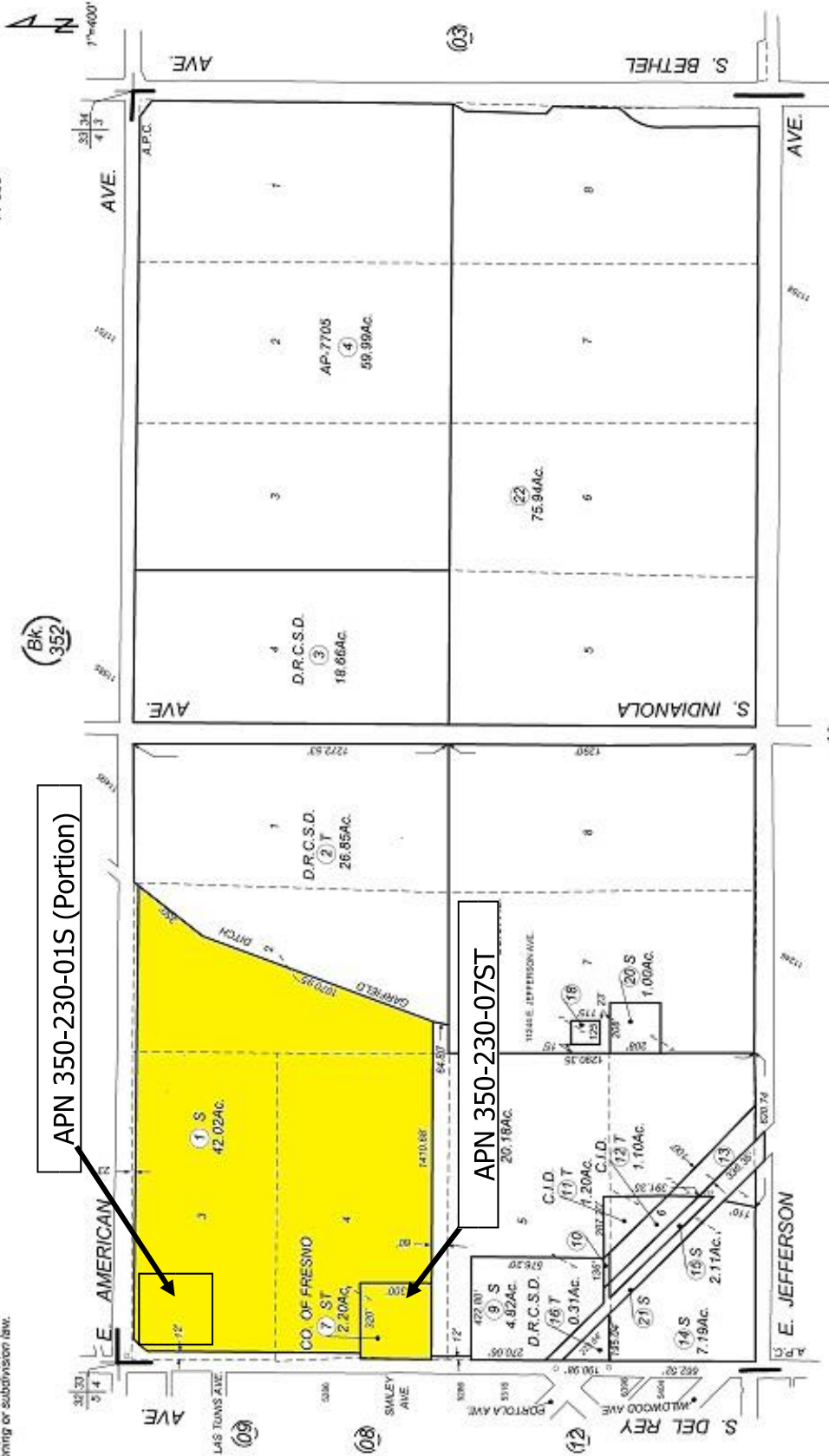
Fresno County Water Basins

SUBJECT PROPERTY DESCRIPTION

-NOTE-  
This map is for Assessment purposes only.  
It is not to be construed as portraying legal  
ownership or divisions of land for purposes  
of zoning or subdivision law.

SUBDIVIDED LAND IN POR. SEC. 4, T.15S., R. 22E., M.D.B. & M.

Tax Rate Area **350-23**  
71-000  
71-033  
71-035



Agricultural Preserve  
Alameda Park Colony - Plat Bk. 4, Pg. 29

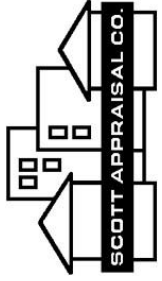
D.R.C.S.D. - DEL REY COMMUNITY SERVICE DISTRICT

Assessor's Map Bk. 350 - Pg. 23  
County of Fresno, Calif.

Note - Assessor's Block Numbers Shown in Ellipses  
Assessor's Parcel Numbers Shown in Circles

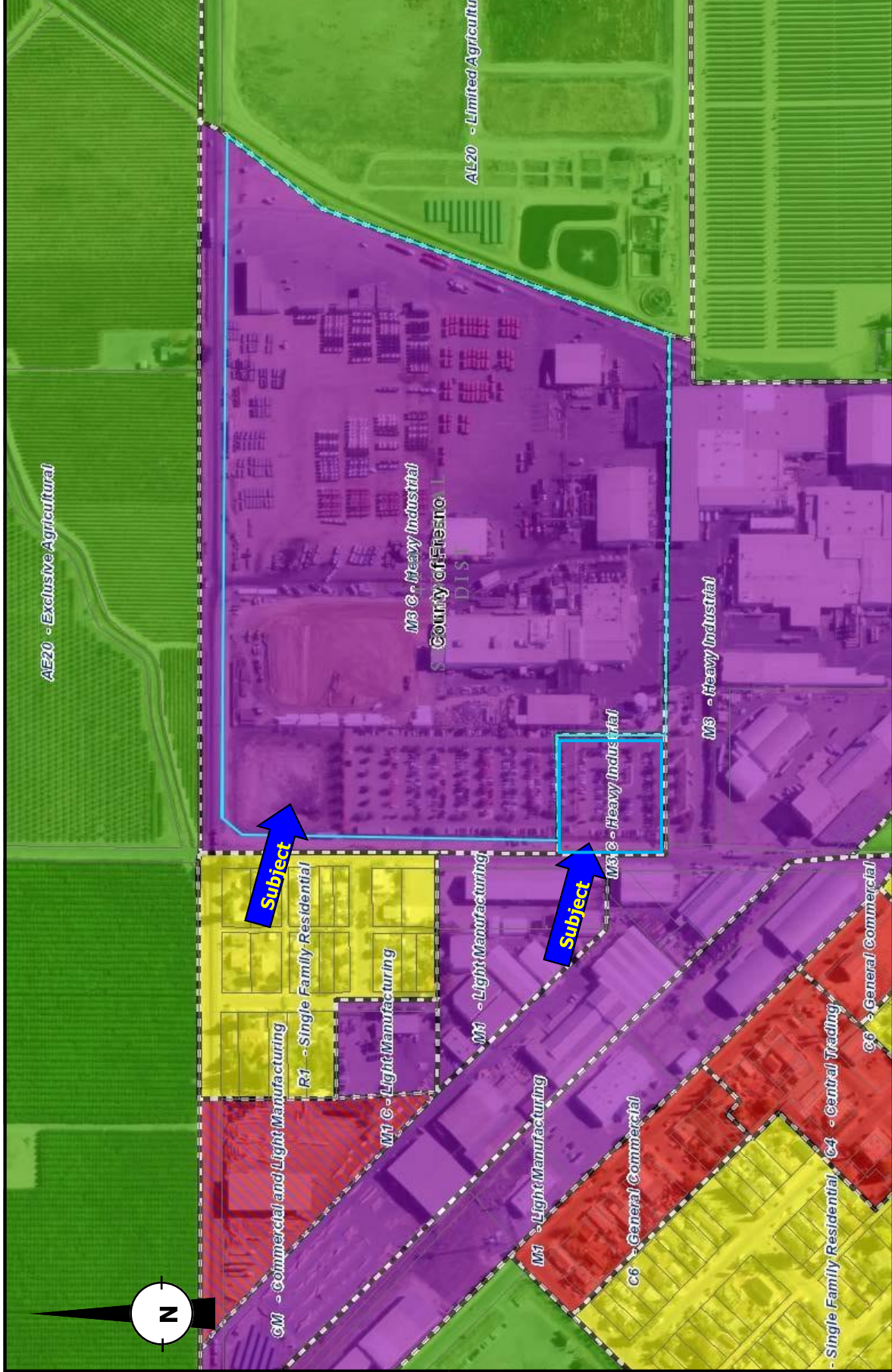
1/25/2021

**PARCEL LOCATION MAP**

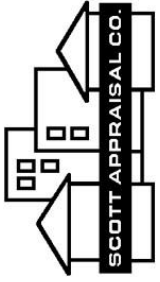


Fresno County Water Basins

SUBJECT PROPERTY DESCRIPTION

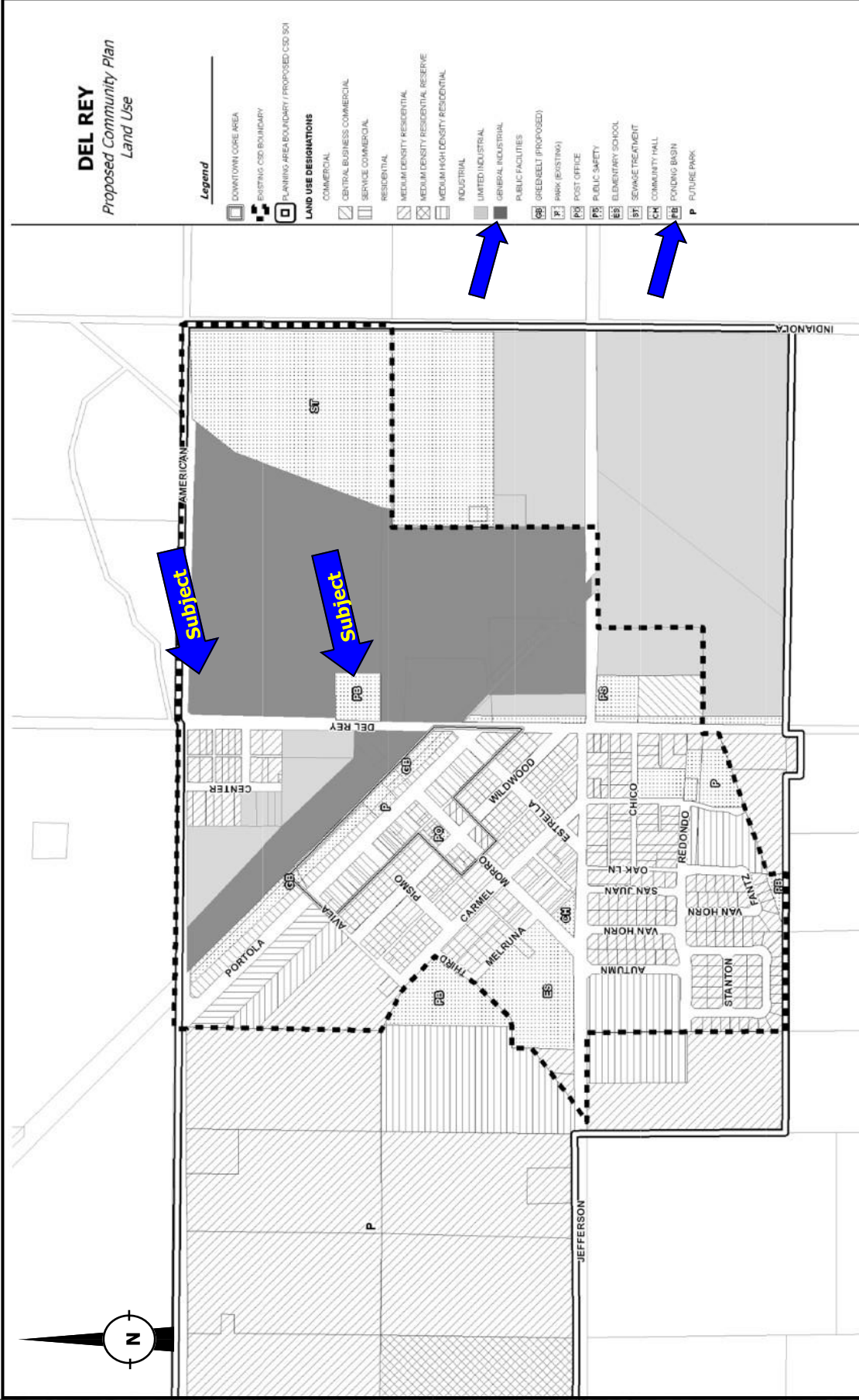


ZONING MAP



Fresno County Water Basins

SUBJECT PROPERTY DESCRIPTION



GENERAL PLAN MAP



DESCRIPTION OF THE PROPERTY

**Location :**

*APN 350-320-01S:* The subject property is located at the southeast corner of South Del Rey and East American Avenue in the unincorporated community of Del Rey.  
*APN 350-320-07ST:* This property is located at the east side of South Del Rey Avenue, about 990 feet south of East American Avenue in the community of Del Rey.

**Property Address :**

*APN 350-320-01S:*  
5286 South Del Rey Avenue  
Del Rey, California

*APN 350-320-07ST:*  
No designated street address

**Size and Shape :**

*APN 350-320-01S:* 2.373 Acres  
*APN 350-320-07ST:* 2.204 Acres

**Zone Class :**

*APN 350-320-01S:* M-3, Heavy Industrial  
*APN 350-320-07ST:* AE-20, Agriculture  
(County of Fresno)

**General Plan :**

*APN 350-230-01S:* General Industrial  
*APN 350-230-07ST:* Ponding Basin  
(Community of Del Rey)

**Improvements:**

*APN 350-320-01S:* This property is improved for use as a drainage basin. It is approximately eight feet deep and is fully enclosed with six-foot high chain-link fencing that has three-strands of barb-wire at the top.  
*APN 350-320-07ST:* This property is improved for use as a parking lot used by the

POM Wonderful Company. The property is fully asphalt \paved and enclosed with six-foot high wrought iron fencing.

NOTE: For the purposes of this appraisal, the opinions of value presented are for the underlying land only, and no consideration is given to the improvements that have been made to either parcel.

25

## Section 4-

# **VALUATION**

- *Highest & Best Use* 27
- *Valuation of the Subject Property* 27
- *Valuation Summary* 39



## HIGHEST AND BEST USE STATEMENT

*APN 350-230-01S*: This property is used as a drainage basin, and is located adjoining the POM Wonderful Company fruit packing operation. The property is zoned M-3, Heavy Industrial. The Highest and Best Use for this property is for industrial uses.

*APN 350-230-07ST*: This property is fully improved for use as a parking lot for employees of the POM Wonderful Company. The property is zoned AE-20 Agriculture. Based on the location and adjoin land uses, the Highest and Best Use for this property is for industrial uses.

## VALUATION OF THE SUBJECT PROPERTIES

In estimating the Fair Market Value of the Fee Simple Interest for the subject properties, the Sales Comparison Approach will be used. The Sales Comparison Approach is an excellent indicator as land in this area is almost exclusively bought and sold on a direct comparison basis. The Sales Comparison Approach is defined below:

*The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.*  
(*The Dictionary of Real Estate Appraisal*, 6<sup>th</sup> edition, 2015, p. 207)

Land sales similar to the subject were searched. The parameters of the search began with vacant land purchased for industrial uses located in the community of Del Rey and other similar communities. Additional parameters of the search for comparable properties include the size of the parcels greater than 10,000 square feet to as large as approximately six acres (275,000 square feet), and the search extended back to mid-2021 (post Covid pandemic). In all, six comparable properties were found and included in

this analysis. The grid on the following page, shown as Schedule 1, outlines the six land sales with individual discussion of each sale as to how they compare to the subject.

<i>Sale No.</i>	<i>Sale Date</i>	<i>Land Area (Sq.Feet)</i>	<i>Price per Square Foot</i>
1	9/22	246,550	\$3.75
2	12/22	17,860	\$2.24
3	6/21	64,530	\$4.11
4	7/23	13,940	\$3.23
5	8/22	62,080	\$3.22
6	12/23	266,076	\$3.01



Fresno County Water Basins VALUATION

Schedule I

**LAND SALES SUMMARY**

*Land:*

Sale No.	Location/ APN	Sales Date	Sales Price	Square Feet Acres	Price/SF of Land	Zoning Jurisdiction	General Plna Jurisdiction	Doc. No. Recording Date
1	87 Academy Ave. Sanger 315-051-09	9/22	\$925,000	<u>246,550</u> 5.66	\$3.75	<u>C-M</u> City of Sanger	<u>Central Commercial</u> City of Sanger	<u>2022-121557</u> 9/30/2022
2	502 Eleventh St. Orange Cove 375-171-15	12/22	\$40,000	<u>17,860</u> 0.41	\$2.24	<u>C-3</u> City of Orange Cove	<u>Light Manufacturing</u> City of Orange Cove	<u>2022-150530</u> 12/21/2022
3	9855 E. Manning Ave. Selma 358-140-51	6/21	\$265,000	<u>64,530</u> 1.48	\$4.11	<u>M-2C</u> Fresno County	<u>Medium Density Resid.</u> City of Selma	<u>2021-102865</u> 6/24/2021
4	1536 M Street Firebaugh 008-150-08	7/23	\$45,000	<u>13,940</u> 0.32	\$3.23	<u>M-1</u> City of Firebaugh	<u>Light Industrial</u> City of Firebaugh	<u>2023-68708</u> 7/26/2023
5	1047 M Street Firebaugh 008-080-38	8/22	\$200,000	<u>62,080</u> 1.43	\$3.22	<u>M-1</u> City of Firebaugh	<u>Light Industrial</u> City of Firebaugh	<u>2022-107989</u> 8/26/2022
6	Ropes Ave. Woodlake 060-270-011 & 022	12/23	\$800,000	<u>266,076</u> 6.11	\$3.01	<u>ML</u> City of Woodlake	<u>Industrial</u> City of Woodlake	<u>2023-58885</u> 12/11/2023

**SUBJECT PROPERTIES:**

APN 350-230-01S (portio =>	<u>103,368</u> 2.373	<u>M-3</u> Fresno County	<u>General Industrial</u> Del Rey Community Plan
AND APN 350-230-07ST =>	<u>96,006</u> 2.204	<u>AE-20</u> Fresno County	<u>Ponding Basin</u> Del Rey Community Plan



Schedule 1A

**LAND SALES ADJUSTMENT WORKSHEET**

Property	Subject 1	Subject 2	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Cash	Cash	Cash	Cash	Cash	Cash	Cash	Cash
Conditions of Sale	Normal	Normal	Normal	Normal	Normal	Normal	Normal	Normal
Sale Date	---	---	9/22	12/22	6/21	7/23	8/22	12/23
Physical Characteristics:								
Location	Del Rey	Del Rey	Sanger	Orange Cove	Selma	Firebaugh	Firebaugh	Woodlake
Access-Orientation	Average	Average	Similar	Similar	Similar	Similar	Similar	Similar
Land Area (Acres)	2.373	2.204	5.660	0.410	1.480	0.320	1.430	6.110
Land Area (SF)	103,368	9 6,006	246,550	17,860	64,469	1 3,939	62,291	2 66,152
Zoning	M-3	AE-20	C-M	C-3	M-2C	M-1	M-1	ML
Likley Use of Land	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial
Other Items	None	None	None	None	None	None	None	None
<b>ADJUSTMENTS:</b>								
Unadjusted Sales Price			\$925,000	\$40,000	\$265,000	\$45,000	\$200,000	\$800,000
Improvements Adjustment			<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
Price Adjusted for Improvements			\$925,000	\$40,000	\$265,000	\$45,000	\$200,000	\$800,000
Property Rights Adjustment			<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
Price Adjusted for Property Rights			\$925,000	\$40,000	\$265,000	\$45,000	\$200,000	\$800,000
Financing Adjustment			<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
Price Adjusted for Financing			\$925,000	\$40,000	\$265,000	\$45,000	\$200,000	\$800,000
Conditions of Sale Adjustment			<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
Price Adjusted for Conditions of Sale			\$925,000	\$40,000	\$265,000	\$45,000	\$200,000	\$800,000
Date of Sale Adjustment			<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0
Price Adjusted for Date of Sale			\$925,000	\$40,000	\$265,000	\$45,000	\$200,000	\$800,000
Sales Price per SF			\$3.75	\$2.24	\$4.11	\$3.23	\$3.21	\$3.01



Physical Characteristics (Percent Adjustments based on \$/SF)						
Location	-20%	20%	-20%	0%	0%	0%
Access-Orientation	0%	0%	0%	0%	0%	0%
Land Area	5%	-10%	0%	-10%	0%	5%
Zoning	0%	0%	0%	0%	0%	0%
Other Items	0%	0%	0%	0%	0%	0%
Total Physical Adjustments	-15%	10%	-20%	-10%	0%	5%
<b>Adjusted Sales Price per SF</b>	<b>\$3.19</b>	<b>\$2.46</b>	<b>\$3.29</b>	<b>\$2.91</b>	<b>\$3.21</b>	<b>\$3.16</b>



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## LAND SALE 1

87 Academy Avenue, Sanger, CA (APN 315-051-09)

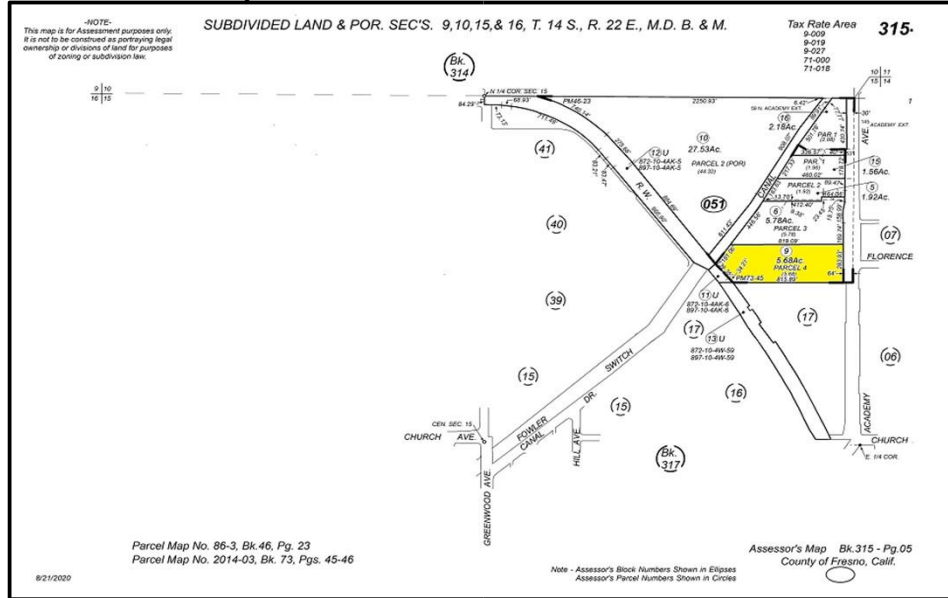
Aerial Map





## LAND SALE 2

### Parcel Location Map



502 Eleventh Street, Orange Cove, CA (APN 375-171-15)

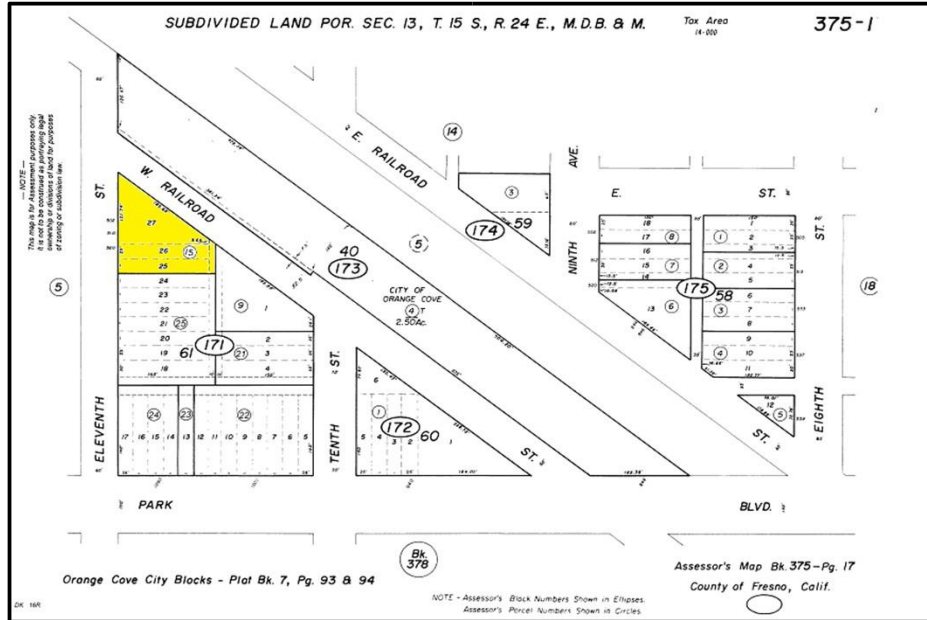
### Aerial Map





### LAND SALE 3

#### Parcel Location Map



9855 East Manning Avenue, Selma, CA (APN 358-140-51)

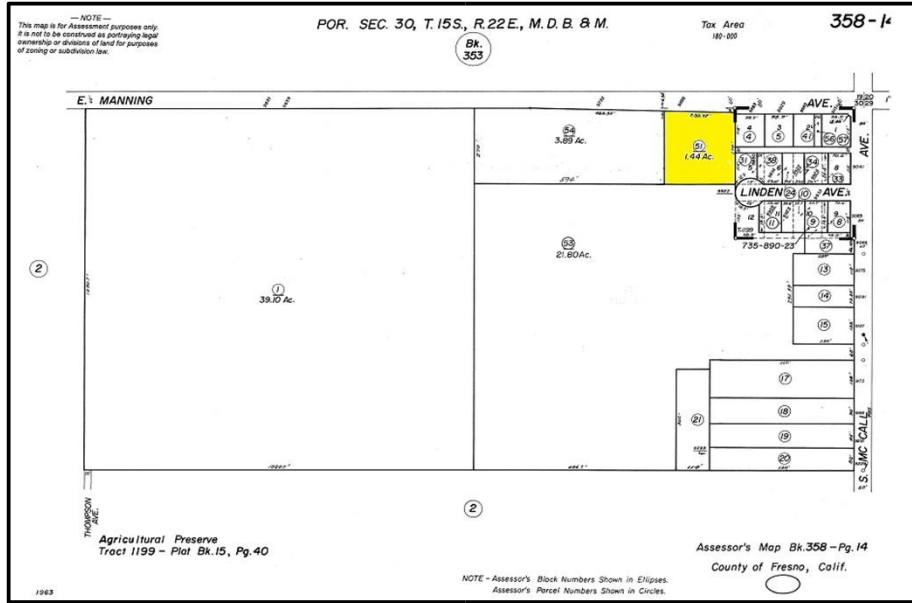
#### Aerial Map





## LAND SALE 4

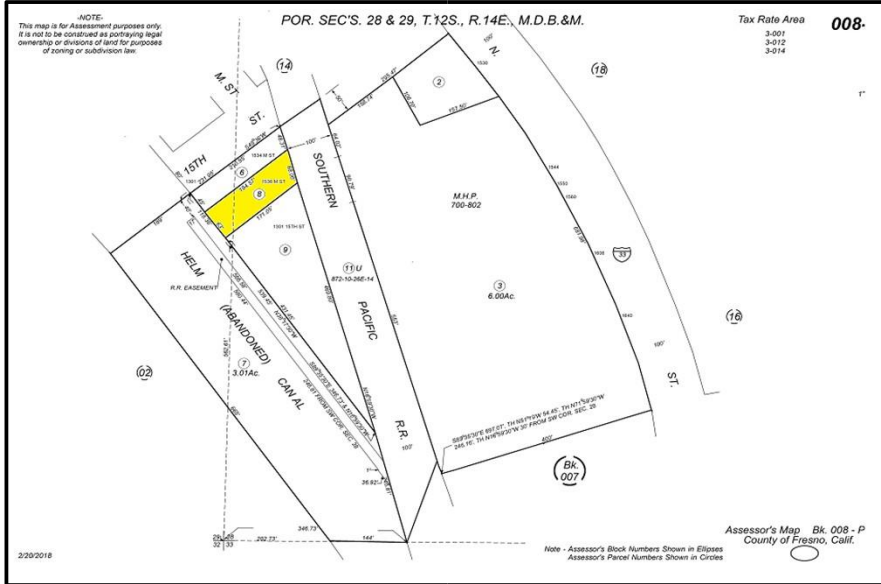
### Parcel Location Map





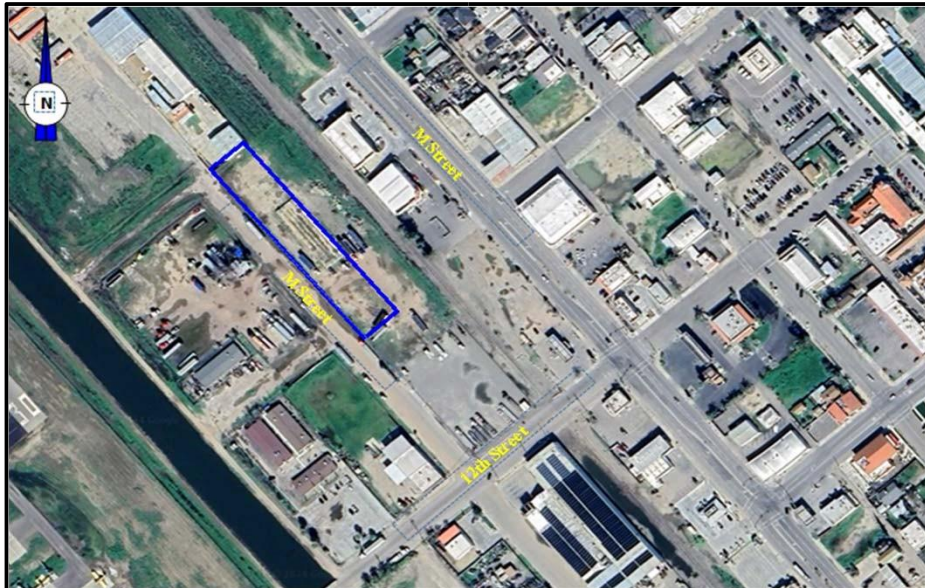
## LAND SALE 5

### Parcel Location Map



1047 M Street, Firebaugh, CA (APN 008-080-38)

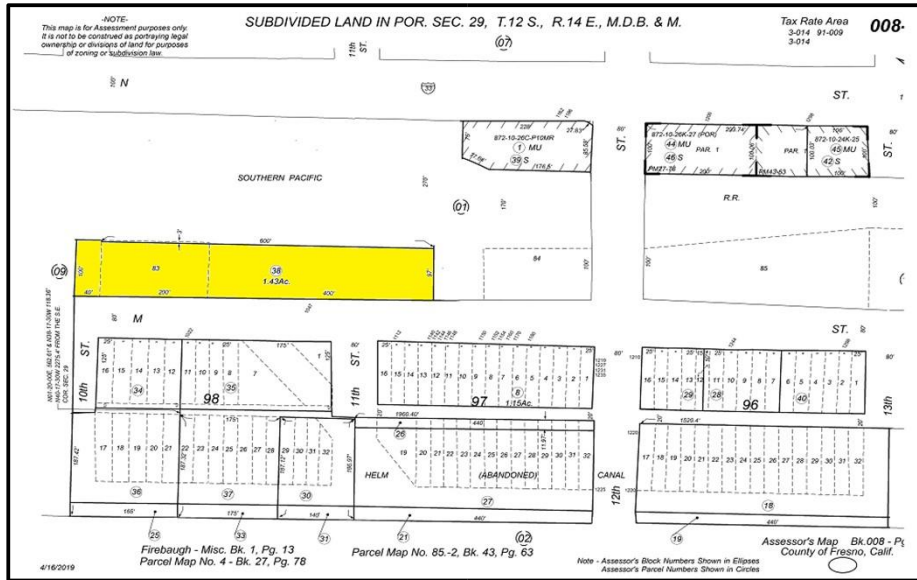
### Aerial Map





# LAND SALE 6

## Parcel Location Map



Ropes Avenue, Woodlake, CA (APN 060-270-011 & 022)

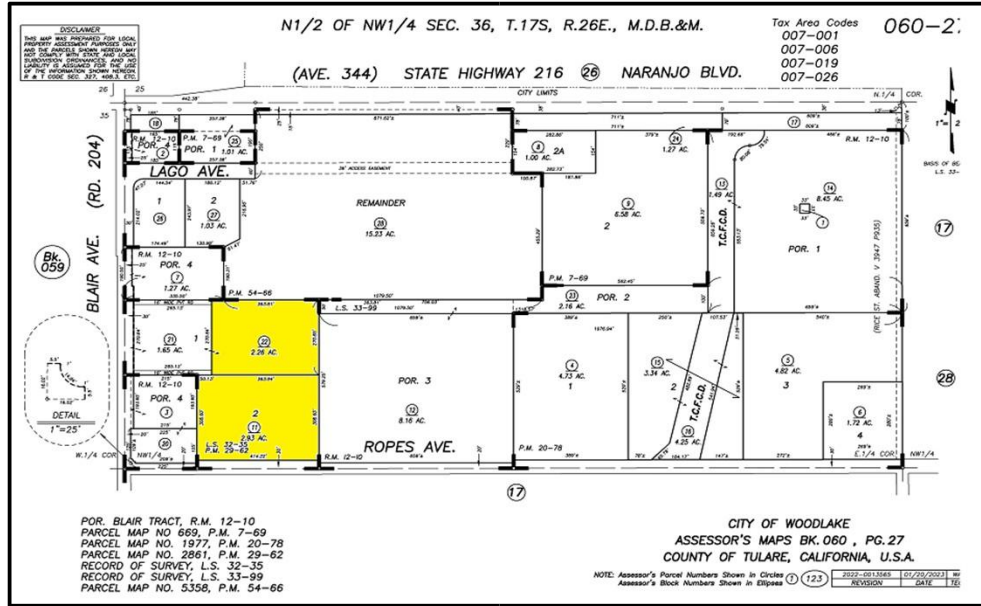
## Aerial Map





**LAND SALE 7**

**Parcel Location Map**



**Land Sale 1** is located at 87 Academy Avenue in the city of Sanger. This property sold in September 2022 for \$925,000. The land area includes 5.66 acres, or 246,550 square feet indicating a sales price of \$3.75 per square foot of the land area. Zoning is C-M, Commercial and Light Manufacturing. The specific location of this property is at the northern edge of Sanger, a superior location compared to the subject and a downward adjustment is made. This is partially offset by the upward adjustment on a price per square foot basis for the larger size of this property compared to the subject. Overall, this property is adjusted downward when compared to the subject.

**Land Sale 2** is located in the city of Orange Cove at 502 Eleventh Street. Orange Cove is located about 15 miles east of the subject, with the specific location rated inferior to the subject. This sale occurred in December 2022 for \$40,000. This property includes 17,860 square feet, indicating a sales price at \$2.24 per square foot of the land area. Zoning is C-3, Central Business & Shopping, with the General Plan identifying this property for industrial uses. An upward adjustment is made for the inferior location in this area of Orange Cove, with a downward adjustment due to the smaller size of this property compared to the subject. Overall, an upward adjustment is made to this property.

**Land Sale 3** is located at 9855 East Manning Avenue, about three miles east of Selma. This sale occurred in June 2021 for \$265,000. This property includes 1.48 acres, or 64,530 square feet, indicating a sales price at \$4.11 per square foot of the land area. Zoning is M-2C, which is a mix zoning of commercial and light industrial. The specific location of this property fronting Manning Avenue, near the intersection with McCall Avenue is rated superior to the subject, and a downward adjustment is made. No other adjustments are required of this property when compared to the subject.

**Land Sale 4** is located in the city of Firebaugh at 1536 M Street. This sale occurred in July 2023 for \$45,000. This property includes 13,940 square feet, indicating a sales price at \$3.23 per square foot of the land area. Zoning is M-1, Light Industrial. This property appears to be similar to the subject with the only adjustment being downward due to the smaller size of this property compared to the subject.

**Land Sale 5** is also located in Firebaugh with this property at 1047 M Street. This sale occurred in August 2022 for \$200,000. This property includes 1.43 acres, or 62,080 square feet, indicating a sales price at \$3.22 per square foot of the land area. Zoning is M-1, Light Industrial. This property appears to be quite similar to the subject and no adjustments are required.

**Land Sale 6** is located in Woodlake with this property fronting Ropes Avenue. This sale is the most recent transaction as it occurred in December 2023 for \$800,000. This property includes 6.11 acres, or 266,076 square feet, indicating a sales price at \$3.01 per square foot of the land area. Zoning is ML, Light Industrial. This property is similar to the subject with the only adjustments being upward for the larger size of this property compared to the subject.

**Analysis and Conclusions for Land Sales-** Each of the sales are believed similar to the subject. The six land sales occurred between June 2021 and December 2023, with the adjusted sales price ranging from \$2.46 to \$3.29 per square foot.

Sale 1 is adjusted downward for its superior location in Sanger and upward for its larger land area. Overall, Sale 1 is adjusted downward compared to the subject property. An upward adjustment is made to Sale 2 for its inferior location in Orange Cove. This upward adjustment is partially offset by a downward adjustment for smaller land area. The only adjustment to Sale 3 is a downward adjustment for superior location. Sale 4 is adjusted downward for its smaller land area. Sale 5 is considered a good indicator for the subject and no adjustments are required. Finally, an upward adjustment to Sale 6 is made for its larger land area.

**Valuation of APN 350-230-01S-** After considering each of these sales it is believed the subject has an indicated value at \$3.00 per square foot of the land area. Multiplying the land area of the subject property at APN 350-230-01S, which contains 2.373 acres, or 103,368 square feet by \$3.00 per square foot, equals a Fair Market Value at \$310,104, which is rounded to \$310,000. **Valuation of APN 350-230-07ST-** After considering each of these sales it is believed the subject has an indicated value at \$3.00 per square foot of the land area. Multiplying the land area of the subject property at APN 350-230-07ST, which contains 2.204 acres, or 96,006 square feet by \$3.00 per square foot, equals a Fair Market Value at \$288,019, which is rounded to \$290,000.

## VALUATION SUMMARY

After carefully considering all of the information regarding the property under appraisal, the Fee Simple Interest as of July 10, 2024, has the following estimated fair market value:

<b>APN 350-230-01S (Portion)</b>	<b>\$310,000.00</b>
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**Fair Market Value Definition:**

The fair market value of the property to be acquired is the highest price on the date of valuation that would be agreed to by a seller, being willing to sell but under no particular or urgent necessity for so doing, nor obliged to sell, and a buyer, being ready, willing, and able to buy but under no particular necessity for so doing, each dealing with the other with full knowledge of all the uses and purposes for which the property is reasonably adaptable and available.

The fair market value of property taken for which there is no relevant, comparable market is its value on the date of valuation as determined by any method of valuation that is just and equitable. (*California Code of Civil Procedure, Section 1263.320*).

The fair market value of the property taken shall not include any increase or decrease in the value of the property that is attributable to any of the following: (a) the project for which the property is taken; (b) the eminent domain proceeding in which the property is taken; or (c) any preliminary actions of the plaintiff relating to the taking of the property. (*California Code of Civil Procedure, Section 1263.330*).

**Market Value 'As Is' Definition**

*The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (The Dictionary of Real Estate Appraisal, 6<sup>th</sup> edition, 2015, p. 13)*

**Fee Simple Estate Definition**

*Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (The Dictionary of Real Estate Appraisal, 6<sup>th</sup> edition, 2015, p. 90)*



RECORDING REQUEST BY,  
AND WHEN RECORDED MAIL TO:  
Craig B. Cooper, Esq.  
Loeb & Loeb LLP  
10100 Santa Monica Blvd., Suite 2200  
Los Angeles, CA 90067

SEND TAX STATEMENTS TO:  
Del Rey Pomegranate Company, LLC  
C/O Roll International Corporation  
Attn: General Counsel  
11444 W. Olympic Blvd., 10<sup>th</sup> Floor  
Los Angeles, CA 90064

The undersigned grantor declares:  
Documentary Transfer Tax not shown pursuant  
to Section 11932 of the Revenue and  
Taxation Code, as amended

350-031, 03, 06, 08, 11, 13, 49s & 63s  
County of Fresno

124139 DE

### GRANT DEED


FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, Fresno Farmlands Corp., a Delaware corporation ("Grantor"), hereby grants to Del Rey Pomegranate Company, LLC, a Delaware limited liability company, that certain real property ("Real Property") in the County of Fresno, State of California, which is more particularly described on Exhibit A attached hereto and incorporated herein by this reference, together with all of Grantor's legal and equitable right, title and interest in, control over and ownership of the Real Property, all improvements and fixtures located thereon, and any and all rights of Grantor affecting the Real Property and all appurtenances, mineral, water and other rights owned by Grantor, if any, which are incidental to the ownership of the Real Property.

This conveyance is made subject to (i) all matters of record, including, without limitation, covenants, conditions, restrictions, rights of way, easements, and reservations; and (ii) all matters which could be ascertained by an inspection or survey of the Real Property.

IN WITNESS WHEREOF, Grantor has caused this Grant Deed to be executed as of the 26 day of February, 2002.

Fresno Farmlands Corp.,  
a Delaware corporation

By:

  
Sharon M. Meadows  
President



Fresno County Recorder  
William C. Greenwood  
**DOC- 2002-0031588**

Acct 5-First American Title Insurance Company

Tuesday, FEB 26, 2002 08:00:00

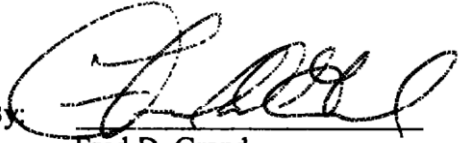
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DRF \$9.00:

Ttl Pd \$19.00

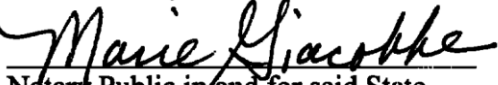
Nbr-0000745108

APR/R4/1-5

By   
Fred D. Grand  
Vice President

STATE OF NEW YORK )  
COUNTY OF N.Y. ) ss.

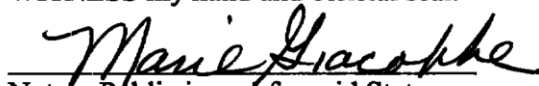
On Feb. 14, 2002, before me, the undersigned, a Notary Public in and for said State, personally appeared Sharon M. Meadows personally known to me (or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) (is) (are) subscribed to the within instrument and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) authorized capacity (ies) and that by (his) (her) (their) signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.  
  
Notary Public in and for said State

MARIE GIACOBBE  
Notary Public, State of New York  
No. 01G16015100  
Qualified in Kings County  
Certificate Filed in New York County  
Commission Expires Oct. 26, 2002

STATE OF NEW YORK )  
COUNTY OF N.Y. ) ss.

On Feb. 14, 2002, before me, the undersigned, a Notary Public in and for said State, personally appeared Fred D. Grand personally known to me (or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) (is) (are) subscribed to the within instrument and acknowledged to me that (he) (she) (they) executed the same in (his) (her) (their) authorized capacity (ies) and that by (his) (her) (their) signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.  
  
Notary Public in and for said State

MARIE GIACOBBE  
Notary Public, State of New York  
No. 01G16015100  
Qualified in Kings County  
Certificate Filed in New York County  
Commission Expires Oct. 26, 2002

## **Exhibit A**

### **Description of the Real Property**

PARCEL 1: APN: 350-031-49S

ALL THAT PORTION OF LOTS 1, 2, 3 AND 4 OF ALAMEDA PARK COLONY, LOCATED IN THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 15 SOUTH, RANGE 22 EAST, M.D.B.M., ACCORDING TO THE MAP THEREOF RECORDED IN BOOK 4, PAGE 29 OF PLATS, FRESNO COUNTY RECORDS, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE NORTH LINE OF LOT 1 WHICH IS 1979.20 FEET EAST OF THE NORTHWEST CORNER OF LOT 3, SAID POINT FURTHER DESCRIBED AS BEING ON THE CENTERLINE OF THE GARFIELD DITCH; THENCE SOUTHERLY ALONG THE CENTERLINE OF THE GARFIELD DITCH AS FOLLOWS: SOUTH 34°51' WEST, 234.00 FEET, SOUTH 31°25' WEST 110.56 FEET, SOUTH 23°52' WEST, 229.83 FEET AND SOUTH 22°25'30" WEST, 770.50 FEET TO A POINT WHICH IS SOUTH 89°46'20" EAST, 1411.00 FEET FROM THE WESTERLY LINE OF LOT 4 AND 60.00 FEET NORTH OF THE SOUTHERLY LINE OF LOT 2; THENCE LEAVING THE GARFIELD DITCH, NORTH 89°46'20" WEST, PARALLEL TO AND 60.00 FEET DISTANT FROM THE SOUTHERLY LINE OF LOTS 2 AND 4, A DISTANCE OF 1411.00 FEET TO A POINT ON THE WESTERLY LINE OF LOT 4; THENCE NORTH 0°28'30" EAST, ALONG THE WESTERLY LINE OF LOTS 4 AND 3, A DISTANCE OF 1202.80 FEET TO THE NORTHWEST CORNER OF LOT 3; THENCE EAST ALONG THE NORTHERLY LINE OF LOTS 3, 2 AND 1, A DISTANCE OF 1979.20 FEET TO THE POINT OF COMMENCEMENT.

EXCEPTING THEREFROM THE NORTH 300 FEET OF THE SOUTH 360 FEET OF THE WEST 320 FEET OF SAID LOT 4, AS CONVEYED TO THE COUNTY OF FRESNO, BY DEED RECORDED MARCH 11, 1982 IN BOOK 7872, PAGE 519 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM 1/2 OF THE MINERAL RIGHTS IN SAID PROPERTY AND INCLUDING AMONG OTHER THINGS, 1/2 OF ALL RIGHTS TO OIL, GAS AND HYDROCARBON SUBSTANCES AS RESERVED IN THE DEED TO ALEX HELZER AND KATHERINE HELZER, HUSBAND AND WIFE DATED JANUARY 24, 1961 RECORDED FEBRUARY 8, 1961 IN BOOK 4506, PAGE 106 OF OFFICIAL RECORDS.

PARCEL 2: APN 350-031-11 AND 350-031-63S

THE SOUTHWEST QUARTER, BEING LOTS 1 TO 8, INCLUSIVE, AND THAT PORTION OF LOT 5 IN THE SOUTHEAST QUARTER, WHICH LIES SOUTH AND WEST OF THE SANTA FE RAILROAD, ALL IN SECTION 4, TOWNSHIP 15 SOUTH, RANGE 22 EAST, M.D.B.M., ACCORDING TO THE MAP OF ALAMEDA PARK COLONY, RECORDED FEBRUARY 1, 1889; IN BOOK 4, PAGE 29 OF PLATS, FRESNO COUNTY RECORDS.

EXCEPTING THEREFROM A STRIP OF LAND 100 FEET WIDE, LYING EQUALLY ON EACH SIDE OF THE LOCATED LINE OF THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY, A CORPORATION, FORMERLY OWNED BY THE SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY COMPANY, A CORPORATION, WHERE THE SAME IS LOCATED THROUGH SAID ALAMEDA PARK COLONY, SAID LOCATED LINE BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING FOR THE SAME AT A POINT ON THE CENTER LINE OF THE SAID RAILROAD WHERE SAID CENTER LINE INTERSECTS THE WEST BOUNDARY OF SAID SECTION 4, AT OR

NEAR ENGINEER'S STATION 610+95; AND RUNNING THENCE IN A SOUTHEASTERLY DIRECTION ALONG SAID CENTER LINE OF SAID RAILROAD TO A POINT WHERE SAID CENTER LINE INTERSECTS THE SOUTH BOUNDARY LINE OF SAID SECTION 4, AT OR NEAR ENGINEER'S STATION 661+30; SAID TRACT OF LAND EMBRACING A STRIP OF LAND 50 FEET WIDE ON EACH SIDE OF SAID CENTER LINE, A DISTANCE OF 5035 FEET, MORE OR LESS.

PARCEL 3: APN 350-031-13

LOTS 1, 2, 3, 4, 5, 6, 7 AND 8 IN THE SOUTHEAST QUARTER OF SECTION 4, TOWNSHIP 15 SOUTH, RANGE 22 EAST, M.D.B.M., ACCORDING TO THE MAP OF ALAMEDA PARK COLONY RECORDED IN BOOK 4, PAGE 29 OF PLATS, FRESNO COUNTY RECORDS.

EXCEPTING THEREFROM THAT PORTION THEREOF LYING SOUTH AND WEST OF THE NORTHEAST LINE OF THE SANTA FE RAILROAD.

PARCEL 4: APN 350-031-06

THAT PORTION OF LOT 5, BEING THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 15 SOUTH, RANGE 22 EAST, M.D.B.M., ACCORDING TO THE MAP OF ALAMEDA PARK COLONY, RECORDED IN BOOK 4, PAGE 29 OF PLATS, FRESNO COUNTY RECORDS, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHEASTERLY RIGHT OF WAY LINE OF THE ATCHISON, TOPEKA AND SANTA FE RAILWAY, WHICH IS SOUTH 0°28'30" EAST, A DISTANCE OF 264.12 FEET AND SOUTH 89°31'30" EAST, A DISTANCE OF 341.26 FEET FROM THE INTERSECTION OF THE CENTERLINE OF SAID RIGHT OF WAY AND THE WEST LINE OF SAID SECTION; THENCE SOUTH 89°31'30" EAST, A DISTANCE OF 111.18 FEET TO A POINT; THENCE NORTH 0°28'30" EAST, A DISTANCE OF 24 FEET TO A POINT; SAID POINT BEING THE SOUTHEAST CORNER OF THAT PROPERTY CONVEYED TO THE CENTRAL CALIFORNIA RAISIN PACKING COMPANY, INC., BY DEED RECORDED OCTOBER 3, 1957 IN BOOK 3978, PAGE 327 OF OFFICIAL RECORDS, THENCE NORTH 89°31'30" WEST, ALONG THE SOUTHERLY LINE OF SAID LAND CONVEYED IN BOOK 3978, PAGE 327 OF OFFICIAL RECORDS, A DISTANCE OF 135.90 FEET, MORE OR LESS, TO A POINT ON THE NORTHEASTERLY LINE OF THE ATCHISON, TOPEKA AND SANTA FE RAILWAY RIGHT OF WAY; THENCE SOUTH 44°58'20" EAST ALONG SAID RAILWAY RIGHT OF WAY, A DISTANCE OF 34.21 FEET TO THE POINT OF BEGINNING.

PARCEL 5: APN 350-031-03 AND 350-031-08

ALL THAT PORTION OF LOTS 2, 4, 5 AND 6 OF ALAMEDA PARK COLONY, ACCORDING TO THE MAP THEREOF RECORDED IN BOOK 4, PAGE 29 OF PLATS, FRESNO, COUNTY RECORDS, LOCATED IN THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 15 SOUTH, RANGE 22 EAST, MOUNT DIABLO BASE AND MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE WESTERLY LINE OF LOT 4 OF ALAMEDA PARK COLONY WHICH BEARS NORTH 0°28'30" EAST 60.00 FEET FROM THE SOUTHWEST CORNER OF SAID LOT 4; THENCE SOUTH 0°28'30" WEST 141.73 FEET ALONG THE WESTERLY LINES OF LOTS 4 AND 5; TO A POINT WHICH BEARS NORTH 0°28'30" EAST 310.60 FEET AND SOUTH 89°31'30" EAST 30.00 FEET FROM THE INTERSECTION OF THE CENTERLINE OF A. T. & S. F. RAILROAD WITH THE WESTERLY LINE OF SECTION 4; THENCE SOUTH 89°31'30" EAST 422.80 FEET; THENCE SOUTH 0°28'30" WEST 576.20 FEET; THENCE SOUTH 89°31'30" EAST 287.20 FEET; THENCE SOUTH 0°28'30" WEST 391.35 FEET TO POINT "A", SAID POINT BEING ON THE NORTHEASTERLY RIGHT OF WAY LINE OF THE A. T. & S. F. RAILROAD; THENCE SOUTH 4°13'

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WEST 132.00 FEET TO A POINT ON THE SOUTHWESTERLY RIGHT OF WAY LINE OF THE A. T. & S. F. RAILROAD; THENCE SOUTH 16°47' WEST 110.00 FEET TO A POINT ON THE SOUTHERLY LINE OF LOT 6; THENCE SOUTH 89°46'20" EAST 620.74 FEET TO THE SOUTHEAST CORNER OF LOT 6; THENCE NORTH 0°32'50" EAST 1290.35 FEET, ALONG THE EASTERLY LINE OF LOTS 5 AND 6 TO THE NORTHEAST CORNER OF LOT 5; THENCE SOUTH 89°46'20" EAST 94.36 FEET, ALONG THE SOUTHERLY LINE OF LOT 2, TO A POINT IN THE CENTERLINE OF THE GARFIELD DITCH; THENCE NORTH 22°25'30" EAST, 64.80 FEET, ALONG THE CENTERLINE OF SAID DITCH TO A POINT 60.00 FEET NORTH OF THE SOUTHERLY LINES OF LOTS 2 AND 4; THENCE NORTH 89°46'20" WEST, 1410.68 FEET, PARALLEL TO AND 60.00 FEET NORTH OF THE SOUTHERLY LINES OF LOTS 2 AND 4, TO THE POINT OF COMMENCEMENT.

TOGETHER WITH THOSE PORTIONS OF THE ROADS ADJOINING SAID LAND TO THE SOUTH AND WEST WHICH PASS BY A CONVEYANCE OF SAID LAND UNDER SECTION 1112 OF THE CIVIL CODE.

EXCEPTING THEREFROM ALL THAT PORTION OF THE A. T. & S. F. RAILROAD'S 100.00 FOOT RIGHT OF WAY DESCRIBED AS FOLLOWS:

COMMENCING AT POINT "A" AS DESCRIBED ABOVE THENCE SOUTH 4°13' WEST 132.00 FEET TO A POINT ON THE SOUTHWESTERLY RIGHT OF WAY LINE; THENCE SOUTH 44°58'20" EAST, 149.40 FEET ALONG THE SOUTHWESTERLY LINE OF SAID RIGHT OF WAY TO A POINT ON THE SOUTHERLY LINE OF LOT 6; THENCE SOUTH 89°46'20" EAST, 141.96 FEET ALONG THE SOUTHERLY LINE OF LOT 6 TO A POINT ON THE NORTHEASTERLY LINE OF THE A. T. & S. F. RAILROAD'S RIGHT OF WAY LINE; THENCE NORTH 44°58'20" WEST 336.35 FEET ALONG THE SAID RIGHT OF WAY LINE TO THE POINT OF COMMENCEMENT.

ALSO EXCEPTING THAT PORTION THEREOF LYING WITHIN THE FOLLOWING DESCRIBED LAND GRANTED TO CENTRAL CALIFORNIA RAISIN PACKING CO., INC., BY DEED RECORDED OCTOBER 3, 1957, IN BOOK 3978, PAGE 327 OF OFFICIAL RECORDS.

BEGINNING AT A POINT 40.54 FEET NORTH AND 30 FEET EAST OF INTERSECTION OF CENTERLINE OF THE A. T. & S. F. RAILWAY COMPANY'S RIGHT OF WAY AND WEST LINE OF SECTION 4; THENCE NORTH 270.06 FEET; THENCE EAST 422.8 FEET; THENCE SOUTH 552.2 FEET; THENCE WEST 136 FEET; THENCE NORTH 44°56' WEST 405 FEET TO THE BEGINNING.

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