

Appraisal Report

for

Napa Valley Transportation Authority
Bus Maintenance Yard and Fueling Facility Project

Pacheco Company Property
West end of Sheehy Court
Napa, CA

APN: 057-250-025

Prepared by:

Erik Woodhouse, MAI, R/W-AC
Appraiser

May 2016

No. 16021

May 16, 2016

Mr. Antonio Onorato
Manager of Finance, Grants, and Administration
Napa Valley Transportation Authority
625 Burnell Street
Napa, CA 94559

Re: Bus Maintenance Yard and Fueling Facility Project
Owner: Pacheco Company
Property Address: West end of Sheehy Court, Napa, CA
APN: 057-250-025

Dear Mr. Onorato:

In accordance with our contract with the Napa Valley Transportation Authority, an appraisal has been made of the fair market value of the above referenced parcel as requested for the Bus Maintenance Yard and Fueling Facility Project. The proposed property interest to be acquired includes the entire subject property. The final valuation conclusion is included in the following report.

This Appraisal Report is prepared in conformance with the Uniform Standards of Professional Appraisal Practice, Standard Rule 2-2(a). This report contains a description of the subject property, the property rights to be acquired, a valuation conclusion for the property to be acquired and an estimate of just compensation. I have completed an inspection of the subject, gathered pertinent information, sales and other data relevant to the valuation and analyzed the data to reach my conclusions. The property owner was sent a Notice of Decision to Appraise letter on April 5, 2016. A follow-up voicemail was left for the property owner. No response from the owner was received. I inspected the subject property unaccompanied on April 28, 2016 and May 11, 2016. The date of value is the date of the most recent site inspection.

The opinion of the fair market value of the property interests considered for acquisition for the project is as shown in the following Summary of Salient Facts and Estimate of Just Compensation, which is made a part of this transmittal letter and appraisal report. The accompanying report is submitted for your review and approval for acquisition purposes. The following report is subject to the Assumptions and Limiting Conditions included herein.

Sincerely,



Erik Woodhouse, MAI, R/W-AC
State Certified General Appraiser
CA License No. AG034630

Summary of Salient Facts and Estimate of Just Compensation

Fee Simple Interest and Estimate of Just Compensation
\$1,800,000

Date of Valuation: May 11, 2016 (date of site most recent visit)

Assessor's Parcel Number: 057-250-025

Property Location/Address: West end of Sheehy Court, Napa, CA

Owner: Pacheco Company

Owner's Contact Information: George Morf
 Work: (925) 314-0197
 Cell: (415) 255-0551

Owner's Address: Pacheco Company, Inc.
 3200 Danville Blvd., Ste. 220
 Alamo, CA 94507

Owned Since: Over five years

Occupied By: Vacant

Principal Improvements: None

Total Site Area: 5.90 acres or 257,004 square feet

Proposed Area to be Acquired: Entire subject property

Zoning: IP-AC Industrial Park, Airport Compatibility Combination District

General Plan: Industrial

Highest and Best Use
 As If Vacant: Development of a light industrial use

Flood Hazard Information: Flood Zone X, Map No. 06055C0610E, dated September 26, 2008

Earthquake Information: Not located in an Earthquake Fault Zone

The intent of this appraisal assignment is to conduct an investigation approximating the thoroughness that a typical buyer would conduct when considering similar property on the open market in the subject's neighborhood and competing markets, and in conformance with the necessary policies and techniques used by appraisers in developing an estimate of fair market value.

An inspection of the subject was conducted to determine size, condition and utility of the property. Searches of public records, real estate listings and sales services were employed to obtain data. Relevant property sales were researched and confirmed to the extent possible. Since the proposed acquisition will include only land, the value of the land has been estimated by applying the Sales Comparison Approach. The conclusion of value for the Sales Comparison Approach is determined following appropriate adjustments to properties that have sold and are similar to the subject, considering the unit prices paid in the market for this type of property. The concluded unit value has been used to value the proposed acquisition. The income and cost approaches are not considered applicable to this assignment since the approaches do not typically apply to the valuation of land.

Subject Location Map

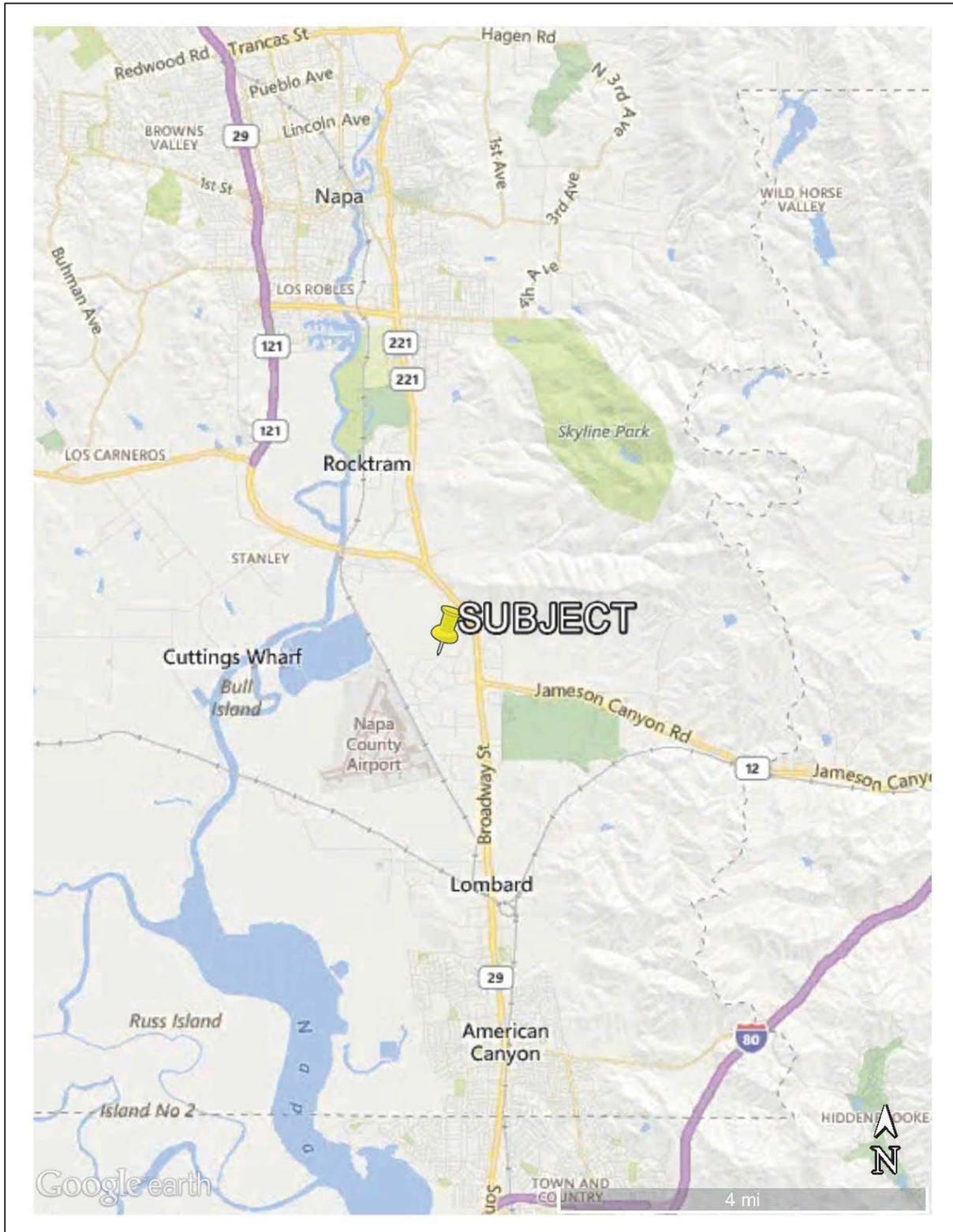


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Introduction

Purpose of the Appraisal

The purpose of this appraisal is to furnish an opinion of the fair market value of the entire subject property. The property is proposed to be acquired for the Bus Maintenance Yard and Fueling Facility Project.

Scope of Assignment

I inspected the subject property to determine the size, condition, and utility of the underlying land and existing improvements and/or encumbrances. Searches of public records, real estate listings and sales services were employed to obtain data. Analysis of market conditions was completed, both general and specific to the market. Market participants were interviewed. Relevant property sales were researched and confirmed to the extent possible. The data is set out in the property valuation section.

The Appraisal Report conforms to Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. The information contained in this report is specific to the needs of the Client and for the intended use stated in this report. I am not responsible for unauthorized use of this report. The intent of this report is to provide sufficient data and analysis so as to have no misleading information and a conclusion of value of high reliability.

Intended Use of the Appraisal

The intended use of the appraisal and report is to provide the Napa Valley Transportation Authority with a basis for determining just compensation to be offered and payable to the property owner for the proposed full acquisition of the property. The appraisal report is subject to administrative review by the Client.

Client and Intended User of the Appraisal

The Client and the intended user of this appraisal report is the Napa Valley Transportation Authority.

Date of Valuation

The property in this report has been valued as of May 11, 2016. The date of value is the date of the site inspection.

Competency Statement

The Uniform Standards of Professional Appraisal Practice require that “prior to accepting an assignment or entering into an agreement to perform any assignment, an appraiser must properly identify the problem to be addressed and have the knowledge and experience to complete the assignment competently.” If the appraiser is not qualified, this must be disclosed to the Client and all steps necessary to complete the assignment competently must be taken and described.

The Appraiser responsible for the analysis and conclusions of value for the subject property in this report has the proper background and experience to perform the assignment in a competent manner. This is based on the Appraiser’s appraisal experience in valuation analysis of properties similar to the subject property. The Appraiser’s qualifications are included in the Addenda and list appraisal education and experience.

Market Value Defined

(California Code of Civil Procedure, Section 1263.320)

- “(a) The fair market value of the property taken 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.
- (b) 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.”

Reasonable Exposure Time

Uniform Standards of Professional Appraisal Practice (USPAP 2016/2017 edition: Definitions) defines exposure time as follows:

“EXPOSURE TIME: estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.”

Exposure time is presumed to be a reasonably adequate and sufficient period of time with adequate effort necessary to result in a sale fulfilling the definition of value. It is presumed to be a period immediately preceding the effective date of value. However, based on the definition of market value under the Code of Civil Procedure cited above, developing an opinion of exposure time is not required. Therefore, an opinion of exposure time has not been developed for this appraisal.

Certification of Appraiser

Property Owner	Assessor's Parcel Number
Pacheco Company	057-250-025

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

I have personally inspected the property that is the subject of this report.

The statements of fact contained in the appraisal report are true and correct, and the information upon which the opinions expressed therein are based is correct; subject to the Limiting Conditions therein set forth.

I understand that such appraisal may be used in connection with the proposed acquisition of the entire subject property to be acquired by Napa Valley Transportation Authority; that such appraisal has been made in conformity with the appropriate State laws, Title VI of the 1964 Civil Rights Act, and regulations, policies and procedures applicable to the appraisal of right of way for such purposes; and that to the best of my knowledge, no portion of the value assigned to such property consists of items which are non-compensable under the established law of the State of California.

Neither my employment nor my compensation for completing this assignment is in any way contingent upon the values reported herein. My compensation is not contingent upon the developing or reporting of predetermined values or direction in value that favors the cause of the Client, the amounts of the value opinions, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal.

I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the acquiring agency and I will not do so until so authorized by said officials, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

The owner or representative for the owner has been given an opportunity to accompany me during the inspection of the subject property.

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 a three-year period immediately preceding the 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.

The reported analyses, opinions, and conclusions are limited only by the reported Assumptions and Limiting Conditions, and are my own personal, impartial, unbiased professional analyses, opinions, and conclusions.

Any decrease or increase in the fair market value of the subject real property prior to the date of valuation caused by the project or improvements for which the subject property is acquired, or by the likelihood that the property would be acquired for such project or improvements, other than due to physical deterioration within the reasonable control of the owner, has been disregarded in appraising the subject property.

The reported analyses, opinions, and conclusions were developed, and this report, to the best of my knowledge and belief, has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice (USPAP).

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, the International Right of Way Association and the California Bureau of Real Estate Appraisers.

The opinion of fair market value for the proposed acquisition of the entire subject property as of the date of valuation is set forth in the Summary of Salient Facts and Estimate of Just Compensation and is based upon my independent appraisal and the exercise of professional judgment.

Eric Roman, SR/WA provided assistance with the verification of some of the comparable sales and with the writing of portions of this appraisal report. No one else provided significant real property assistance to the person signing this certification.

I hereby certify that my opinion of the market value of the property appraised as described in this report is included herein and that my opinions and conclusions were made subject to the Assumptions and Limiting Conditions in this report and without collusion, coercion or direction from anyone as to value.

May 16, 2016

Date



Erik Woodhouse, MAI, R/W-AC
State Certified General Appraiser
CA License No. AG034630

Inspection Date(s):

April 28, 2016, May 11, 2016

Assumptions and Limiting Conditions

The following Assumptions and Limiting Conditions have been relied upon and used in making this appraisal and estimating the respective values required by the purpose of the appraisal and its intended use.

- No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable, unless otherwise stated in this report.
- The property is appraised free and clear of any or all liens and encumbrances, unless otherwise stated in this report.
- Responsible ownership and competent property management are assumed, unless otherwise stated in this report.
- The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- Sketches, plat maps, or photographs contained in this report are included to assist the reader in visualizing properties and no survey has been made of the property by the Appraiser.
- No responsibility is assumed for discovery of hidden or non-apparent conditions of the property, subsoil, or the structures that render it more or less valuable. Encroachment of real property improvements is assumed to not exist. No responsibility is assumed for arranging for engineering studies or a survey, which may be required to discover these conditions.
- It is assumed that the subject is in full compliance with all applicable Federal, State, and local environmental regulations and laws, unless otherwise stated in this report.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in this report.
- It is assumed that all required licenses, certificates of occupancy, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been, or can be, obtained or renewed for any use on which the value conclusions contained in this report are based.
- The Appraiser is not a soil expert. The existing soil and substructure has been assumed adequate for existing or proposed uses unless contrary information is provided and contained in this report. It is advisable to have a soil analysis and report completed by a qualified soil engineer, or other qualified expert, so that any interested party will become knowledgeable as to the important soil information including seismic data, soil contaminants, type of fill, if any, or other relevant matters.

- Unless otherwise stated in this report, it is assumed that there are no hazardous or toxic substances in the soil comprising the subject land.
- Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature and would restrict access by disabled individuals may adversely affect the property's values, marketability, or utility.
- The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written prior consent of the Appraiser, and in any event, only with proper written qualification and only in its entirety.
- The delivery and/or possession of this report does not require the Appraiser to attend or give testimony at any meeting, public hearing, pretrial conference, deposition or court trial unless there is a written agreement between the Appraiser and the party possessing or relying on this report or requesting such services.
- Neither all nor any part of the contents of this report (*especially any conclusions as to value, the identity of the Appraiser, or the firm with which the Appraiser is connected*) shall be disseminated to the public through advertising, public relations, news sales, or other media.

Project Assumptions and Limiting Conditions

- A preliminary title report for the subject property was reviewed, and is displayed in the Addenda of this report. The Appraiser relied on information contained in the report including the ownership, legal description of the property, and title exceptions.
- The Appraiser relied on public records, assessor's parcel maps, and/or exhibits provided by the Client to determine the location, size, and shape of the subject property. Property boundaries were not staked by survey.
- The Appraiser relied on exhibits obtained from the Client to determine the approximate size and location of pre-existing encumbrances on the subject site.
- The Jurisdictional Exception Rule of the Uniform Standards of Professional Appraisal Practice (*USPAP*) is invoked where the USPAP requirements conflict with federal or state laws relating to appraisals for the acquisition of real property by public agencies. The

exceptions include:

- Disregarding the proposed public project as required by California Code of Civil Procedure Section 1263.330, which contradicts Standards Rule 1-2(e) because the effects of the public project and proposed acquisitions on the subject's property value are being ignored.
- The exclusion of comparable data involving acquisitions by public agencies having the power of eminent domain, listings and offers, assessed values, and appraising any property or property interest other than that being valued, in conformance with Evidence Code Section 822. This may conflict with Standards Rule 1-4, which requires the appraiser to collect, verify and analyze all information necessary for credible assignment results and further specifies that the appraiser analyze such comparable sales data as are available to indicate a value conclusion.
- This appraisal assumes that any utilities which may be affected will either be maintained or relocated.

Hypothetical Conditions

Uniform Standards of Professional Appraisal Practice (USPAP 2016/2017 edition: Definitions) defines hypothetical condition as follows:

“HYPOTHEICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

The following hypothetical conditions are used for this appraisal and may affect the assignment results:

- The analysis of the subject of this appraisal is made under the hypothetical condition that the project and steps leading up to the project do not exist.

Extraordinary Assumptions

Uniform Standards of Professional Appraisal Practice (USPAP 2016/2017 edition: Definitions) defines extraordinary assumptions as follows:

“EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions.

Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

The following extraordinary assumptions are used for this appraisal and may affect the assignment results:

- Exhibits provided by the Client and from the original parcel map recorded for the subject industrial park indicate that the subject property originally covered a total of 6.82 acres. However, it appears that several lot line adjustments have occurred involving the subject site have occurred over the years, and according to the Napa County Assessor, the site currently covers a total area of 5.90 acres. For the purpose of this appraisal assignment, it is assumed that the size shown by the Napa County Assessor is accurate.

General Information

Region, City and Neighborhood Data

The subject property is located in the City of Napa, the county seat of Napa County. The City of Napa is located in the southern portion of Napa County. Founded in 1847 and incorporated in 1872, the City of Napa has been in transition for the past 30 to 40 years. The City that was once known for its tanneries, prune processing and State hospital is now more known for its hospitality, fine food, and luxury hotels. Napa and the Napa Valley are most commonly associated with the wine and tourist industries as Napa is one of the world’s most notable wine-growing regions.

California State Highway 29 runs through Napa, connecting it to Vallejo and the East Bay Area to the south and the Napa Wine Country to the north. California State Highway 12 runs to the south of the City, connecting it to Fairfield and Interstate 80 to the east and Sonoma and US-101 to the west. The Napa River traverses the City towards the San Pablo Bay. The City of Napa currently occupies 18.1 square miles, 17.8 square miles of which is land and 0.3 square miles of which is water.

According to the California Department of Finance, the total population of Napa County has increased from 140,898 in 2014 to 142,028 in 2015, a change of approximately 0.0%. Napa is the largest incorporated city in the county with a population of 80,576 in 2014, reporting an increase in population of 0.8% for the one-year period. The city contains approximately 57% of both the county’s population.

The following list is the top 10 principal employers according to the City of Napa’s Comprehensive Annual Financial Report for 2014:

#	Employer	# of Employees
1	Napa Valley Unified School District	1,900
2	Queen of the Valley Medical Center	1,365
3	County of Napa	1,248
4	City of Napa	458
5	Target	292
6	Napa Valley College	290
7	Walmart Supercenter	275
8	Kohl's Department Store	200
9	Meritage Resort and Spa	190
10	Kaiser Permanente	180

According to the Comprehensive Annual Financial Report of 2015, over the past few years the City of Napa has realized a strong recovery in its major revenue sources: property, sales and transient occupancy taxes. The City’s tourism industry has rebounded to pre-recession levels with Transient Occupancy Tax revenues increasing over 60% since 2011.

The subject is located on Sheehy Court, in the Napa Valley Gateway Business Park, just west of the Napa Vallejo Highway/State Routes 12 and 29 and directly east of the Napa County Airport. The subject neighborhood is characterized by vacant land and modern light industrial uses. Only one of the sites on Sheehy Court itself has been developed. Tenants at this developed property include a wholesale winery equipment supplier, a wine importing business, a clothing screen printing business, and an electrician business.

Real Estate Market Conditions

Overview

In 2007 and 2008, the residential and commercial real estate markets began to stagnate in the wake of the U.S. subprime mortgage crisis. This caused the values of securities tied to real estate pricing within the U.S. to decline, impacting numerous financial institutions. The ensuing 18-month national recession, often referred to as the “Great Recession,” officially ended in June 2009. Both commercial and residential real estate markets were slow to recover, with little speculative development occurring in years following the end of the recession. However, market evidence suggests that the real estate market and the broader economy in general have largely recovered.

Napa County’s unemployment rate was 4.4% as of March 2016, down from 4.9% one year prior and substantially lower than in 2010, when the rate was over 10%. This rate is also below the California unemployment rate of 5.4% for March 2016 and the 2015 state-wide annual average of 6.2%. According to the US Census, the median household income for 2010 through 2014 was \$70,925, which was above the state-wide median of \$61,489 for the same time period.

On a national level, the Americans’ Assessment of Current Conditions Index improved significantly over the last two years. In mid- 2014, the Index rose above 90 for the first time since the onset of the recent recession in 2007. As of April 2016, the Index stands as 94.2, which is down from previous months when the index was over 100. However, the current reading is still over 90, which most analysts consider to indicate a stable economy. Economists monitor consumer confidence closely because consumer spending accounts for approximately 70% of U.S. economic activity.

Industrial Real Estate Market

According to Colliers International, expansion of the industrial market in Solano and Napa counties continued as 774,758 square feet of new construction was completed in the first quarter of 2016. Vacancy rates remain low, yet increased in the first quarter of 2016 to 6.5% from 5.0% at year-end. This increase was predominantly as a result of the shell completion of a 646,000 square foot warehouse in the Napa Logistics Park. Net absorption in the quarter was largely unchanged at negative 12,000 square feet. Average asking rates remained flat at \$0.50 per square foot per month on a NNN basis. Given the continued low vacancy rates, conditions remain favorable for further construction as approximately 4,000,000 square feet of new industrial construction is planned in Solano and Napa counties. The sustained strength of the industrial real estate in Solano and Napa counties has been led by the steady increase in demand by wine and food users in the region in recent years. Not only has domestic demand for Napa wine been on

the upswing, but in 2015 U.S. wine exports, 90% of which are from California, set an all-time high of \$1.61 billion in winery revenues, according to figures recently released by the Wine Institute.

In the subject's vicinity within the city of Napa and unincorporated Napa County, the vacancy rate increased in the first quarter from 4.0% at year-end to 4.9% percent, due primarily to a 75,915 square foot space being vacated. The average overall asking rental rate in Napa was \$0.76 per square foot per month on a NNN basis.

Project Description

The proposed Bus Maintenance Yard and Fueling Facility for the Napa Valley Transportation Authority (NCTA) plans to acquire a new space for a bus maintenance and fueling facility in Napa.

On June 18, 2013 the project team toured the existing NVTA maintenance and operations site located at Jackson Street and Soscol Avenue in downtown Napa, CA. During the site review several major deficiencies were discovered. The existing facility is significantly undersized for the fleet currently stored there leading to suboptimal practices. The site is small and employees must park off site using public streets or share spaces with revenue vehicles. The administrative facilities are undersized and are housed in temporary trailers. There are too few service bays for the fleet being serviced. There is no fueling on the site: the fleet is fueled at retail vendors in the community. The current overcrowding, lack of sufficient number of service bays, and lack of fueling structures, and the recent expansion of NVTA transit service strongly support the need for a new operations and maintenance facility.

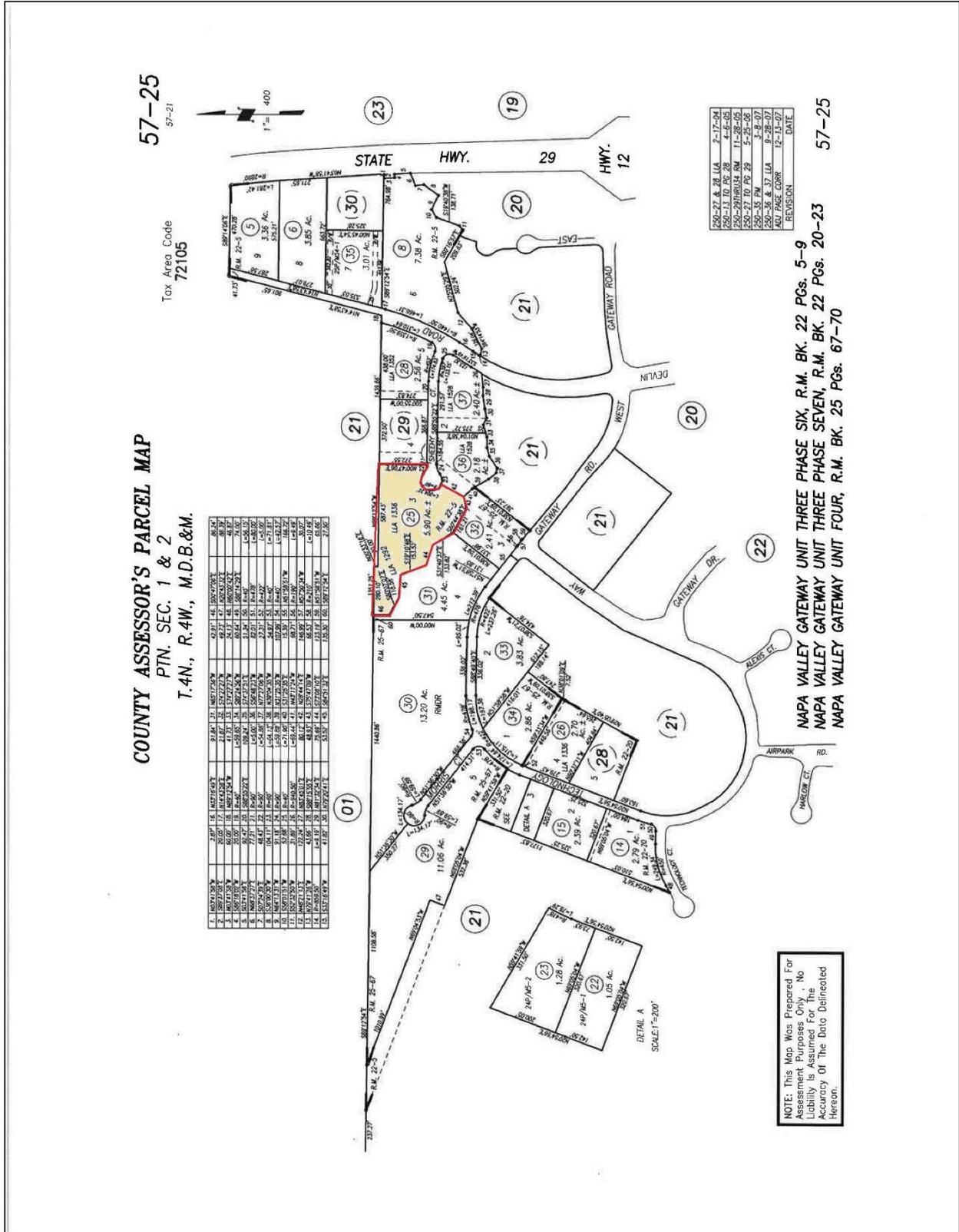
Based on published data and service interviews, the feasibility study concluded that the fleet would grow at a conservative one percent per year, and a horizon planning year of 20 years would be used. It is anticipated that the existing fleet of 80 vehicles will grow to a future fleet of 97 vehicles, which would be far too large to be supported at the currently facility.

Subject Parcel Information

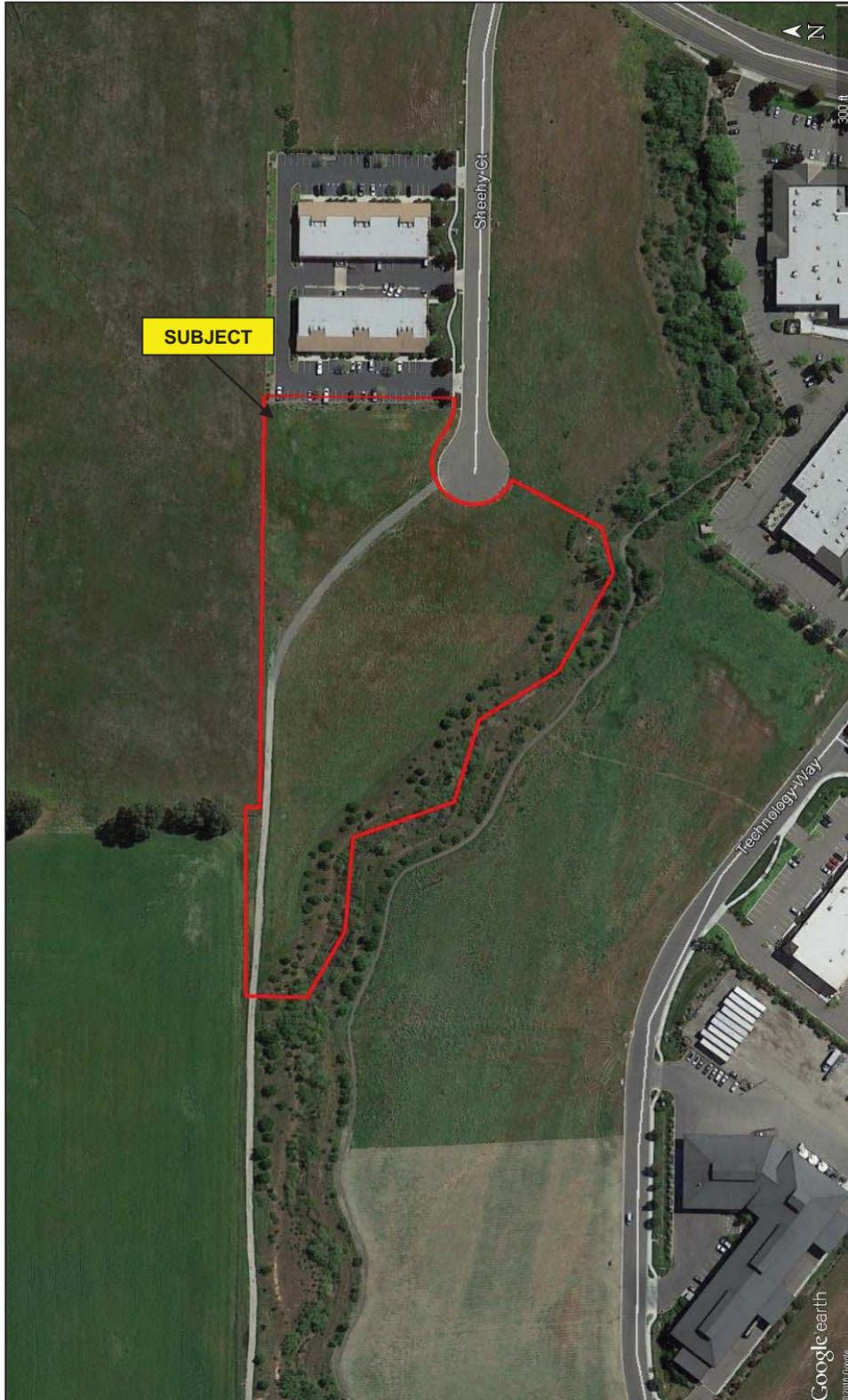
Subject Property Data Summary

Date of Valuation:	May 11, 2016 (date of site most recent visit)
Assessor's Parcel Number:	057-250-025
Property Location/Address:	West end of Sheehy Court, Napa, CA
Owner:	Pacheco Company
Owned Since:	Over five years
Occupied By:	Vacant
Principal Improvements:	None
Total Site Area:	5.90 acres or 257,004 square feet
Proposed Area to be Acquired:	Entire subject property
Zoning:	IP-AC Industrial Park, Airport Compatibility Combination District
General Plan:	Industrial
Highest and Best Use As If Vacant:	Development of a light industrial use
Flood Hazard Information:	Flood Zone X, Map No. 06055C0610E, dated September 26, 2008
Earthquake Information:	Not located in an Earthquake Fault Zone

Assessor's Parcel Map



Subject Aerial Photograph



Subject Property Photographs



West-facing view across subject property from Sheehy Court.



Northwesterly-facing view across subject property from Sheehy Court.

Property Description

Site Description

The subject property is located at the westerly terminus of Sheehy Court in the Napa Valley Gateway Business Park, a 300-acre industrial park located on the west side of Highway 29 and adjacent to the Napa County Airport. Sheehy Court is a small side road off of Devlin Road, which leads north from the park to other industrial areas and the City of Napa. The park is generally characterized by newer industrial uses and vacant land. Only one of the lots on Sheehy Court is developed, while the other four remain available for development.

The subject property is a single parcel identified as Assessor's Parcel Number 057-250-025. It covers a total area of 5.90 acres, or 257,004 square feet, according to the Napa County Assessor. The site is irregularly, roughly-triangularly shaped, and it is level at street grade. The southerly boundary of the site is bordered and partially encumbered by Sheehy Creek, while lands to the north are vacant. The site abutting to the east is occupied by a multi-tenant industrial development. The site across Sheehy Creek to the south is similar to the subject in size and is currently in contract to be sold, which is considered in the comparable sale analysis.

Access to the site is along the Sheehy Court frontage, which has curb and gutter improvements. Based on the existing development on Sheehy Court, all public utilities appear to be available in the street. The site is vacant of any structural or site improvements.

The subject site is judged to have below-average appeal relative to competing vacant industrial sites in this market. The presence of the creek through the southerly property boundary and the site's irregular shape are considered to be negative influences on the marketability of the property.

Personal Property Description

No personal property was observed on the subject property at the time of inspection.

Title and Property History

A preliminary title report for the subject property was provided for this assignment. The title report was prepared by First American Title Company and dated March 16, 2016. According to the title report reviewed, the subject's fee ownership is vested in Pacheco Company Inc., a California Corporation.

The subject has been under the same ownership for more than five years and is not currently being offered for sale.

I am not aware of any leases or other current offers to purchase the subject.

Existing Easements

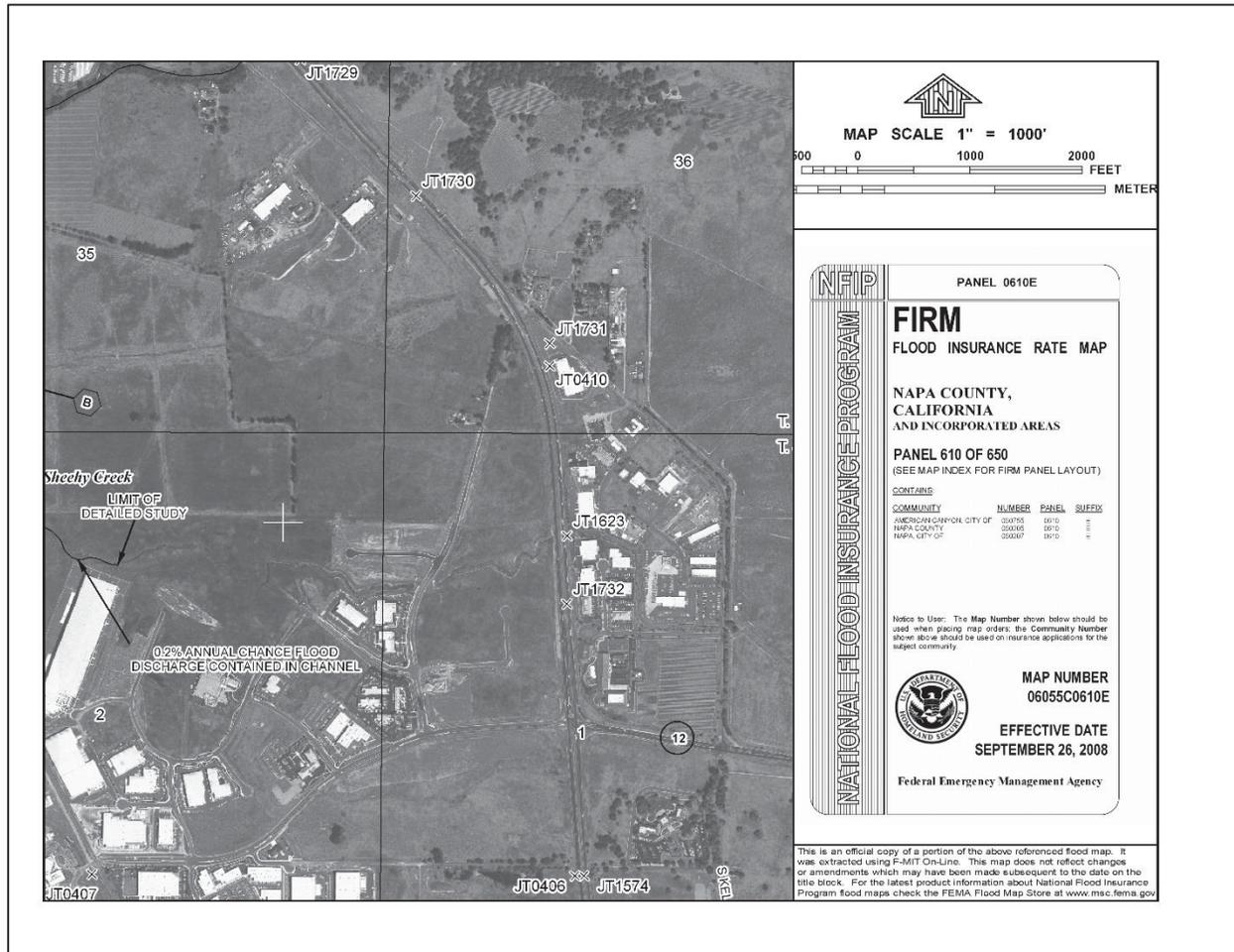
According to the preliminary title report and recorded parcel map for the subject property, several easements are located along the northerly property boundary, including a 20-foot City of Napa water pipeline easement, portions of two separate, 20-foot Napa Sanitation District sewer line easements, and a portion of a 20-foot drainage easement. Additionally, a conservation easement is located on a portion of the subject property for access to and conservation of Sheehy Creek. Based on information provided by the Client, a portion of Sheehy Creek encumbers the southerly boundary of the subject site, which restricts development within its area and a 35-foot creek setback area.

The easements along the north side of the subject site are typical of industrial lots in this market and are located within setback areas. The development on the adjoining site to the east, which also includes similar encumbrances along its northerly site boundary, shows an example of how development on the subject site could be accommodated in spite of these encumbrances. These northerly pre-existing easements are judged to not substantially diminish the value or utility of the subject property at its highest and best use.

The presence of the creek is judged to present a site constraint that is atypical of the market. Development of the site can be maximized by using this area in the calculation of allowable building square footage in the floor-area-ratio (FAR) calculation, as Napa County calculates this area on a gross parcel area basis. Nevertheless, the presence of the creek and the required setback area presents a constraint on the potential development configuration not typically present at competing vacant industrial sites in this market.

Flood Hazard Information

The subject property is in a mapped area designated to be in Flood Zone X by the Federal Emergency Management Agency (FEMA). Flood zone “X” is defined as areas of minimal flood hazard, usually depicted on FEMA Flood Insurance Rate Maps as above the 500-year flood level. The FEMA Flood Zone Map Panel is 06055C0610E and the effective date is September 26, 2008. A copy of the Flood Insurance Rate Map is included on the following page.



Earthquake Information

All properties in California are subject to some degree of seismic risk. The Alquist-Priolo special Studies Zone Act of 1972 was enacted by the State of California to regulate development near active earthquake faults. The Act required the State Geologist to delineate “special studies zones” along known active faults in California. Cities and counties affected by the identified zones must limit certain development projects within the zones unless geologic investigation demonstrates that the sites are not threatened by surface displacement from future faulting.

According to the California Department of Conservation, California Geological Survey, the subject property is not located in an Earthquake Fault Zone as designated under the Alquist-Priolo Earthquake Fault Zoning Act. Related development limitations, therefore, do not apply.

Environmental Assessment

The Appraiser was not provided with an environmental assessment regarding the subject property. This appraisal assumes that no environmental remediation would be required.

Zoning and General Plan of the Subject Property

Parcel (APN)	Zoning	General Plan	Current Use
057-250-025	IP-AC – Industrial Park, Airport Compatibility Combination District	Industrial	Vacant

The zoning category for the subject is **IP-AC – Industrial Park, Airport Compatibility Combination District**.

According to the Napa County Zoning Ordinance, “the purpose of the IP zoning district is to provide areas exclusively for modern, non-nuisance light industrial and office uses which are compatible both with each other and with the adjoining nonindustrial areas including, but not limited to, the Napa County Airport, the Highway 29 corridor, and surrounding agricultural and open space areas, and which have no significant potential for major pollution, adverse visual impacts, or nuisance or hazard factors. Land uses in these areas are subject to special performance standards to ensure harmonious, unified and cohesive development. Vacant parcels are subject to lot size restrictions to ensure that opportunities for large-site business/industrial park developments will not be lost through premature subdivision into small parcels.”

Most of the allowed uses in this district required a use permit from the Planning Commission. They include a wide variety of light industrial and office uses, as well as retail establishments catering to industrial park tenants. More general retail uses are permitted under special circumstances with a use permit.

The minimum lot size in this district is five acres, except that parcels of twenty thousand square feet or greater shall be allowed by the approving officer or body as part of a comprehensive development plan with highly unified site, architectural, landscape and signage design. Additionally, parcels smaller than five acres that were lawfully created prior to the effective date of the ordinance may be developed if the proposed development complies with all standards except minimum parcel size contained in this chapter and all other applicable laws and regulations.

The minimum width of a single parcel shall be one hundred twenty-five feet at its narrowest point, unless approved. The director may permit variations to lot width in the case of lots frontage on cul-de-sacs. In such cases, the minimum frontage on a publicly maintained cul-de-sac shall be sixty feet.

The maximum percentage of lot permitted to be covered by buildings or structures shall be thirty-five percent, except that maximum building coverage for a structure devoted to warehouse uses is greater for buildings with a higher percentage of space devoted to shipping and receiving use.

The intent of the “Airport Compatibility Combination District” is to limit development to be compatible with current and future conditions presented by the subject’s location near the Napa County Airport. According to the County zoning ordinance, the overlay is intended to:

- A. Accommodate the orderly growth and development of public-use airports, defined as "public airports" by Public Utilities Code Section 21675;
- B. Apply standards to development in the vicinity of public-use airports which will:
 - a. Limit physical, environmental, and operational obstructions to flight that may constitute hazards to aircraft or people on the ground,
 - b. Limit the density of development so as to reduce the risks of damage to property or injury to persons in the event of an aircraft accident,
 - c. Provide emergency landing opportunities where appropriate in accordance with the standards of the Napa County Airport Land Use Compatibility Plan (ALUCP),
 - d. Reduce the adverse effects of aircraft noise and other aircraft-related impacts on land uses that may be sensitive to excessive noise;
- C. Avoid the construction of structures and establishment of uses that would be incompatible with the continued existence and planned expansion of a public-use airport;
- D. Provide notice to property owners, buyers and lessees of the existence of and normal operations of public-use airports in the vicinity;
- E. Consolidate, as much as possible, review of development for compatibility with public-use airports into existing county review processes.

The General Plan land use designation for the subject is **Industrial**.

According to the Napa County General Plan, the intent of the Industrial designation is “to provide an environment exclusively for and conducive to the development and protection of a variety of industrial uses such as warehouses, manufacturing, wineries and food processing facilities that are industrial in character, and research and development. Administrative facilities, research institutions, limited office and commercial uses and related facilities which are ancillary to the primary industrial uses may also be accommodated.”

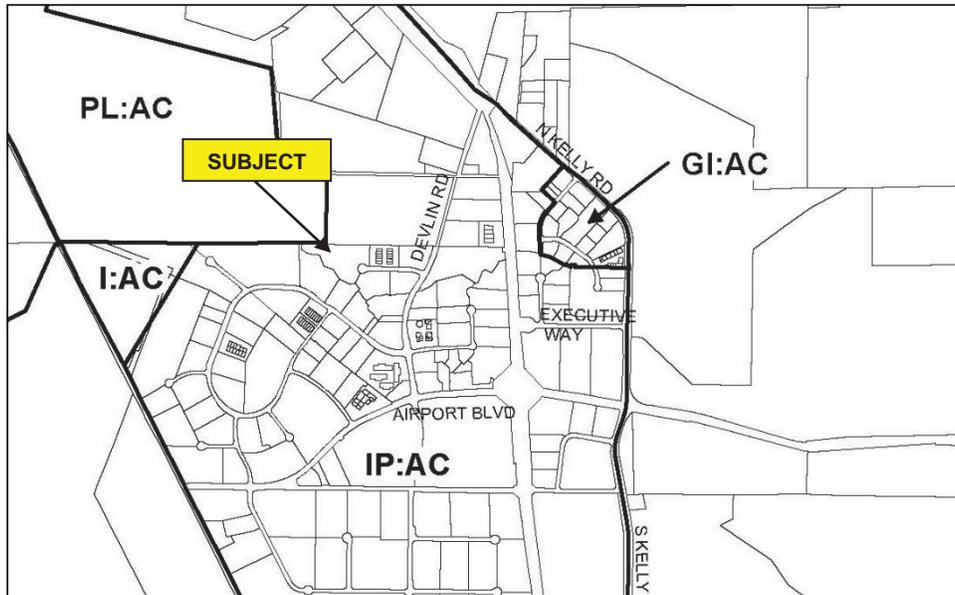
Compliance

The subject appears to conform to all aspects of the applicable zoning ordinance. The use of the subject is also consistent with the General Plan.

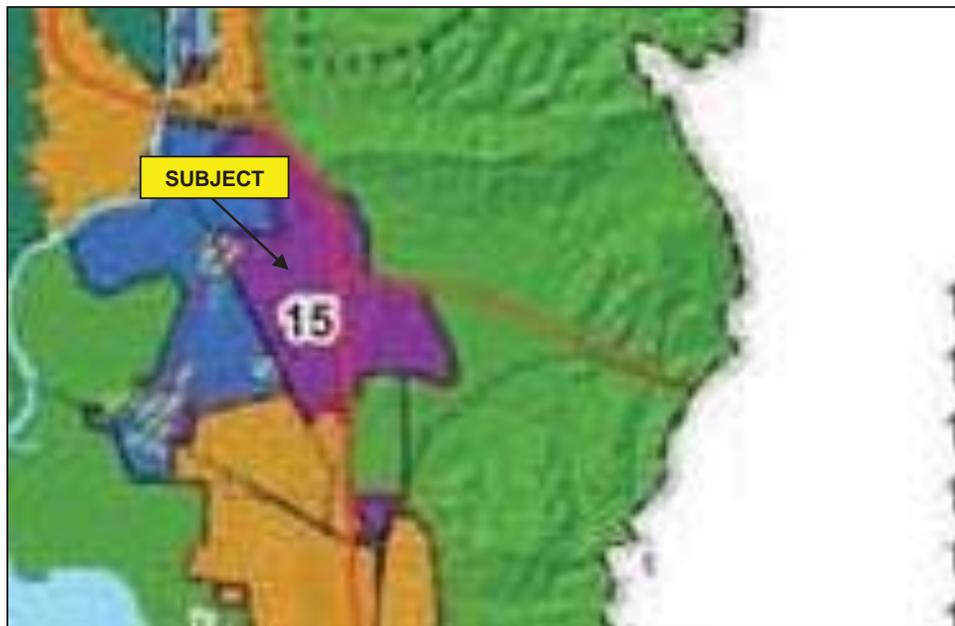
Therefore, the use of the subject is considered to be a legal, conforming use.

The zoning and General Plan maps are included on the following pages.

Zoning Map



General Plan Map



Highest and Best Use Analysis

The following definition of the term “Highest and Best Use” provides a reasonable basis for analyzing the subject property:

The reasonable, probable and legal use of vacant land or improved properties which is physically possible, appropriately supported, financially feasible, and results in the highest value.

Inherent in this definition are the following four criteria:

- Legally Permissible:** What uses are permitted, given existing deed and lease restrictions, zoning, building codes, historic controls, and environmental regulations?
- Physically Possible:** What uses of the site are possible, given the physical characteristics as revealed in the site analysis?
- Financially Feasible:** Which possible and permissible uses will produce positive net income from the development of the site after paying operating expenses and other financial obligations?
- Maximally Productive:** Which financially feasible use will provide the highest value or rate of return on investment?

The primary purpose of the highest and best use analysis is to identify the most productive, competitive use to which the property can be put. This analysis is done in two parts. The first part considers the possible uses of the site as if vacant. The second part evaluates the improvements to determine if they represent the highest and best use or if they should be modified.

Another purpose of the highest and best use analysis is to assist in defining the scope of the appraisal. In investigating the highest and best use, items that affect value such as accrued depreciation and functional and external obsolescence are identified. Also, by defining the highest and best use the selection of the comparable sales is narrowed, as they typically have the same or similar highest and best use.

In the case of the subject property, the legally permissible uses are determined by the Napa County’s Planning Division, who has zoning jurisdiction over the subject. As indicated earlier, the subject is zoned IP:AC (Industrial Park, Airport Compatibility Combination District), which is tended to provide for a variety of light industrial, service commercial, and some retail uses, with certain development restrictions applying due to the proximity to the Napa County Airport. The General Plan designation for the subject property is Industrial. Based on the variety of allowed uses within the applicable zoning and General Plan designations, a number of industrial uses appear to be legally permissible, with the most likely approved uses consisting of light industrial uses.

The second criteria, or test, for determining the highest and best use is whether a use is physically possible. The subject site is roughly triangular in shape and level in topography, and a creek runs through the southerly property boundary. Although the site has an irregular shape and the creek presents an additional site constraint, its relatively large size would allow it to accommodate a number of light industrial development configurations.

The third criteria, or test for determining the highest and best use is whether a use is financially feasible. In the Napa area and in the subject's surrounding submarkets, commercial and industrial markets have been strong, seen by increasing occupancy growth, decreasing vacancy rates, increasing asking rates, and continued construction. New light industrial development would appear to be financially feasible on the subject property.

The final criteria, or test for determining the highest and best use is whether a use is maximally productive. In order to maximize the value of the land, future light industrial development is considered to be the maximally productive use for the subject site.

As Vacant

The highest and best use as vacant is the development of a light industrial use.

Property to be Acquired

This assignment, requested by the Napa Valley Transportation Authority, is for the market valuation of the entire subject property.

Accordingly, this appraisal addresses only the value of the subject project property in its entirety.

Valuation

Valuation Methodology

There are three generally recognized approaches considered in the valuation of real property. These are the cost approach, sales comparison approach, and income approach. The type and age of the property and the quantity and quality of the available data affect the applicability of each approach in a specific appraisal situation.

The **Cost Approach** estimates, through support sources, the cost of constructing the subject improvements. Accrued depreciation from all causes is estimated and deducted from the estimates of cost new of the improvements. The market value of the land is added to this depreciated cost estimate to indicate the value of the subject property by the cost approach. The **Land Value Estimate** in the valuation process is usually a separate step, which is generally accomplished through the application of the sales comparison approach. The land value conclusion is then incorporated into the cost approach.

The **Sales Comparison Approach** involves a search for recent sales of properties similar to the subject. The prices paid for these properties provide the basis for estimating the value of the subject by comparison. Adjustments are made for the differences in the properties as they compare to the subject. A correlation of the data provides a value estimate for the subject. This is the most used, and considered the most reliable, approach to estimating the value of land.

The **Income Approach** looks at the relationship between a property's income producing ability and the value buyers and sellers assign to the income. An estimate is made of the market rent to indicate an annual gross income. Estimated fixed and variable operating expenses are deducted from the annual gross income to provide an annual net operating income. An indicated value of the subject is derived through direct capitalization of the indicated net income by a market derived overall rate or through the use of the discounted cash flow technique.

Reconciliation involves consideration of the relevance and influence of each approach in relation to the actions of typical users and investors of properties and particularly the subject property. The three indications of value are discussed and reconciled into a final conclusion of market value.

The Napa Valley Transportation Authority has requested an appraisal of the current market value of the proposed full acquisition required from the subject.

Since the subject is vacant land, the Sales Comparison Approach has been utilized as the basis for estimating the fair market value of the property. The prices paid for land with similar development potential as the subject provide a basis for estimating the value of the subject by comparison.

The Income and Cost Approaches are not considered applicable to this assignment since the approaches do not typically apply to the valuation of land.

Sales Comparison Approach

Research was conducted to find comparable land sales in the subject's market area.

The following table displays a summary of the selected sales, which are judged to be most representative of current market conditions for the subject property. The most comparable land sales reflecting the actions of buyers and sellers in the marketplace are summarized below. Comparable data sheets, Assessor's Parcel Maps and photographs for each comparable sale are included in the Addenda of this report.

Sales Data Summary

Industrial Land Sales Data

No.	Address City, State APN	COE	Parcel Size (Acres) Parcel Size (Sq. Ft.)	Zoning	Utilities	Sales Price \$/Sq. Ft. (Land)
				General Plan	Improvements	
IL-01	N. Side Technology Way, W. of Devlin Road Napa, CA 057-250-031	Pending, COE Expected Summer 2016	4.45 193,842	IP:AC (County) Industrial	All available None	\$1,357,000 \$7.00
IL-02	451 Technology Way Napa, CA 057-250-026	02/29/16	2.97 129,373	IP:AC (County) Industrial	All available None	\$1,455,000 \$11.25
IL-03	West Side Highway 29, North of Airport Blvd. Napa, CA 057-250-006	01/05/16	3.85 167,706	IP:AC (County) Industrial	All available None	\$1,400,000 \$8.35
IL-04	N. Side Gateway Rd. East, East of Devlin Road Napa, CA 057-210-041	11/13/15	2.49 108,464	IP:AC (County) Industrial	All available None	\$922,000 \$8.50
IL-05	S. Side Technology Way, W. of Devlin Rd. Napa, CA 057-250-034	11/02/15	2.86 124,581	IP:AC (County) Industrial	All available None	\$1,200,000 \$9.63
IL-06	NWC Devlin Road & Sheehy Court Napa, CA 057-250-028	10/09/15	2.56 111,513	IP:AC (County) Industrial	All available None	\$1,400,000 \$12.55
IL-07	Camino Oruga Napa County, CA 057-152-007	06/09/14	2.38 103,673	GI:AC (County) Industrial	All available None	\$855,100 \$8.25
IL-08	SWC Devlin Road & Sheehy Court Napa, CA 057-250-037	02/04/14	2.40 104,544	IP:AC (County) Industrial	All available None	\$733,000 \$7.01
Subject	West end of Sheehy Court Napa, CA 057-250-025	DOV 04/28/16	5.90 257,004	IP:AC (County) Industrial	All Available None	N/A

Comparable IL-01 is the pending sale of a 4.45-acre industrial site on the north side of Technology Way in the Napa Valley Gateway Business Park. It is located abutting to the southwest of the subject site. The sale reportedly went in to contract in October 2015 for \$7.00 per square foot. The sale is scheduled to close escrow in May, however, the buyer will likely seek an extension due to an illness. The intended use and buyer are not known. The site is irregular in shape, and the northerly portion is encumbered by a creek. All utilities are available for development.

Comparable IL-02 is the February 2016 sale of a 2.97-acre industrial site on the south side of Technology Way, in the Napa Valley Gateway Business Park. The site was reportedly acquired simultaneously with an adjoining 2.86-acre site, described below as Comparable IL-05, for development of an 80,000 square foot industrial building. The property sold with a number of pre-paid site improvement and utility fees, which reportedly contributed around \$150,000 of the value in the sale price. The total sale price was \$1,455,000, or \$11.25 per square foot.

Comparable IL-03 is the sale of a 3.85-acre industrial site in the Napa Valley Gateway Business Park, between Devlin Road and Highway 29. The site has direct frontage and exposure to Highway 12. All utilities were reportedly available to the site, and there were no assessment bonds on the property. The site is level, mostly rectangular, and has curb and gutter along the street frontage. This property sold in January 2016 for \$1,400,000, or \$8.35 per square foot of site area.

Comparable IL-04 is the sale of a 2.49-acre industrial site in the Napa Valley Gateway Business Park, between Devlin Road and Highway 29. All utilities were reportedly available to the site, and there were no assessment bonds on the property. The site is level, rectangular, and has curb and gutter along the street frontage. This property sold in November 2015 for \$922,000, or \$8.50 per square foot of site area.

Comparable IL-05 is the November 2015 sale of a 2.86-acre industrial site on the south side of Technology Way, in the Napa Valley Gateway Business Park. The site was reportedly acquired simultaneously with an adjoining 2.97-acre site, described above as Comparable IL-02, for development of an 80,000 square foot industrial building. All utilities were available to the property, and the site was level and roughly rectangular. This comparable sold for \$1,200,000, or \$9.63 per square foot.

Comparable IL-06 is the sale of a 2.56-acre site at the northeast corner of Devlin Road and Sheehy Court. According to the seller, the property sold with approvals for a 34,000 square foot wine production facility, including \$35,000 in pre-paid traffic mitigation fees and \$15,000 to connect water through to the site to the west. The approvals contributed value to the property, according to the seller. The site is level, roughly rectangular, and all usable. This site sold in October 2015 for \$1,400,000, or \$12.55 per square foot.

Comparable IL-07 is the June 2014 sale of a 2.56-acre site on Camino Oruga, on the east side of Highway 29, in unincorporated Napa. The property was on the market for approximately 2 years and the seller wouldn't reduce price. There were no reported conditions to the sale of this property. The broker stated that the buyer planned to build buildings for a tour business. The

property has gated parking with gravel and was rented on a month to month for \$400. This property sold for \$855,100, or \$8.25 per square foot.

Comparable IL-08 is the sale of a 2.40-acre industrial lot at the southwest corner of Devlin Road and Sheehy Court, in the Napa Valley Gateway Business Park. The site was reportedly acquired for development of a small distribution facility. The site is roughly rectangular and mostly level, with the southerly portion of the site being occupied by a creek. This comparable sold in February 2014 for \$733,000, or \$7.01 per square foot.

Sales Data Analysis

Adjustments are made to the comparable sale prices for the differences in the properties as they compare to the subject. A number of adjustments for the analysis of the comparable data are considered in relation to the subject property. The comparable data has been adjusted for inferior and superior characteristics. For Example: where a comparable had an inferior characteristic, a positive (+) adjustment to the comparable was made. Where the comparable had a superior characteristic, a negative (-) adjustment was made to the comparable. Adjustments were made sequentially for property rights conveyed, financing terms, conditions of sale, expenditures incurred by the buyer immediately after the sale, and market conditions at the time of sale. Adjustments for location characteristics, physical characteristics, use and non-realty components of value are subsequently added and applied.

Property Rights Conveyed: Each comparable sale involved the conveyance of the fee simple interest. Since the subject's fee simple interest is being appraised, no adjustments are made for this factor.

Financing terms: Each comparable sale involved cash to the seller or conventional financing. Therefore, no adjustments are made for this factor.

Conditions of Sale: Each of the comparable sales appears to have been an arm's length transaction, made in all cash terms. No adjustments to the comparables are necessary for this factor.

Expenditures Incurred Immediately After Purchase: None of the comparables required additional expenses to be paid by the buyer after the purchase. No adjustments are required for this factor.

Change in Market Conditions: The comparable sales used occurred between June 2014 and February 2016, with one additional pending sale expected to close in the summer of 2016. In the Napa Area, the industrial market has improved over the past few years. There is limited quality, modern space remaining on the market. The remaining inventory is older, less functional product with cheaper asking rents. However, when available, newer product is commanding higher asking rates. This is causing developers to be inclined to build modern inventory. The quantity of recent sales of nearby, vacant industrial lots indicates a strong demand for land for new industrial development. Comparables IL-07 and IL-08 sold during inferior market conditions, warranting upward consideration. The remaining comparables sold much more recently or are currently in contract, and no further market conditions adjustments are necessary.

Location: The subject is located at the end of Sheehy Court in the Napa Valley Gateway Business park. Comparable IL-07 is located nearby, across Highway 29 to the east, and the remaining comparables are located in the same business park. No adjustments are necessary for this factor.

Size: The subject site consists of 5.90 acres, or 257,004 square feet. Typically, smaller properties will have a larger buyer pool, creating more demand for smaller properties and resulting in higher prices on a per-square foot basis compared to larger properties. Based on the unit value used as a per square foot basis, downward adjustments are made to Comparables, IL-02 through IL-08, all of which are smaller than the subject. Comparable IL-01 is judged to be in a similar size class to that of the subject, and no size adjustment is necessary to this comparable.

Land Use (Zoning/General Plan): All of the comparables are the same or a similar zoning to that of the subject. No adjustment is necessary for this factor.

Site Utility/Constraints (Topography/Shape/Physical Encumbrances): As previously described, the subject property has a roughly triangular shape, and the southerly boundary of the property is encumbered by a creek. Comparable IL-01 is also similarly irregular in shape and partially encumbered by a creek, and no adjustment is necessary for this factor. Comparables IL-02 through IL-06 have superior, roughly rectangular shapes and are not encumbered by a creek, warranting downward consideration. Comparable IL-07 is irregular in shape, and Comparable IL-08 is roughly rectangular but partially encumbered by a creek. Smaller downward adjustments are necessary to these comparables for this factor.

Contributory Value of Existing Improvements & Utilities: Comparable IL-07 included gated parking with gravel which allowed it to be rented for \$400 per month until construction commenced. A downward adjustment is applied for this factor. The remaining comparables sold vacant and had similar public utilities available for development. No further adjustments are necessary.

Entitlements: Comparable IL-02 sold with a number of pre-paid site improvement and utility fees, while Comparable IL-06 sold entitled for a 34,000 square foot wine production facility. Large downward adjustments are necessary to these two comparables for this factor. No further adjustments to the remaining comparable sales are necessary.

Visibility: Comparable IL-03 occupies a location along the west side of Highway 29 and has excellent exposure, warranting a downward adjustment for this factor. The remaining comparables occupy locations without highway frontage in interior, industrial park locations, and no further adjustments are necessary.

The following table summarizes the adjustments made to each comparable. Bold text denotes a more substantial adjustment.

Comparable	IL-01 <i>N. Side Technology Way, W. of Devlin Road Napa, CA</i>	IL-02 <i>451 Technology Way Napa, CA</i>	IL-03 <i>West Side Highway 29, North of Airport Blvd. Napa, CA</i>	IL-04 <i>N. Side Gateway Rd. East, East of Devlin Road Napa, CA</i>	IL-05 <i>S. Side Technology Way, W. of Devlin Rd. Napa, CA</i>	IL-06 <i>NWC Devlin Road & Sheehy Court Napa, CA</i>	IL-07 <i>Camino Oruga Napa County, CA</i>	IL-08 <i>SWC Devlin Road & Sheehy Court Napa, CA</i>
Sale Date	Pending, COE Expected Summer 2016	Feb-16	Jan-16	Nov-15	Nov-15	Oct-15	Jun-14	Feb-14
Sales Price	\$1,357,000	\$1,455,000	\$1,400,000	\$922,000	\$1,200,000	\$1,400,000	\$855,100	\$733,000
Parcel Size (Sq. Ft.)	193,842	129,373	167,706	108,464	124,581	111,513	103,673	104,544
<i>Sales Price / Sq. Ft.</i>	\$7.00	\$11.25	\$8.35	\$8.50	\$9.63	\$12.55	\$8.25	\$7.01
Property Rights Conveyed	∅	∅	∅	∅	∅	∅	∅	∅
Financing Terms	∅	∅	∅	∅	∅	∅	∅	∅
Conditions of Sale	∅	∅	∅	∅	∅	∅	∅	∅
Expenditures After Purchase	∅	∅	∅	∅	∅	∅	∅	∅
Market Conditions (Time)	∅	∅	∅	∅	∅	∅	Positive	Positive
Location	∅	∅	∅	∅	∅	∅	∅	∅
Size	∅	Negative	Negative	Negative	Negative	Negative	Negative	Negative
Land Use (Zoning / General Plan)	∅	∅	∅	∅	∅	∅	∅	∅
Site Utility / Constraints	∅	Negative	Negative	Negative	Negative	Negative	Negative	Negative
Contributory Improvements & Utilities	∅	∅	∅	∅	∅	∅	Negative	∅
Entitlements	∅	Negative	∅	∅	∅	Negative	∅	∅
Visibility / Exposure	∅	∅	Negative	∅	∅	∅	∅	∅
<i>Net Adjustment</i>	Similar	Substantially negative	Negative	Negative	Negative	Substantially negative	Negative	Similar

Sales Comparison Approach Value Conclusion:

Prior to adjustments, the comparable sales indicate a broad value range between \$7.00 per square foot and \$12.55 per square foot. After the application of adjustments for various factors, the comparable sales indicate a value for the subject property at the low end of the unadjusted price per square foot range, near the unit sale prices of Comparables IL-01 and IL-08. Comparable IL-01 is judged to be the best indicator of value for the subject property. It is the currently pending sale of a site that has a similar shape, is partially occupied by a creek, and is located next to the subject property. Furthermore, it is the most similar in size to the subject of all the comparables. All of the other comparable sales are smaller and have superior site utility in comparison with the subject. Additionally, Comparables IL-02 and IL-06 sold with partial or full entitlement work completed, warranting large additional downward adjustments.

After consideration of adjustments, the comparable sales indicate a unit value for the subject property of **\$7.00 per square foot.**

Estimated Just Compensation

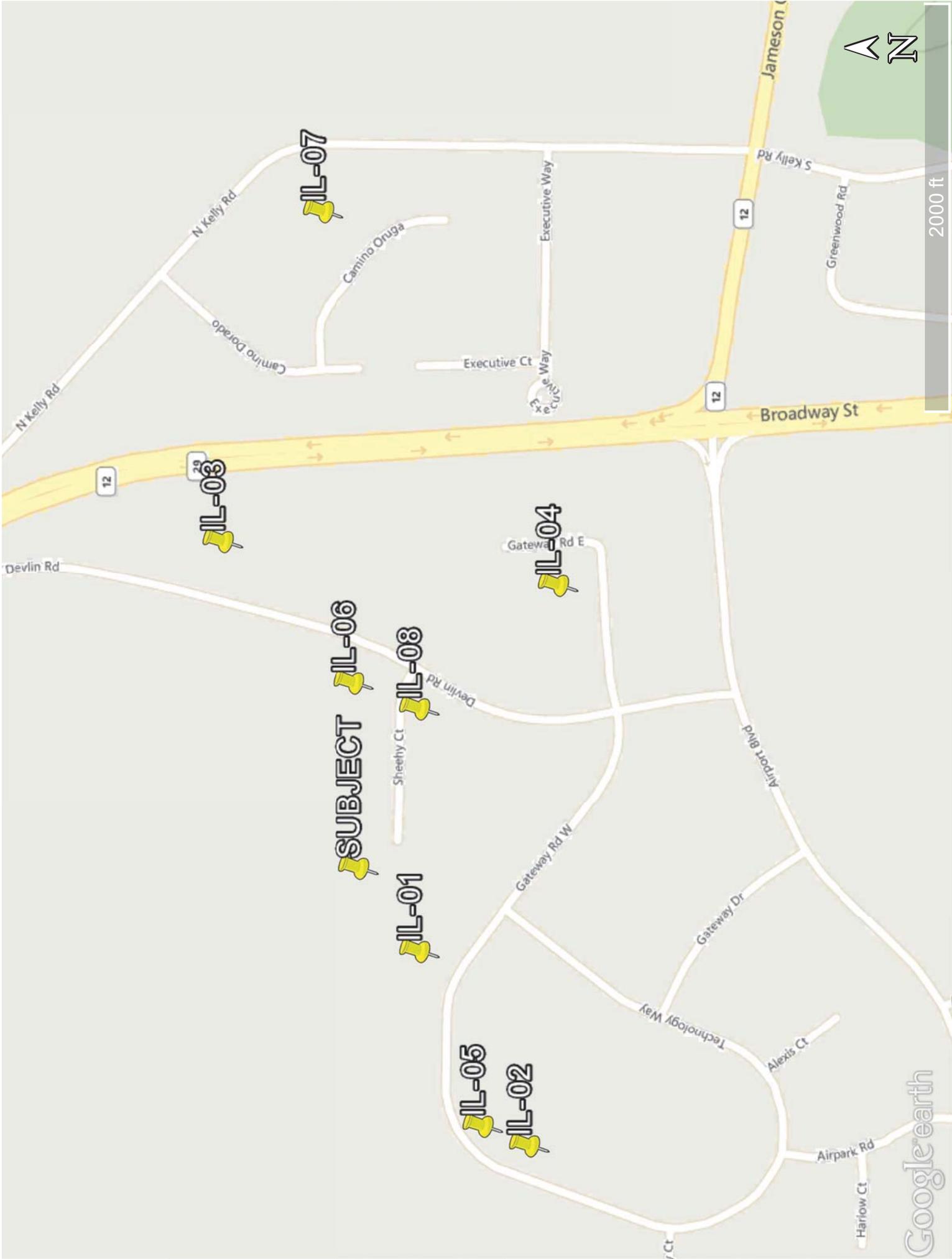
The total value of the subject property and estimated just compensation is shown in the table below:

Total Subject Property Value

Whole Property	Value / s.f.	Size (s.f.)	Estimated Value
Fee Simple Value	\$7.00	x 257,004	= \$1,799,028
		<i>Rounded</i>	\$1,800,000

ADDENDA

COMPARABLE LAND SALES MAP



2000 ft

Google earth

SUBJECT

IL-07

IL-03

IL-04

IL-08

IL-01

IL-05

IL-02

COMPARABLE LAND SALES DATA SHEETS, PHOTOGRAPHS & MAPS

COMPARABLE SALES DATA

IL-01

Property Type Industrial - Land
Type of Transaction Sale
COE Pending, COE Expected Summer 2016
Sales Price \$1,357,000

Address N. Side Technology Way, W. of Devlin Road
City, State Napa, CA
Zip 94558
APN 057-250-031



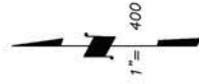
Buyer Pending Sale
Seller Napa Valley Gateway Limited
Document #
Terms Assumed Cash to Seller
Parcel Size (Acres) 4.45
Parcel Size (Sq. Ft.) 193,842
\$/Sq. Ft. (Land) \$7.00
Zoning IP:AC (County)
General Plan Industrial
Utilities All available
Improvements None
Verified By Randy Wood, Listing Agent, Mike Moffett, Buyer's Agent
Contact Info. (707) 783-7933 (707)479-1976

Comments This is the pending sale of a 4.45 acre industrial site on the north side of Technology Way in the Napa Valley Gateway Business Park. The sale reportedly went in to contract in October 2015 for \$7.00 per square foot. The sale is scheduled to close escrow in May, however, the buyer will likely seek an extension due to an illness. The intended use and buyer are not known. The site is irregular in shape, and the northerly portion is encumbered by a creek. All utilities are available for development.

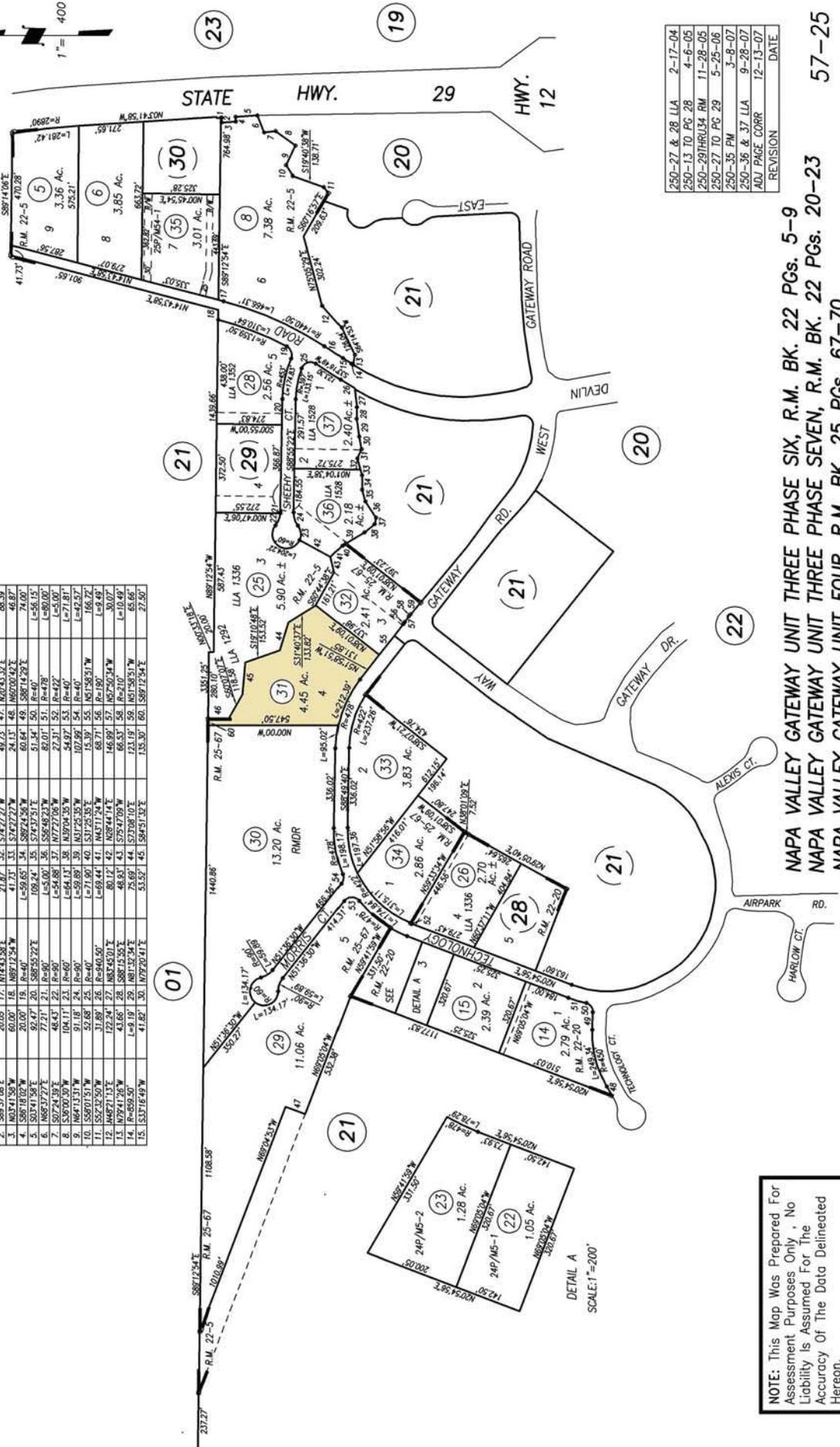
COUNTY ASSESSOR'S PARCEL MAP
 PTN. SEC. 1 & 2
 T.4N., R.4W., M.D.B.&M.

Tax Area Code
 72105

57-25
 57-21



1.	N38°41'56"W	2.87'	15.	N33°16'42"E	91.84'	31.	N65°17'38"W	42.91'	46.	S30°47'06"E	88.24'
2.	N59°41'38"W	26.61'	16.	N55°17'38"W	41.91'	32.	N52°17'27"W	24.11'	47.	N60°02'42"E	48.87'
3.	N81°41'56"W	60.00'	17.	N55°17'38"W	41.91'	33.	S24°17'27"W	24.11'	48.	N60°02'42"E	48.87'
4.	S81°18'02"W	20.00'	18.	N59°41'38"W	59.65'	34.	S24°17'27"W	24.11'	49.	S81°14'28"E	74.00'
5.	S01°41'56"W	92.47'	19.	R=60°	109.24'	35.	S24°17'27"W	24.11'	50.	R=40°	L=56.15'
6.	N62°17'27"E	77.21'	20.	S68°52'22"E	109.24'	36.	S58°48'23"W	82.01'	51.	R=478'	L=80.00'
7.	S07°24'19"E	48.43'	21.	R=90°	L=50.00'	37.	N77°27'06"W	27.31'	52.	R=42°	L=50.00'
8.	S30°00'30"W	104.11'	22.	R=60°	L=54.00'	38.	N37°04'35"W	54.67'	53.	R=40°	L=71.81'
9.	N65°13'31"W	91.18'	23.	R=90°	L=59.89'	39.	N37°25'35"W	102.89'	54.	R=40°	L=43.57'
10.	N52°17'27"E	31.88'	24.	R=60°	L=60.00'	40.	N61°38'51"W	168.77'	55.	R=40°	L=63.71'
11.	S52°17'27"E	31.88'	25.	R=40°	L=60.00'	41.	N41°11'24"W	69.71'	56.	R=40°	L=63.71'
12.	N48°21'13"E	122.24'	26.	N63°43'01"E	80.12'	42.	N68°44'14"E	146.89'	57.	N67°50'54"W	30.07'
13.	N79°41'26"W	43.66'	27.	N68°43'01"E	48.93'	43.	S79°47'09"W	66.53'	58.	R=210'	L=10.40'
14.	R=659.50'	L=8.19'	28.	N61°32'54"E	75.69'	44.	S73°08'10"E	121.97'	59.	N61°58'51"W	65.66'
15.	S31°16'49"W	41.82'	29.	N61°32'54"E	75.69'	45.	S94°51'32"E	135.30'	60.	S89°12'54"E	27.50'



REVISION	DATE
250-27 & 28 LIA	2-17-04
250-13 TO PG 28	4-6-05
250-29 THRU 34 RM	11-28-05
250-27 TO PG 29	5-25-06
250-35 PM	3-8-07
250-36 & 37 LIA	9-28-07
ADJ PAGE CORR	12-13-07

NAPA VALLEY GATEWAY UNIT THREE PHASE SIX, R.M. BK. 22 PGS. 5-9
 NAPA VALLEY GATEWAY UNIT THREE PHASE SEVEN, R.M. BK. 22 PGS. 20-23
 NAPA VALLEY GATEWAY UNIT FOUR, R.M. BK. 25 PGS. 67-70

NOTE: This Map Was Prepared For Assessment Purposes Only, No Liability Is Assumed For The Accuracy Of The Data Delineated Hereon.

57-25

COMPARABLE SALES DATA

IL-02

Property Type	Industrial - Land
Type of Transaction	Sale
COE	02/29/16
Sales Price	\$1,455,000
Address	451 Technology Way
City, State	Napa, CA
Zip	94558
APN	057-250-026



Buyer	Oates Development Group, LLC
Seller	Morgan Investment Group, Inc.
Document #	4929
Terms	Cash to seller
Parcel Size (Acres)	2.97
Parcel Size (Sq. Ft.)	129,373
\$/Sq. Ft. (Land)	\$11.25
Zoning	IP:AC (County)
General Plan	Industrial
Utilities	All available
Improvements	None
Verified By	Mike Moffett, Buyer's and Seller's Agent
Contact Info.	(707) 479-1976

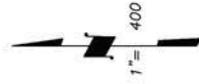
Comments This is the February 2016 sale of a 2.97-acre industrial site on the south side of Technology Way, in the Napa Valley Gateway Business Park. The site was reportedly acquired simultaneously with an adjoining 2.86-acre site for development of an 80,000 square foot industrial building. The property sold with a number of pre-paid site improvement and utility fees, which reportedly contributed around \$150,000 of the value in the sale price. The total sale price was \$1,455,000, or \$11.25 per square foot.

COUNTY ASSESSOR'S PARCEL MAP

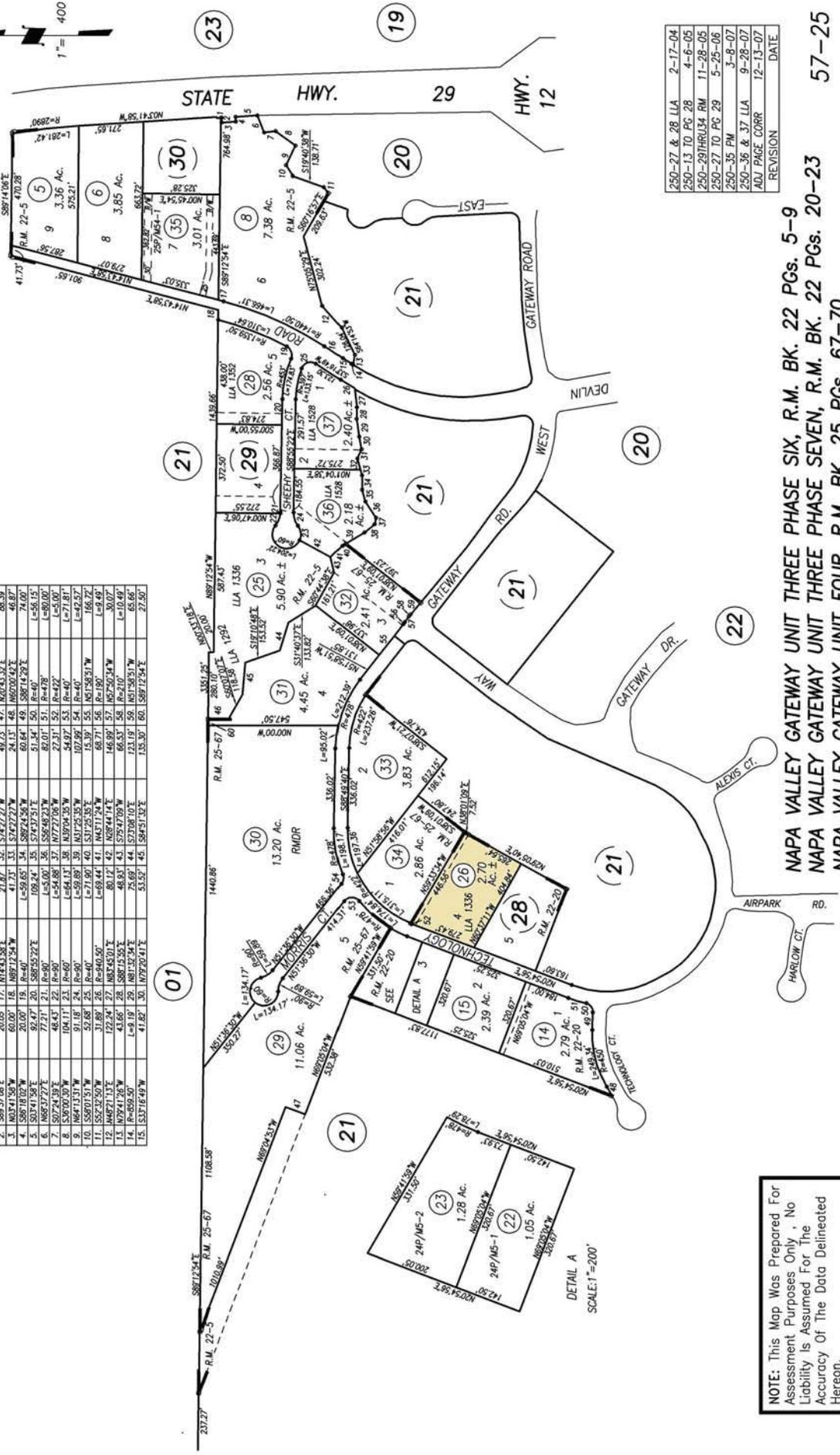
PTN. SEC. 1 & 2
T.4N., R.4W., M.D.B.&M.

Tax Area Code
72105

57-25
57-21



1.	N87°41'56"W	2.87'	15.	N37°16'42"E	91.84'	31.	N65°17'35"W	42.91'	46.	S30°47'06"E	86.24'
2.	N59°41'38"W	20.66'	16.	N65°17'35"W	42.91'	32.	S74°27'27"W	24.13'	47.	N60°02'42"E	48.87'
3.	N87°41'56"W	60.00'	17.	N59°41'38"W	20.66'	33.	S74°27'27"W	24.13'	48.	N60°02'42"E	48.87'
4.	S86°18'02"W	20.00'	18.	N65°17'35"W	42.91'	34.	S74°27'27"W	24.13'	49.	S86°18'02"W	74.00'
5.	S01°41'38"E	92.47'	19.	N65°17'35"W	42.91'	35.	S74°27'27"W	24.13'	50.	S01°41'38"E	74.00'
6.	N62°37'27"E	77.21'	20.	S86°18'02"W	20.00'	36.	S74°27'27"W	24.13'	51.	R=478'	L=56.15'
7.	S07°24'19"E	48.43'	21.	N65°17'35"W	42.91'	37.	S74°27'27"W	24.13'	52.	R=478'	L=80.00'
8.	S30°00'30"W	104.11'	22.	N65°17'35"W	42.91'	38.	S74°27'27"W	24.13'	53.	R=478'	L=71.81'
9.	N65°13'31"W	91.18'	23.	N65°17'35"W	42.91'	39.	S74°27'27"W	24.13'	54.	R=478'	L=63.57'
10.	S86°18'02"W	31.88'	24.	N65°17'35"W	42.91'	40.	S74°27'27"W	24.13'	55.	R=478'	L=63.57'
11.	S52°32'50"W	31.88'	25.	N65°17'35"W	42.91'	41.	S74°27'27"W	24.13'	56.	R=478'	L=63.57'
12.	N48°21'13"E	122.24'	26.	N65°17'35"W	42.91'	42.	S74°27'27"W	24.13'	57.	R=478'	L=63.57'
13.	N79°41'26"W	43.66'	27.	N65°17'35"W	42.91'	43.	S74°27'27"W	24.13'	58.	R=478'	L=63.57'
14.	R=495.50'	L=8.19'	28.	N65°17'35"W	42.91'	44.	S74°27'27"W	24.13'	59.	R=478'	L=63.57'
15.	S37°16'49"W	41.82'	29.	N65°17'35"W	42.91'	45.	S74°27'27"W	24.13'	60.	S86°18'02"W	27.50'
			30.	N79°20'41"E	53.52'	46.	S86°18'02"W	27.50'			



REVISION	DATE
250-27 & 28 LIA	2-17-04
250-13 TO PG 28	4-6-05
250-29 THRU 34 RM	11-28-05
250-27 TO PG 29	5-25-06
250-35 PM	3-8-07
250-36 & 37 LIA	9-28-07
ADJ PAGE CORR	12-13-07

NAPA VALLEY GATEWAY UNIT THREE PHASE SIX, R.M. BK. 22 PGS. 5-9
 NAPA VALLEY GATEWAY UNIT THREE PHASE SEVEN, R.M. BK. 22 PGS. 20-23
 NAPA VALLEY GATEWAY UNIT FOUR, R.M. BK. 25 PGS. 67-70

NOTE: This Map Was Prepared For Assessment Purposes Only, No Liability Is Assumed For The Accuracy Of The Data Delineated Hereon.

57-25

COMPARABLE SALES DATA

IL-03

Property Type	Industrial - Land
Type of Transaction	Sale
COE	01/05/16
Sales Price	\$1,400,000
Address	West Side Highway 29, North of Airport Blvd.
City, State	Napa, CA
Zip	94558
APN	057-250-006



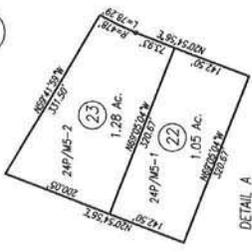
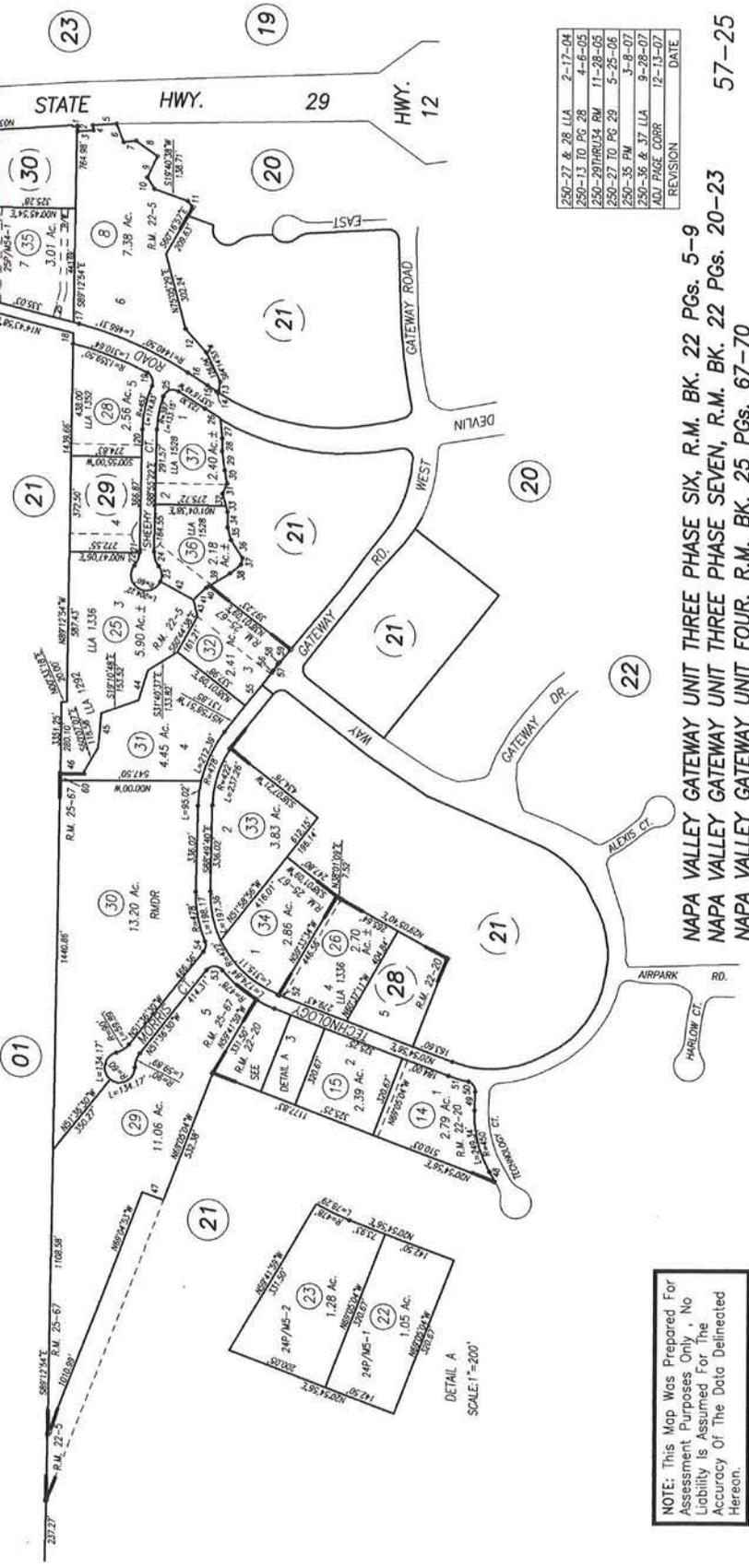
Buyer	Del Dotto Family Trust
Seller	Waken et ux
Document #	136
Terms	Cash to seller
Parcel Size (Acres)	3.85
Parcel Size (Sq. Ft.)	167,706
\$/Sq. Ft. (Land)	\$8.35
Zoning	IP:AC (County)
General Plan	Industrial
Utilities	All available
Improvements	None
Verified By	Marilyn Woods, Listing Agent
Contact Info.	(707) 235-4301

Comments This is the sale of a 3.85-acre industrial site in the Napa Valley Gateway Business Park, between Devlin Road and Highway 29. The site has direct frontage and exposure to Highway 12. All utilities were reportedly available to the site, and there were no assessment bonds on the property. The site is level, mostly rectangular, and has curb and gutter along the street frontage. This property sold in January 2016 for \$1,400,000, or \$8.35 per square foot of site area.

COUNTY ASSESSOR'S PARCEL MAP
 PTN. SEC. 1 & 2
 T.4N., R.4W., M.D.B.&M.

57-25
 57-21
 Tax Area Code
 72105

1	108741.63W	4.887	15.	N0714.69E	51.84	31.	N0577.93W	49.91	46.	S0974.79E	86.74
2	108741.63W	30.00	17.	N0714.69E	41.21	17.	N0577.93W	24.13	46.	N0700.45E	48.87
3	108741.63W	60.00	18.	N0817.24W	41.21	15.	S24.2727W	24.13	46.	N0700.45E	48.87
4	108741.63W	20.00	19.	R=40°	1-59.05	34.	S0824.54W	60.64	49.	S0871.43E	74.00
5	10741.59E	59.47	20.	S0825.22E	109.74	35.	S0747.91E	51.34	50.	R=40°	L=86.15
6	10741.59E	48.33	21.	R=40°	1-54.00	37.	S0878.73E	89.01	51.	R=47.8°	L=86.00
7	10741.59E	48.33	22.	R=40°	1-54.00	37.	S0878.73E	89.01	51.	R=47.8°	L=86.00
8	10741.59E	104.11	23.	R=40°	1-64.13	38.	N10704.33W	54.97	53.	R=40°	L=71.87
9	10671.31W	91.18	24.	R=40°	1-59.05	39.	N10704.33W	107.92	54.	R=40°	L=63.57
10	10671.31W	57.68	25.	R=40°	1-27.90	40.	S1075.53E	15.99	55.	N0158.91W	166.72
11	10671.31W	57.68	26.	R=40°	1-27.90	41.	N0871.74W	69.71	56.	R=109°	L=38.49
12	10671.31W	172.94	27.	N0814.00E	138.44	42.	N0871.74W	69.71	56.	R=109°	L=38.49
13	107241.75E	63.65	28.	S0815.26E	48.33	43.	S2947.93W	66.53	58.	R=70.0°	L=84.07
14	R=69.50°	47.89	29.	N0112.24E	28.89	44.	S2328.10E	113.19	59.	N0126.31W	83.66
15	S33716.49W	47.89	30.	N0729.41E	51.97	45.	S0841.32E	135.30	60.	S0972.84E	27.50



SCALE: 1"=200'

REVISION	DATE
250-27 & 28 I/A	2-17-04
250-13 TO PG 28	4-6-05
250-20/HRU/14 RM	11-28-05
250-27 TO PG 29	5-25-06
250-35 RM	3-8-07
250-36 & 37 I/A	9-28-07
ADD PAGE CORR	12-13-07

NOTE: This Map Was Prepared For Assessment Purposes Only. No Liability is Assumed For The Accuracy Of The Data Delineated Hereon.

NAPA VALLEY GATEWAY UNIT THREE PHASE SIX, R.M. BK. 22 PGS. 5-9
 NAPA VALLEY GATEWAY UNIT THREE PHASE SEVEN, R.M. BK. 22 PGS. 20-23
 NAPA VALLEY GATEWAY UNIT FOUR, R.M. BK. 25 PGS. 67-70

COMPARABLE SALES DATA

IL-04

Property Type	Industrial - Land
Type of Transaction	Sale
COE	11/13/15
Sales Price	\$922,000
Address	N. Side Gateway Rd. East, East of Devlin Road
City, State	Napa, CA
Zip	94558
APN	057-210-041



Buyer	Portocork America, Inc.
Seller	Jacuzzi et al
Document #	28265
Terms	Cash to seller
Parcel Size (Acres)	2.49
Parcel Size (Sq. Ft.)	108,464
\$/Sq. Ft. (Land)	\$8.50
Zoning	IP:AC (County)
General Plan	Industrial
Utilities	All available
Improvements	None
Verified By	Bret DeMartini, Listing Agent
Contact Info.	(707) 863-8397

Comments This is the sale of a 2.49-acre industrial site in the Napa Valley Gateway Business Park, between Devlin Road and Highway 29. All utilities were reportedly available to the site, and there were no assessment bonds on the property. The site is level, rectangular, and has curb and gutter along the street frontage. This property sold in November 2015 for \$922,000, or \$8.50 per square foot of site area.

COUNTY ASSESSOR'S PARCEL MAP
PTN. SEC. 1 & 2
T.4N., R.4W., M.D.B.&M.

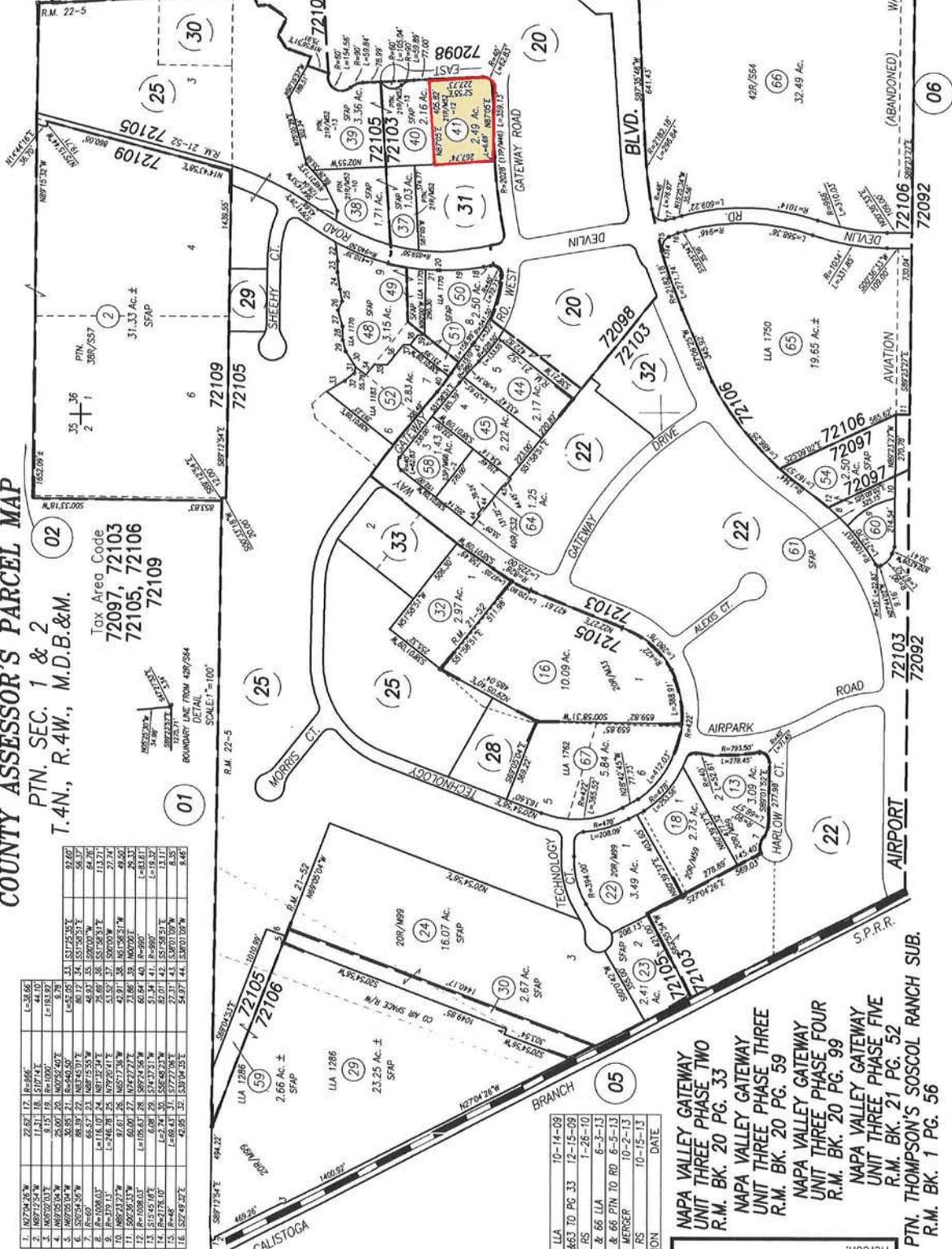
57-21
57-06

STATE
1" = 400'

Tax Area Code
 72097, 72103
 72105, 72106
 72109

1.	N27°24'26"W	22.871	12.	R=666'	L=38.66'
2.	N87°12'54"W	11.311	18.	S10°14'E	44.10'
3.	N87°12'54"W	5.151	19.	R=1000'	L=183.92'
4.	N87°12'54"W	26.001	20.	N80°32'20"E	9.78'
5.	N87°12'54"W	88.191	21.	N87°12'54"W	66.37'
6.	S20°54'56"W	60.112	24.	S15°25'51"E	93.03'
7.	R=60'	66.571	21.	N87°12'54"W	66.37'
8.	R=1008.05'	L=118.072	24.	N87°12'54"W	66.37'
9.	N87°12'54"W	11.311	18.	S10°14'E	44.10'
10.	N87°12'54"W	26.001	20.	N80°32'20"E	9.78'
11.	S20°54'56"W	60.112	24.	S15°25'51"E	93.03'
12.	R=1008.05'	L=118.072	24.	N87°12'54"W	66.37'
13.	S15°25'51"E	6.081	28.	S89°24'36"W	L=83.81'
14.	R=1276.10'	L=27.741	30.	S55°45'27"W	L=19.32'
15.	S89°24'36"W	6.081	28.	S89°24'36"W	L=83.81'
16.	S22°42'32"E	42.851	32.	S33°04'23"E	9.48'

BOUNDARY FROM 429/544
 DETAIL SCALE: 1"=100'



REVISION	DATE
210-64 LLA	10-14-09
210-62A63 TO PG. 33	12-15-09
210-64 RS	1-26-10
210-65 & 66 LLA	6-3-13
210-65 & 66 PTN TO RD	8-5-13
210-67 MERGER	10-2-13
210-66 RS	10-15-13

NAPA VALLEY GATEWAY
 UNIT THREE PHASE TWO
 R.M. BK. 20 PG. 33
 NAPA VALLEY GATEWAY
 UNIT THREE PHASE THREE
 R.M. BK. 20 PG. 59
 NAPA VALLEY GATEWAY
 UNIT THREE PHASE FOUR
 R.M. BK. 20 PG. 99
 NAPA VALLEY GATEWAY
 UNIT THREE PHASE FIVE
 R.M. BK. 21 PG. 52
 PTN. THOMPSON'S SOSCOL RANCH SUB.
 R.M. BK. 1 PG. 56

NOTE: This Map Was Prepared For Assessment Purposes Only. No Liability is Assumed For The Accuracy Of The Data Delineated Hereon.

COMPARABLE SALES DATA

IL-05

Property Type	Industrial - Land
Type of Transaction	Sale
COE	11/02/15
Sales Price	\$1,200,000
Address	S. Side Technology Way, W. of Devlin Rd.
City, State	Napa, CA
Zip	94558
APN	057-250-034



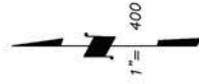
Buyer	Oates Development Group, LLC
Seller	Milorad & Susan Jane Karakasevic Family Trust 2006
Document #	27492
Terms	Cash to seller
Parcel Size (Acres)	2.86
Parcel Size (Sq. Ft.)	124,581
\$/Sq. Ft. (Land)	\$9.63
Zoning	IP:AC (County)
General Plan	Industrial
Utilities	All available
Improvements	None
Verified By	Mike Moffett, Buyer's and Seller's Agent
Contact Info.	(707) 479-1976

Comments This is the November 2015 sale of a 2.86-acre industrial site on the south side of Technology Way, in the Napa Valley Gateway Business Park. The site was reportedly acquired simultaneously with an adjoining 2.97-acre site for development of an 80,000 square foot industrial building. All utilities were available to the property, and the site was level and roughly rectangular. This comparable sold for \$1,200,000, or \$9.63 per square foot.

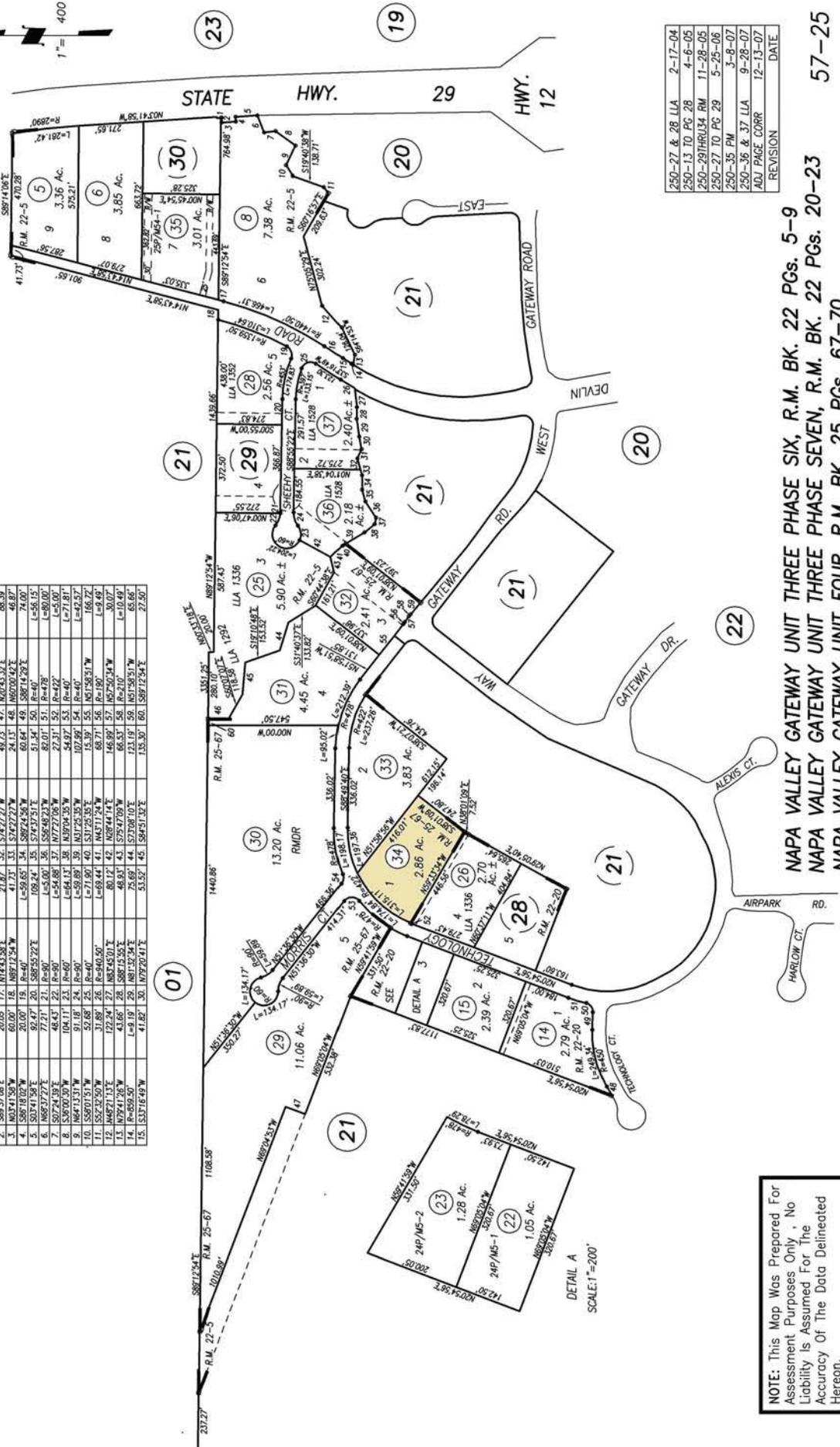
COUNTY ASSESSOR'S PARCEL MAP
 PTN. SEC. 1 & 2
 T.4N., R.4W., M.D.B.&M.

Tax Area Code
 72105

57-25
 57-21



1.	N87°41'56"W	2.87'	15.	N37°16'42"E	91.84'	31.	N65°17'35"W	42.91'	46.	S30°47'06"E	86.24'
2.	N55°41'38"W	20.66'	16.	N65°17'35"W	42.91'	32.	N57°27'27"W	24.13'	47.	N60°04'42"E	48.87'
3.	N87°41'56"W	60.00'	17.	N57°27'27"W	24.13'	33.	S24°12'34"E	24.13'	48.	N60°04'42"E	48.87'
4.	S56°18'02"W	20.00'	18.	N59°55'22"E	109.24'	34.	S89°24'56"W	60.64'	49.	S86°14'29"E	74.00'
5.	S01°41'38"E	92.47'	19.	N59°55'22"E	109.24'	35.	S74°37'51"E	51.34'	50.	R=40'	L=56.15'
6.	N62°37'27"E	77.21'	20.	S68°52'22"E	109.24'	36.	S58°48'23"W	82.01'	51.	R=478'	L=80.00'
7.	S07°24'19"E	48.43'	21.	R=60'	L=50.00'	37.	N77°27'06"W	27.31'	52.	R=427'	L=50.00'
8.	S30°00'30"W	104.11'	22.	R=60'	L=54.00'	38.	N37°04'35"W	54.67'	53.	R=40'	L=71.81'
9.	N65°13'31"W	91.18'	23.	R=60'	L=59.89'	39.	N37°25'35"W	102.89'	54.	R=40'	L=43.57'
10.	N52°12'50"W	31.88'	24.	R=60'	L=60.00'	40.	N61°38'51"W	68.71'	55.	R=40'	L=63.57'
11.	S52°12'50"W	31.88'	25.	R=40'	L=60.00'	41.	N41°11'24"W	68.71'	56.	R=40'	L=63.57'
12.	N48°21'13"E	122.24'	26.	N63°43'01"E	80.12'	42.	N68°44'14"E	146.89'	57.	N67°25'04"W	30.07'
13.	N79°41'26"W	43.66'	27.	N68°43'01"E	48.93'	43.	S79°47'09"W	66.53'	58.	R=210'	L=10.40'
14.	R=4959.50'	L=8.19'	28.	N61°32'54"E	75.69'	44.	S73°08'10"E	121.19'	59.	N61°38'51"W	65.66'
15.	S37°16'49"W	41.82'	29.	N61°32'54"E	75.69'	45.	S94°51'32"E	135.30'	60.	S89°12'54"E	27.50'
			30.	N79°20'41"E	53.52'	46.	S89°12'54"E	135.30'	61.	S89°12'54"E	27.50'



REVISION	DATE
250-27 & 28 LIA	2-17-04
250-13 TO PG 28	4-6-05
250-29 THRU 34 RM	11-28-05
250-27 TO PG 29	5-25-06
250-35 PM	3-8-07
250-36 & 37 LIA	9-28-07
ADJ PAGE CORR	12-13-07

NAPA VALLEY GATEWAY UNIT THREE PHASE SIX, R.M. BK. 22 PGS. 5-9
 NAPA VALLEY GATEWAY UNIT THREE PHASE SEVEN, R.M. BK. 22 PGS. 20-23
 NAPA VALLEY GATEWAY UNIT FOUR, R.M. BK. 25 PGS. 67-70

NOTE: This Map Was Prepared For Assessment Purposes Only, No Liability Is Assumed For The Accuracy Of The Data Delineated Hereon.

57-25

COMPARABLE SALES DATA

IL-06

Property Type	Industrial - Land
Type of Transaction	Sale
COE	10/09/15
Sales Price	\$1,400,000
Address	NWC Devlin Road & Sheehy Court
City, State	Napa, CA
Zip	94558
APN	057-250-028



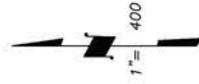
Buyer	V. Sattui Winery
Seller	Rudd Properties LLC
Document #	25781
Terms	Cash to seller
Parcel Size (Acres)	2.56
Parcel Size (Sq. Ft.)	111,513
\$/Sq. Ft. (Land)	\$12.55
Zoning	IP:AC (County)
General Plan	Industrial
Utilities	All available
Improvements	None
Verified By	John Dobrovich, Seller
Contact Info.	(707) 948-2688

Comments This is the sale of a 2.56-acre site at the northeast corner of Devlin Road and Sheehy Court. According to the seller, the property sold with approvals for a 34,000 square foot wine production facility, including \$35,000 in pre-paid traffic mitigation fees and \$15,000 to connect water through to the site to the west. The approvals contributed value to the property, according to the seller. The site is level, roughly rectangular, and all usable. This site sold in October 2015 for \$1,400,000, or \$12.55 per square foot.

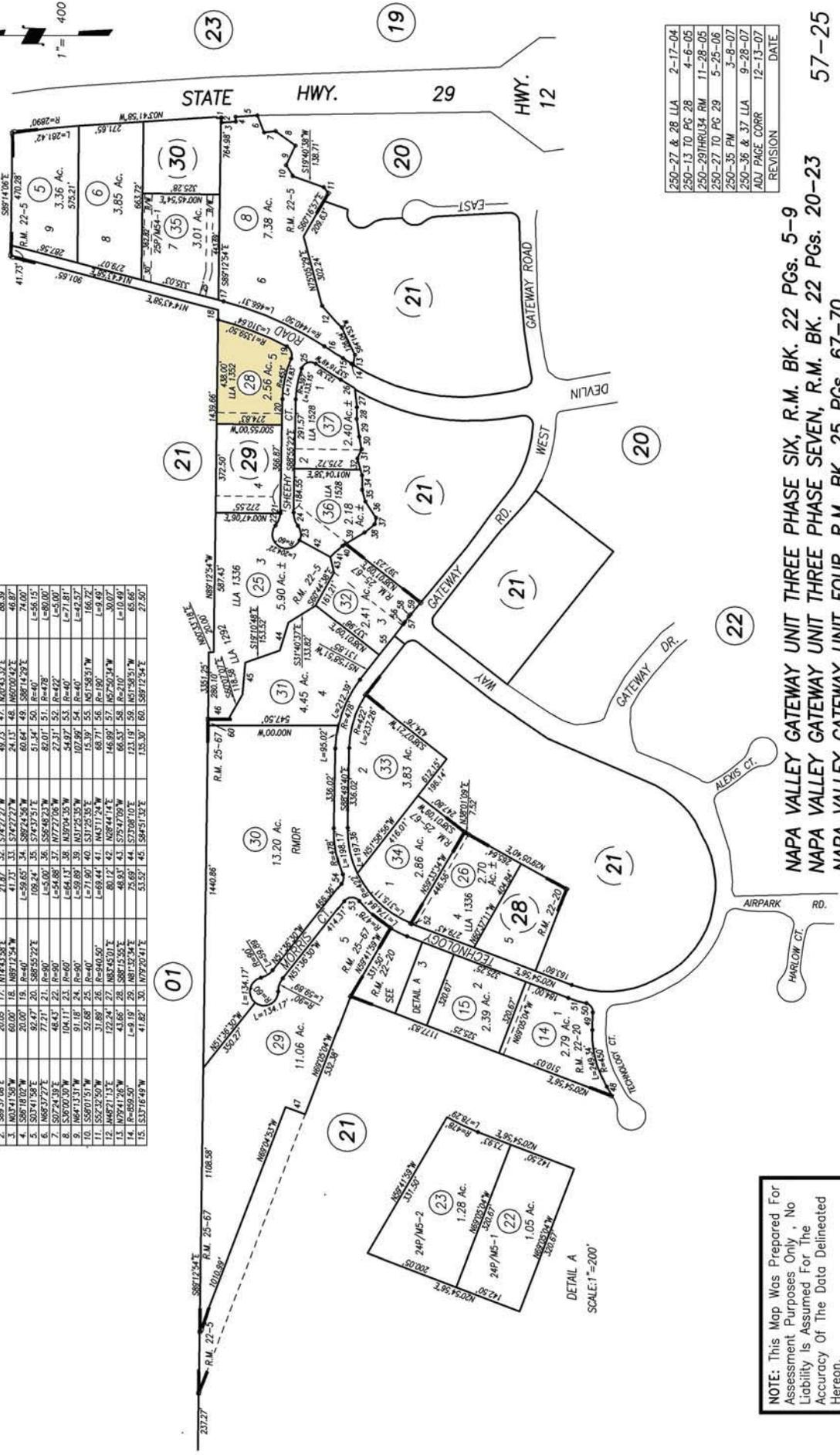
COUNTY ASSESSOR'S PARCEL MAP
 PTN. SEC. 1 & 2
 T.4N., R.4W., M.D.B.&M.

Tax Area Code
 72105

57-25
 57-21



1.	N38°41'56"W	2.87'	15.	N33°16'42"E	91.84'	31.	N65°17'35"W	42.91'	46.	S30°47'06"E	86.24'
2.	N59°41'38"W	26.61'	16.	N55°17'25"W	41.91'	32.	N52°27'27"W	24.13'	47.	N60°04'42"E	48.87'
3.	N38°41'56"W	60.00'	17.	N55°17'25"W	41.91'	33.	S74°27'27"W	24.13'	48.	N60°04'42"E	48.87'
4.	S58°18'02"W	20.00'	18.	N59°41'38"W	60.00'	34.	S88°14'29"E	74.00'	49.	S88°14'29"E	74.00'
5.	S01°41'38"E	92.47'	19.	N59°41'38"W	60.00'	35.	S74°27'27"W	24.13'	50.	R=40'	L=56.15'
6.	N62°37'27"E	77.21'	20.	S68°52'22"E	109.24'	36.	S58°48'23"W	82.01'	51.	R=478'	L=80.00'
7.	S07°24'19"E	48.43'	21.	R=60'	L=50.00'	37.	N77°27'06"W	27.31'	52.	R=427'	L=50.00'
8.	S30°00'30"W	104.11'	22.	R=60'	L=54.00'	38.	N37°04'35"W	54.67'	53.	R=40'	L=71.81'
9.	N65°13'31"W	91.18'	23.	R=60'	L=59.89'	39.	N37°25'35"W	102.89'	54.	R=40'	L=64.37'
10.	N52°12'50"W	31.88'	24.	R=60'	L=60.00'	40.	N67°38'51"W	68.71'	55.	R=40'	L=64.37'
11.	S52°12'50"W	31.88'	25.	N67°38'51"W	68.71'	41.	N41°11'24"W	68.71'	56.	R=40'	L=64.37'
12.	N48°21'13"E	122.24'	26.	N63°43'01"E	80.12'	42.	N68°44'14"E	146.89'	57.	N67°38'51"W	68.71'
13.	N79°41'26"W	43.66'	27.	N63°43'01"E	80.12'	43.	S79°47'09"W	66.53'	58.	R=210'	L=10.40'
14.	R=659.50'	L=8.19'	28.	N61°32'24"E	48.93'	44.	S79°47'09"W	66.53'	59.	N67°38'51"W	68.71'
15.	S37°16'49"W	41.82'	29.	N61°32'24"E	48.93'	45.	S94°51'32"E	135.30'	60.	S89°12'54"E	27.50'
			30.	N79°20'41"E	53.52'	46.	S89°12'54"E	135.30'	61.	S89°12'54"E	27.50'



REVISION	DATE
250-27 & 28 LIA	2-17-04
250-13 TO PG 28	4-6-05
250-29 THRU 34 RM	11-28-05
250-27 TO PG 29	5-25-06
250-35 PM	3-8-07
250-36 & 37 LIA	9-28-07
ADJ PAGE CORR	12-13-07

NAPA VALLEY GATEWAY UNIT THREE PHASE SIX, R.M. BK. 22 PGS. 5-9
 NAPA VALLEY GATEWAY UNIT THREE PHASE SEVEN, R.M. BK. 22 PGS. 20-23
 NAPA VALLEY GATEWAY UNIT FOUR, R.M. BK. 25 PGS. 67-70

NOTE: This Map Was Prepared For Assessment Purposes Only, No Liability Is Assumed For The Accuracy Of The Data Delineated Hereon.

57-25

COMPARABLE SALES DATA

IL-07

Property Type	Industrial - Land
Type of Transaction	Sale
COE	06/09/14
Sales Price	\$855,100

Address	Camino Oruga
City, State	Napa County, CA
Zip	94558
APN	057-152-007



Buyer	Donald J Rickard and Kathy L Glass
Seller	The Dyce Group, LLC
Document #	11457
Terms	All Cash
Parcel Size (Acres)	2.38
Parcel Size (Sq. Ft.)	103,673
\$/Sq. Ft. (Land)	\$8.25
Zoning	GI:AC (County)
General Plan	Industrial
Utilities	All available
Improvements	None
Verified By	Michael Moffett - Buyer Broker
Contact Info.	707-479-1976

Comments This is the June 2014 sale of a 2.56-acre site on Camino Oruga, on the east side of Highway 29, in unincorporated Napa. The property was on the market for approximately 2 years and the seller wouldn't reduce price. There were no reported conditions to the sale of this property. The broker stated that the buyer planned to build buildings for a tour business. The property has gated parking with gravel and was rented on a month to month for \$400. This property sold for \$855,100, or \$8.25 per square foot.

COMPARABLE SALES DATA

IL-08

Property Type	Industrial - Land
Type of Transaction	Sale
COE	02/04/14
Sales Price	\$733,000
Address	SWC Devlin Road & Sheehy Court
City, State	Napa, CA
Zip	94558
APN	057-250-037



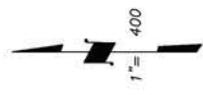
Buyer	Sonoma Valley Transport, Inc.
Seller	Napa Valley Gateway, Ltd.
Document #	2251
Terms	Cash to seller
Parcel Size (Acres)	2.40
Parcel Size (Sq. Ft.)	104,544
\$/Sq. Ft. (Land)	\$7.01
Zoning	IP:AC (County)
General Plan	Industrial
Utilities	All available
Improvements	None
Verified By	Randy Wood, Listing Agent
Contact Info.	(707) 738-7933

Comments This is the sale of a 2.40-acre industrial lot at the southwest corner of Devlin Road and Sheehy Court, in the Napa Valley Gateway Business Park. The site was reportedly acquired for development of a small distribution facility. The site is roughly rectangular and mostly level, with the southerly portion of the site being occupied by a creek. This comparable sold in February 2014 for \$733,000, or \$7.01 per square foot.

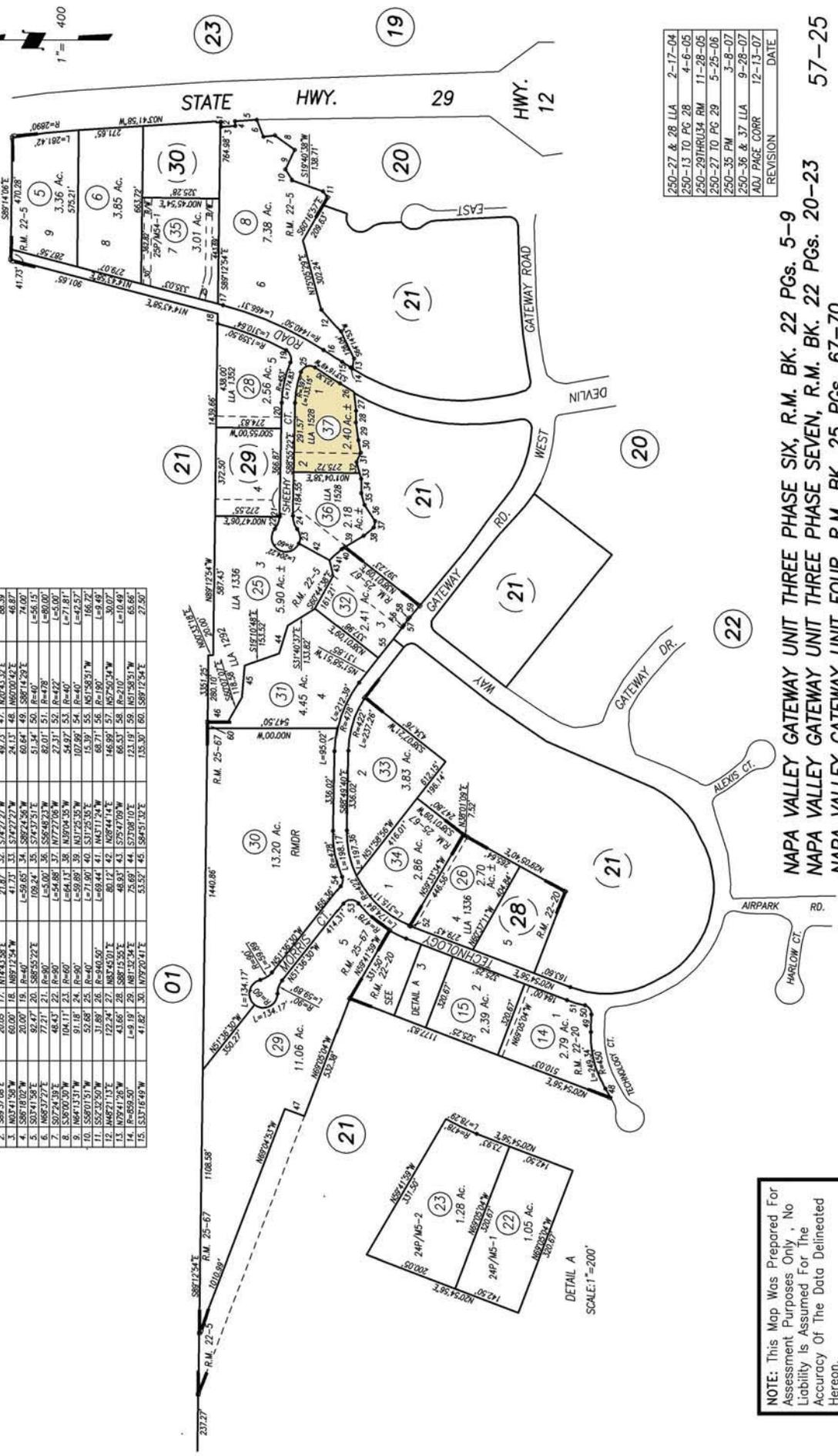
COUNTY ASSESSOR'S PARCEL MAP
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3.	N87°41'56"W	60.00'	17.	N57°27'27"W	24.13'	33.	N60°04'42"E	48.87'	48.	N60°04'42"E	48.87'
4.	S56°18'02"W	20.00'	18.	N59°41'38"W	60.00'	34.	N57°27'27"W	24.13'	49.	S86°14'29"E	74.00'
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6.	N62°37'27"E	77.21'	20.	S68°52'22"E	109.24'	36.	S58°48'23"W	82.01'	51.	R=478'	L=80.00'
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13.	N79°41'26"W	43.66'	27.	N68°45'01"E	80.12'	43.	S79°47'09"W	66.53'	58.	R=210'	L=10.40'
14.	R=659.50'	L=8.19'	28.	N61°32'24"E	48.93'	44.	S79°08'10"E	75.69'	59.	N61°38'51"W	65.66'
15.	S37°16'49"W	41.82'	29.	N61°32'24"E	48.93'	45.	S94°51'32"E	135.30'	60.	S89°12'54"E	27.50'



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NAPA VALLEY GATEWAY UNIT THREE PHASE SIX, R.M. BK. 22 PGS. 5-9
 NAPA VALLEY GATEWAY UNIT THREE PHASE SEVEN, R.M. BK. 22 PGS. 20-23
 NAPA VALLEY GATEWAY UNIT FOUR, R.M. BK. 25 PGS. 67-70

NOTE: This Map Was Prepared For Assessment Purposes Only , No Liability Is Assumed For The Accuracy Of The Data Delimited Hereon.

57-25

NOTICE OF DECISION TO APPRAISE



Notice of Decision to Appraise

April 5, 2016

Mr. George Morf
Pacheco Company, Inc.
3200 Danville Boulevard, Suite 220
Alamo, California 94507

Re: Bus Facility Project
APN 057-250-025 Sheehy Court, Napa County

Dear Property Owner:

The Napa Valley Transportation Authority is considering acquiring property for the Bus Facility Project. Your property is being considered for this project.

Associated Right of Way Services, Inc., (AR/WS) has been retained, by NVRTA to manage the right of way process. Your property will be appraised for possible acquisition by Eric Roman, SR/WA, R/W-AC of AR/WS and he will be visiting and reviewing the property. Please call 925-691-8500 to arrange a mutually acceptable appointment for the site visit. Mr. Roman will be available to answer any questions you may have with regard to the appraisal process.

For questions relating to the proposed project itself, please contact me at (707) 259-8779 or aonorato@nvta.ca.gov. This notice does not constitute an offer to purchase the Subject Property or any other interest in your property.

Once the appraisal is completed and approved, I will be in contact with you regarding the next steps. I want to thank you for contacting us regarding your property.

Sincerely,

A handwritten signature in blue ink, appearing to read "Antonio Onorato".

Antonio Onorato
Napa Valley Transportation Authority

Enclosure

PRELIMINARY TITLE REPORT



*First American Title
Company of Napa*

FIRST AMERICAN TITLE COMPANY OF NAPA

FIRST LOOK CHECKLIST

Will any of the following situation potentially affect your transaction:

- Will the principals be using a **POWER OF ATTORNEY**?
- Are any of the parties in title **INCAPACITATED OR DECEASED**?
- Has a **CHANGE IN MARITAL STATUS** occurred for any of the principals?
- Will the property be transferred to a **NEW TRUST, PARTNERSHIP OR CORPORATION**?
- Do the sellers of the property **RESIDE OUTSIDE OF CALIFORNIA OR THE UNITED STATES**?
- Have any of the principals **RECENTLY FILED BANKRUPTCY**?
- Are the principals involved in an **EXCHANGE WITH THIS PROPERTY**?
- Has there been a **WORK OF IMPROVEMENT, CONSTRUCTION, OR ANY REMODELING** of the subject property in the last 90 days?

If you answered YES to any of these questions, please contact your escrow officer right away, so we can assure a smooth closing.

Remember, all parties signing documents must have a valid photo I.D. or driver's license for a notarial acknowledgment.

Thank you for helping First American Title Company of Napa serve you better.

1700 Second Street, Napa, CA 94559 (707) 254-4500
2390 California Boulevard, Napa, CA 94559 (707) 259-4980
1361 Main Street, St. Helena, CA 94574 (707) 963-7151



**First American Title
Company of Napa**

ORDER NO: 00140004-LF

PRELIMINARY REPORT

First American Title Insurance Company

First American Title Company of Napa

California Department of Insurance License No. 190

1700 Second Street, Suite 120, P.O. Box 388, Napa, CA 94559

Tel: (707) 254-4500 - Fax: (707) 226-9346

Property Address:

No Situs Address
Napa, CA

Assessor's Parcel Number:

057-250-025

Buyer/Borrower:

Napa Valley Transportation Authority

Seller/Owner:

Pacheco Company, Inc

Direct Escrow Inquiries to Escrow Officer:

Larry Frattini
Email: LFrattini@FirstAmNapa.com

Direct Title Inquiries to:

Mark Holderbein
Email: mholderbein@firstamnapa.com

Reference Number:

In response to the application for a policy of title insurance referenced herein, First American Title Insurance Company hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a policy or policies of title insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an exception herein or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations or Conditions of said policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Attachment One. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Attachment One. Copies of the policy forms should be read. They are available from the office which issued this report.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

The policy(s) of title insurance to be issued hereunder will be policy(s) of First American Title Insurance Company.

Please read the exceptions shown or referred to herein and the exceptions and exclusions set forth in Attachment One of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects and encumbrances affecting title to the land.

Dated as of March 16, 2016 at 7:30 A.M.

By: 
Authorized Signatory



***First American Title
Company of Napa***

ORDER NO: **00140004-LF**

The form of policy or policies of title insurance contemplated by this report is:

ALTA Owner's Policy (6/17/06) with Regional Exceptions (Standard Coverage)

A specific request should be made if another form or additional coverage is desired.

TITLE TO SAID ESTATE OR INTEREST AT THE DATE HEREOF IS VESTED IN:

**PACHECO COMPANY, INC,
A CALIFORNIA CORPORATION**

THE ESTATE OR INTEREST IN THE LAND HEREINAFTER DESCRIBED OR REFERRED TO COVERED BY THIS REPORT IS:

A FEE

THE LAND REFERRED TO IN THIS REPORT IS DESCRIBED AS FOLLOWS:

See Exhibit A attached hereto and made a part hereof.



**First American Title
Company of Napa**

ORDER NO: **00140004-LF**

EXHIBIT A

LEGAL DESCRIPTION

The land referred to in this report is situated in the unincorporated area of the County of Napa, State of California, and is described as follows:

BEGINNING at the northeast corner of the land described in Series Number [2002-0036221](#) filed on September 12, 2002 Official Records of Napa County; thence North $89^{\circ}12'54''$ West 587.43 feet along the northern line of said land as shown on that certain map entitled " Final Map of Napa Valley Gateway, Unit Three Phase Six" filed June 14, 2000 in Book 22 of Maps on Pages 5 to 9, Official Records of Napa County; thence North $00^{\circ}33'18''$ East 20.00 feet; thence North $89^{\circ}12'55''$ West 280.10 feet; thence leaving said northern line South $00^{\circ}47'06''$ East 86.24 feet to a point on the center line of Sheehy Creek as shown on said Final Map; thence along the center line of Sheehy Creek the following courses and distances: South $60^{\circ}07'07''$ East 118.58 feet; South $84^{\circ}51'32''$ East 135.30 feet; South $19^{\circ}10'48''$ East 153.52 feet; South $73^{\circ}08'10''$ East 123.19 feet; South $31^{\circ}40'37''$ East 133.82 feet to the northern line of the land described in Series Number [2000-0024257](#) filed on September 22, 2000 Official Records of Napa County; thence along said northern line the following courses and distances: South $60^{\circ}44'38''$ East 161.21 feet; North $75^{\circ}47'09''$ East 66.53 feet; thence leaving said northern line and running along the eastern boundary of the land described in Series Number [2000-0024257](#) filed on September 22, 2000 Official Records of Napa County, the following courses and distances: North $28^{\circ}44'14''$ East 146.99 feet to the beginning of a non tangent curve concave to the east having a radius of 60.00 feet and to which said point a radial line bears South $24^{\circ}11'17''$ West; thence northwesterly and southeasterly 204.22 feet along said curve through a central angle of $195^{\circ}00'51''$ to the beginning of a reverse curve concave to the northeast having a radius of 90.00 feet; thence westerly 54.88 feet along said curve through a central angle of $34^{\circ}56'23''$; thence North $00^{\circ}47'06''$ East 272.55 feet to the POINT OF BEGINNING.

EXCEPTING THEREFROM one-half of all oil, oil rights, minerals, mineral rights, natural gas, natural gas rights and other hydrocarbons, by whatever name known, below a depth of 500 feet under the property (collectively "mineral rights") without the right of surface entry and without causing subsidence or other injury to the property and improvements now or hereafter constructed thereon, as reserved in the Deed from Herbert Gunn, Jr., Trustee under that agreement dated July 17, 1989, recorded June 15, 2001 under Series Number [2001-0019395](#) of Official Records of Napa County.

APN 057-250-025



**First American Title
Company of Napa**

AT THE DATE HEREOF, EXCEPTIONS TO COVERAGE IN ADDITION TO THE PRINTED EXCEPTIONS AND EXCLUSIONS IN SAID POLICY FORM WOULD BE AS FOLLOWS:

1. General and special taxes and assessments for the fiscal year 2016-17, a lien not yet due or payable.
2. General and special taxes and assessments for the fiscal year 2015-2016.
First Installment : \$12,635.43 Paid
Second Installment : \$12,635.43
Tax Rate Area : 72105
A. P. No. : 057-250-025
3. The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.
4. Any easement for water course over that portion of said land lying within Sheehy Creek, together with any rights, interests and easements in favor of the public which exist, or are claimed to exist, over any portion of said land covered by water.
5. An easement for drainage ditch and incidental purposes in the document recorded November 2, 1937 as [Book 123 at page 15](#) of Official Records.
6. An easement for pole lines and incidental purposes in the document recorded January 17, 1948 as [Book 282 at page 123](#) of Official Records.
Terms and provisions contained in the above document.
7. An easement for water pipelines and incidental purposes in the document recorded December 23, 1969 as [Book 820 at page 46](#) of Official Records.
8. The terms and provisions contained in the document entitled "Agreement" recorded June 24, 1970 as [Book 830 at page 704](#) of Official Records.
9. An easement for sanitary sewer lines and incidental purposes in the document recorded June 24, 1970 as [Book 830 at page 704](#) of Official Records.
10. An easement for reclaimed water line and incidental purposes in the document recorded February 13, 1985 as [Book 1375 at page 470](#) of Official Records.
Terms and provisions contained in the above document.
11. An easement for sanitary sewer line and incidental purposes in the document recorded September 6, 1985 as [Book 1405 at page 774](#) of Official Records.
Terms and provisions contained in the above document.



**First American Title
Company of Napa**

ORDER NO: **00140004-LF**

12. Covenants, conditions, restrictions and easements in the document recorded January 28, 1994 as Series Number [1994 003233](#) of Official Records, which provide that a violation thereof shall not defeat or render invalid the lien of any first mortgage or deed of trust made in good faith and for value, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Section 12955 of the California Government Code. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

A declaration of annexation recorded June 10, 1996 as Series Number [1996 014052](#) of Official Records.

Document(s) declaring amendments thereof recorded July 15, 1998 as Series Number [1998 020012](#) of Official Records.

A declaration of annexation recorded August 25, 1998 as Series Number [1998 024308](#) of Official Records.

A declaration of annexation recorded June 23, 2000 as Series Number [2000-0015932](#) of Official Records.

A declaration of annexation recorded August 25, 2000 as Series Number [2000-0021904](#) of Official Records.

A declaration of annexation recorded October 6, 2000 as Series Number [2000-0026008](#) of Official Records.

Document(s) declaring amendments thereof recorded November 15, 2000 as Series Number [2000-0029775](#) of Official Records.

Document(s) declaring amendment(s) thereof recorded August 16, 2006 as Series Number [2006-0028611](#) of Official Records.

A declaration of annexation recorded August 23, 2006 as Series Number [2006-0029521](#) of Official Records.

Notice that no transfer of title shall be made until requirements for transfer of membership in the Napa Valley Gateway Business Park Association have been complied with and any unpaid assessments and transfer fees have been paid.

13. Easements, rights, covenants, waivers and terms for avigation and hazard and incidental purposes in the document recorded July 18, 1994 as Series Number [1994 022878](#) of Official Records.

14. The terms and provisions contained in the document entitled "Deferred Improvement Agreement for Improvements For and Use of Reclaimed Water" recorded January 29, 1996 as Series Number [1996 002234](#) of Official Records.



**First American Title
Company of Napa**

ORDER NO: **00140004-LF**

15. Any rights, interests or claims which may exist or arise by reason of the following matter(s), as shown on the map entitled, "Final Map of Napa Valley Gateway Unit Three, Phase Six" filed June 14, 2000 in Book 22 of Maps at page(s) 5-9, in the office of the County Recorder of said Napa County:
 - a) Landscape Easement.
 - b) Creek Setback.
 - c) Sanitary Sewer Easement.
 - d) Notes 1-5 on page 9.
16. An easement for county road and highway and incidental purposes in the document recorded March 17, 2003 as Series Number [2003-0013535](#) of Official Records.
17. A waiver of any claims for damages by reason of the location, construction, landscaping or maintenance of a contiguous freeway, highway or roadway, as contained in the document recorded March 17, 2003 as Series Number [2003-0013535](#) of Official Records.
18. The merger and consolidation of underlying lots, parcels or portions thereof, pursuant to Section 1093 of the California Civil Code, as contained in the Lot-line Adjustment deed
Recorded : November 12, 2003 as Series Number [2003-0060633](#) of Official Records of Napa County.
19. An easement for sanitary sewer line and incidental purposes in the document recorded April 19, 2004 as Series Number [2004-0015261](#) of Official Records.
20. An easement for habitat conservation and open space access and incidental purposes in the document recorded February 9, 2006 as Series Number [2006-0004963](#) of Official Records.

Terms and provisions contained in the above document.
21. Rights of parties in possession.
22. Prior to the issuance of any policy of title insurance, the Company will require:

With respect to PACHECO COMPANY, INC., a California corporation:
 - a. A certificate of good standing of recent date issued by the Secretary of State of the corporation's state of domicile.
 - b. A certified copy of a resolution of the Board of Directors authorizing the contemplated transaction and designating which corporate officers shall have the power to execute on behalf of the corporation.
 - c. Other requirements which the Company may impose following its review of the material required herein and other information which the Company may require.

-END OF EXCEPTIONS-



**First American Title
Company of Napa**

Information Notes:

- a. The Assessor's Parcel Number(s), if any, contained in the legal description herein, are for quick identification purposes only, and are not a part of the actual legal descriptions.
- b. Any statement regarding the acreage of the herein described land contained within the legal description in this report is derived from the public record and is for recorded deed purposes only. The Policy of Title Insurance contemplated by this report provides no insurance with respect to acreage and no acreage statement will appear within the legal description of such policy.
- c. The County Recorder may charge an additional \$20.00 recording fee, if not provided with a "Preliminary Change of Ownership Report" Form, for each Deed to be recorded. The purchaser is responsible for completing and signing this form.
- d. Before an escrow can close, or funds placed in a Savings Account, the Seller must furnish a Taxpayer Identification Number to us so that we can file an IRS Form 1099S or its equivalent, with the Internal Revenue Service. This procedure is required by Section 6045 of the Internal Revenue Code.
- e. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company of the Insured as the exclusive remedy of the parties. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

Lenders Supplemental Report:

- f. According to the public records, there has been no conveyance of the land within a period of two years prior to the date of this report, except as follows:

NONE

esn
exn
03/25/2016
MET/ah



**First American Title
Company of Napa**

ORDER NO: 00140004-LF

WARNING:

The map attached, if any, may or may not be a survey of the land depicted hereon. First American disclaims any liability for loss or damage which may result from reliance on this map except to the extent coverage for such loss or damage is expressly provided by the terms and provisions of the title insurance policy, if any, to which this map is attached.

[CLICK HERE FOR MAP](#)

Included are the documents that you (or someone on your behalf) requested. As required by Section 12956.1(b) of the Government Code, please take note of the following:

If this document contains any restriction based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, national origin, source of income as defined in subdivision (p) of Section 12955, or ancestry, that restriction violates state and federal fair housing laws and is void, and may be removed pursuant to Section 12956.2 of the Government Code. Lawful restriction under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

If this cover page is a copy which has been sent by facsimile, e-mail or other form of electronic transmission, please note that in the original of this page the above notice is printed in 18-point boldface type.

Restrictions indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin are hereby deleted to the extent such restrictions violate 42 U.S.C. §3604(c).



**First American Title
Company of Napa**

ORDER NO: **00140004-LF**

PRIVACY POLICY

We are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information – particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our parent company, The First American Corporation, we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information which you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record of from another person on entity. First American has also adopted guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its *Fair Information Values*, a copy of which can be found on our website at www.firstam.com.

Type of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested for us, or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies, and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies, or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's *Fair Information Values*. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

ATTACHMENT ONE (Revised 06-03-11)**CALIFORNIA LAND TITLE ASSOCIATION
STANDARD COVERAGE POLICY – 1990****EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building or zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) whether or not recorded in the public records at Date of Policy, but created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage or for the estate or interest insured by this policy.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with the applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any claim, which arises out of the transaction vesting in the insured the estate of interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

**CLTA HOMEOWNER'S POLICY OF TITLE INSURANCE (02-03-10)
ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE****EXCLUSIONS**

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
 - a. building;
 - b. zoning;
 - c. land use;
 - d. improvements on the Land;
 - e. land division; and
 - f. environmental protection.

This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.

2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
4. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
 - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
 - c. that result in no loss to You; or
 - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
5. Failure to pay value for Your Title.
6. Lack of a right:
 - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the Land.
 This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

- For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

		Your Deductible Amount	Our Maximum Dollar Limit of Liability
Covered Risk 16:	Risk	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$10,000.00
Covered Risk 18:	Risk	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 19:	Risk	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 21:	Risk	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$5000.00

**AMERICAN LAND TITLE ASSOCIATION
RESIDENTIAL TITLE INSURANCE POLICY (6-1-87)**

EXCLUSIONS

In addition to the Exceptions in Schedule B, you are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of any law or government regulation. This includes building and zoning ordinances and also laws and regulations concerning:

- * land use
- * improvements on the land
- * land division
- * environmental protection

This exclusion does not apply to violations or the enforcement of these matters which appear in the public records at Policy Date.

This exclusion does not limit the zoning coverage described in Items 12 and 13 of Covered Title Risks.

2. The right to take the land by condemning it, unless:

- * a notice of exercising the right appears in the public records
- * on the Policy Date
- * the taking happened prior to the Policy Date and is binding on you if you bought the land without knowing of the taking

3. Title Risks:

- * that are created, allowed, or agreed to by you
- * that are known to you, but not to us, on the Policy Date – unless they appeared in the public records
- * that result in no loss to you
- * that first affect your title after the Policy Date – this does not limit the labor and material lien coverage in Item 8 of Covered Title Risks

4. Failure to pay value for your title.

5. Lack of a right:

- * to any land outside the area specifically described and referred to in Item 3 of Schedule A

OR

* in streets, alleys, or waterways that touch your land

This exclusion does not limit the access coverage in Item 5 of Covered Title Risks.

2006 ALTA LOAN POLICY (06-17-06)
EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13 or 14); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) that arise by reason of:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the Public Records.

2006 ALTA OWNER'S POLICY (06-17-06)
EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;

or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.

- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
- 2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
- 3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
- 4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
- 5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) that arise by reason of:

- 1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
- 2. Any facts, rights, interests, or claims that are not shown in the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
- 3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
- 4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and that are not shown by the Public Records.
- 5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
- 6. Any lien or right to a lien for services, labor or material not shown by the Public Records.

ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (07-26-10) EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

- 1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;

or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.

- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
- 2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
- 3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
- 4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing business laws of the state where the Land is situated.
- 5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury, or any consumer credit protection or truth-in-lending law. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.

6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.

APPRAISER QUALIFICATIONS

Current Responsibilities

Erik A.T. Woodhouse joined **Associated Right of Way Services, Inc.**, in 2012, and currently serves as a **Real Estate Appraiser**, performing appraisals for full and partial acquisitions assignments on improved and unimproved properties for public improvement projects. The scope of his work includes commercial, industrial, and multi-family residential properties for transportation and utility improvement projects. All work is performed in conformance with the Uniform Relocation Assistance and Real Property Acquisition Policies Act, Uniform Standards of Professional Appraisal Practice, Caltrans standards, and state and federal guidelines.

Mr. Woodhouse is experienced in appraising an extensive assortment of real estate types, and earned his distinguished MAI designation conferred by the Appraisal Institute by completing a rigorous program of course work, written exams, appraisal projects, and narrative report presentations.

Prior Experience

Prior to joining the AR/WS team, Mr. Woodhouse was employed by **Petersen LaChance Regan Pino** (Boston, MA) as a Contract Associate Appraiser. He was responsible for research and preparation of appraisal reports for a variety of commercial, residential, industrial, and special purpose property types. He also conducted appraisals for underwriting, portfolio analysis, and litigation purposes.

Prior to his work with Petersen, Mr. Woodhouse was a Senior Real Estate Appraiser with **Burchard & Rinehart** (Walnut Creek, CA) where his appraisal experience covered commercial, residential, and agricultural land, as well as improved retail, office, industrial, multi-family residential, marina, hotel, and agricultural properties. He conducted complex real estate appraisals of land and income producing properties (primarily eminent domain acquisition); performed client consultation, market research, highest and best use analysis, comparable data research and verification, valuation conclusions, and analysis of severance damages and benefits; and assisted in preparation of appraisal reports and exhibits for expert witness testimony in deposition and court trial.

Education

Connecticut College (New London, CT), B.A., Economics and German, cum laude

Connecticut College, International Studies Certificate, International Studies / Liberal Arts

Institute of European Studies (Humboldt University), Berlin, Germany

Mr. Woodhouse continues his education to maintain the MAI designation through the Appraisal Institute; and continuing education in matters of real property appraisal, acquisition, relocation, engineering, and law through the International Right of Way Association and other professional organizations to broaden scope of knowledge and provide higher levels of service.

Appraisal Institute MAI Designation, No. 446913

Member, R/W-AC, Appraisal Certified, International Right of Way Association

State of California Certified General Real Estate Appraiser, No. AG034630

Appraisal Institute, Northern California Chapter, 2013-2015 Member, Board of Directors, 2015-2016

Courses Chair

Conversant in Danish and German

ERIK WOODHOUSE, MAI, R/W-AC

Related Coursework:

The Appraisal Institute

Real Estate Appraisal Principles, Real Estate Appraisal Procedures, Uniform Standards of Professional Appraisal Practice (USPAP), Business Practices and Ethics, Basic Income Capitalization, Advanced Income Capitalization, Advanced Market Analysis & Highest and Best Use, Advanced Sales Comparison and Cost Approaches, Report Writing and Valuation Analysis, Advanced Applications, Introduction to Valuing Green Buildings, Spring Litigation Conference, Condemnation Appraising, The Appraiser as an Expert Witness, Litigation Appraising

Successfully completed the Appraisal Institute's Litigation Professional Development Program

IRWA

Principles of Real Estate Engineering, Appraisal of Partial Acquisitions, Ethics and the Right of Way Profession

National Highway Institute

Real Estate Acquisition Under the Uniform Act: An Overview

College

Real Estate Principles, Microeconomics, Macroeconomics, Sociology, Statistics

Other

USPAP Continuing Education, Toastmasters International

APPRAISAL REVIEW CERTIFICATE

APPRAISAL REVIEW REPORT
TITLE PAGE

Project: Napa County Transportation Authority
Bus Maintenance Yard & Fueling Facility
Parcel: APN-057-250-025
Property Owner: Pacheco Company, Inc.
Date: May 16, 2016

Review Appraiser: Henry Spoto, Jr.

Appraisers: Mr. Erik Woodhouse, MAI, R/W-AC

Appraisal Firm: Associated Right of Way Services, Inc. (AR/WS)

Date of Appraisal: May 12, 2016

Date of Valuation: May 11, 2016

Type of appraisal report: Appraisal Report
(Work under Review)

Client: Associated Right of Way Services, Inc. (AR/WS)

Intended user and use of the appraisal report: Napa County Transportation Authority to establish the amount of just compensation and to acquire the property for the above referenced project.

Purpose of the appraisal report: Estimate fair market value

Scope of work and purpose of this appraisal review:

Provide the client with a technical appraisal review of the above referenced appraisal report. This review **does not** include an opinion of value by the reviewer. This review includes:

1. Review of the appraisal report for compliance with Caltrans, FTA, FHWA Appraisal Regulations, Standards & Procedures, USPAP and applicable State and Federal laws pertaining to appraisal and acquisition of R/W for public projects.
2. Reviewer's opinion of the quality, completeness, adequacy, relevance, appropriateness and reasonableness of the appraisal report and an approval or no approval of the appraisal report.

THIS APPRAISAL REVIEW REPORT CONTAINS THE FOLLOWING:

1. Title page
2. Appraisal review scope of work
3. Certificate of Review Appraiser
4. Statement of Assumptions and Limiting Conditions.
5. Salient Facts & Summary of the Appraisal Report.
6. Various appraisal pages and maps.

APPRAISAL REVIEW SCOPE OF WORK

The appraisal review and review report encompasses my opinion of the quality, creditability, completeness, accuracy, adequacy, relevancy, appropriateness and reasonableness of the appraisal report being reviewed, but does not include an opinion of the value of the property by this reviewer. My review report will include an appraisal review certificate. The scope of my review work is in compliance with USPAP standards as applicable to produce a credible review and includes, but is not limited to the following items:

- Evaluate compliance with relevant USPAP requirements (including standard 3) and with the appraiser's client requirements and with applicable laws and regulations, such as Caltrans appraisal standards & procedures, California State Eminent Domain Codes, State and Federal uniform acts (Federal URA) and other applicable State and Federal laws and regulations including FHWA & FTA appraisal regulations, requirements, standards & procedures.
- Evaluate the appraiser's support, reasonableness and appropriateness of the conclusions of the larger parcel & highest and best use of the subject properties being appraised.
- Evaluate the appraiser's support, appropriateness, relevance and reasonableness of the applications of the acceptable valuation approaches (Market approach, Cost approach and Income approach).
- Evaluate the appraiser's support, creditability, appropriateness, relevancy and reasonableness of the conclusions as stated in the appraisal report.
- Evaluate the adequacy and completeness of the confirmation of the market data used for the purposes of estimating market value of the subject properties.
- Discuss/correspond with the appraiser and the agency (client) as needed.
- Make a personal field review of the subject property and the comparable data.
- In the appraisal of partial acquisitions for public projects, evaluate the support, relevancy, adequacy and completeness of the study and conclusions of the value of the remainder property for the purpose of estimating severance damages and benefits as a result of the partial acquisition of the property & construction of the public project in the manner proposed.
- Evaluate the severance damages and/or benefits for compliance of the California Eminent Domain Codes and Case laws to assure that any estimated severance damages and/or benefits do not include any non-compensable items.

The above list of items is not meant to be all inclusive of the review process as the appraisal review includes my review and opinion of all aspects of the quality, completeness, adequacy, relevance, appropriateness and reasonableness of the appraisers' conclusions stated in the appraisal report. (Work under review). Page 1 of 1

SALIENT FACTS & SUMMARY OF THE APPRAISAL REPORT
(The appraisal report is the work under review)

**Project: Napa County Transportation Authority
Bus Maintenance Yard & Fueling Facility**

Parcel: APN-057-250-025. **Dates of Review: Various – May 16, 2016**

Address/Location: West end of Sheehy Court, Napa, California.

Owner and years of ownership: Pacheco Company, Inc. Over 5 years.

Project and Property Description: Vacant potential light industrial property. No improvements. See appraisal pages 12 & 13.

Size: 5.90 acres – 257,004 sf

Shape: Irregular.

Topography: Level

Access/frontage: Sheehy Court

Flood zone: X – see appraisal page 18.

Environmental assessment: no. The appraisal assumes that no environmental remediation would be required. See appraisal page 19.

Utilities: all public in the street.

Encumbrances: various easements reflected in the valuation. See appraisal pages 17 & 18.

Zoning/General plan: Zoning – IP-AC – industrial park airport compatibility combination district. Gen plan –Industrial. See appraisal pages 20-22 for further detail.

Existing use: Vacant

Highest and best: As vacant – light industrial uses. As improved – N/A. See appraisal pages 23 & 24.

Land take: Full fee acquisition.

Fee: 257,004 sf @ \$7.00/sf \$1,799,028.00

See appraisal pages 25 through 30 for valuation details.

Easements: N/A full acquisition.

Remainder: None – full acquisition.

Improvements:

Total on the property –Vacant land – no improvements.

In take: None

Damages: N/A

Benefits: N/A

Construction Contract Work: N/A

Total estimated value: \$1,799,028.00 rounded \$1,800,000.00

Date of value: May 11, 2016

Comments, assumptions & attachments.

The appraisers utilized 8 land sales to value the subject land at \$7.00/sf. The unadjusted prices ranged from \$7.00/sf to \$12.55/sf. See appraisal pages 25 through 30 for valuation details.

This Salient Facts & Summary of the appraisal report was prepared as a result of my application of the attached scope of work. I am satisfied with the quality, completeness, accuracy, relevance, appropriateness and reasonableness of the appraisal report and conclusions as set forth in this salient facts & summary statement and approve the appraisal report.

CERTIFICATE OF REVIEW APPRAISER

Project: Napa County Transportation Authority
Bus Maintenance Yard & Fueling Facility
Parcel: APN- 057-250-025
Owner: Pacheco Company, Inc.
Date: May 16, 2016

I have completed the review of the appraisal report (work under review) identified above and hereby render my opinion of the quality and creditability of the appraisal report.

I am satisfied with the quality and creditability, including the completeness, adequacy, relevance, appropriateness, reasonableness & consistency of the appraisal report and the propriety of any adjustments to the data; the appropriateness of the appraisal methods and techniques used and the appropriateness of the analyses, opinions and conclusions presented in the appraisal report including compliance with USPAP, Caltrans appraisal standards and procedures and applicable State and Federal laws & regulations pertaining to the appraisal of property to be acquired for public purposes. Thus, I hereby approve the appraisal report.

This review **does not** include an opinion of the value by the appraisal reviewer.

The facts and data reported by the review appraiser and used in the review process are subject to all of the assumptions and limiting conditions stated in the attached Appraisal Review Statement of Assumptions and Limiting Conditions and the assumptions and limiting conditions set forth in the appraisal report.

The liability of Henry Spoto, Jr is limited to the client only and to the amount of the fee actually paid to Henry Spoto, Jr for the appraisal review services rendered as liquidated damages if any related disputes arise. If this report is placed in the hands of anyone but the client, client shall make such party aware of all of the assumptions, limiting conditions, restrictions and caveats of the assignment and related discussions. The reviewer is in no way to be responsible for any costs to discover or correct any deficiencies of any type present in the property, physically, financially and or legally.

Fee appraiser: Mr. Erik Woodhouse, MAI, RW-AC.

Date of valuation: **May 11, 2016.**

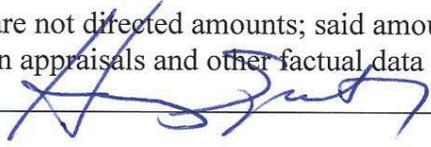
Total appraised amount: **see salient facts sheet for detail-**

1,799,028.00 – rounded \$1,800,000.00

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

- The analyses, opinion and conclusions in this review report are limited by the assumptions and limiting conditions attached to this review report, and are my personal, unbiased professional analyses, opinions and conclusions.
- I have no direct or indirect, present or contemplated future personal interest in such property or in any benefit from the acquisition of such property appraised. I have no personal interest or bias with respect to the parties involved.
- My engagement in this assignment was not and is not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of this review report.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practices (USPAP), Caltrans & FHWA Appraisal Standards & Procedures and appropriate state and federal laws.
- I have personally field viewed subject parcels and comparable data, and I am satisfied with the relative comparability noted in the appraisal report.
- I understand that such appraisal is to be used in connection with the acquisition of property for the Napa County Bus Maintenance Yard & Fueling Facility project.
- That such appraisal has been made in conformity with the appropriate Federal and State laws, regulations and policies and procedures, Caltrans, FTA, FHWA appraisal regulations, standards & procedures applicable to appraisal of right of way for such purposes and USPAP; and that to the best of my knowledge no portion of the value assigned to such property consists of items which are non-compensable under established law of said State.
- No one provided significant professional assistance to the person signing this review report.
- The amounts listed for the parcels in this certificate are the market value amounts to govern negotiations and settlements.
- The market value amounts presume the subject parcels to be free and clear of any and all hazardous waste and hazardous materials that may affect market value. If subsequently any hazardous waste and/or hazardous materials are discovered on the property, I recommend a reappraisal of the property to determine the affect on the property valuation (if any) because of the presence of such hazardous waste or materials. See appraisal review assumptions and limiting conditions for further detail regarding hazardous waste and materials.

-The appraised amounts are not directed amounts; said amounts were arrived at fairly, without coercion, and are based on appraisals and other factual data of record.

Signature of reviewer  Date: May 16, 2016

Certified General Real Estate Appraiser, State of California # AG019970

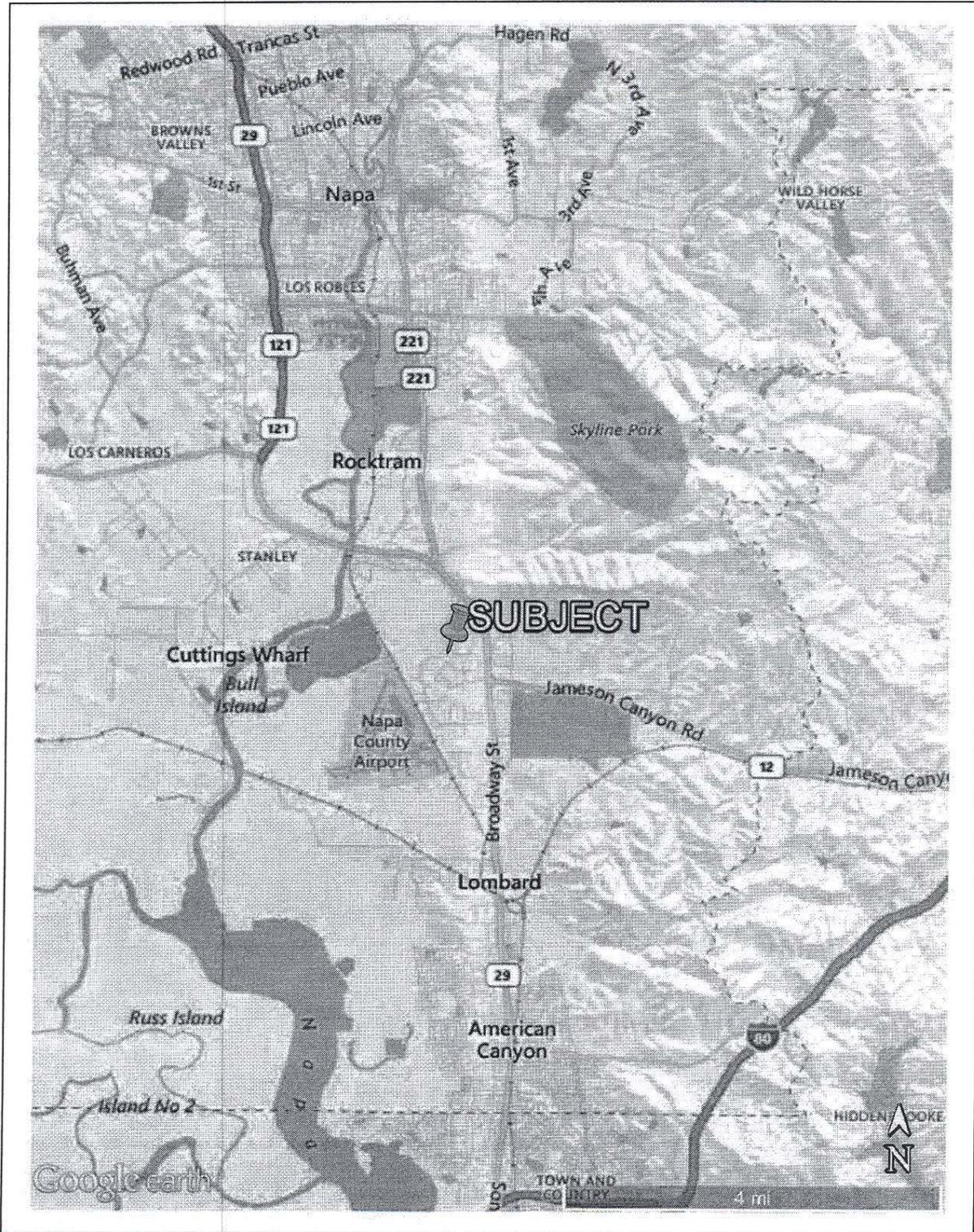
Attachments: Salient fact sheet, Appraisal review assumptions and limiting conditions.
Maps and various appraisal pages.

**APPRAISAL REVIEW STATEMENT OF ASSUMPTIONS,
EXTRAORDINARY ASSUMPTIONS, HYPOTHETICAL CONDITIONS AND
LIMITING CONDITIONS**

This appraisal review is subject to the following assumptions, extraordinary assumptions, hypothetical conditions and limiting conditions:

1. I believe the information contained in the appraisal report under review (Prepared by the appraisers) to be reliable, but I assume no responsibility for its accuracy.
2. The market value amounts presume the subject property to be free and clear of any and all hazardous waste and/or materials, any history thereof or current physical proximity thereto, that may affect market value. If the data, analyses and values in the appraisal report have been adjusted by the appraiser to reflect the market value affects of these hazardous factors, the values recommended by this reviewer will reflect these as well. To determine the presence, type, extent and remediation costs of any hazardous waste and/or materials that may affect this property, the client must and is urged to retain an expert in the field of hazardous waste and/or materials. This appraisal reviewer does not have expertise in that technical area.
3. At a minimum, this appraisal review is subject to the same assumptions, extraordinary assumptions, hypothetical conditions and limiting conditions, restrictions and caveats as those contained in the appraisal report that is the subject of this review.
4. The liability of Henry Spoto, Jr., appraisal reviewer, is limited to the Client only and to the amount of the fee actually paid to Henry Spoto, Jr. for the appraisal review services rendered as liquidated damages if any related disputes arise. Further, there is no accountability, obligations or liability to any third party. If this appraisal review report is placed in the hands of anyone other than the Client, the Client shall make such party aware of all of these assumptions, limiting conditions, restrictions and caveats of the assignment and related discussions. The reviewer is in no way to be responsible for any cost to discover or correct any deficiencies of any type present in the property, physically, financially or legally.

Subject Location Map



Subject Parcel Information

Subject Property Data Summary

Date of Valuation: May 11, 2016 (date of site most recent visit)

Assessor's Parcel Number: 057-250-025

Property Location/Address: West end of Sheehy Court, Napa, CA

Owner: Pacheco Company

Owned Since: Over five years

Occupied By: Vacant

Principal Improvements: None

Total Site Area: 5.90 acres or 257,004 square feet

Proposed Area to be Acquired: Entire subject property

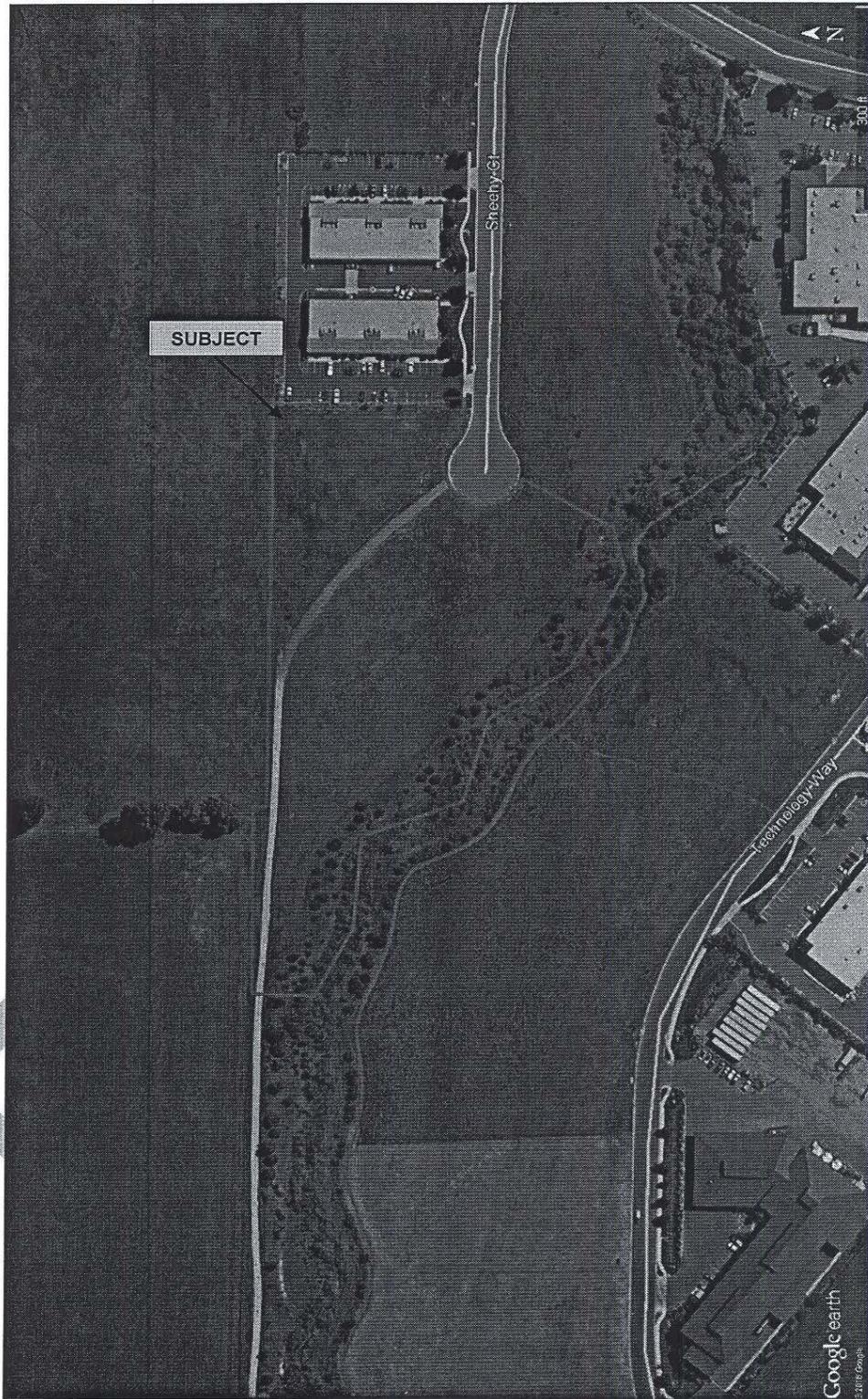
Zoning: IP-AC Industrial Park, Airport Compatibility Combination District

General Plan: Industrial

Highest and Best Use
As If Vacant: Development of a light industrial use

Flood Hazard Information: Flood Zone X, Map No. 06055C0610E, dated September 26, 2008

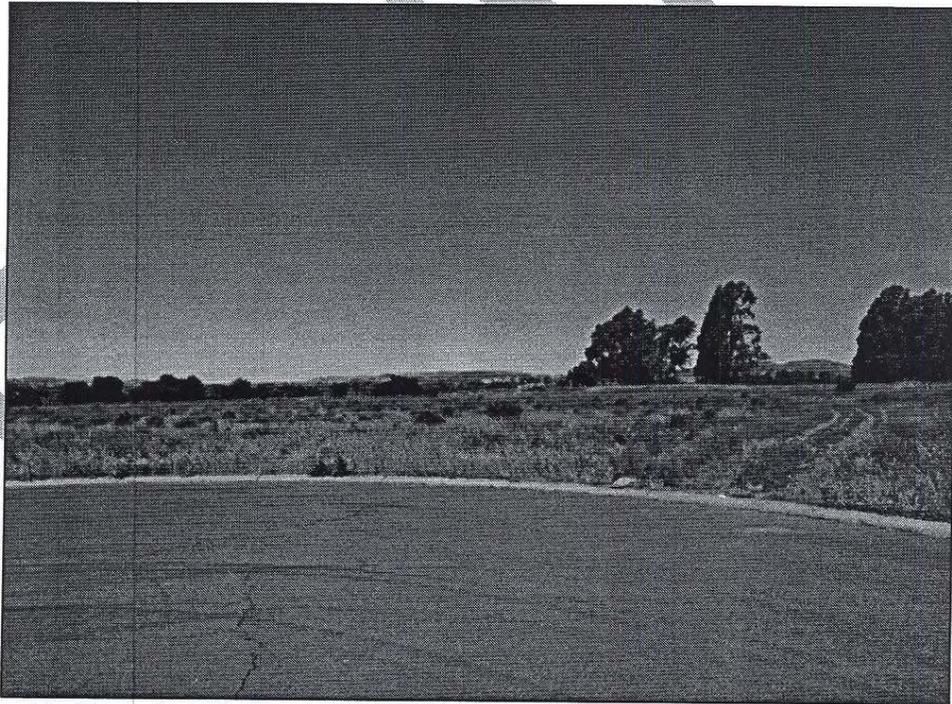
Earthquake Information: Not located in an Earthquake Fault Zone



Subject Property Photographs



West-facing view across subject property from Sheehy Court.



Northwesterly-facing view across subject property from Sheehy Court.

The following table summarizes the adjustments made to each comparable. Bold text denotes a more substantial adjustment.

Comparable	IL-01 N. Side Technology Way, W. of Devin Road Napa, CA	IL-02 461 Technology Way Napa, CA	IL-03 West Side Highway 29 North of Airport Blvd. Napa, CA	IL-04 N. Side Gateway Rd. East, East of Devin Road Napa, CA	IL-05 S. Side Technology Way, W. of Devin Rd. Napa, CA	IL-06 NWC Devin Road & Sheehy Court Napa, CA	IL-07 Cemino Drive Napa County, CA	IL-08 SWC Devin Road & Sheehy Court Napa, CA
Sale Date	Pending, COE Expected Summer 2016	Feb-16	Jan-16	Nov-15	Nov-15	Oct-15	Jun-14	Feb-14
Sales Price	\$1,357,000	\$1,455,000	\$1,400,000	\$922,000	\$1,200,000	\$1,400,000	\$855,100	\$733,000
Parcel Size (Sq. Ft.)	193,842	129,373	167,706	108,464	124,581	111,513	103,673	104,544
<i>Sales Price / Sq. Ft.</i>	\$7.00	\$11.25	\$8.35	\$8.50	\$9.63	\$12.55	\$8.25	\$7.01
Property Rights Conveyed	∅	∅	∅	∅	∅	∅	∅	∅
Financing Terms	∅	∅	∅	∅	∅	∅	∅	∅
Conditions of Sale	∅	∅	∅	∅	∅	∅	∅	∅
Expenditures After Purchase	∅	∅	∅	∅	∅	∅	∅	∅
Market Conditions (Time)	∅	∅	∅	∅	∅	∅	Positive	Positive
Location	∅	∅	∅	∅	∅	∅	∅	∅
Size	∅	Negative	Negative	Negative	Negative	Negative	Negative	Negative
Land Use (Zoning / General Plan)	∅	∅	∅	∅	∅	∅	∅	∅
Site Utility / Constraints	∅	Negative	Negative	Negative	Negative	Negative	Negative	Negative
Contributory Improvements & Utilities	∅	∅	∅	∅	∅	∅	∅	∅
Entitlements	∅	Negative	∅	∅	∅	Negative	∅	∅
Visibility / Exposure	∅	∅	Negative	∅	∅	∅	∅	∅
<i>Net Adjustment</i>	Similar	Substantially negative	Negative	Negative	Negative	Substantially negative	Negative	Similar

Sales Comparison Approach Value Conclusion:

Prior to adjustments, the comparable sales indicate a broad value range between \$7.00 per square foot and \$12.55 per square foot. After the application of adjustments for various factors, the comparable sales indicate a value for the subject property at the low end of the unadjusted price per square foot range, near the unit sale prices of Comparables IL-01 and IL-08. Comparable IL-01 is judged to be the best indicator of value for the subject property. It is the currently pending sale of a site that has a similar shape, is partially occupied by a creek, and is located next to the subject property. Furthermore, it is the most similar in size to the subject of all the comparables. All of the other comparable sales are smaller and have superior site utility in comparison with the subject. Additionally, Comparables IL-02 and IL-06 sold with partial or full entitlement work completed, warranting large additional downward adjustments.

After consideration of adjustments, the comparable sales indicate a unit value for the subject property of **\$7.00 per square foot**.

Estimated Just Compensation

The total value of the subject property and estimated just compensation is shown in the table below:

Total Subject Property Value

Whole Property	Value / s.f.	Size (s.f.)	Estimated Value
Fee Simple Value	\$7.00	X 257,004	= \$1,799,028
		<i>Rounded</i>	\$1,800,000