

# **REAL ESTATE APPRAISAL REPORT**

**12.25 Acres, Mif Albright Golf Course  
Clubhouse Memorial Road & Island Drive  
Alameda, California 94502**

for

Andrew Thomas  
Planning Services Manager  
Planning and Building Department  
2263 Santa Clara Avenue  
Alameda, CA 94501

as of

October 4, 2011

by

***Alfred L. Watts & Associates  
2211 Harbor Bay Parkway  
Alameda, California 94502***

**Project No. 11-027**



**ALFRED L. WATTS AND ASSOCIATES**  
**Real Estate Appraisers and Consultants**

October 4, 2011

Regarding: **12.25 Acres, Mif Albright Golf Course Clubhouse Memorial Road & Island Drive, Alameda, California 94502**

In compliance with your request, we have researched market data and completed a Valuation Analysis of the above described property. The conclusion of this study is presented to you in the attached summary narrative report of the subject property as of the date of inspection.

The purpose of this study is to estimate the market value of the fee simple estate of the subject "As is," on October 13, 2011. This report is written in accordance with the requirements of the Uniform Standards of Professional Practice (USPAP).

Based upon our analysis of the available information, the Market Value of the Fee Simple Interest in the subject property, as described herein, as of October 4, 2011, is considered to be:

**SIX MILLION SIX HUNDRED FIFTY THOUSAND DOLLARS**  
**(\$6,650,000)**

**2211 Harbor Bay Parkway, Alameda, 94502**  
**510/865-6745, FAX 510/865-6747**  
**Alwatts3@comcast.net**

Mr. Thomas  
October 4, 2011  
Page Two

The conclusions presented herein are strictly dependent on the summary narrative appraisal report which is attached. The report will lead a reader through the appraisal process and provide a summarization of the documentation, support and reasoning in arriving at the estimated value. Thus, reading of the report in its entirety is required to fully understand the value estimate. We would, therefore, recommend and encourage a complete review of this report.

If we can be of any further assistance to you in this matter, please do not hesitate to call.

Sincerely,

***ALFRED L. WATTS AND ASSOCIATES***

Alfred L. Watts, MAI, SRA  
Principal

**2211 Harbor Bay Parkway, Alameda, 94502  
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## TABLE OF CONTENTS

	PAGE
Letter of Transmittal	
Table of Contents	3
Executive Summary of Important Facts and Conclusions	4
Certification	5
Basic Assumptions and Limiting Conditions and Specific Assumptions	7
Subject Photographs	11
<b>PROPERTY DATA</b>	
Legal Description and Subject Location	14
History of the Subject Property	14
<b>PREMISES</b>	
Appraisal Purpose and Intended Use of Report	15
Appraisal Scope	15
Appraisal Development and Reporting Process	16
Valuation Analysis	16
Overall Study	16
Valuation Date	16
Definition of Values	16
Definition of Interest to be Appraised	17
Competency Provision	17
<b>AREA DESCRIPTION</b>	
Regional Analysis	18
Description of Area (Neighborhood) Setting	23
<b>SITE DATA</b>	
Subject Site Description	24
<b>IMPROVEMENT DATA</b>	
Subject Improvement Description	28
<b>HIGHEST AND BEST USE</b>	
Highest and Best Use	29
<b>VALUATION ANALYSIS</b>	
Valuation Techniques	31
Land Value	32
Analysis of Subject Site Adjustments	35
Summary of Adjustments	39
Reconciliation	41
<b>ADDENDUM</b>	42
Land Sale Plat Maps	
Zoning Summary	
Qualifications of the Appraisers	

## EXECUTIVE SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

<b>Subject Property:</b>	● 12.25 Acres, 9-Hole, Golf Course
<b>Address</b>	● Mif Albright Golf Course, Clubhouse Memorial Road & Island Drive
<b>Assessors Parcel Number</b>	● 074-1040-003-19, 12.25 Acre Portion
<b>Property Rights Appraised:</b>	● Fee Simple Interest
<b>Date of Value:</b>	● October 4, 2011
<b>Building Size:</b>	● N/A
<b>Land Size:</b>	● 533,610 Square Feet (12.25 acres)
<b>Zoning:</b>	● R-2/PD, 130 Units Approved, 2,450 SF lots
<b>Conclusion of Value</b>	● <b>\$6,650,000</b>

## CERTIFICATION

We certify, to the best of our knowledge and belief, that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported standard assumptions and limiting conditions and the special conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. The undersigned certify that the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Uniform Standards of Professional Appraisal Practice of the Appraisal Institute.
7. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
8. As of the date of this report, Alfred L. Watts, MAI, SRA has completed the requirements under the continuing education program of the Appraisal Institute.
9. In accordance with the Competency Provision of the Uniform Standards of Professional Appraisal Practice, we certify that our knowledge and experience are sufficient to allow us to competently complete this appraisal unless stated otherwise in this report.
10. Alfred L. Watts, MAI, SRA is licensed in the State of California as a general certified appraiser #AG005996.

11. Alfred L. Watts, MAI, SRA made a personal inspection of the subject property on October 4, 2011 and subsequent dates.
12. Trent Anderson #AT044036 inspected to subject, and contributed significantly to each section of this report.

Based on the analysis found in this report, we have concluded that the market values of the subject property as of October 4, 2011 to be:

**SIX MILLION SIX HUNDRED FIFTY THOUSAND DOLLARS  
(\$6,650,000)**

***ALFRED L. WATTS AND ASSOCIATES***

---

Alfred L. Watts, MAI  
Senior Appraiser  
California General Certification  
#AG005996

## **BASIC ASSUMPTIONS AND LIMITING CONDITIONS**

This report, letter of transmittal and certification are made expressly subject to the following assumptions and limiting conditions. If the client accepts or uses this appraisal study, he or she is accepting all assumptions and limiting conditions:

### **Limitations of Appraisal**

1. The report is based, in part, upon information assembled from a wide range of sources and, therefore, the incorporated data cannot be guaranteed.
2. No opinion is intended to be expressed for matters which require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers.
3. No opinion as to title is rendered. Data related to ownership and legal description were obtained from county records or the owner and are considered reliable. Title is assumed to be marketable and free and clear of all liens, encumbrances, easements and restrictions except those specifically discussed in the report. The property is appraised assuming it to be under responsible ownership and competent management, and available for development to highest and best use.
4. The property is appraised assuming it to be in full compliance with all applicable federal, state and local environmental regulations and laws, unless otherwise stated.
5. The property is appraised assuming that all applicable zoning and use regulations and restrictions have been complied with, unless otherwise stated.
6. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based, unless otherwise stated.
7. The date of value to which the conclusions and opinions expressed in this report applies, is set forth in the letter of transmittal. Further, the dollar amount of any value opinion rendered was based on the purchasing power of the U.S. dollar existing on that date.
8. The appraisers assume no responsibility for economic or physical factors which may affect the opinions in this report occurring after the date of the letter transmitting the report.
9. The appraisers reserve the right to make such adjustments to the analyses, opinions and conclusions set forth in this report as may be required by consideration of additional data or more reliable data that may become available.

10. No survey or engineering analysis of this property has been made by the appraisers. The appraisers assume the existing boundaries to be correct, that no encroachments exist and assume no responsibility for any condition not readily observable from customary investigation and inspection of the premises, which might affect the valuation, excepting those items which are specifically mentioned in the report.
11. Maps, plats and exhibits included in the report are for illustration only as an aid in visualizing matters discussed within the report. They should not be considered as surveys, or relied upon for any other purpose, nor should they be removed from, reproduced, or used apart from the report.
12. No detailed soil studies or information relating to geologic conditions existing on the subject property was available to the appraisers. Therefore, it is assumed that existing soil conditions are capable of supporting development and standard construction of subject property to its assumed highest and best use without extraordinary foundation or soil remedial expense.
13. No opinion is expressed as to the value of subsurface oil, gas or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials except as is expressly stated.
14. No consideration has been given in the appraisal as to the value of any personal property (as considered by the appraisers) located on the premises, or the cost of moving or relocating such personal property; only the real property has been considered.
15. 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 appraisers. The appraisers have no knowledge of the existence of such materials on or in the property; however, the reader should be aware that the site is presently owned by Pacific Gas and Electric Company to operate an electrical power substation. Given this factor, it is certainly possible that hazardous materials may have been stored in or in the immediate vicinity of the subject site.

The reader should also understand that Comprehensive federal and state laws and regulations have been enacted in the last few years in an effort to develop controls over the use, storage, handling, clean up, removal and disposal of hazardous wastes or substances. Some of these laws and regulations, such as the so called "Superfund Act," provide for broad liability schemes wherein an owner, tenant or other user of the property may be liable for clean up costs and damages regardless of fault. Other laws and regulations set standards for the handling of asbestos or establish requirements for the use, modification, abandonment, or closing of underground storage tanks.

It is not practical or possible to list all such laws and regulations in this Notice. Therefore, owners, buyers, tenants, and lenders involved with the property which is the subject of this report, and any other user and/or users of this report are urged to consult legal counsel to determine their respective rights and liabilities with respect to the proposed transaction involving the subject of this

appraisal. If hazardous wastes or substances have been, or are going to be used, or if underground storage tanks are present, it is essential that legal and technical advice be obtained in determining, among other things, what permits and approvals have been or may be required, if any, estimated costs and expenses associated with the use, storage, handling, clean up, removal or disposal of the hazardous wastes or substances, and what contractual provisions and protection are necessary or desirable. It may also be important to obtain expert assistance for site investigations and building inspections. The past uses of the property may provide valuable information as to the likelihood of hazardous wastes or substances, or underground storage tanks being on the property.

We have not made investigations or obtained reports regarding the subject matter of this Notice, except as may be specifically described within the body of this appraisal. We make no representations regarding the existence or nonexistence of hazardous wastes or substances, or underground storage tanks on the property. The user and/or users of this report should contact a professional, such as a civil engineer, geologist, industrial hygienist or other persons with experience in these matters to provide advice concerning the property.

The term "hazardous wastes or substances" are used in the Notice in its broadest sense and includes, but is not limited to, petroleum base products, paints and solvents, lead, cyanide, DDT, printing inks, acids, pesticides, ammonium compounds, asbestos, PCB's and other storage tanks may be present on all types of real property. This Notice is therefore meant to apply to any type of real property, whether improved or unimproved.

The reader should be aware that the appraisers are not qualified to detect such substances. The presence of substances or any of the other 300+ identified potentially hazardous chemicals/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 these. The client is urged to retain an expert in this field, if desired.

16. The subject site lies in an area of geological earthquake hazards, as does much of the state of California. As such, earthquakes can occur at the subject location. The effect on the subject property's value from past or possible future earthquake damage has not been considered in the value reported in this report.
17. The liability of Alfred L. Watts and Associates and the appraisers responsible for this report is limited to the client only and to the fee actually received by the appraisers. Further, there is no accountability, obligation or liability to any third party. The appraisers are not to be held responsible for any costs incurred to discover or correct any deficiencies present in the property, be they physical, financial and/or legal.

18. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions, including those resulting from the basis of the appraisers' assignment.
19. Acceptance of and/or use of this appraisal report by the client or any third party constitutes acceptance of these limiting conditions. The appraisers' liability extends only to the stated client, not subsequent parties or users, and is limited to the amount of fee received by appraisers.
20. The possession of this report, or a copy of it, does not carry the right of publication. This report may not be used for any purpose or by any person other than the party to whom it is addressed without the written consent of the appraisers. This report, in all cases, is to be used with proper written qualification and in its entirety.
21. Testimony or attendance in court or at any other hearing is not required by reason of rendering this appraisal, unless such arrangements are specifically agreed upon and made a reasonable time in advance.

### **Hypothetical Assumption**

1. The subject of the appraisal is currently a 9-Hole Golf Course. This appraisal makes the hypothetical assumption that the City of Alameda General Plan has been amended to residential zoning and the subject zoning is R-2/PD; and that the subject has been fully entitled to build 130 residential units.

**SUBJECT PHOTOGRAPHS**



**View of the subject site from Clubhouse Memorial Road**

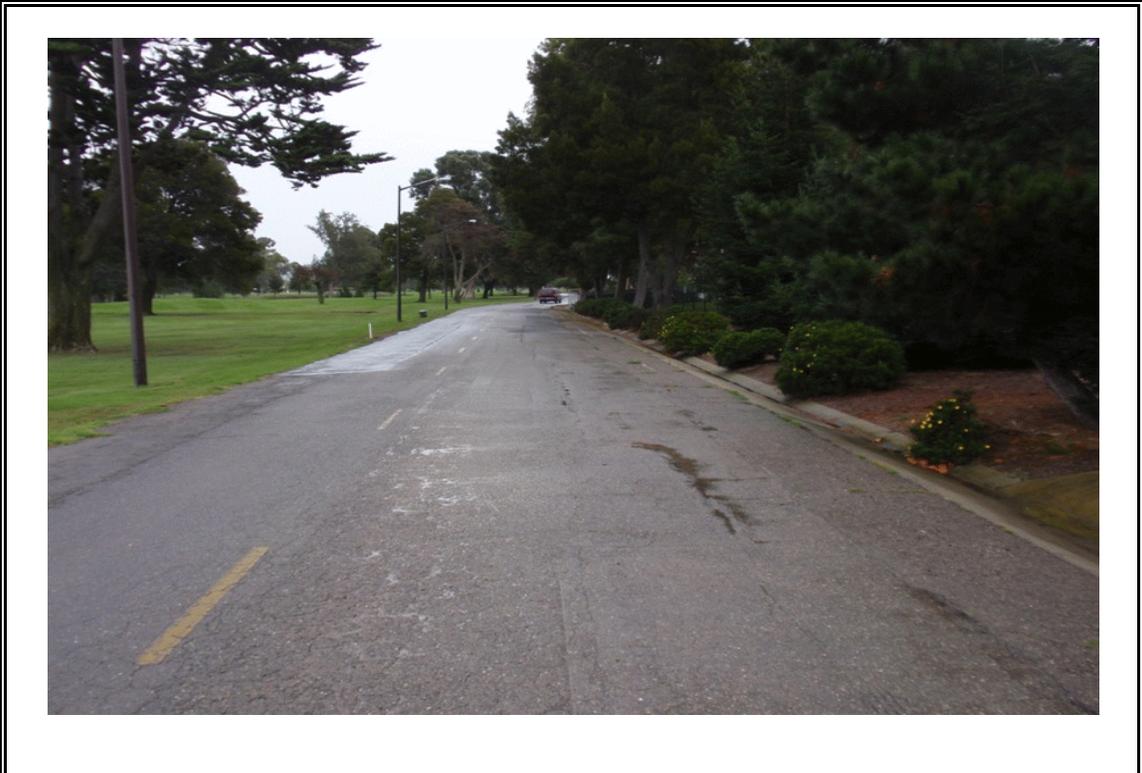


**View of the subject site from Maitland Drive**

**SUBJECT PHOTOGRAPHS**



**Street view looking east on Clubhouse Memorial Road the subject is on the left**



**Street view looking east on Clubhouse Memorial Road the subject is on the right**

# **PROPERTY DATA**

## **IDENTIFICATION OF SUBJECT PROPERTY**

### **General Legal Description and Location**

Owner: City of Alameda  
Parcel No.: 074-1040-003-19, 12.25 Acres portion  
Property Address: Clubhouse Memorial Road & Island Drive, Alameda, CA

The subject site is located at the 9-Hole Mif Albright Golf Course which a part of the Chuck Corica Golf Course at 1 Clubhouse Memorial Road, Alameda, Alameda County, California.

### **Property Sales History**

The subject site has not been sold within the past 5 years.

# **PREMISES**

## **SCOPE OF THE APPRAISAL PROBLEM**

### **Appraisal Purpose and Intended Use of Report**

We were contacted by Mr. Andrew Thomas of the City of Alameda, who asked that we give our opinion of the market value for a possible land swap transaction for the site located in Alameda County identified as 12.25 Acres, Mif Albright Golf Course, Alameda County Assessors Parcel No. 074-1040-003-19. The purpose of this study is to estimate the current market value of the subject considering the hypothetical assumptions that were presented earlier in the report.

### **Appraisal Scope**

The scope of this appraisal assignment is to provide the client with an estimate of the cash equivalent "Market Value" of the vacant site in a summary narrative appraisal report format. This Appraisal Report is intended to comply with the Uniform Standards of Professional Appraisal Practice (USPAP) and the standards set forth by the Appraisal Institute. As such, it presents discussion of data, reasoning, and analyses that were used in the appraisal process to development appraisers' opinion of value. Supporting documentation concerning the data, reasoning and analyses is in the appraisal. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated on the prior page. The appraisers are not responsible for unauthorized use of this report.

In some assignments, all three approaches to valuing the subject are not applicable. In the subject's case, the site is appraised as vacant and income generation from vacant land is not readily employable in this market. For this reason, only Direct Sales Comparison Approach is applicable. This approach is commonly referred to as the Sales Comparison Approach. The Cost Approach is not applicable to the valuation of the site only, and is therefore, omitted for the site valuation.

Both primary and secondary data sources were utilized in the analysis contained in this report. Secondary sources were employed in gathering general information regarding the regional and local economy and demographics, as well as data concerning current market supply/demand conditions and trends. Primary data was gathered from the subject property, surveys, site plans, other documents and by physical inspection in order to evaluate the current status of the subject property. Various primary sources such as property owners, sellers, buyers, brokers, property managers, agents, other appraisers, and lenders provided information regarding comparable sales data employed in this analysis.

## Appraisal Development and Reporting Process

In preparing this appraisal, the appraisers,

- inspected the subject site and neighborhood
- gathered sales and inspected each of the comparables, as well as verified and confirmed each sale and rental. Utilized secondary data to support market trends, as well as all operating expenses, as well as other factors pertinent to this assignment.
- confirmed and analyzed the data and applied the Sales Comparison Approach to value.

## Valuation Analysis

The valuation study is complete and in compliance with the prescribed standards of professional practice of the Appraisal Institute and general practice. This part of the study included specific sales documentation and comparison analysis.

## Overall Study

In our opinion, this study meets or exceeds the minimum standards of USPAP and the Appraisal Institute.

## Valuation Date

The valuation date is the last date of inspection, October 4, 2011 when Alfred L. Watts, MAI inspected the subject site. All owners and representatives of owners were invited to meet at the sites. It should be noted that real estate values are influenced by a large number of external factors, which can change rapidly. Therefore, the value estimate is considered reliable only as of the date of this appraisal and cannot be guaranteed as a fact that will actually be realized.

## Definition of Value

Market Value<sup>1</sup>.

*Market value is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

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<sup>1</sup> Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions [f.]

- a. *buyer and seller are typically motivated;*
- b. *both parties are well informed or well advised, and each acting in what he considers his own best interest;*
- c. *a reasonable time is allowed for exposure in the open market;*
- d. *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable there to; and*
- e. *the price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. dealing with the other with full knowledge of all uses and purposes for which the property is reasonably adaptable and available.*

## **Definition of Interest to be Appraised**

The purpose of this appraisal is to appraise the market value of the fee simple interest (estate).

Fee Simple Estate<sup>3</sup>. *An absolute ownership unencumbered by any other interest or estate, subject only to the limitation of eminent domain, escheat police power and taxation.*

## **Competency Provision**

This report was completed by Mr. Alfred L. Watts, MAI. Mr. Watts is presently designated as an MAI, awarded by the Appraisal Institute, and is currently certified under the voluntary educational programs. Further, this designation is held by appraisers who are experienced in the valuation and evaluation of commercial, industrial, residential and other types of properties; and who advise clients on real estate investment decisions. Mr. Watts has completed numerous appraisal assignments on properties such as the subject over the past years and has the experience and ability to complete the appraisal assignment in a competent manner. For a more detailed description of the appraiser's qualifications, refer to the Addendum section of this appraisal.

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<sup>2</sup> Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions [f].

<sup>3</sup> *The Appraisal of Real Estate*, Tenth Edition, Appraisal Institute,

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# **AREA DESCRIPTION**

## **Regional ANALYSIS**

### **DESCRIPTION OF SAN FRANCISCO BAY AREA**

The subject property is located in the San Francisco Bay Area. A cosmopolitan region in coastal California with more than 6.4 million residents, the Bay Area comprises three major cities, San Francisco, Oakland and San Jose. It includes nine counties encompassing a wide variety of terrain, climates, industries and people. It is a national leader in banking and finance, a recognized world leader in the area of high-tech electronic equipment design and research, and the most popular travel destination in the United States.

The San Francisco Metropolitan Area (SFMA) is coterminous with the San Francisco-Oakland Standard Metropolitan Statistical Area (SMSA) currently delineated in the Bureau of Budget documents as Alameda, Contra Costa, Marin, San Francisco and San Mateo Counties. The SFMA is an irregularly shaped area comprising approximately 2,500 square miles, extending 55 miles inland from the Pacific Coast and 75 miles south to north. Four contiguous SMSAs, identified as Vallejo-Napa, Sacramento, Stockton and San Jose completely surround the SFMA (except to the north). Situated on the west coast of California, the SFMA is located approximately 80 miles southwest of Sacramento, the state capitol, and 425 miles north of Los Angeles.

The "Bay Area" comprises nine counties, including the five listed above as part of the SFMA, as well as Santa Clara, Solano, Napa and Sonoma Counties. It is closely tied to the central portion of the state, with easy access to the state capitol in Sacramento, the nearby city of Stockton, and the agricultural region which stretches from Sacramento to Bakersfield by air, rail, water and highway facilities.

The Bay Area's overall environment and opportunities, combined with its temperate Mediterranean climate, have given the region a desired life style that is attractive to many potential residents.



## **ALAMEDA COUNTY**

### **Location**

The subject property is located in Alameda County, California. Alameda County is one of the nine counties comprising the Greater San Francisco Bay Area. Alameda County borders the eastern edge of the San Francisco Bay and is commonly referred to as the East Bay Area. The County borders Contra Costa County to the north, San Joaquin County to the east, Santa Clara County to the south, and San Francisco Bay to the west.

The main geographic feature within Alameda County is a low range of hills, referred to as the East Bay Hills, which divide the county on a northwest/southeast axis. The majority of the land in the county lies to the east of the hills, but the historical development base, and the vast majority of the population, is located in the flatland area in the western portion of the county between the East Bay hills and San Francisco Bay. Within this portion of the county are the cities of Berkeley, Oakland, San Leandro, Alameda, Union City, and Fremont, which are the largest cities in the county.

The area east of the East Bay Hills has been largely rural and suburban in character, and has not historically attracted industry, research and development, and warehousing developments. In the western section of the county, the area north of Oakland is an older area which has been developed with housing and industrial developments, and is highly urbanized. Much new industrial and commercial development has occurred in the Fremont/Newark area and in the city of Alameda.

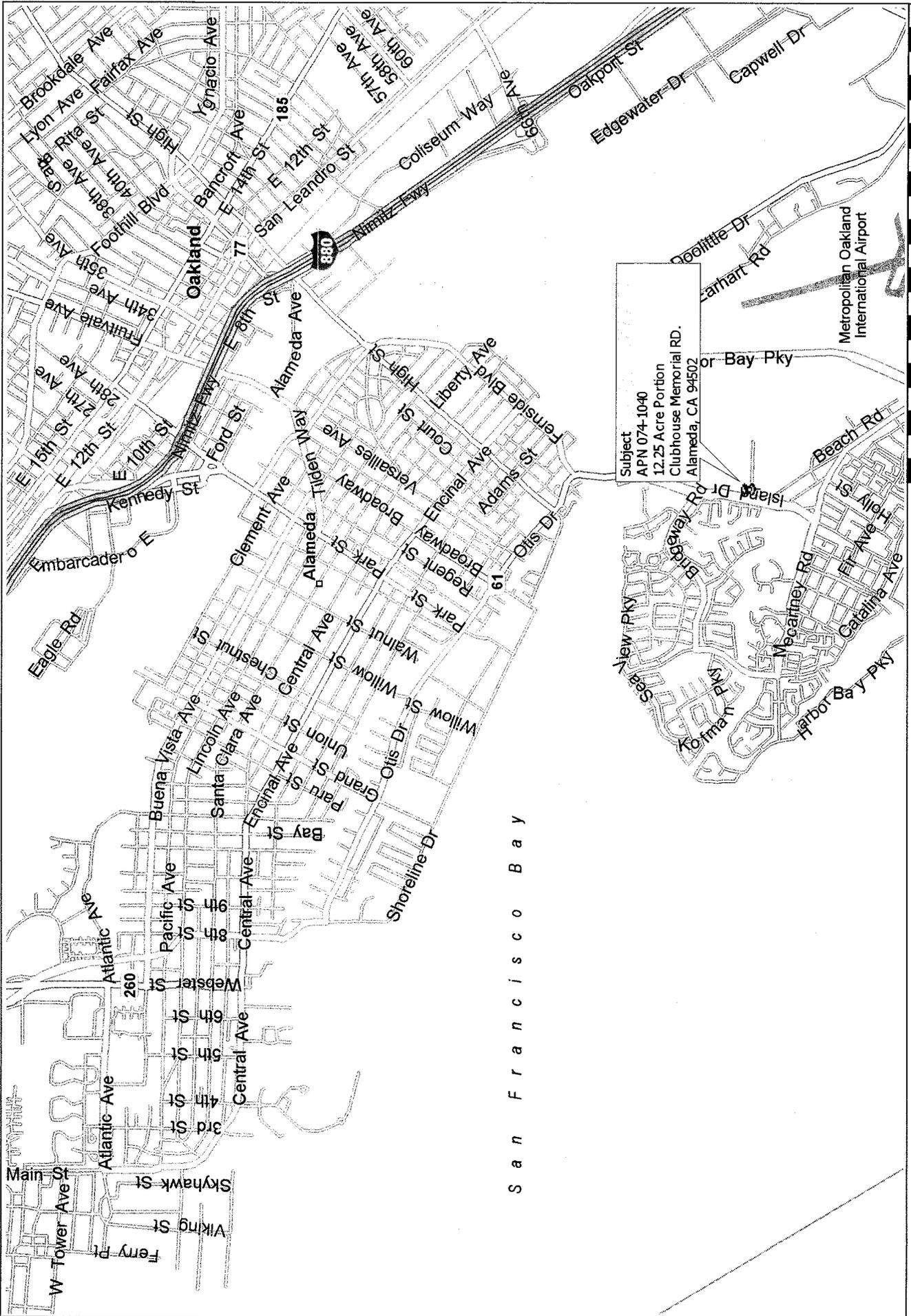
Alameda County is centrally located within the Greater San Francisco Bay Area and has excellent transportation systems, which is a major factor explaining the preponderance of warehouse/distribution buildings within the county.

There are four forces which influence property values, and these four factors are social, economic, governmental, and environmental forces. In this appraisal, trends in the four forces that clearly have a significant effect on the subject property are evaluated and analyzed on a regional, and local scope.

### **Conclusion**

Alameda County is the second most populous county in the Bay Area and seventh most in the State. According to the US Census Bureau the population decreased from 2009 - 2010 by 2.98 percent. However, over the past decade Alameda County has grown 4.6 percent. While financial activities, education, construction, and health have seen gains over the past decade, these gains were offset by declines in the trade, transportation, utilities, manufacturing, and government industries. Despite increases in unemployment, many new facilities have been constructed throughout Alameda County.

# City Map



## **CITY OF ALAMEDA**

### **Location**

The subject property is located in the City of Alameda in the western portion of Alameda County, one of the nine San Francisco Bay Area counties. Alameda is positioned on the eastern side of San Francisco Bay, flanked between the City of Oakland to the east and the San Francisco Bay to the south.

### **Neighborhoods**

Alameda's cherished neighborhoods provide an intimate scale and sense of community. Alameda is one of the smaller cities within the San Francisco Bay Area and home to approximately 74,000 people with a median income of \$60,000 per person. Rich in character, diversity, and commercial vitality, these neighborhoods, each with its own distinctive identity, must be protected from the harmful effects of untempered growth while still accommodating development to meet the needs of a growing population. Being home to the Oakland Raiders, Alameda continues to be a contender for companies in the San Francisco Bay area.

### **Bay Farm Island**

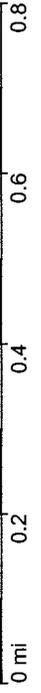
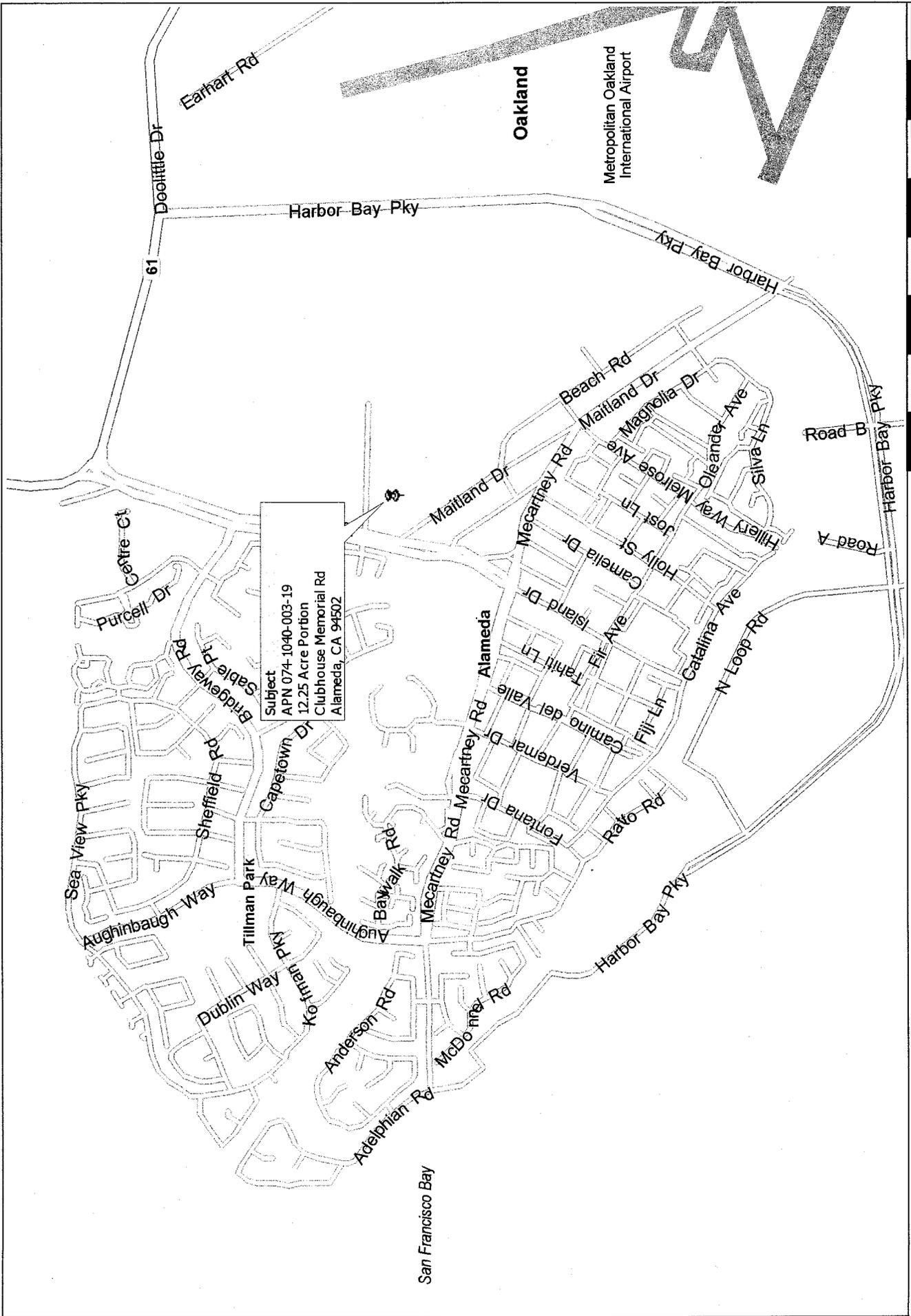
The subject is located in on what is commonly known as Bay Farm Island, Alameda, CA. Bay Farm Island is home to the subject site which is a 12.25 acre portion of the 36-Hole Chuck Corica Golf Course. In addition, the Harbor Bay Business Park is home to more than 80 companies, including the Oakland Raiders. It has continued to see activity since the opening of the Ron Cowan Parkway in 2005, which improved access to Harbor Bay from I-880 and the Oakland International Airport. The newly constructed Venture Commerce Center along Harbor Bay Parkway also provides office space for several small businesses within the City of Alameda. Two of Bay Farm's newest companies can also be found along Harbor Bay Parkway. The North Face company has relocated from San Leandro to Alameda their building is currently under construction. Zephyr Ventilation also has its headquarters along Harbor Bay Parkway. Both business parks have shuttle services to nearby BART stations.

Harbor Bay Landing is also home to one of the two Safeway grocery stores in Alameda. Safeway is one of the top employers in the City by employing almost 1,000 people.

Housing is one of the key elements of Bay Farm Island. The Harbor Bay Isle is a collective of several homeowners' associations such as Bay Colony, Bay Isle Point, Bay View Harbor, Cantamar, Clipper Cove, Costa Brava, Sandpiper Cove, and Promontory that all serve Bay Farm residents. The average price of a typical 3 bedroom 2 bath home within the past year in Bay Farm has been approximately \$615,000.

In summary, Bay Farm Island continues to be a thriving, desirable, community within the City of Alameda.

# Neighborhood Map



## **Vacant Land Market**

Bay Farm Island and the City of Alameda are generally built out. Vacant sites for residential development are very scarce. Currently, there are not any listings of residential sites that could accommodate a new residential development in the City of Alameda. There has only been one closed sale that has occurred but the initial sale of the property took place in 2005 and did not close escrow until 2009.

In contrast to the residential land market, commercial land activity has been fairly active. Since 2008, 4 sales of commercial lots took place on Bay Farm Island, specifically Harbor Bay Parkway. The construction of the Zephyr and Pete's Coffee facilities were a result of some of the sales mentioned. The lone sale in 2011 was the sale of a 11-acre parcel sold for \$3,430,000 and commercial construction is currently in progress. There wasn't sufficient data to indicate an upward or downward adjustment. Therefore, the appraiser has concluded that the trend for the Alameda land market to be stable.

## **SITE DESCRIPTION**

Owner: City of Alameda  
Parcel No.: 074-1040-003-19, 12.25 Acres portion  
Property Address: Clubhouse Memorial Road & Island Drive, Alameda, CA

### **Location**

The subject site is located at the 9-Hole Mif Albright Golf Course which a part of the Chuck Corica Golf Course at 1 Clubhouse Memorial Road, Alameda, Alameda County, California.

### **Size and Shape**

The subject parcel irregular in shape and has access from Clubhouse Memorial Road. The subject is an estimated 533,610 square feet, or 12.25 acres according to the information that was provided for the appraiser to review.

### **Topography and Soil Conditions**

The topography of the subject is level. We have not been provided with any type of soils or engineering report for the subject property. Furthermore, the appraiser is not qualified to render a professional opinion as to the suitability of the site for any proposed buildings that might be erected. For purposes of this appraisal, we have assumed that the site is suitable for building and drains adequately. It should be noted that the results of a soils engineering report could impact the value of the site.

### **Utilities**

Currently, the subject site is not served with all necessary public utilities. Utilities would have to be installed by the subsequent purchaser of the subject. Even though the subject is not equipped with utilities, the subject is in close proximity to other sites that do have utilities.

### **Ingress and Egress/Public Improvements**

Access to the subject site is average. Clubhouse Memorial Road provides direct access to the site. Island Drive is the main thoroughfare in the area. Island Drive is within close proximity to I-880, and to the Oakland International Airport. Island Drive is a paved four-lane public road. The road has street lights, concrete curbs, or gutters and sidewalks in place.

## **Easements/Encroachments**

The title report was not reviewed. There are no apparent adverse easements or encroachments.

## **Deed Restrictions/Covenants and Conditions**

We have assumed that there are no deed restrictions or limitations that would unduly inhibit or restrict development or use of any improvements.

## **Zoning**

The subject site is zoned R-2, Two Family Residence District. It is intended that this district classification is applied where two-family dwellings are or are intended to be the dominant use, as developed from density standards of the General Plan. The subject site has been entitled to build 130 residential units with individual lot sizes of 2,450 SF.

The R-2 designation does allow any number of one-family dwellings, two-family dwellings, and combinations thereof, when separated by a distance not less than 20 feet; and uses permitted in R-1 Districts. Additionally building heights are limited to 30 feet in this district.

## **Hazardous Conditions**

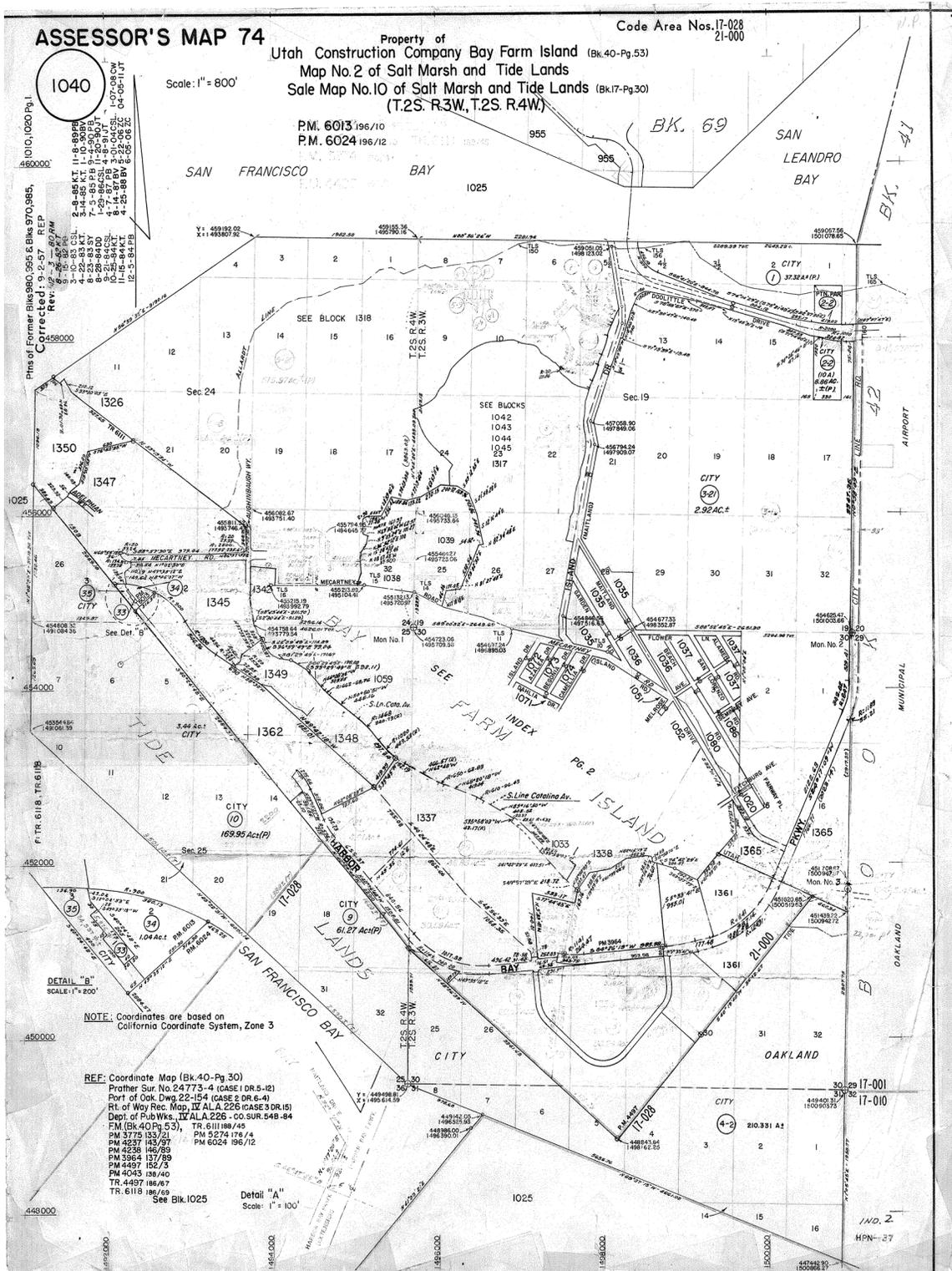
It is assumed that no hazardous conditions exist. This appraisal is made subject to the conditions outlined in the Assumptions and Limiting Conditions section of this appraisal.

## **Surrounding Land Uses**

The parcel fronts directly on Clubhouse Memorial Road. Surrounding development includes a golf course, and along surrounding streets are residential uses.

## **Real Estate Taxes**

The subject is owned by the City of Alameda and is not assessed for property taxes.



## **IMPROVEMENT DESCRIPTION**

### **Improvements**

The subject site is currently a 9-Hole Golf Course.

## **HIGHEST AND BEST USE**

Highest and Best Use is defined as:

*"The reasonable and probable use that supports the highest present value, as defined, as of the date of the appraisal.*

Alternatively, highest and best use is:

*The reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."<sup>4</sup>*

This definition applies specifically to the highest and best use of land or sites as though vacant. When a site contains improvements, the highest and best use may be determined to be different from the existing use. The existing use will continue unless and until land value in its highest and best use exceeds the sum of the value of the entire property in its existing use and the cost to remove the improvements.

Implied in this definition, is the determination of the highest and best use which takes into account the contribution of a specific use to the community and community development goals, as well as the benefits of that use to individual property owners. An additional implication is the determination of highest and best use results from the appraiser's judgment and analytical skill--that is that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

The procedure used to estimate the highest and best use of a property as vacant and as improved is to test separately these two situations on the basis of the categories discussed in the definition.<sup>5</sup>

### **Highest and Best Use, As Vacant**

Highest and best use analysis seeks to answer three questions. Is the intended or actual use of the site possible, is it permissible, and is it feasible? The first question pertains to the physical characteristics of a site such as size, dimension, topography, the availability of utilities, and soil conditions. The lack or impairment of any of these factors may make certain types of development impossible. The second question relates to the legality of any intended use. As indicated above, a community's environmental or development goals may preclude certain forms of use. The third question pertains to the notion of economic viability. It asks whether a proposed or existing use produces the greatest net return to the land. In the case of the subject site, the answer to the first question is

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<sup>4</sup>The Appraisal of Real Estate, Twelfth Edition, The Appraisal Institute, page 305.

affirmative. The subject site is a rectangular shaped, level site, and is well suited for any number of possible uses. All utilities are available. Access and visibility are average.

The second criteria concerning permissibility are closely tied to zoning and what it allows. The subject site is zoned R-2 Two Family Residence District. The site has been approved for 130 residential units.

In conclusion, based on the above analysis and established residential character of the area in general, it is our opinion that the subject's highest and best use of the site is for residential development.

## **VALUATION ANALYSIS**

### **VALUATION TECHNIQUES**

This section is the detail valuation analysis based on the conclusions of the previous highest and best use section. The last part of this section will be a reconciliation of all facts analyzed and conclusions drawn, blending all analyses into a final conclusion of value for the subject site.

The objective of the valuation section is to provide well-supported analysis of the subject specific real estate economic characteristics. Typically, the appraiser studies the property from each of the traditional viewpoints or approaches to value analysis - cost, income, and sales comparison. The three approaches are interrelated and utilized to provide an analytical process to form a check and balance for a comparison in the final conclusions of value.

In some assignments, all three approaches to valuing the subject are not applicable. In the subject's case, the site is appraised as vacant and income generation from vacant land is not readily employable in this market. The Cost Approach is not applicable to the valuation of the site only, and is therefore, omitted. For this reason, only Direct Sales Comparison Approach is applicable. This approach is commonly referred to as the Sales Comparison Approach.

# **LAND VALUE ESTIMATE**

## **Introduction**

The site value is estimated by comparison with sales of similar properties adapted to similar uses and located in or near the particular market area.

The highest and best use conclusions indicated a highest and best use as mixed residential commercial use. The common unit of comparison for sites such as the subject is the sale price per square foot and will be utilized in this analysis.

Refer to the "Comparable Land Sale" map for a visualization of the location of the most comparable and relevant sales in relation to the subject, and the data sheets in the Addendum for details of the sales.

Sales were researched in the previously defined market area for the subject site. Additionally the appraiser searched nearby areas such as Oakland, San Leandro, and Hayward for comparable sales and listings. Research included contact with real estate brokers, other appraisers, developers and users in the area along with a search of deed records. Sales that were apparently inter-company transfers, estate settlements, etc., were eliminated.

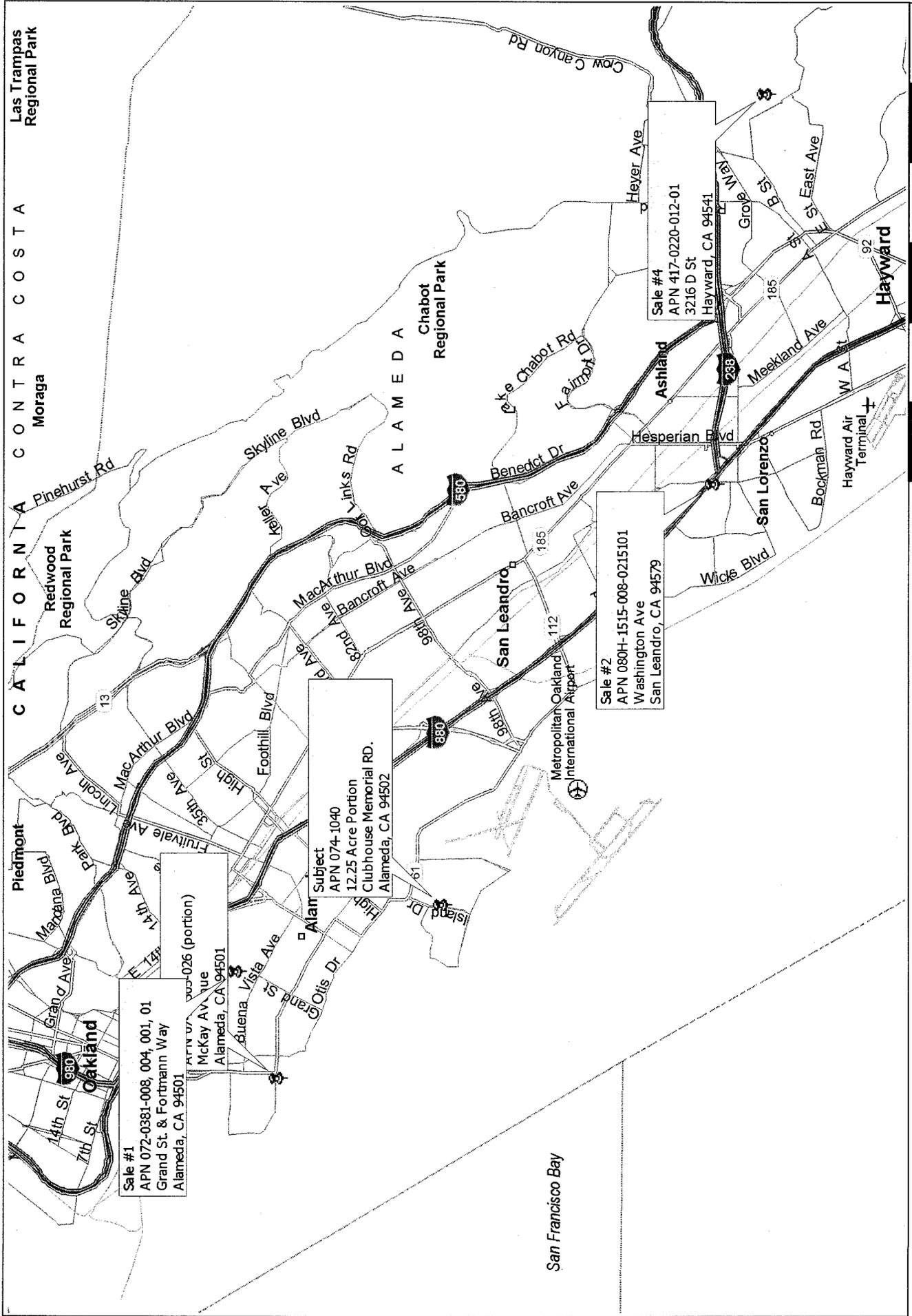
## **Subject Market Area**

A search was made of land sales in the area. The chart on the following page summarizes verifiable sales from which land value can be estimated. The following comparables were considered most representative of the land activity in the area of the subject.

## Summary of Comparable Land Sales

Data No.	Location/APN	Sale Date	Sales Price	Cash Equivalent Price	Zoning	Units (Apprv)	(Sq.Ft.) (Acres)	\$/SF (Rounded)	\$/Acre
1	Grand St & Fortmann Way Alameda, CA APN: 072-0381-008, 004, 011	01/01/05 off market 09/01/09 closed	\$3,000,000	\$3,000,000	MX	40	235,224 5.4	\$13	\$555,555.56
2	15101 Washington Ave San Leandro, CA APN: 080H-1515-008-02	04/22/11	\$470,000	\$470,000	R7000	24	51,836 1.19	\$9	\$394,957.98
3	McKay Ave Alameda, CA APN: 074-1305-026 (portion)	Pending	\$1,800,000	\$1,800,000	A-P-G	40 Pending	169,827 3.90	\$11	\$461,538.46
4	3216 D Street Hayward, CA APN: 417-0220-012-01	Listing	\$1,290,000	\$1,290,000	R-1BE	10 Potential	157,251 3.61	\$8	\$357,340.72
	Mif Albright Golf Course Island Drive @ Club House Way 074-1040-003-19 (portion) Alameda, CA	N/A	N/A	N/A	R-2	N/Ap	533,610 12.25	N/A	

# Land Sales Map



0 mi 2 4 6

## **Analysis of Subject Site Adjustments**

As indicated earlier, the larger parcel contains an estimated 533,160 square feet, or (12.25 acres) and is indicated on the Plat Map in this section and in the title report.

The City of Alameda is generally built out. The appraiser utilized two closed sales, one pending sale, and one listing to provide a market range for the subject. The pending sale and listing are being utilized to indicate current market asking/bid prices. They will not be adjusted like the closed sales. The comparables range from \$8.20/SF to \$12.75/SF (cash equivalent prices). Any differences were adjusted for and they are discussed below. A detailed item by item analysis follows.

### Property Rights Conveyed

All of the comparable sales were conveyed in fee simple ownership. Because the subject land is being valued in fee simple, no adjustments are necessary to any of the comparable for property rights conveyed.

### Financing Terms

The financing arrangements for the comparable properties are analyzed and adjusted to cash equivalency if needed. The financing terms for Comparables 1, 2, 3, and 4 were conventional. In conclusion, no financing adjustments were required of any of the comparables.

### Conditions of Sale

The sales used are required to be arms-length transactions as nonmarket motivations of buyers and sellers are difficult to estimate. Market based adjustments are inaccurate if applied to sale prices manipulated by nonmarket related actions. Sales 1, 2, 3, and 4 are thought to be arms-length transactions.

### Market Conditions (Date of Sale)

Market conditions often change between the sale dates of the comparable and the effective date of the appraisal. These conditions tend to vary depending upon the local and regional economies, the levels of effective demand, population and employment growth, and national inflation or deflation rates. It should be noted that the adjustments made to the comparable sales, if needed, are based upon market conditions, not time itself. Therefore if market conditions have remained unchanged and although the elapsed time is sometimes considerable, no adjustment would be warranted. Our research has revealed that the subject's market for vacant land, including foreclosures, has been stable due to the lack of vacant residential land for sale. No adjustment was made for time.

### Location/Corner Influence

Location adjustments take into account the relationship of the site to nearby roadways, surrounding land uses and the overall analysis of the immediate area. The proximity to

major area transportation routes involves the time distance relationship between the site and work/labor centers, Central Business Districts and/or common origins and destinations.

Corner location influences can, in some instances, create a higher unit of value than is found in similar sites with frontage on only one roadway. A corner location of a major intersection and proximity to neighborhood collector streets or major arteries are typically given strong consideration. This is particularly true of commercial properties where access can be critical. These corner locations can sometimes be drawbacks due to disadvantages such as higher construction costs in off site improvements, and traffic noise.

The above factors are analyzed in the comparable sales and how they compare to the subject site characteristics in conjunction with the use question.

The subject is an interior site and fronts on Fremont Boulevard. Sales 1, 2, 3, and 4 do not have a corner location. No adjustment was required.

### Zoning/Entitlements

The subject site is zoned R-2 Two Family Residence District. The subject has been fully entitled to build 130 residential units. Comparable 1 at the time of sale was not fully entitled and was adjusted upward accordingly. Comparable 2 previously had entitlements but those entitlements would have to be resubmitted for approval. Therefore, Comparable 2 was adjusted upward.

### Easements, Encroachments, Etc.

Factors such as easements, encroachments, etc. can reduce the overall utility of the site and thus reduce its net usable area. Comparables 1, 2, 3, and 4 are not negatively impacted by any easements or encroachments.

### Physical Characteristics (Size/Shape/Topography)

Adjustments for size differences are often made on the premise that a purchaser would pay more per square foot for a smaller site than for a comparable with a larger site and vice versa (with the knowledge that all other factors were equal). This is commonly referred to as "economies of scale." This relationship can sometimes be voided with commercial sites that are too small for commercial use that would otherwise be the highest and best use of the site. Due to the lack of sales was not sufficient to indicate an adjustment for size.

Adjustments for shape and topography are basically utility adjustments. An irregular shaped parcel or a site with anything but level terrain can reduce the flexibility in construction design. While an irregular shape cannot be corrected, topography problems often can, however, always at cost.

### Street Improvements/Site Hookups/Special Assessments

The existence of street improvements such as paved streets, curbs, sidewalks, storm drainage, street lights can add value to a site if these items are already in place. While an adjustment for the existence of these items may be indicated, there added value can be offset if the property owner is required to pay for these items in the form of special assessments. In addition, private streets not only have to pay for street improvements, but also have to maintain them.

The availability of hookups to the site such as water, sewer, gas and electric can also influence value considerations. A site that has hookups to the site will be valued more than a site that has to make those hookups some distance away (all other things being equal).

Comparables 1, 2, 3, and 4 are located on public streets. There is a plan in place for the subject to be constructed with street improvements through Mello Roos financing and no adjustment was necessary.

### Other

No other adjustments are necessary for Sales 1, 2, 3, and 4.

**LAND SALES ADJUSTMENT GRID SUMMARY**

Data No.	Location/APN	Cash Equiv. PSF	Financing	Sub-Total	Condition of Sale Adj.	Sub-Total	Market Condition Adj.	Sub-Total	Location Adj.	Corner Adj.	Zone Adj.	Size Adj.	Phys. Char. Adj.	Entitle. Adj.	Other Adj.	Indicated \$/SF
	Grand St & Fortmann Way Alameda, CA APN: 072-0381-008, 004, 01	\$12.75		\$12.75		\$12.75		\$12.75	0%	0%	0%	0%	0%	15%	0%	\$14.66
	3645 Mowry San Leandro, CA APN: 080H-1515-008-02	\$9.07		\$9.07		\$9.07		\$9.07	0%	0%	0%	0%	0%	15%	0%	\$10.43
	McKay Ave Alameda, CA APN: 074-1305-026 (portion)	\$10.60		\$10.60		\$10.60		\$10.60	0%	0%	0%	0%	0%	0%	0%	\$10.60
	43342 Bryant St. Fremont, CA APN: 513-0609-015-00	\$8.20		\$8.20		\$8.20		\$8.20	0%	0%	0%	0%	0%	0%	0%	\$8.20
	Mif Albright Golf Course Island Drive @ Club House Way Alameda, CA APN 074-1040-19															

Unadjusted Range:	\$8.20	to	\$12.75	psf	
Adjusted Range:	\$8.20	to	\$14.66	psf	
Concluded:	533,610	sf	x	\$12.50	psf =
					Rounded: \$6,670,125
					\$6,650,000

## Summary of Adjustments

The basis of the land sales comparison analysis as mentioned earlier is on the availability of market information obtained from closed sales within the subject market area. The previously outlined factors are considered to be the most important for comparability analysis of the subject property.

The resulting value range is \$8.20/SF to \$14.66/SF. Most weight was given to Comparable 3 due to similarities in location, size and its recent pending sale date. Considering the attributes and location of the subject, the estimated value of the subject site, we find the subject to be toward the upper end of the range at \$12.50/SF

## Valuation Estimate -

In consideration to all of the sales and analysis of the area, it is our opinion that the current market value of the subject site is as follows.

<b>41223 Roberts Avenue, Fremont, CA</b>	<b>Indicated Value</b>
<b>533,160/SF @ \$12.50 = \$6,670,125</b>	<b>\$6,650,000</b>

## Regression Analysis

The appraiser conducted a regression analysis as second method of estimating the market value of the subject. The variables that the appraiser used in the analysis were price per square foot and lot size per unit. The data is summarized on the chart on the following page:

Comparables Sales		Lot Size/Unit	\$/SF
Comparable 1	Grand Street & Fortmann Way, Alameda, CA APN 072-0381-008,004-011	5,880 SF	\$12.75
Comparable 2	15101 Washington Ave. San Leandro, CA APN 080H-1515-008-02	2,159 SF	\$9.07
Comparable 3	Mckay Ave Alameda, CA APN 074-1305-026	4,245 SF	\$10.60
Comparable 4	3216 D Street (Listing) Hayward, CA APN 417-0220-012-01	15,725 SF	\$8.20
Subject	Mif Albright Golf Course Island Drive & Clubhouse Memorial Road APN 074-1040-003-19 Alameda, CA	2,450	N/A

The regression analysis indicated a value of \$10.80/SF. However when taking into account the subject is fully entitled a 15% premium was added to this figure resulting and final value of \$12.42/F which is toward the upper end of the established market range by the Sales Comparison Approach.

Subject - 533,160 SF @ \$12.42/SF = \$6,621,847 or \$6,625,000 rounded.

## **RECONCILIATION**

The subject, at this point, has been considered and analyzed with all data and factors which are believed to have an influence on its value. In valuing the property, one approach is used.

<b>Indicated Value</b>	
Sales Comparison Approach	\$6,650,000
Cost Approach	Omitted
Income Approach	Omitted

**Value as of October 4, 2011**

**SIX MILLION SIX HUNDRED FIFTY THOUSAND DOLLARS  
(\$6,650,000)**

### **Date of Valuation**

The current Value is as of October 4, 2011. It should be noted that real estate values are influenced by a large number of external factors, which can change rapidly. Therefore, we do not represent them as results that will actually be achieved in the future.

### **Value Appraised**

The appraised value is the Fee Simple Estate of the vacant land.

### **Exposure and Marketing Time**

According to our research, an exposure time of 6 months appears reasonable for a property such as the subject. We believe a 6 month marketing time is also reasonable under current market trends. We base this information on the exposure time of sales that have transacted in the market as well as market trends currently being depicted from our research.

## **ADDENDUM**



## **Land Plat Maps**



# Sale 1 Plat Map

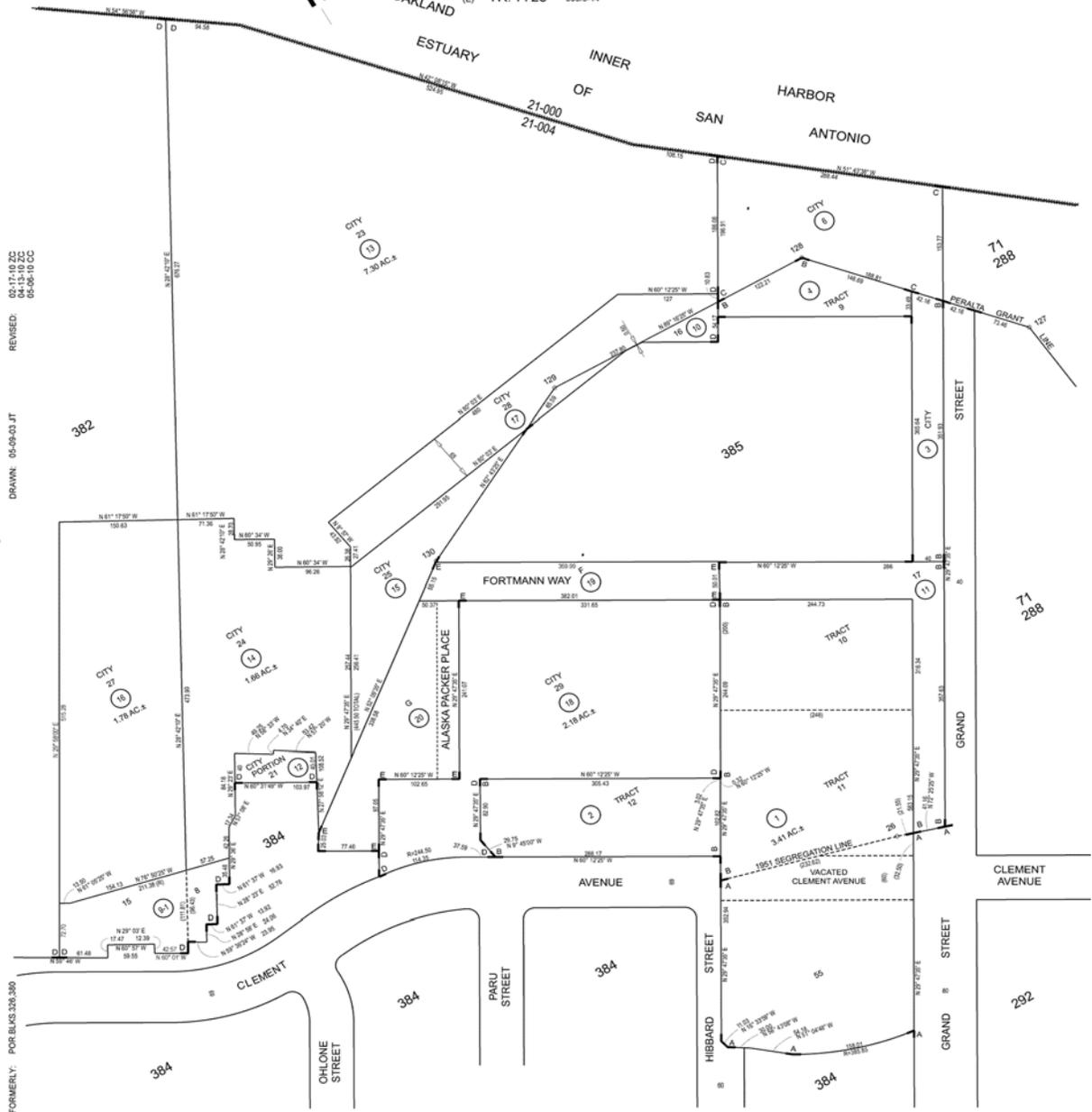
## ASSESSOR'S MAP 72

381

SCALE: 1" = 100'

Code Area Nos. 21-004

- (A) TOWN OF ENCINAL 6/8
- (B) ALAMEDA MARSH LAND 25/74-78
- (C) OFFICIAL RESURVEY OF PORTION OF SEGREGATION LINE AND VICINITY R.S.3/16-22
- (D) P.M.2938 138/76-80
- (E) TR. 7723 305/6-14



DRAWN: 05-09-03 JT  
 REVISED: 05-17-03 CC  
 04-13-03 CC  
 05-06-10 CC

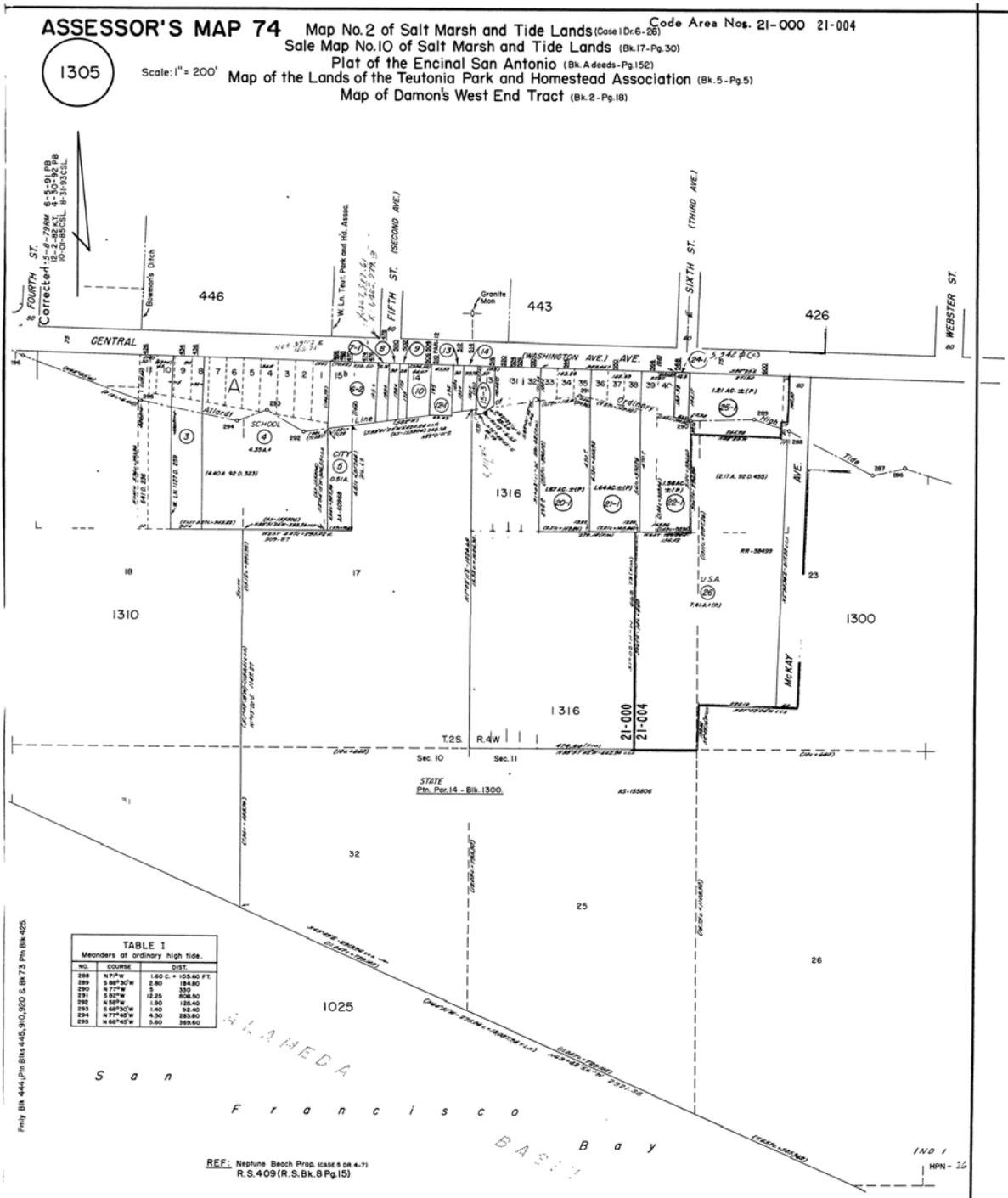
FORMERLY: FOR B.L.S. 326,330

ACM: . SBE: 31 REF: .

HPN: 20 IND PG: .



# Sale 3 Plat Map



Sale 4 Plat Map

**ASSESSOR'S MAP 417**

Code Area Nos. 59-023

220 Scale 1"=100'

RANCHO SAN LORENZO-G. CASTRO (Bk. A Pt. Pg. 142)

P.M. 880 (Bk. 79 Pg. 44) P.M. 2133 (Bk. 98 Pg. 54)  
 P.M. 2326 (Bk. 101 Pg. 33) P.M. 3776 154/100  
 TR. 6771 269/83-84 TR. 6091 188/90  
 P.M. 6081 200/53

Revised:  
 6-10-91 CSL  
 9-14-91 PR  
 10-23-91 CSL  
 1-20-92 PR  
 1-20-92 CSL  
 11-09-92 CSL  
 9-25-93 CSL  
 10-01-93 LL  
 1-10-94 PR  
 1-20-94 PR  
 9-25-94 PR  
 9-25-94 PR  
 10-15-94 PR  
 9-15-95 BV  
 7-25-95 BV

Drawn: 7-87 H.N.



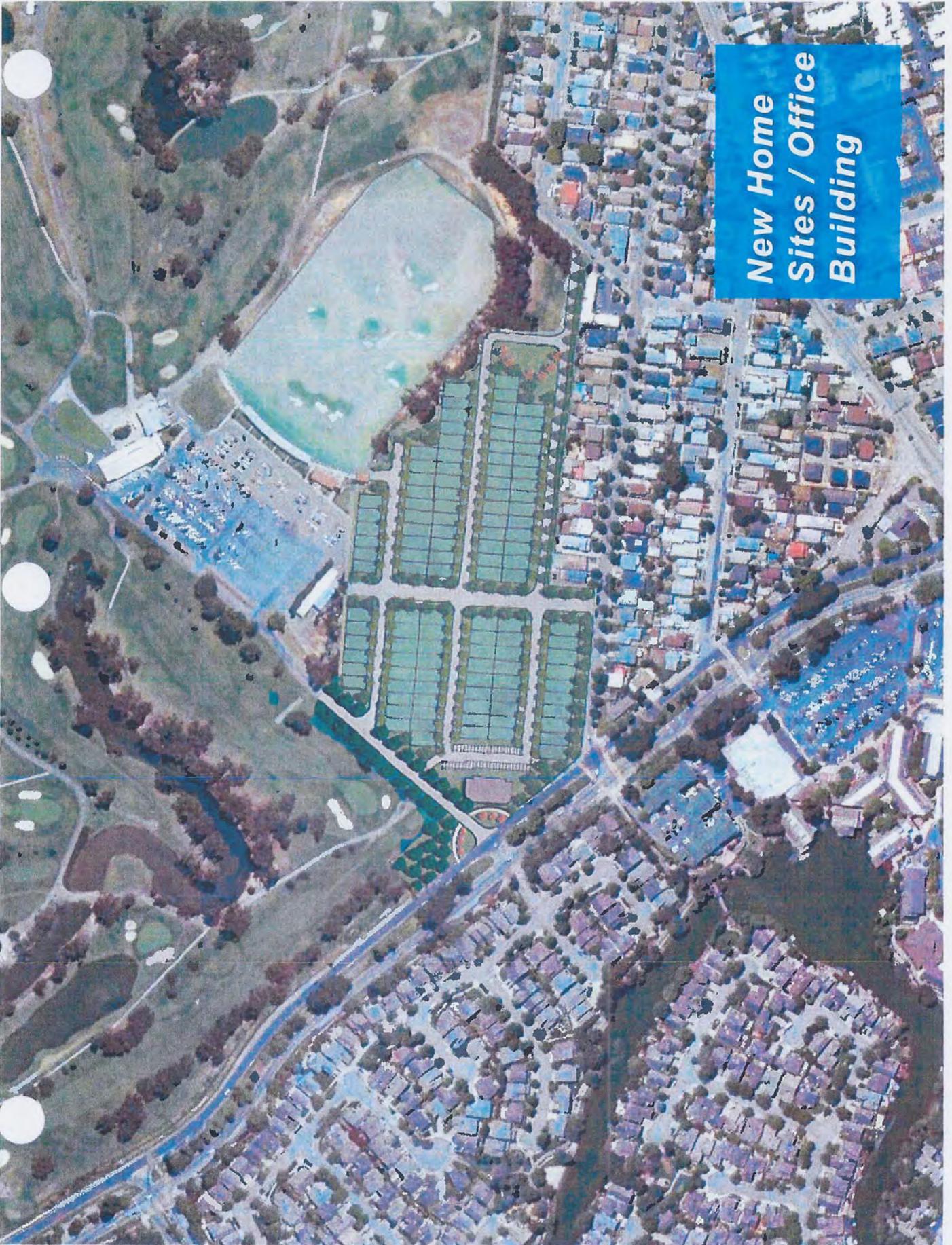
PROPERTY OF THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES

ACM 14

HPN-62

**Proposed Area Map**





**New Home  
Sites / Office  
Building**

## **Qualifications**





**ALFRED L. WATTS AND ASSOCIATES  
Real Estate Appraisers and Consultants**



Alfred L. Watts, MAI, SRA

**REAL ESTATE QUALIFICATIONS**

**ALFRED L. WATTS, MAI, SRA**

2211 Harbor Bay Parkway  
Alameda, CA 94502  
510/ 865 - 6745

**PROFILE**

1976 to Present Real Estate/Finance Professional - Alfred L. Watts is the Principal with Alfred L. Watts and Associates, Alameda, CA, a Real Estate Appraisal and Consulting Firm, Specializing Public Projects and in Income Producing Properties. Mr. Watts has more than twenty years experience in condemnation/eminent domain projects, property management, the appraisal of commercial and industrial properties, subdivision analysis, special purpose properties for the purpose of market value estimates, acquisition negotiations, and rental studies. Assignments include full narrative appraisal reports, form appraisal reports, review analysis of appraisal reports, condemnation appraisals, and consultation, highest and best use studies, market analysis, and marketability studies. Supervisorial experience encompasses more than nine years with Bank of America (BA) Appraisals, Inc., Bay View Federal Bank, and the City of Oakland.

**PROFESSIONAL EXPERIENCE**

July 1995 to Present **Alfred L. Watts and Associates, Principal**, Alameda, CA, Real Estate Appraisal and Consulting Firm, Specializing Public Projects and in Income Producing Properties.

Nov. 1990 **City of Oakland, CHIEF APPRAISER, SUPERVISING REAL ESTATE AGENT**

June 1995 Supervised the Appraisal, Property Management, and Inventory of Property areas. Projects involved acquisition, development, and condemnation of real property on behalf of the City of Oakland. Direct and indirect supervision of 5 Real Estate Agents plus 2 administrative clerical staff. Developed annual budgets.

- ◆ Developed and implemented systems to improve the overall operation of the Real Property Management/Appraisal Section within the City of Oakland.
- ◆ Directed the Property Management, Inventory of Property, and preparation of in-house and contract Real Estate Appraisals.
- ◆ Reviewed reports on environmental condition of properties to form an opinion as to acquisition or disposal.

- ◆ Participated in property right-of-way negotiations for the purchase, lease or sale of real estate.
- ◆ Provided staff training, development, and evaluation.
- ◆ Reduced turnaround time for real estate services to Department Managers. Services included real estate appraisals, appraisal reviews, and consultation assignments.

1986  
to 1990

**Bay View Federal Bank**, San Mateo, CA

**ASSISTANT VICE PRESIDENT, ASSISTANT CHIEF APPRAISER**, Supervised the commercial/industrial and residential staff. Reviewed appraisals done by outside fee appraisers. Trained commercial/industrial and residential staff. Prepared and administered policies and procedures. Supervised 10 Appraisers plus 2 administrative clerical staff in 3 offices.

**EDUCATION**

**SAN JOSE STATE UNIVERSITY**, San Jose, CA,  
**BACHELOR OF SCIENCE DEGREE IN BUSINESS ADMINISTRATION, (REAL ESTATE CONCENTRATION).**

**PROFESSIONAL**

**Member Appraisal Institute (MAI)** Designation, Appraisal Institute, Member Number 7907

**Senior Residential Appraiser (SRA)** Designation, Appraisal Institute

**LICENSES**

Real Estate Appraiser License, California (AG5996)  
Real Estate Broker, California (01388922)

**TEACHING**

**Instructor**, Real Estate Appraisal, Merritt College, Oakland, California, Basic Real Estate Appraisal, Advanced Real Estate Appraisal, 2003 - Present

**COURT/VENUE**

Alameda County Superior Court, Dept. 516, Judge Forte, February 2010  
United States Federal Bankruptcy Court, Judge Tchaikovsky, May 2009  
Alameda County Superior Court, Dept. 16, Judge Kratzer, February 2004  
Assessment Appeals Board, Alameda County, Member, 1999 - Present  
Assessment Appeals Board, San Francisco County, Appraiser, 1997 - 1998  
City of Oakland, Prepared appraisal reports on environmental condition of properties to form an opinion as to acquisition or disposal. Participated in property negotiations for the purchase, lease, or sale of real estate.

**AFFILIATIONS**

**Member**, International Right of Way Association, Golden Gate, Chapter 2  
California State Certified General Real Estate Appraiser: No. AG005996  
Alameda County Assessment Appeals Board Commissioner

Former Chair, Member Diversity Committee, Appraisal Institute  
Former Member, Client Services Committee, Appraisal Institute

## **SPEAKER**

\_\_\_\_\_ "Review Appraising," Society of Real Estate Appraisers National Convention, July, 1988

"Managing Your Appraisal Office Computers," Real Estate Analyst Microcomputer Users Group, October, 1989

"Public Sector Real Estate," Fall Conference, San Francisco Bay Area Chapter of the Appraisal Institute, October 1994

"Overview of Real Estate Projects," City of Oakland, November, 1994

## **ARTICLE**

"Issues," Appraisal Institute, Valuation Insights & Perspectives, Third Quarter, 2000, Page 38

Business, Transportation & Housing Agency

OFFICE OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE



ALFRED L. WATTS

has successfully met the requirements for a license as a general real estate appraiser in the State of California and is, therefore, entitled to use the title "Certified General Real Estate Appraiser".

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

OREA APPRAISER IDENTIFICATION NUMBER

AG005996

Date Issued: December 5, 2010

Date Expires: December 4, 2012

*Bob Clark*

Director, OREA

Audit No. 122921