

1 **REAL PROPERTY EXCHANGE**
2 **AGREEMENT**

3 This Real Property Exchange Agreement ("Agreement") is made and entered into on this
4 ____ day of _____, 2026, by the County of Fresno, a political subdivision of the State of
5 California ("County") and POM Wonderful LLC, a Delaware limited liability company ("POM
6 Wonderful").

7 **Recitals**

8 A. WHEREAS, County is the fee simple owner of certain real property that is not required
9 for County use, but is required for use by POM Wonderful (as more fully described in Section
10 1.A below, the "County Property"); and,

11 B. WHEREAS, POM Wonderful is the fee simple owner of certain real property that is not
12 required for POM Wonderful use, but is required for use by County (as more fully described in
13 Section 1.B below, the "POM Wonderful Property"); and,

14 C. WHEREAS, County desires to exchange the County Property for the POM Wonderful
15 Property, and POM Wonderful desires to exchange the POM Wonderful Property for the County
16 Property, under the terms and conditions set forth in this Agreement, in accordance with Gov.
17 Code §§ 25365 and 54221(f)(1)(C).

18 NOW THEREFORE, in consideration of the mutual promises and performances described in
19 this Agreement, including good and adequate consideration, the receipt and adequacy of which
20 are acknowledged, the parties agree as follows:

21 **1. DESCRIPTION OF PROPERTIES.**

22 A. The County Property is an approximately 2.204-acre parcel of real property (APN
23 350-230-07ST) that previously contained an obsolete stormwater drainage basin, but
24 now contains a parking lot, constructed by POM Wonderful, as more fully described
25 in the legal description attached hereto as Exhibit A and incorporated herein by this
26 reference.

27 B. The POM Wonderful Property is an approximate 2.373-acre portion of Fresno
28 County APN 350-230-01S containing a new stormwater drainage basin, constructed

1 by POM Wonderful, as more fully described in the legal description attached hereto
2 as Exhibit B and incorporated herein by this reference.

3 C. Collectively, the County Property and the POM Wonderful Property may be referred
4 to in this Agreement as the "Properties."

5 **2. EXCHANGE OF REAL PROPERTY.**

6 A. The County and POM Wonderful acknowledge that the POM Wonderful Property is not
7 currently a legal lot in accordance with the Subdivision Map Act of the State of California (the
8 "Subdivision Map Act"). As such, the exchange of the Properties will be effectuated through
9 three separate lot line adjustment deeds. Specifically, following the execution of this
10 Agreement, the County and POM Wonderful will diligently execute to completion a lot line
11 adjustment in accordance with the Subdivision Map Act, which will create the following legal
12 lots: (i) a legal lot of the POM Wonderful Property separate from the larger POM Wonderful
13 Legal Lot; and (ii) a legal lot resulting from the merger of the County Property and the POM
14 Wonderful Legal Lot, minus the POM Wonderful Property (the "New POM Wonderful Legal
15 Lot"). As stated, to effectuate the exchange of the Properties between County and POM
16 Wonderful, concurrently with the recording of the Certificate of Compliance for the lot line
17 adjustment in the Official Records of Fresno County (the "Official Records"), the following grant
18 deeds shall be recorded in the Official Records: (a) POM Wonderful shall record a grant deed
19 conveying all of its right, title and interest in the POM Wonderful Property to the County free and
20 clear of the lien secured by that certain Deed of Trust with Assignment of Rents and Fixture
21 Filing, dated July 25, 2013, made by POM Wonderful, formerly known as PomWonderful LLC,
22 as trustor, for the benefit of POM Wonderful Holdings LLC, a Delaware limited liability company,
23 as beneficiary, and recorded in the Official Records as Instrument No. 2013-0107505-00, in the
24 form hereto as Exhibit C and incorporated herein by this reference (the "POM Wonderful Lot
25 Line Adjustment Grant Deed"); (b) POM Wonderful shall record a grant deed conveying all of its
26 right, title and interest in the New POM Wonderful Legal Lot to itself, in the form of the POM
27 Wonderful Lot Line Adjustment Grant Deed; and (c) County shall record a grant deed conveying
28 all of its right, title and interest in the New POM Wonderful Legal Lot to POM Wonderful, in the

1 form attached hereto as Exhibit D and incorporated herein by this reference (the "County Lot
2 Line Adjustment Grant Deed").

3 B. Prior to execution of this Agreement, each party completed its own due diligence of the
4 real property and improvements it will receive under this Agreement and the adequacy of
5 such real property and improvements for its intended use. The parties each accept the
6 property conveyed to it without warranty or representation in its "AS IS, WHERE IS"
7 condition "WITH ALL FAULTS" and shall indemnify the conveying party from and against
8 all claims, demands, damages, liabilities, losses, judgments, assessments, costs and
9 expenses (including reasonable attorneys' fees and costs) of any kind or nature in
10 connection with the real property and improvements conveyed to it arising from and after
11 the date of conveyance.

12 3. **NO EXCHANGE OF FUNDS.** The County Property and the POM Wonderful Property
13 have each been appraised, with the POM Wonderful Property having an appraised value of
14 \$310,000 and the County Property having an appraised value of \$290,000. These appraisals
15 were completed by Scott Appraisal Co. on approximately July 10, 2024, and which is the
16 effective date of valuation (Valuation), and which pertinent portions of the Valuation are
17 attached as Exhibit E. Notwithstanding the difference in appraised values between the County
18 Property and the POM Wonderful Property, there shall be no other exchange of money or other
19 consideration required of either party to this Agreement to complete the Real Property
20 Exchange.

21 4. **DISCLOSURE REGARDING HAZARDOUS SUBSTANCES.** County and POM
22 Wonderful each represents and warrants that during the period of its respective ownership or
23 use of the Properties, to the best of their knowledge (solely with respect to each entity's owned
24 Property), there have been no disposals, releases, or threatened releases of hazardous
25 substances or hazardous wastes on, from, or under that property. County and POM Wonderful
26 each further represents and warrants that it has no knowledge of any disposal, release, or
27 threatened release of hazardous substances or hazardous wastes, on, from, or under its
28 respective property, that may have occurred prior to 2011.

1 5. **MAINTENANCE OF ALL PERMITS.** POM Wonderful shall maintain all required
2 discharge permits and licenses in accordance with all applicable laws.

3 6. **INDEMNITY.**

4 (A) POM Wonderful shall indemnify and hold harmless and defend the County
5 (including its officers, agents, employees, and volunteers) against all claims, demands,
6 injuries, damages, costs, expenses (including attorney fees and costs), fines, penalties,
7 and liabilities of any kind to the County, POM Wonderful, or any third party that arise
8 from or relate to the performance or failure to perform by POM Wonderful (or any of its
9 officers, agents, subcontractors, or employees) under this Agreement. The County may
10 conduct or participate in its own defense without affecting POM Wonderful's obligation to
11 indemnify and hold harmless or defend the County.

12 (B) The County shall indemnify and hold harmless and defend POM Wonderful
13 (including its officers, agents, employees, and volunteers) against all claims, demands,
14 injuries, damages, costs, expenses (including attorney fees and costs), fines, penalties,
15 and liabilities of any kind to the County, POM Wonderful, or any third party that arise
16 from or relate to the performance or failure to perform by the County (or any of its
17 officers, agents, subcontractors, or employees) under this Agreement. POM Wonderful
18 may conduct or participate in its own defense without affecting the County's obligation to
19 indemnify and hold harmless or defend POM Wonderful.

20 (C) **Survival.** This Article 6 survives the termination or expiration of this Agreement.

21 7. **MODIFICATION.** This Agreement may not be modified, and no waiver is effective,
22 except by written agreement signed by both parties. POM Wonderful acknowledges that County
23 employees have no authority to modify this Agreement except as expressly provided in this
24 Agreement.

25 8. **GOVERNING LAW.** The laws of the State of California govern all matters arising
26 from or related to this Agreement.

27 9. **JURISDICTION AND VENUE.** This Agreement is signed and performed in Fresno
28 County, California. Both parties consent to California jurisdiction for actions arising from or

1 related to this Agreement, and, subject to the Government Claims Act, all such actions must be
2 brought and maintained in Fresno County.

3 10. **CONSTRUCTION.** The final form of this Agreement is the result of the parties'
4 combined efforts. If anything in this Agreement is found by a court of competent jurisdiction to
5 be ambiguous, that ambiguity shall not be resolved by construing the terms of this Agreement
6 against either party.

7 11. **SEVERABILITY.** If anything in this Agreement is found by a court of competent
8 jurisdiction to be unlawful or otherwise unenforceable, the balance of this Agreement remains in
9 effect, and the parties shall make best efforts to replace the unlawful or unenforceable part of
10 this Agreement with lawful and enforceable terms intended to accomplish the parties' original
11 intent.

12 12. **NO WAIVER.** Payment, waiver, or discharge by either party of any liability or
13 obligation of the other party under this Agreement on any one or more occasions is not a waiver
14 of performance of any continuing or other obligation of the other party and does not prohibit
15 enforcement of any obligation on any other occasion.

16 13. **NO THIRD-PARTY BENEFICIARIES.** This Agreement does not and is not intended
17 to create any rights or obligations for any person or entity except for the parties.

18 14. **SUCCESSORS AND ASSIGNS.** This Agreement shall be binding upon and inure to
19 the benefit of each of the parties and their respective successors and assigns.

20 15. **AUTHORITY.** Each party to this Agreement has legal title to its respective property,
21 and each signatory to this Agreement has the authority to sign this Agreement on behalf of the
22 party for which he or she is signing. The representations and warranties contained in this
23 Section 13 shall survive the closing and the delivery of the deeds as though made again on
24 such date.

25 16. **HEADINGS.** Paragraph headings are used in this Agreement for convenience only
26 and are not part of this Agreement.

27 17. **EFFECTIVE DATE.** This Agreement is effective on the date first written above.
28

1 18. **COUNTERPARTS.** This Agreement may be signed in counterparts, each of which is
2 an original, and all of which together constitute this Agreement.

3 19. **ENTIRE AGREEMENT.** This Agreement embodies the entire Agreement and
4 understanding between the parties relating to the subject matter and may not be amended,
5 waived or discharged, except by an instrument in writing executed by the party against which
6 enforcement of such amendment, waiver or discharge is sought. This Agreement supersedes
7 all prior Agreements and memoranda relating to its subject matter, including, without limitation,
8 that certain County of Fresno Development Agreement, dated June 14, 2011, between County
9 and POM Wonderful.

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11 [SIGNATURE PAGE FOLLOWS]
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1 The parties are signing this Agreement on the date stated in the introductory clause.

2 POM WONDERFUL LLC,
3 a Delaware limited liability company

COUNTY OF FRESNO

4
5 By: _____
6 Derrick Miller
President

Edward Hill, Chief Operating Officer/
Interim Director of General Services

7 POM Wonderful LLC
8 11444 West Olympic Boulevard, Third Floor
Los Angeles, California 90064

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Exhibit A

Legal Description of County Property

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.

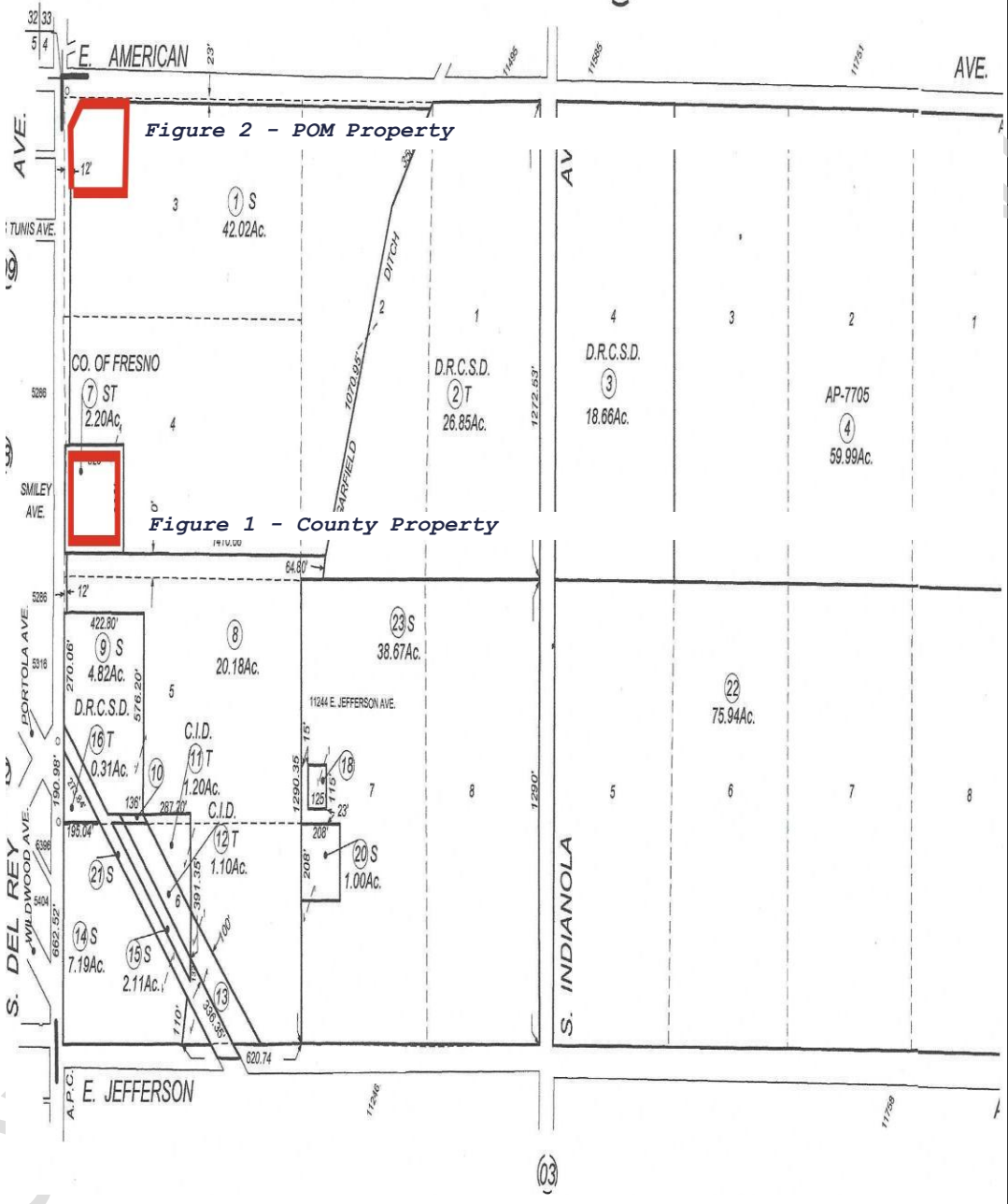
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Exhibit B

Legal Description of POM Wonderful Property

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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1 Exhibit C

2 Form of POM Wonderful Lot Line Adjustment Grant Deed

3 **RECORDING REQUESTED BY:**

4 The County of Fresno

5
6 **MAIL TAX STATEMENT AND WHEN
RECORDED MAIL DOCUMENT TO:**

7 The County of Fresno
8 General Services Department
9 333 Pontiac Way
Clovis, CA 93612

10 APN: Portion of 350-230-01S

LOT LINE ADJUSTMENT NO. _____

11
12 **GRANT DEED FOR LOT LINE ADJUSTMENT NO. _____ - PARCEL B**

13 **The undersigned grantor(s) declare(s):**

14 **Documentary transfer tax is \$ -0- EXEMPT-RECORDED TO COMPLY WITH LOT LINE ADJUSTMENT
NO. _____**

15 computed on full value of property conveyed, or

16 computed on full value less value of liens or encumbrances remaining at time of sale,

17 Unincorporated Area County of Fresno

18 FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

19 **POM WONDERFUL LLC**, a Delaware limited liability company,
hereby GRANT(S) to:

20 **COUNTY OF FRESNO**, a political subdivision of the State of California,

21 the following described real property in the County of Fresno, State of California:

22 SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

23
24 Grantor:

By: _____

25 Derrick Miller, President
26 POM WONDERFUL LLC, a
27 Delaware limited liability company
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CERTIFICATE OF ACCEPTANCE OF GRANT
OF INTEREST IN REAL PROPERTY

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THIS IS TO CERTIFY that the interest in real property conveyed by POM Wonderful LLC, a Delaware limited liability company, to the **COUNTY OF FRESNO**, a political subdivision of the State of California, is hereby accepted by order of the Board of Supervisors of the County of Fresno and the grantee consents to the recordation thereof by its duly authorized officer.

Dated: _____

County of Fresno
General Services Department
Edward Hill, Interim Director

EXHIBIT "A" TO DEED

Lot Line Adjustment No. _____

Adjusted Parcel B

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.

1 Exhibit D
2 Form of County Lot Line Adjustment Grant Deed

3 **RECORDING REQUESTED BY:**

4 County of Fresno

5 **AND WHEN RECORDED MAIL TO:**

6 POM Wonderful LLC
7 c/o The Wonderful Company LLC
8 11444 West Olympic Boulevard, 10th Floor
9 Los Angeles, California 60064
10 Attention: General Counsel

11 **MAIL TAX STATEMENTS TO:**

12 POM Wonderful LLC
13 11444 West Olympic Boulevard, 3rd Floor
14 Los Angeles, California 90064
15 Attention: Tax Department

16 APN: 350-230-07ST
17 LOT LINE ADJUSTMENT NO.

18 **GRANT DEED FOR LOT LINE ADJUSTMENT NO. _____ - PARCEL A**

19 **The undersigned grantor(s) declare(s):**

20 **Documentary transfer tax is \$__ ; RECORDED TO COMPLY WITH LOT LINE ADJUSTMENT NO. _____**

- 21 computed on full value of property conveyed, or
22 computed on full value less value of liens or encumbrances remaining at time of sale,
23 Unincorporated Area County of Fresno

24 FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

25 **COUNTY OF FRESNO,**
26 a political subdivision of the State of California,

27 hereby GRANT(S) to:

28 **POM WONDERFUL LLC,**
a Delaware limited liability company,

the following described real property in the County of Fresno, State of California:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

Grantor:

By: _____
Edward Hill, Interim Director
General Services Department
County of Fresno

CERTIFICATE OF ACCEPTANCE OF GRANT
OF INTEREST IN REAL PROPERTY

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THIS IS TO CERTIFY that the interest in real property conveyed by COUNTY OF FRESNO, to POM Wonderful LLC, a Delaware limited liability company, is hereby accepted by order of the Board of Supervisors of the County of Fresno and the grantee consents to the recordation thereof by its duly authorized officer.

Dated: _____

Derrick Miller, President
POM WONDERFUL LLC, a Delaware limited liability company

EXHIBIT "A" TO DEED

Lot Line Adjustment No. _____

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.

APPROVAL AS TO FORM ONLY

Exhibit E
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:

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

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.

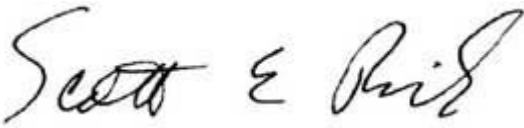
This APPRAISAL REPORT contains a description of the property being appraised, a discussion of the market in which the properties are located, an opinion of the highest

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.

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.



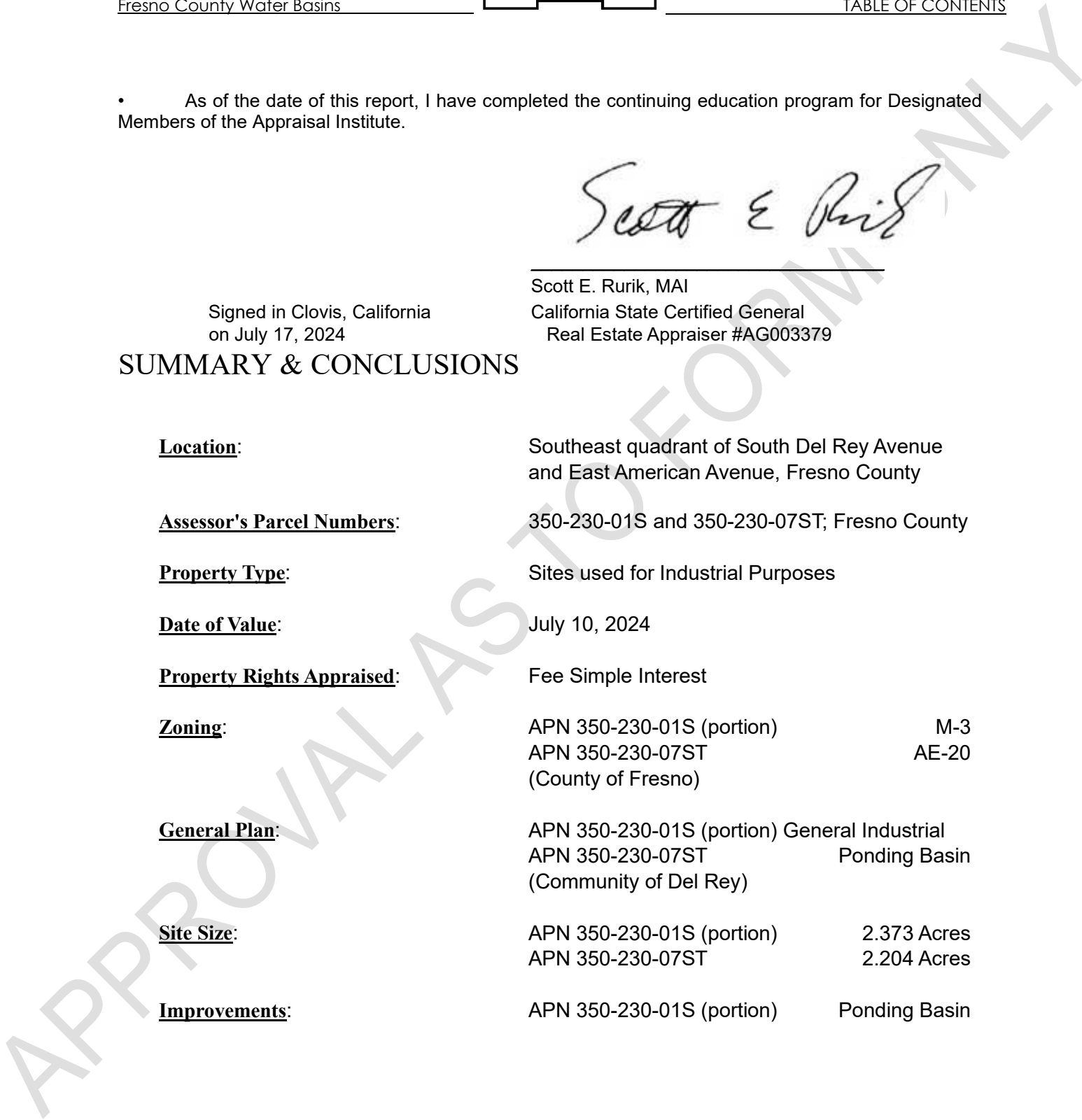
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.

Signed in Clovis, California
on July 17, 2024

Scott E. Rurik, MAI
California State Certified General
Real Estate Appraiser #AG003379

SUMMARY & CONCLUSIONS

<u>Location:</u>	Southeast quadrant of South Del Rey Avenue and East American Avenue, Fresno County	
<u>Assessor's Parcel Numbers:</u>	350-230-01S and 350-230-07ST; Fresno County	
<u>Property Type:</u>	Sites used for Industrial Purposes	
<u>Date of Value:</u>	July 10, 2024	
<u>Property Rights Appraised:</u>	Fee Simple Interest	
<u>Zoning:</u>	APN 350-230-01S (portion)	M-3
	APN 350-230-07ST (County of Fresno)	AE-20
<u>General Plan:</u>	APN 350-230-01S (portion)	General Industrial
	APN 350-230-07ST (Community of Del Rey)	Ponding Basin
<u>Site Size:</u>	APN 350-230-01S (portion)	2.373 Acres
	APN 350-230-07ST	2.204 Acres
<u>Improvements:</u>	APN 350-230-01S (portion)	Ponding Basin





APN 350-230-07ST

Parking Lot

Highest and Best Use:

Industrial Uses

Value Summary:

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

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APPROVAL AS TO FORM ONLY

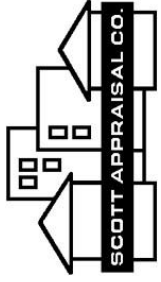
Section 1-

INTRODUCTION

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APN

Fresno County Water Basins



SUBJECT PROPERTY DESCRIPTION

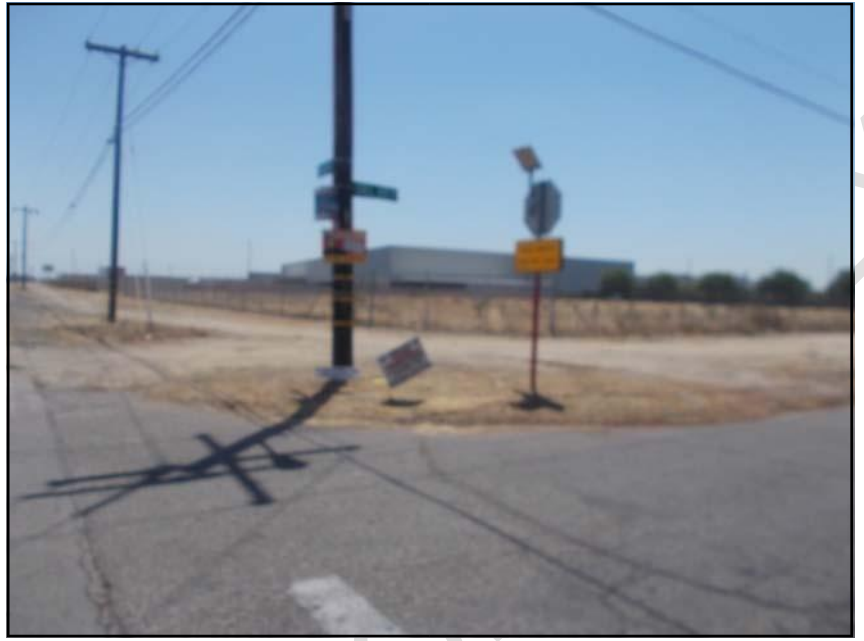


Subject Property
APNs 350-230-01S & 07ST

AERIAL PHOTO

ONLY

APN 350-230-01S (portion)



APPROVAL A

APN 350-230-07ST;



APPROVAL A



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, 6th 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, 6th 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

APPROVAL AS TO FORM ONLY



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 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.

APPROVAL AS TO FORM ONLY

Section 3-

SUBJECT PROPERTY DESCRIPTION

• <i>Ownership Information</i>	20
• <i>Legal Description</i>	20
• <i>Assessed Valuation & 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:

<u>APN 350-230-01s:</u>	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	

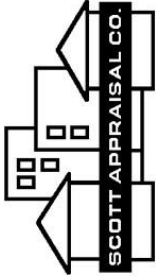
APN 350-230-07ST: This property is not subject to assessment as it is owned by a government entity; the County of Fresno

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.

APPROVAL AS TO FORM ONLY



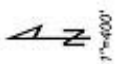
Fresno County Water Basins

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.

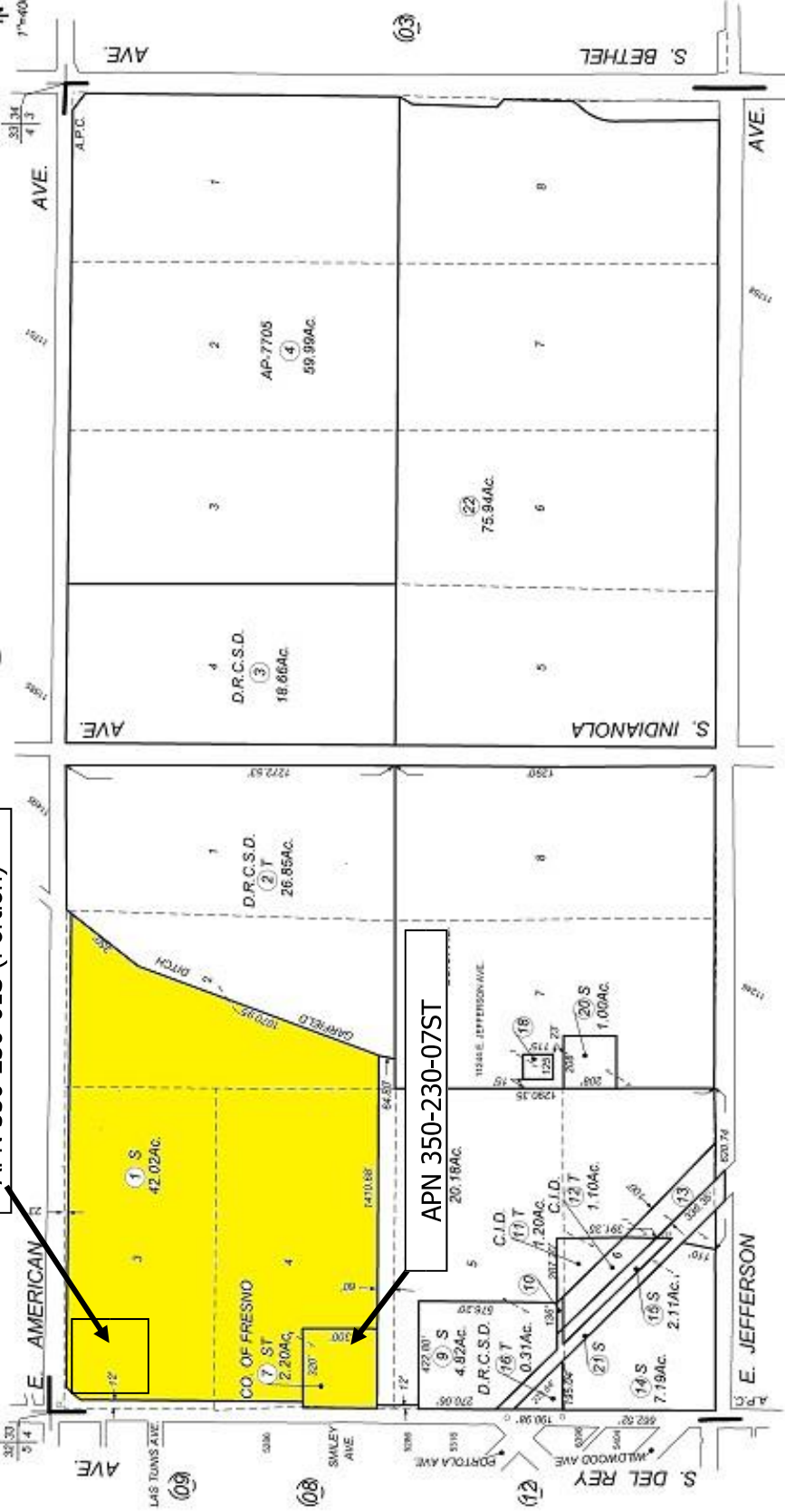
SUBDIVIDED LAND IN POR. SEC. 4, T.15S., R. 22E., M.D.B.& M.

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



APN 350-230-01S (Portion)

APN 350-230-07ST



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

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

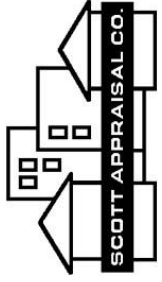
Assessor's Map Bk. 350 - Pg. 23
County of Fresno, Calif.

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

1/25/2021

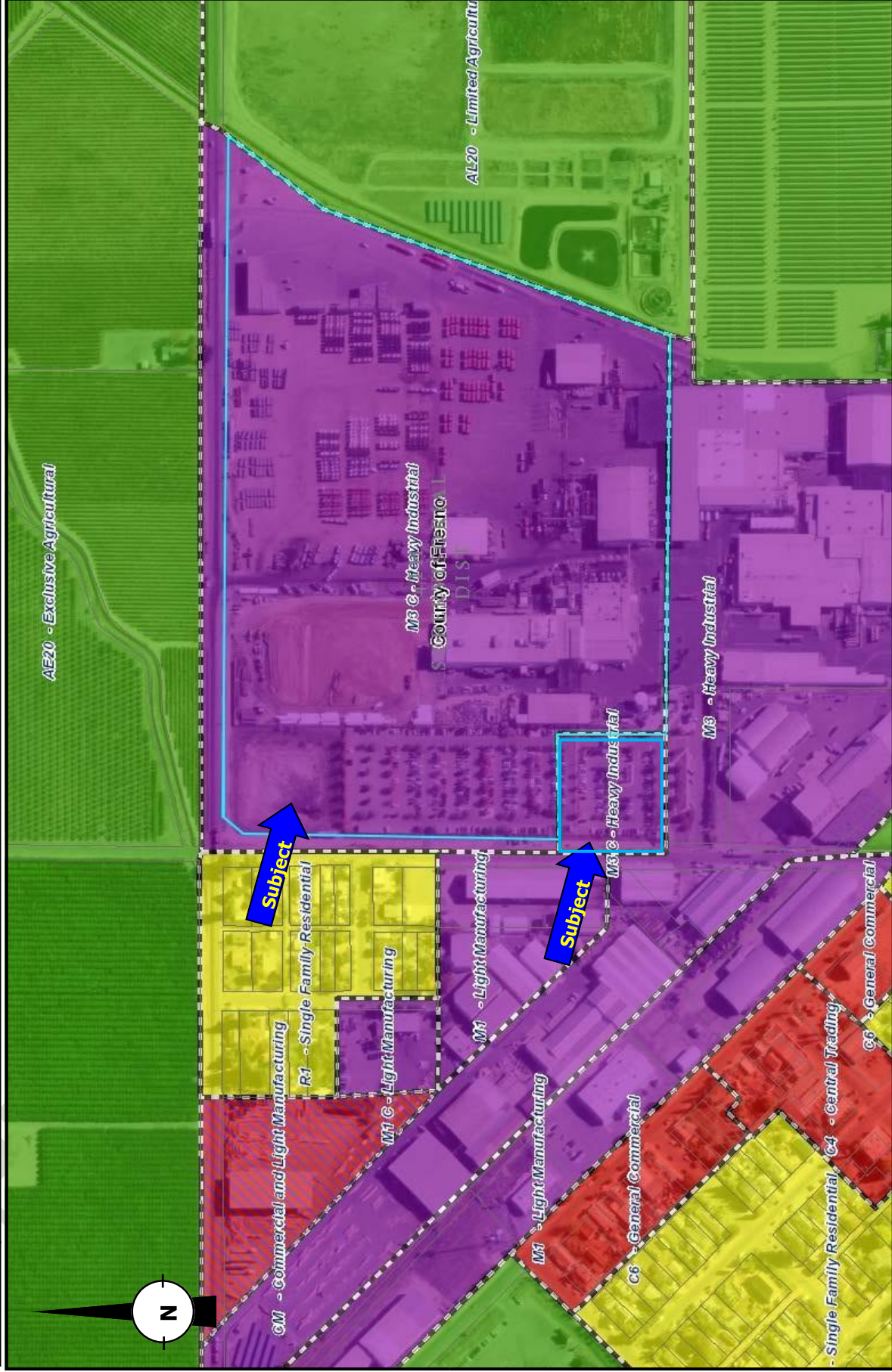
PARCEL LOCATION MAP





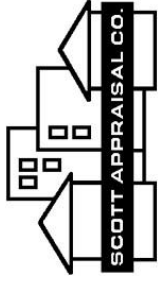
Fresno County Water Basins

SUBJECT PROPERTY DESCRIPTION



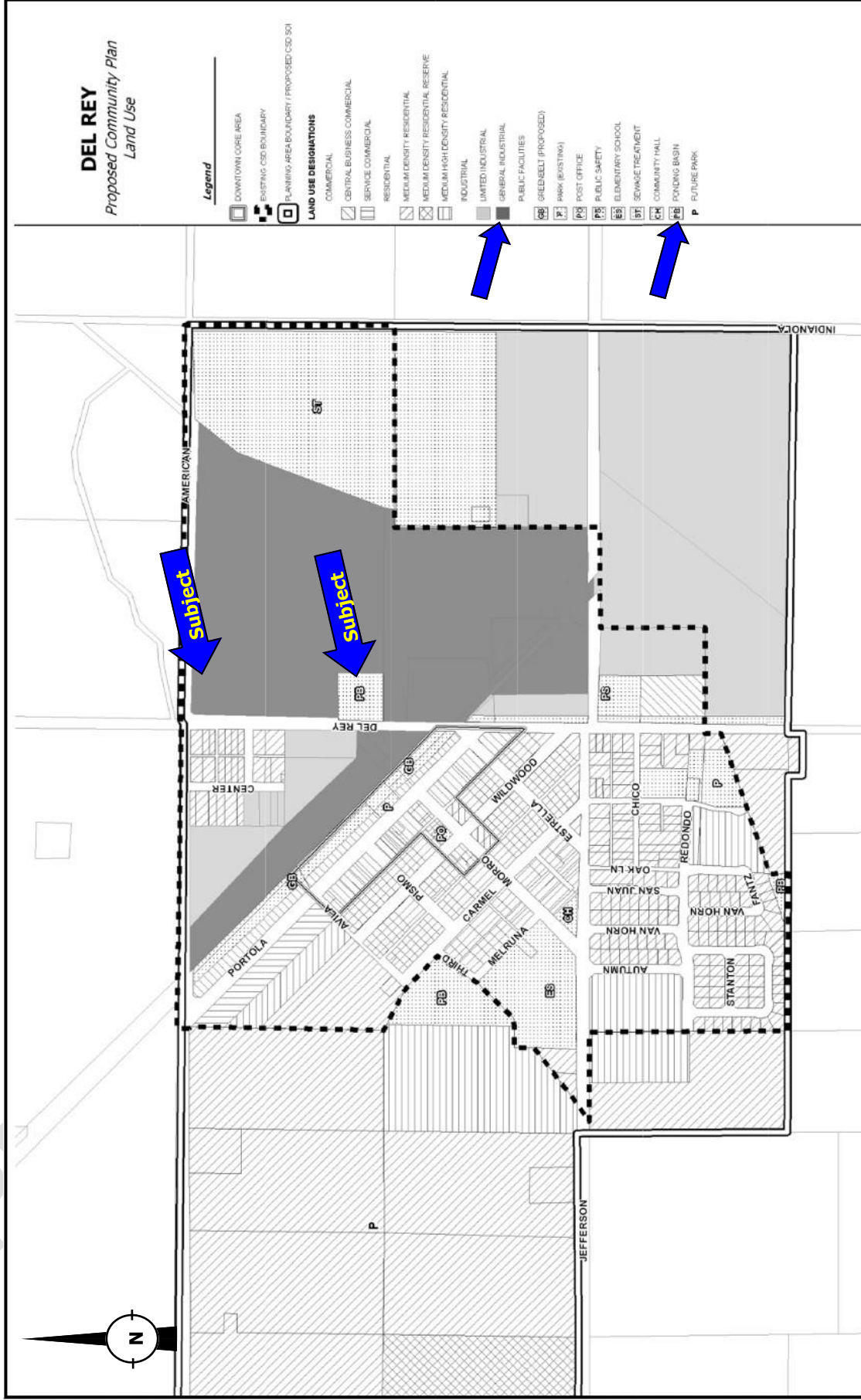
ONLY

ZONING MAP



Fresno County Water Basins

SUBJECT PROPERTY DESCRIPTION



GENERAL PLAN MAP

ONLY



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, 6th 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

APPROVAL AS TO FORM ONLY



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 Plan 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 (portion =>	<u>103,368</u>		
	<u>2,373</u>	<u>M-3</u> Fresno County	<u>General Industrial</u> Del Rey Community Plan
AND	<u>96,006</u>		
APN 350-230-07ST =>	<u>2,204</u>	<u>AE-20</u> Fresno County	<u>Ponding Basin</u> Del Rey Community Plan

Fresno County Water Basins

VALUATION



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
ADJUSTMENTS:								
Unadjusted Sales Price			\$925,000	\$40,000	\$265,000	\$45,000	\$200,000	\$800,000
Improvements Adjustment			\$0	\$0	\$0	\$0	\$0	\$0
Price Adjusted for Improvements			\$925,000	\$40,000	\$265,000	\$45,000	\$200,000	\$800,000
Property Rights Adjustment			\$0	\$0	\$0	\$0	\$0	\$0
Price Adjusted for Property Rights			\$925,000	\$40,000	\$265,000	\$45,000	\$200,000	\$800,000
Financing Adjustment			\$0	\$0	\$0	\$0	\$0	\$0
Price Adjusted for Financing			\$925,000	\$40,000	\$265,000	\$45,000	\$200,000	\$800,000
Conditions of Sale Adjustment			\$0	\$0	\$0	\$0	\$0	\$0
Price Adjusted for Conditions of Sale			\$925,000	\$40,000	\$265,000	\$45,000	\$200,000	\$800,000
Date of Sale Adjustment			\$0	\$0	\$0	\$0	\$0	\$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%
Adjusted Sales Price per SF	\$3.19	\$2.46	\$3.29	\$2.91	\$3.21	\$3.16

APPROVAL AS TO FORM ONLY

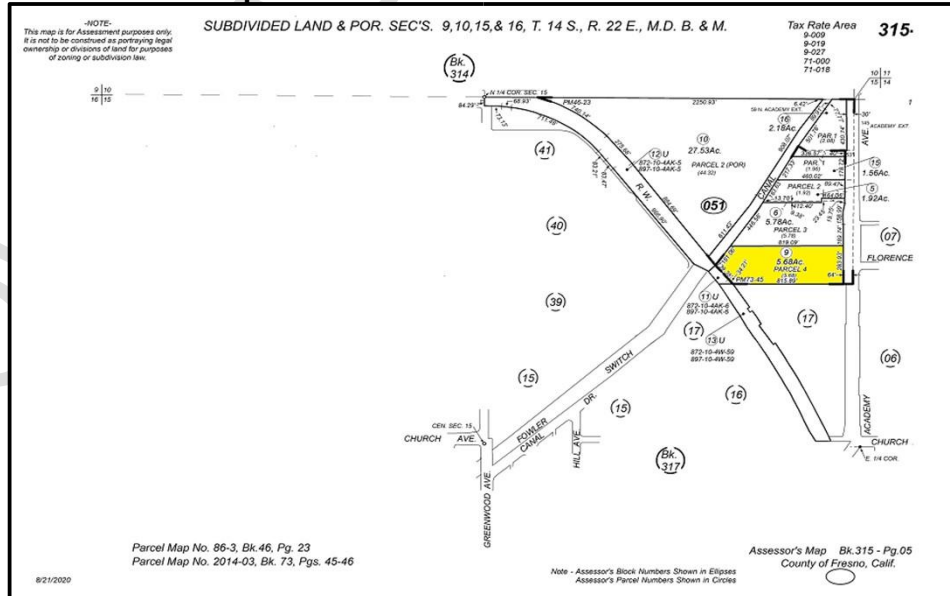


LAND SALE 1
87 Academy Avenue, Sanger, CA (APN 315-051-09)

Aerial Map



Parcel Location Map





LAND SALE 2

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

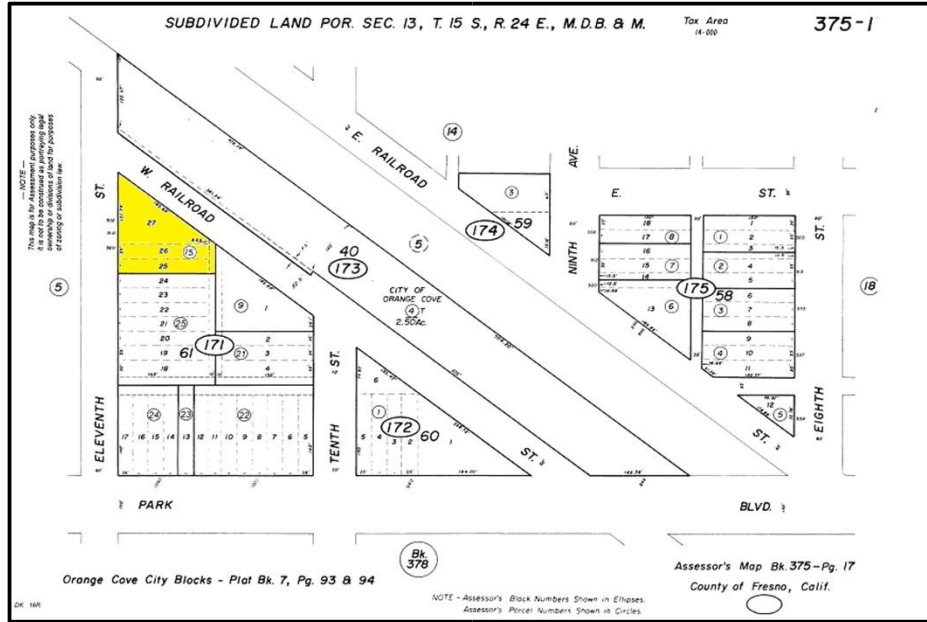
Aerial Map





LAND SALE 3

Parcel Location Map



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

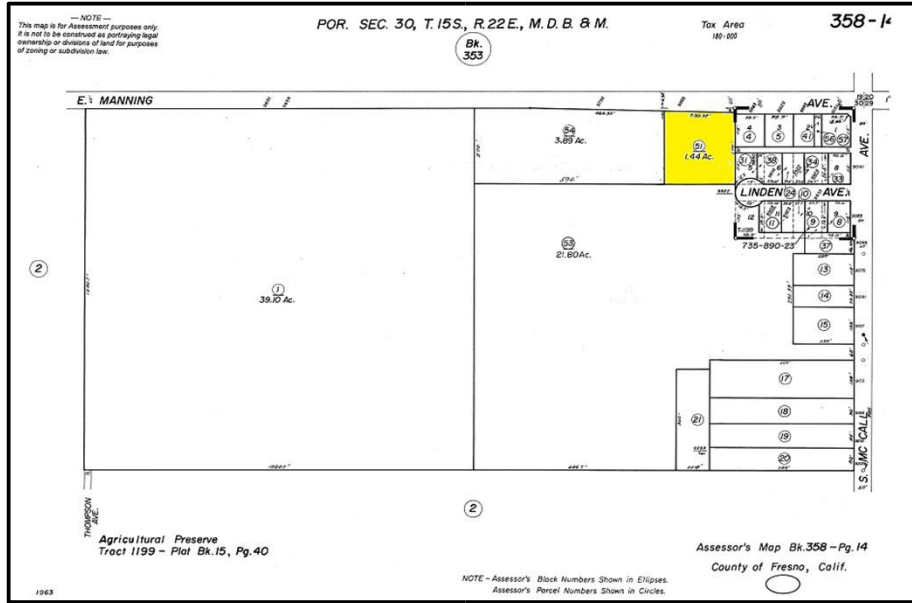
Aerial Map





LAND SALE 4

Parcel Location Map



1536 M Street, Firebaugh, CA (APN 008-150-08)

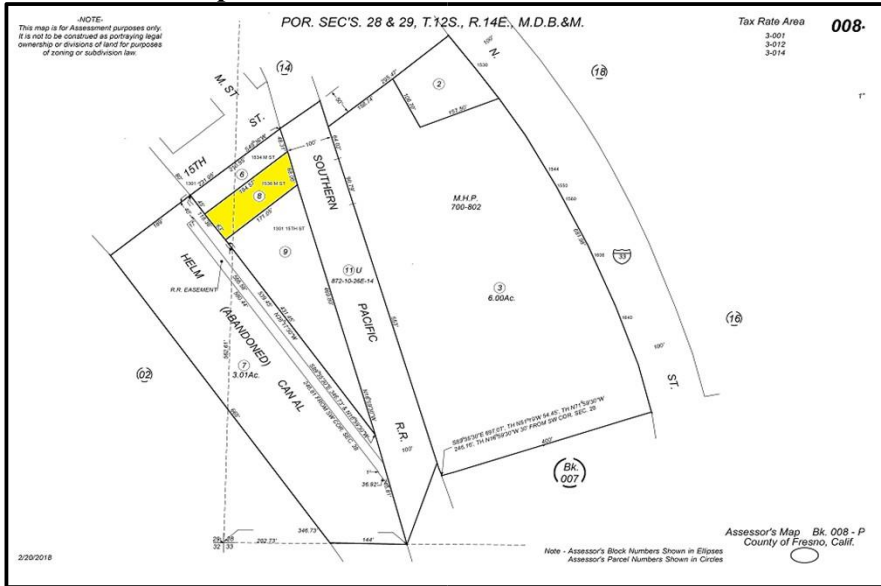
Aerial Map





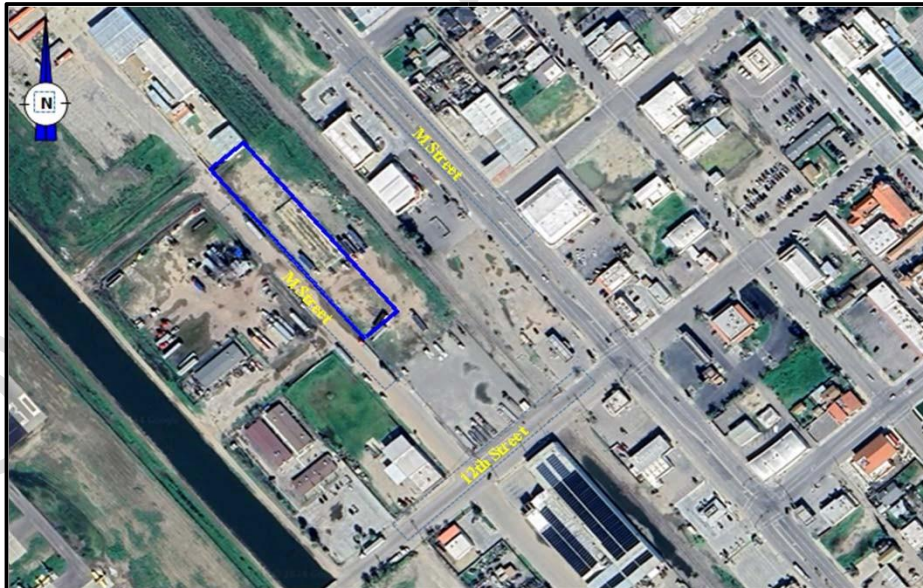
LAND SALE 5

Parcel Location Map



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

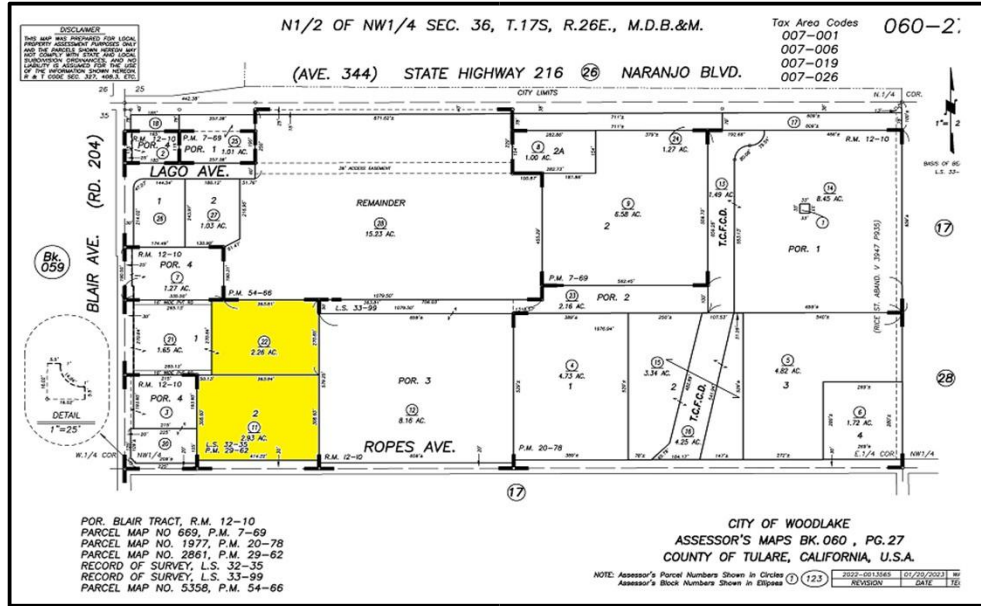
Aerial Map





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:

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

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, 6th 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, 6th edition, 2015, p. 90)

APPARENTLY ALWAYS TOFFER ONLY

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., 10th 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

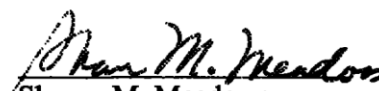
FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, Fresno Farmlands Corp., a Delaware corporation ("Grantor"), hereby grants to Del Rey Pomegranate Company, LLC, a Delaware limited liability company, that certain real property ("Real Property") in the County of 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

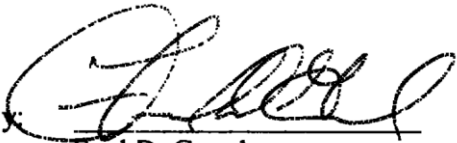
TCF \$4.00:MOD \$5.00:MIC \$1.00

DRF \$9.00:

Ttl Pd \$19.00

Nbr-0000745108

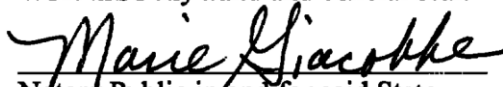
APR/R4/1-5

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.

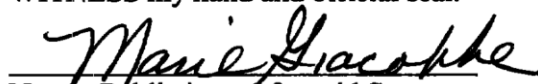

Notary Public in and for said State

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

2

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'

4

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.

A

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APPARENTLY AS TO BE RATIONALLY