

REGIONAL TRANSIT ISSUE PAPER

Agenda Item No.	Board Meeting Date	Open/Closed Session	Information/Action Item	Issue Date
13	12/12/16	Open	Action	12/06/16

Subject: Approving the Sale of Excess Property Near the Intersection of Franklin Boulevard and Cosumnes River Boulevard to the City of Sacramento

ISSUE

Whether or not to approve the sale of excess property near the intersection of Franklin Boulevard and Cosumnes River Boulevard to the City of Sacramento.

RECOMMENDED ACTION

Adopt Resolution No. 16-12-____, Approving the Sale of Excess Property Near the Intersection of Franklin Boulevard and Cosumnes River Boulevard to the City of Sacramento.

FISCAL IMPACT

The sale of this property will generate \$58,200 that will go toward South Line II real estate activities.

DISCUSSION

The subject property is located near the intersection of Franklin Boulevard and Cosumnes River Boulevard (APNs: 119-0080-038 and 119-080-039), in the City of Sacramento and is further described and depicted in Exhibit A and Exhibit B (“Subject Property”).

On April 24, 2012, RT acquired 20 acres of agricultural property from Sacramento Regional County Sanitation District (SRCSD) as part of the South Line Phase II project (SSCP2) extension. 7.27 acres of this purchase (Exhibit C) was for land that would ultimately be part of the City of Sacramento’s Cosumnes River Boulevard (CRB) extension from Franklin Boulevard to Interstate 5. At the time of the purchase, the project schedule for the City’s CRB project was unclear. RT purchased the additional 7.27 acres that make up the Subject Property to ensure that if the SSCP2 extension opened earlier than the City’s CRB extension project, RT would be able to develop the necessary roadway to ensure RT passengers could travel to and from the Franklin light rail station.

As both projects progressed, RT and the City agreed that RT would retain control of the property until the SSCP2 extension opened for revenue service. Revenue service began on August 24, 2015.

On October 26, 2016, the RT Board declared the Subject Property surplus. Following this RT Board action, staff had the property appraised (Exhibit D). The 7.27 acres of surplus property was appraised at a value of \$58,200. Because the property was originally purchased with Federal funds, the next step in the process was to obtain permission from the Federal Transit Administration (FTA) to sell this property. On October 21, 2016, RT received permission from the

Approved:

Presented:

Final 12/7/16

General Manager/CEO

Director, Project Management

J:\ISSUES\SSCP2\Franklin CRB Excess Sale Approval.doc

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FTA to sell the property to the City of Sacramento for the appraised value and to use those proceeds toward the purchase of easements needed for the Sacramento Municipal Utility District (SMUD) 69kV relocation (Exhibit E). Staff is working with the U.S. Department of Labor and the State of California for easements needed for this utility relocation and will ensure the funds from the sale of surplus property acquired in relation to the SCCP2 Project goes toward the acquisition cost of these easements.

Staff continues to work closely with the City of Sacramento on the purchase of the Subject Property. The City of Sacramento is prepared to purchase the Subject Property for the appraised value and will work with RT to finalize a Purchase and Sale Agreement following Board approval to sell the property. Staff has determined this land is not viable for transit oriented development.

Staff recommends approval of the sale of 7.27 acres of land near the intersection of Franklin Boulevard and Cosumnes River Boulevard to the City of Sacramento.

EXHIBIT "A"

PARCEL RT-01

All that property situate in the County of Sacramento, State of California, being all that portion of the property as described in the Grant Deed to the Sacramento Regional Transit District, recorded April 24, 2012 in Book 20120424 at Page 636, Official Records of Sacramento County, contained within the following described parcel:

Commencing at a found 2" Brass Disc stamped "Sacramento County" marking the intersection of the New Centerline of Franklin Boulevard and the Centerline of Cosumnes River Boulevard as said intersection is shown on the "Plat of Southport Village" filed May 31, 1990 in Book 205 of Maps, Map No. 9, Sacramento County Records; from which point a found 2" Brass Disc stamped "Sacramento County" marking the intersection of the New Centerline of Franklin Boulevard and the Centerline of North Laguna Drive bears along said New Centerline South 03°44'36" East, 215.16 feet; thence along said centerline of Cosumnes River Boulevard, South 86°22'49" West, 21.41 feet to the West line of Erhardt Acres, as shown on said plat; thence leaving last said centerline and along said West line South 03°35'29" East, 20.53 feet; thence leaving last said West line, South 86°25'28" West, 56.98 feet to the westerly line of Franklin Boulevard, the westerly line of the parcel of land described in Exhibit C, in the deed from Sacramento Regional County Sanitation District, recorded on July 22, 1987 in Book 870722 of Official Records of Sacramento County, at Page 1600, and the **Point of Beginning**; thence along said westerly line the following three (3) courses

- 1) South 03°44'36" East, 49.69 feet;
- 2) South 48°44'36" East, 35.35 feet; and
- 3) South 03°44'36" East, 15.06 feet;

thence leaving said westerly line, South 86°25'28" West, 438.10 feet; thence North 03°34'32" West, 12.67 feet; thence South 86°25'28" West, 466.10 feet; thence South 72°23'18" West, 41.23 feet; thence South 86°25'28" West, 544.58 feet to the beginning of a tangent curve concave to the south, having a radius of 3393.00 feet and a chord bearing

South 80°14'00" West, 731.84 feet; thence westerly through a central angle of 12°22'56", 733.26 feet along said curve; thence South 74°02'32" West, 235.37 feet; thence South 15°57'28" East, 63.00 feet; thence South 73°31'55" West, 1,122.68 feet to the beginning of a non-tangent curve concave to the north, having a radius of 1,160.00 feet and a chord bearing South 78°41'46" West, 188.23 feet; thence westerly through a central angle of 09°18'27", 188.44 feet along said curve; thence North 06°37'59" West, 15.05 feet to a point which bears from said 2" Brass Disc, along said centerline of Cosumnes River Boulevard, South 86°22'49" West, 21.41 feet to said West line of Erhardt Acres and South 77°56'02" West, 3,787.65 feet; thence continuing along Parcel 004-02, North 06°37'59" West, 144.95 feet to a point which bears from said 2" Brass Disc the following six (6) courses:

- 1) Along said centerline of Cosumnes River Boulevard, South 86°22'49" West, 21.41 feet to said West line of Erhardt Acres,
- 2) along said West line South 03°35'29" East, 20.53 feet,
- 3) leaving said West line, South 86°25'28" West, 1,520.49 feet to the beginning of a curve concave to the south, having a radius of 3,480.00 feet and a chord bearing South 80°14'00" West, 750.60 feet,
- 4) westerly through a central angle of 12°22'56", 752.06 feet along said curve,
- 5) South 74°02'32" West, 1,358.01 feet to the beginning of a curve concave to the north, having a radius of 1,000.00 feet and a chord bearing South 78°41'41" West 162.22 feet, and
- 6) westerly through a central angle of 09°18'17", 162.40 feet along said curve;

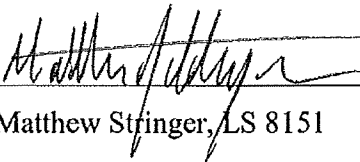
thence continuing along parcel 004-02, North 06°37'59" West, 49.17 feet to the beginning of a non-tangent curve concave to the north, having a radius of 950.83 feet and a chord bearing North 78°41'39" East, 154.22 feet; thence easterly through a central angle of 09°18'14", 154.40 feet along said curve; thence North 74°02'32" East, 1,180.37 feet to the beginning of a curve concave to the north, having a radius of 36.50 feet and a chord bearing North 65°06'01" East, 11.35 feet; thence easterly through a central angle of 17°53'02", 11.39 feet along said curve; thence North 56°09'30" East, 9.76 feet to the beginning of a curve concave to the south, having a radius of 63.50 feet and a chord bearing North 65°06'01" East, 19.74 feet; thence easterly through a central angle of 17°53'02", 19.82 feet along said curve; thence North 74°02'32" East, 137.64 feet to the beginning of a tangent curve concave to the south,

having a radius of 3,537.00 feet and a chord bearing North 80°14'00" East, 762.90 feet; thence easterly through a central angle of 12°22'56", 764.38 feet along said curve; thence North 86°25'28" East, 38.02 feet; thence South 03°34'32" East, 1.50 feet; thence North 86°25'28" East, 439.82 feet; thence North 52°09'38" East, 20.74 feet; thence North 85°49'25" East, 17.02 feet; thence North 00°57'06" West, 2.90 feet; thence North 86°08'22" East, 72.67 feet; thence South 55°37'10" East, 15.13 feet; thence North 84°54'41" East, 160.98 feet; thence South 81°35'35" East, 17.87 feet; thence North 84°54'41" East, 251.52 feet; thence North 86°25'28" East, 99.18 feet; thence South 72°11'42" East, 22.85 feet; thence North 86°25'28" East, 40.19 feet; thence North 65°02'39" East, 22.85 feet; thence North 25°43'28" West, 1.99 feet; thence North 64°16'32" East, 1.20 feet to the beginning of a curve concave to the southwest, having a radius of 12.63 feet and a chord bearing South 73°20'53" East, 11.61 feet; thence southeasterly through a central angle of 54°43'21", 12.06 feet along said curve; thence North 50°42'17" East, 22.53 feet; thence North 52°22'07" East, 10.50 feet; thence South 37°37'53" East, 4.50 feet to the beginning of a curve concave to the northeast, having a radius of 32.00 feet and a chord bearing South 65°36'12" East, 30.02 feet; thence southeasterly through a central angle of 55°56'39", 31.24 feet along said curve; thence North 86°25'28" East, 177.90 feet; thence North 39°28'29" East, 14.08 feet to the westerly line of Franklin Boulevard, as described in the deed from Sacramento Regional County Sanitation District, recorded on July 22, 1987 in Book 870722, at Page 1611 and said deed, recorded on July 22, 1987 in Book 870722, at Page 1600, both of Official Records of Sacramento County; thence along said westerly line, South 03°44'36" East, 78.29 feet to the **Point of Beginning**.

Containing 316,599 square feet or 7.27 acres, more or less.

Bearings and distances used in the above descriptions are based upon the California Coordinate System of 1983, epoch 1997.30, Zone (2). Distances are in US Survey feet, multiply the distances shown above by 1.00002 to obtain ground level distances.

This real property description has been prepared at Mark Thomas & Company, Inc., by me, or under my direction, in conformance with the Professional Land Surveyors Act.

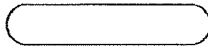
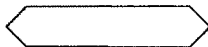

Matthew Stringer, LS 8151



December 4, 2012
Date

This exhibit is for graphic purposes only. Any errors or omissions shall not affect the deed descriptions.

LEGEND

-  BY SEPARATE DOCUMENT
-  THIS DESCRIPTION
- POB POINT OF BEGINNING
- POC POINT OF COMMENCEMENT
- CB CHORD BEARING
- CH CHORD
- (T) TOTAL DISTANCE

COURSE TABLE

8	S72°23'18"W	41.23'
9	N52°09'38"E	20.74'
10	N85°49'25"E	17.02'
11	N00°57'06"W	2.90'
12	N86°08'22"E	72.67'
13	S55°37'10"E	15.13'
14	S81°35'35"E	17.87'
15	N84°54'41"E	251.52'
16	N56°09'30"E	9.76'
17	N86°25'28"E	38.02'
18	S03°34'32"E	1.50'
19	N86°25'28"E	439.82'
20	N86°25'28"E	99.18'
21	S03°44'36"E	215.16'
22	S72°11'42"E	22.85'
23	N86°25'28"E	40.19'
24	N65°02'39"E	22.85'
25	N25°43'28"E	1.99'
26	N64°16'32"E	1.20'
27	N50°42'17"E	22.53'
28	N52°22'07"E	10.50'



Matthew J. Stringer

COURSE TABLE

1	S86°22'49"W	21.41'
2	S03°35'29"E	20.53'
3	S86°25'28"W	56.98'
4	S03°44'36"E	49.69'
5	S48°44'36"E	35.35'
6	S03°44'36"E	15.06'
7	N03°34'32"W	12.67'

Bearings and distances shown are based on the California Coordinate System of 1983, Epoch 1997.30 Zone 2. Distances are in US survey feet unless otherwise noted. Multiply distances shown by 1.00002 to obtain ground level distances, stationing included.


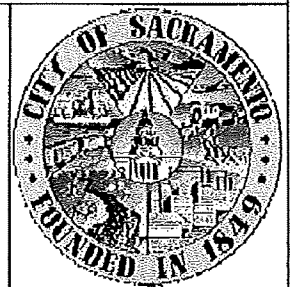
 Mark Thomas & Company Inc.
 Scale: None
 Date 4-Dec 2012
 Drawn By RPM
 Checked By MJS

EXHIBIT B
PARCEL RT-01
 APNs 119-0080-038 & 119-0080-039
 PLAT TO ACCOMPANY LEGAL DESCRIPTION
 IN THE CITY OF SACRAMENTO
 SACRAMENTO COUNTY, CALIFORNIA



CURVE TABLE

(ALL SHEETS)

①

R=3393.00'
L=733.26'
 $\Delta = 12^\circ 22' 56''$
CB=S80°14'00"W
CH=731.84'

⑤

R=36.50'
L=11.39'
 $\Delta = 17^\circ 53' 02''$
CB=N65°06'01"E
CH=11.35'

⑨

R=1000.00'
L=162.40'
 $\Delta = 09^\circ 18' 17''$
CB=S78°41'41"W
CH=162.22'

②

R=1160.00'
L=188.44'
 $\Delta = 09^\circ 18' 27''$
CB=S78°41'46"W
CH=188.23'

⑥

R=63.50'
L=19.82'
 $\Delta = 17^\circ 53' 02''$
CB=N65°06'01"E
CH=19.74'

⑩

R=32.00'
L=31.24'
 $\Delta = 55^\circ 56' 39''$
CB=S65°36'12"E
CH=30.02'

③

R=950.83'
L=154.40'
 $\Delta = 09^\circ 18' 14''$
CB=N78°41'39"E
CH=154.22'

⑦

R=12.63'
L=12.06'
 $\Delta = 54^\circ 43' 21''$
CB=S73°20'53"E
CH=11.61'

⑬

R=3630.00'
L=258.30'
 $\Delta = 04^\circ 04' 37''$
CB=N76°04'51"E
CH=258.24'

④

R=3537.00'
L=764.38'
 $\Delta = 12^\circ 22' 56''$
CB=N80°14'00"E
CH=762.90'

⑧

R=3480.00'
L=752.06'
 $\Delta = 12^\circ 22' 56''$
CB=S80°14'00"W
CH=750.60'

COURSE TABLE

②⑨ S37°37'53"E 4.50'
③⑩ N39°28'29"E 14.08'
③① S03°44'36"E 78.29'

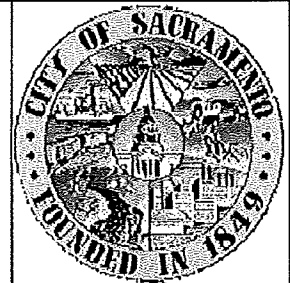
SHEET 2 OF 7

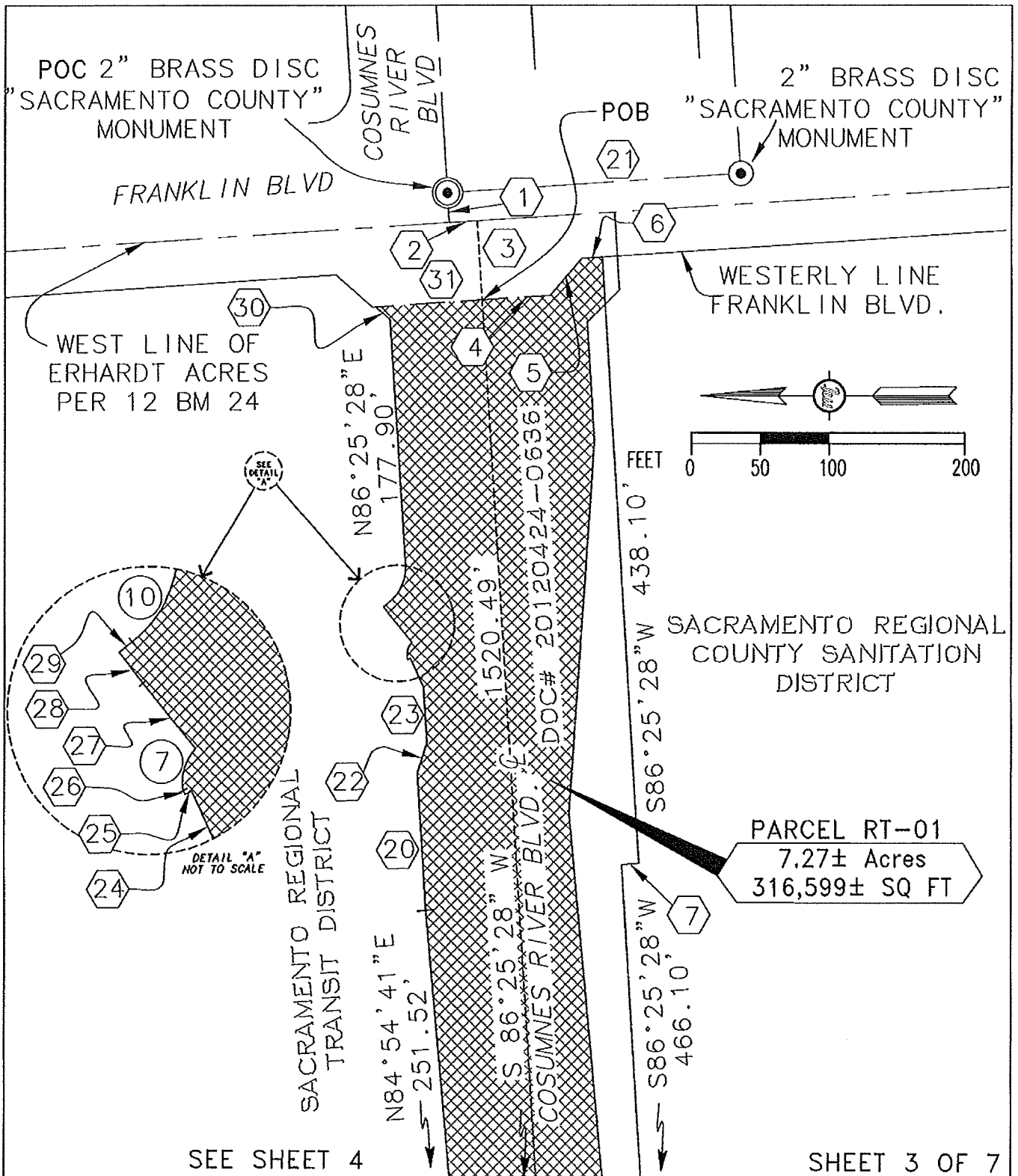


Mark
Thomas &
Company
Inc.

Scale: None
Date 4-Dec 2012
Drawn By RPM
Checked By MJS

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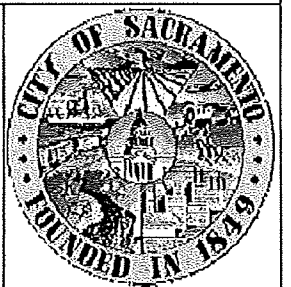
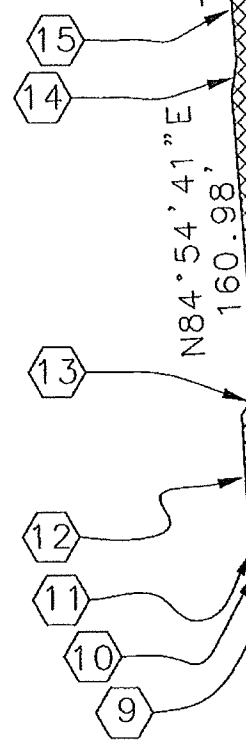
 Mark Thomas & Company Inc.
Scale 1"=100'
Date 4-Dec 2012
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SACRAMENTO COUNTY, CALIFORNIA



SEE SHEET 3



SACRAMENTO REGIONAL
TRANSIT DISTRICT

N86°25'28"E 439.82'

DOC# 20120424-0636

S 86°25'28" W

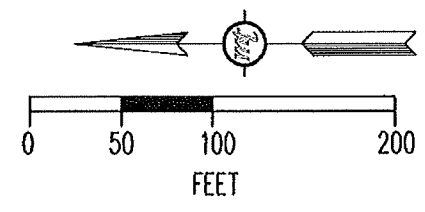
1520.49'

COSUMNES RIVER BLVD.

S86°25'28"W
466.10'

SACRAMENTO REGIONAL
COUNTY SANITATION
DISTRICT


PARCEL RT-01
7.27± Acres
316,599± SQ FT



SEE SHEET 5



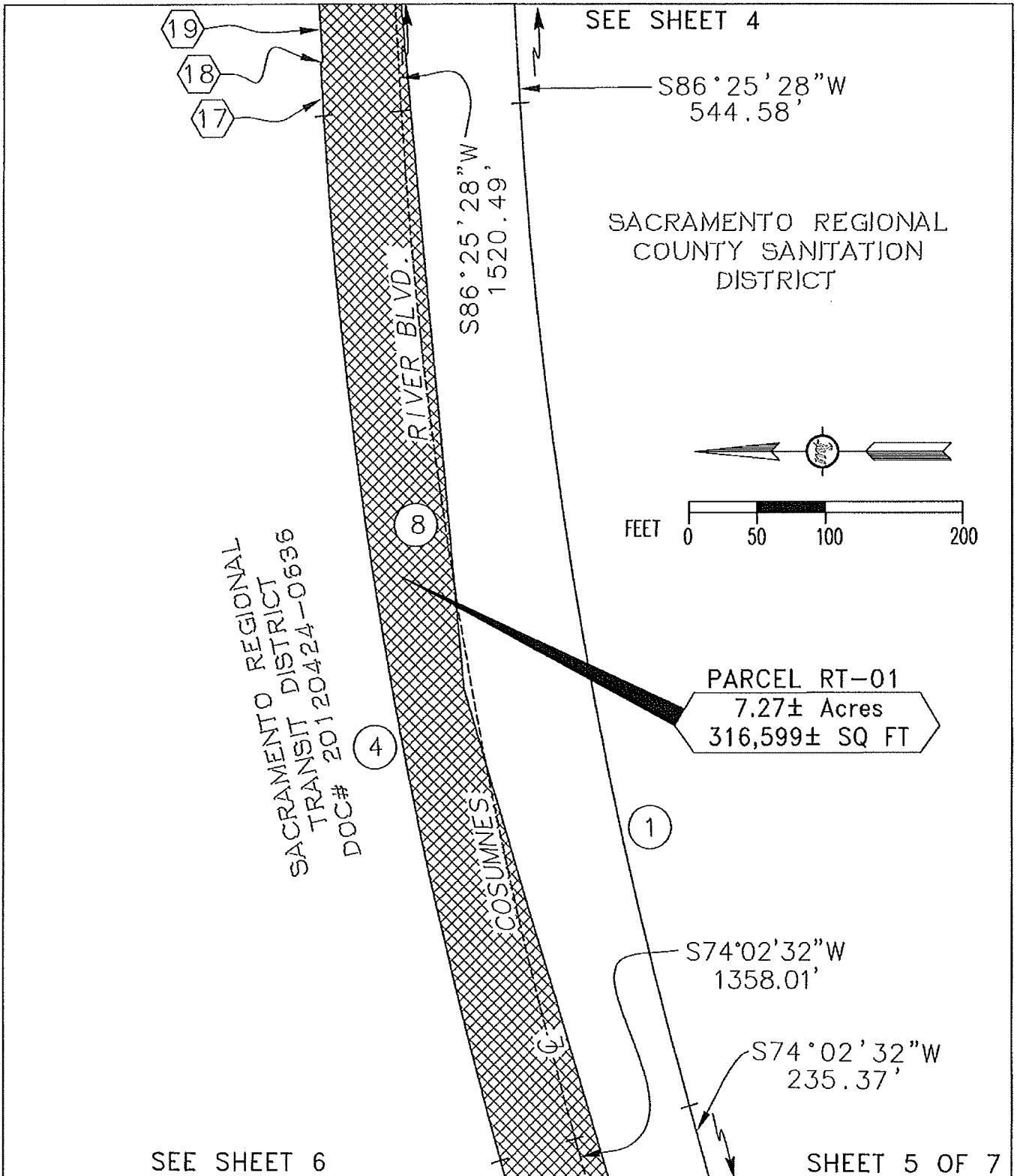
SHEET 4 OF 7


 Mark
Thomas &
Company
Inc.

Scale 1"=100'
Date 4-Dec 2012
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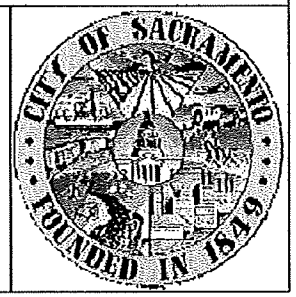


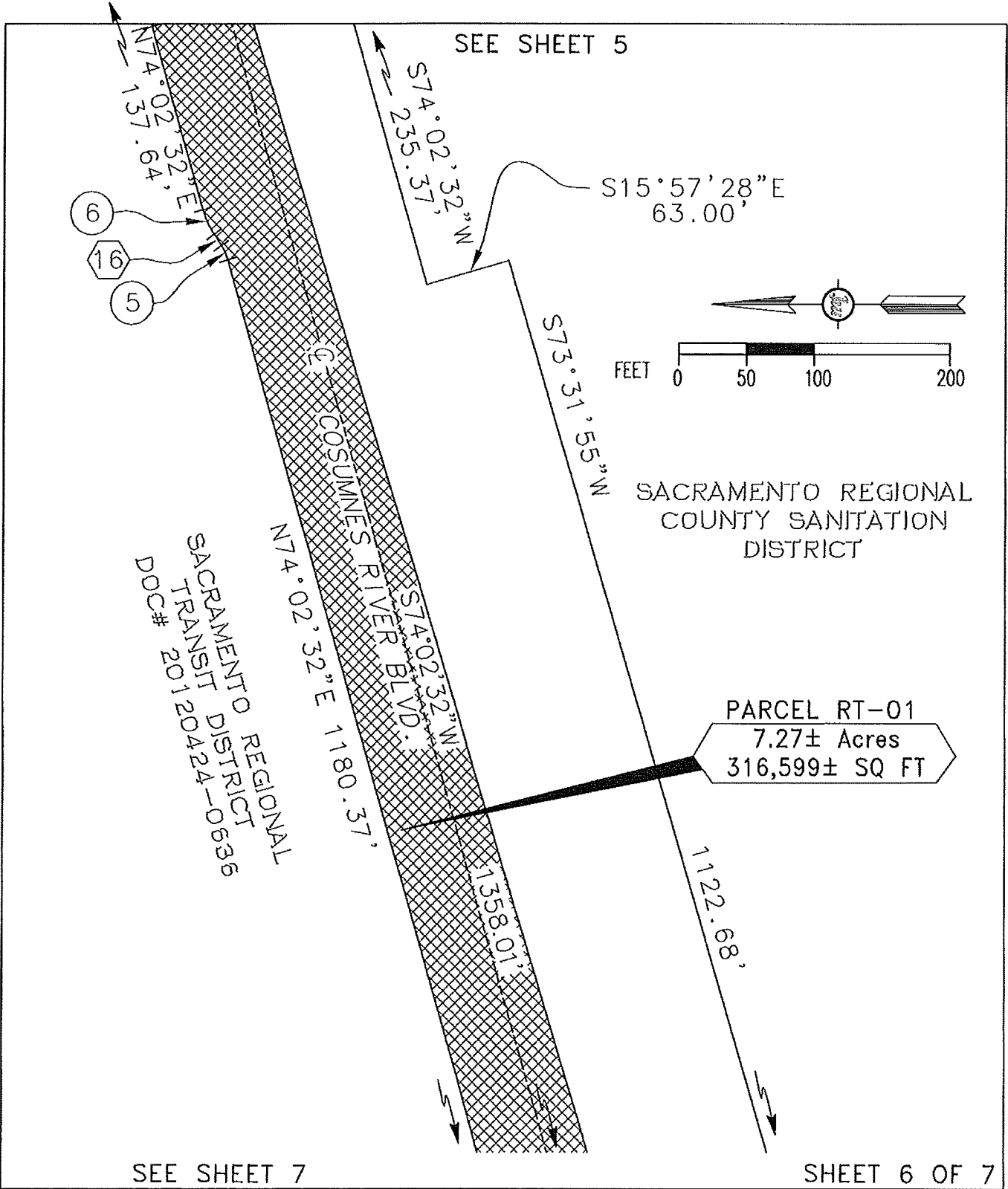


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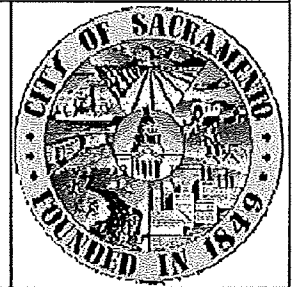
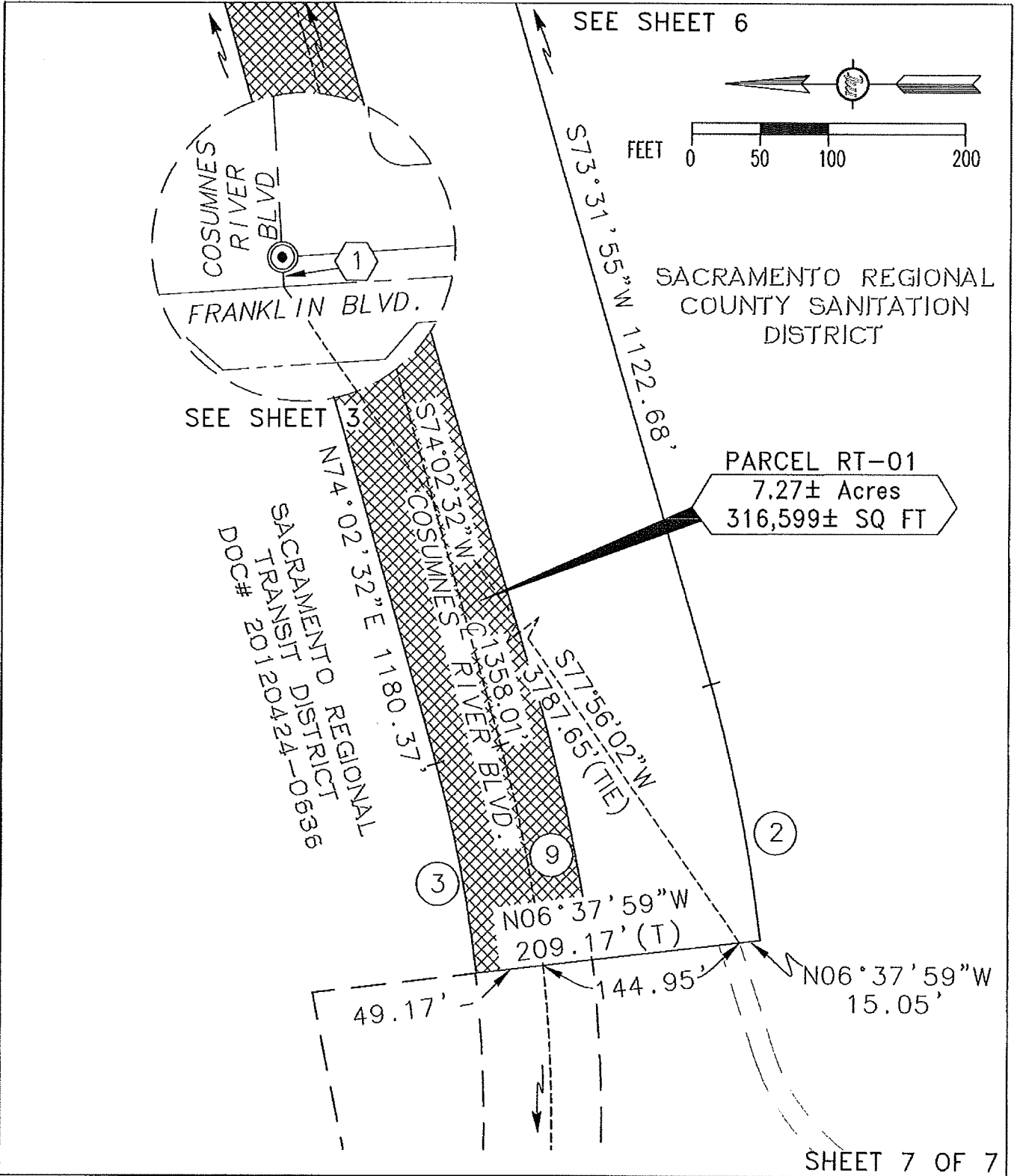
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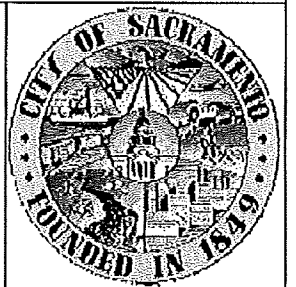
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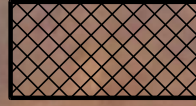




FRANKLIN LIGHT RAIL STATION

COSUMNES RIVER BLVD

FRANKLIN BLVD



SURPLUS PROPERTY

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\\FS-PC16\proj\1415 - 030714\030714\Subarea\Station\Property Map - Franklin and CRB.dwg Times: Nov 30, 2015 - 10:54am Logon: dspez Dimas: 6x10 D:\Scale: 1 Images: Xref: 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 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989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

Pattison & Associates, Inc.

Real Estate Appraisals

APPRAISAL REPORT

***SACRAMENTO REGIONAL TRANSIT PROPERTY
PARCELS RT-01 & RT-04
COSUMNES RIVER BOULEVARD PROPERTY
SACRAMENTO, CALIFORNIA***

AS OF: MAY 23, 2016

PREPARED FOR:

***SACRAMENTO REGIONAL TRANSIT
2811 O STREET
SACRAMENTO, CA 95816***

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Addenda

- Comparable Data Map
- Comparable Data
- Legal Description and Plats of Subject Parcel
- Qualifications

Pattison & Associates, Inc.

Real Estate Appraisals

June 3, 2016

Ms. Sharon Fultz, SR/WA
Real Estate Administrator
Sacramento Regional Transit District
2811 O Street
Sacramento, CA 95816

Re: Appraisal of Sacramento Regional Transit District Parcels RT-01 & RT-04, Cosumnes River Boulevard Property, for possible disposition purposes, Sacramento, California

Dear Ms. Fultz:

In accordance with your request and authorization, we have prepared a narrative appraisal report of an appraisal on the property referenced above for the purpose of forming and expressing an opinion as to the market value of the subject property which may be sold as surplus land. This report is intended to comply with the reporting requirements of an Appraisal Report, as set forth in Standards Rule 2-2(a) of USPAP.

Based on an inspection of the property and a review and analysis of market data, it is our opinion that the fair market value of the subject property, in fee simple (as hypothetically unencumbered by Cosumnes River Boulevard), as of May 23, 2016, is as indicated in the Summary of Factual Data and Conclusions on Page 2 of this report.

Your attention is invited to the attached pages which describe the property appraised, limiting conditions upon which the value opinions are premised, and the factual data and reasoning employed by us in arriving at our value judgments.

Respectfully submitted,

PATTISON & ASSOCIATES, INC.



Dwight Pattison, SR/WA, IFAS
CA State Cert. #AG009699



Michael Pattison, SR/WA
CA State Cert. #AG026061

SUMMARY OF FACTUAL DATA AND CONCLUSIONS

Owner: Sacramento Regional Transit District

Assessor's Parcel No(s): 119-0080-038 & 039 (Portions)

Location: Cosumnes River Boulevard, west of Franklin Boulevard, Sacramento, California

Legal Description: Please see legal description in addenda

Present Use: Vacant (as hypothetically unencumbered)

Highest and Best Use: Possible Mitigation/Agriculture

Zoning: A, Agriculture (City of Sacramento)
AG-80, Agriculture (County of Sacramento)

Site Size: 7.54± Acres

Interest Appraised: Fee Simple

Date of Value: May 23, 2016

Appraised Value: \$58,200

ASSUMPTIONS AND LIMITING CONDITIONS

Standards Rule (S.R.) 2-1 of the *Standards of Professional Appraisal Practice of the Appraisal Institute* requires the appraiser to "clearly and accurately disclose any extraordinary assumption or limiting condition that directly affect" the report and indicate its impact on the value range. In compliance with S.R. 2-1 and to assist the reader in interpreting this report, such assumptions and limiting conditions are set forth as follows:

1. The conclusions and opinions expressed in this report apply to the date of value set forth in this report. The value estimated is market value in terms of financial arrangements equivalent to cash.
2. The appraiser assumes no responsibility for economic, physical, or demographic factors that may affect or alter the opinions in this report if said economic, physical, or demographic factors were not present as of the date of the letter of transmittal accompanying this report. The appraiser is not obligated to predict future political, economic, or social trends.
3. In preparing this report, the appraiser was required to rely on information furnished by other individuals or found in previously existing records and/or documents. Unless otherwise indicated, such information is presumed to be reliable. However, no warranty, either expressed or implied, is given by the appraiser for the accuracy of such information and the appraiser assumes no responsibility for information relied upon later found to have been inaccurate. The appraiser reserves the right to make such adjustments to the analyses, opinions, and conclusions set forth in this report as may be required by consideration of additional data or more reliable data that may become available.
4. No opinion as to the title of the subject property is rendered. Data related to ownership and legal description was provided by Sacramento Regional Transit sources and is considered reliable. Title is assumed marketable, free and clear of all liens, encumbrances, easements, and restrictions except those specifically discussed in the report. The property is valued assuming it to be under responsible ownership and competent management and available for its highest and best use.
5. The appraiser assumes no responsibility for hidden or unapparent conditions of the property's subsoil, ground water, or structures that render the subject properties more or less valuable. No responsibility is assumed for arranging for engineering, geologic, or environmental studies that may be required to discover such hidden or unapparent conditions.
6. The appraiser has not been provided any information regarding the presence of any material or substance on or in any portion of the subject property which material or substance possesses or may possess toxic, hazardous, and/or other harmful and/or dangerous characteristics. Unless otherwise stated in the report, the appraiser did not become aware of the presence of any such material or substance during the appraiser's inspection of the subject property. However, the appraiser is not qualified to investigate or test for the presence of such materials or substances. The presence of such materials or substances may adversely affect the value range of the subject property. The value estimated in this report is predicated on the assumption that no such material or substance is present on or in the

subject property on in such proximity; thereto that it would cause a loss in value. The appraiser assumes no responsibility for the presence of any such substance or material on or in the subject property, nor for any expertise or engineering knowledge required to discover the presence of such substance or material. Unless otherwise stated, this report assumes the subject property is in compliance with all federal, state, and local environmental laws, regulations, and rules.

7. Unless otherwise stated, the subject property is valued assuming it to be in full compliance with all applicable zoning and land use regulations and restrictions.
8. Unless otherwise stated, the property is valued assuming that all required licenses, permits, certificates, consents or other legislative and/or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
9. No engineering survey was made by the appraiser. Except as specifically stated, data relative to size and area of the subject property was taken from sources considered reliable and no encroachment of the subject property is considered to exist.
10. No opinion is expressed as to the value of subsurface oil, gas, or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials, except as is expressly stated.
11. Maps, plats, and exhibits included in this report are for illustration only to serve as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from, reproduced, or used apart from this report.
12. No opinion is intended to be expressed for matters that require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers.
13. Possession of this report, or a copy of it, does not carry with it the right of publication. Without the written consent of the appraiser, this report may not be used for any purpose by any person other than the party to whom it is addressed. In any event, this report may be used only with proper written qualification and only in its entirety for its stated purpose.
14. Testimony or attendance in court or at any other hearing is not required by reason of rendering this appraisal unless such arrangements are made a reasonable time in advance of said hearing. Further, unless otherwise indicated, separate arrangements shall be made concerning compensation for the appraiser's time to prepare for and attend any such hearing.
15. In the event that appraiser is subpoenaed for a deposition or judicial or administrative proceeding and is ordered to produce the appraisal report and files, appraiser shall immediately notify the client. Appraiser shall appear at the deposition or judicial or administrative hearing with the appraisal report and files and answer all questions unless client provides appraiser with legal counsel who instructs appraiser not to appear, instructs appraiser not to produce certain documents, or instructs appraiser not to answer certain questions. It shall be the responsibility of client to obtain a protective order.

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16. The Americans with Disabilities Act (ADA) became effective on January 26, 1992. We have not made a specific compliance survey and analysis of the property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the property's value.
 17. The appraiser is not qualified to detect the presence of any threatened or endangered species. The client is urged to retain an expert in this field if there is any question as to the existence of any threatened or endangered species. The value estimated in the report assumes that no threatened or endangered species is present on the property.
 18. A Limited Environmental Review was not provided to the appraiser by the client. The appraiser is not an expert in biological or environmental matters and strongly suggests that the client and or future user of the subject site obtain a biological and environmental assessment prior to any activity on the property. The value conclusion assumes that property in compliance with all local, regional, and State environmental approvals, including those required by CEQA through California Public Utilities Code 851. The appraiser assumes no responsibility for any failure of obtaining proper environmental clearances.

Extraordinary Assumptions

There were no extraordinary assumptions utilized in this appraisal.

Hypothetical Conditions

This appraisal is subject to the following hypothetical condition, which has a significant effect on the market value opinion of the appraisers.

1. The purpose of this report is to determine the underlying fee simple interest in the portion to be sold. Thus, this appraisal has been prepared under the hypothetical condition that the subject property is not encumbered by the existing Cosumnes River Boulevard. However, the encumbrance of Franklin Boulevard in the east portion (0.27 acre) was a pre-existing condition when the property was acquired by Sacramento Regional Transit, and thus, this encumbrance will be considered.

CERTIFICATION OF DWIGHT PATTISON

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are the personal, impartial, unbiased professional analyses, opinions and conclusions of the appraisers.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Pattison & Associates, Inc.'s compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this report.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Ethics and Standards of Practice of the International Right of Way Association and the National Association of Independent Fee Appraisers.



Dwight Pattison, SR/WA, IFAS
CA State Cert #AG009699

CERTIFICATION OF MICHAEL PATTISON

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are the personal, impartial, unbiased professional analyses, opinions and conclusions of the appraisers.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Pattison & Associates, Inc.'s compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this report.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Ethics and Standards of Practice of the International Right of Way Association and Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.



Michael Pattison, SR/WA
CA State Cert #AG026061

PURPOSE AND INTENDED USE OF APPRAISAL

The purpose of this report is to develop an opinion of the fair market value of the subject property, in fee simple, as hypothetically unencumbered by Cosumnes River Boulevard. The subject property is a portion of the area acquired by Sacramento Regional Transit for their South Sacramento Corridor, and was to be transferred to the City of Sacramento for the Cosumnes River Boulevard extension. It is the right of way for Cosumnes River Boulevard, just west of Franklin Boulevard, adjacent to the Sacramento Regional Transit light rail corridor. Fair Market Value is defined in the Definition of Market Value on page 9 in this report and as shown in the Uniform Standards of Professional Appraisal Practice 2016-17 edition. The value estimated is market value in terms of financial arrangements equivalent to cash. The intended use of the report is for the possible surplus sale of the property by the Sacramento Regional Transit District. This report is not intended for any other use.

CLIENT AND INTENDED USERS OF REPORT

Our client is identified as Paragon Partners, Ltd. Pattison & Associates, Inc. is a subcontractor of Paragon Partners, Ltd., who is a contractor of the Sacramento Regional Transit District. The intended users of this report are our client, Paragon Partners, Ltd., as well as the Sacramento Regional Transit District. Use of this report by others is not intended by the appraisers.

EFFECTIVE DATE OF VALUE

The effective date of value for this appraisal is May 23, 2016. This is the date the appraisers made their final inspection of the subject property and is the date the value opinion applies.

DATE OF REPORT

This appraisal report is dated June 3, 2016. This is the date the appraisers completed and signed the report.

INTEREST APPRAISED

Fee Simple

DEFINITION OF MARKET VALUE*

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

1. Buyer and seller are typically motivated
2. Both parties are well informed or well advised, and acting in what they consider their best interests.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in United States Dollars or in terms of financial arrangements comparable thereto.
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

*Source: This definition is published in Advisory Opinion 22 of the 2014-2015 Edition of USPAP, ©The Appraisal Foundation. It is originally from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989 between July 5, 1990 and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS) and the Office of the Comptroller of the Currency (OCC).

DEFINITION OF EXPOSURE TIME*

The length of time 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; a retrospective opinion based on an analysis of past events assuming a competitive and open market. As we are valuing the subject based on its “across the fence” value, we are considering its exposure time based on it being a portion of the property to the south. Based on the comparable data utilized in this report, and a review of other sales and listings of comparable vacant agricultural and potential mitigation land, a reasonable exposure time of approximately one year was considered in our market value opinion.

*Source: This definition is published in the definitions section of the 2016-17 Edition of USPAP, ©The Appraisal Foundation.

SCOPE OF THE APPRAISAL

In the performance of this assignment and preparation of this report, the appraisers inspected the subject property on May 23, 2016. Photographs of the property were taken during this inspection.

The appraisers secured information regarding assessments, zoning and utilities from various sources, including the City of Elk Grove, City of Sacramento and County of Sacramento Planning Departments, the Sacramento County Assessor's Office and the Sacramento County Recorder.

The subject property is a portion of a corridor that is improved with a new road, Cosumnes River Boulevard, which was recently extended from Franklin Boulevard to Freeport Boulevard. As part of Sacramento Regional Transit's acquisition of property for their South Sacramento Corridor extension to Cosumnes River College, they acquired enough property for both their light rail project and the City of Sacramento's road project. The purpose of this appraisal is to determine the fair market value of the underlying fee simple interest in the surplus land Regional Transit acquired for the Cosumnes River Boulevard extension (hypothetically unencumbered by Cosumnes River Boulevard). As this is a corridor, we have utilized the "across the fence" methodology to value the underlying fee simple interest. The adjoining property, which is the property that the subject was once a part, is a portion of the Sacramento Regional County Sanitation District's bufferlands, surrounding their wastewater treatment plant. If the property were not part of a corridor, it is the appraisers' opinion that the subject would still be a part of this property, and is the logical property to value, for the across the fence method to value the subject property.

The appraisers reviewed competitive uses and interviewed informed persons regarding the adjoining property and comparable properties. These interviews included real estate professionals and the City of Elk Grove, City of Sacramento and County of Sacramento Planning and Public Works staffs. Based these interviews, the appraisers have determined that the highest and best use of the property adjoining the subject is for agriculture and possible mitigation.

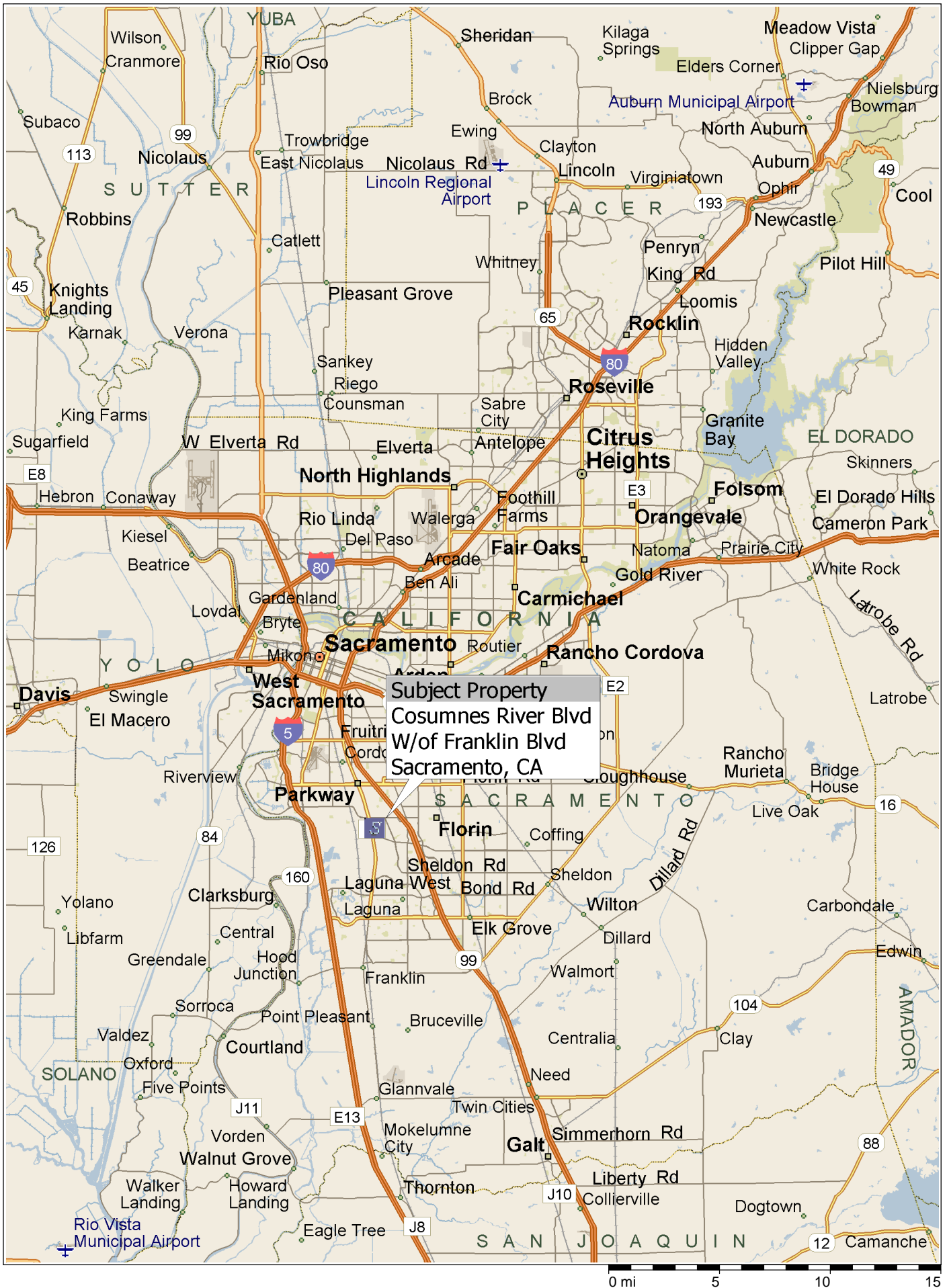
The subject property is hypothetically vacant. Thus, only a land value is required to estimate the market value of the subject property. The Cost Approach and Income Approach are not considered applicable and will not be utilized. The Sales Comparison Approach is considered the best approach to value the land. Thus, only the Sales Comparison Approach to value will be utilized to estimate the market value of the subject property.

For the Sales Comparison Approach, the appraisers have investigated sales and listings of comparable vacant agricultural/mitigation properties in the surrounding area for use as comparable data. The search extended retroactively for approximately three years. All sales used in comparison to the subject properties were personally inspected by the appraisers.

Sources used in obtaining sale information included: public records (deed recording, County of Sacramento tax assessment records), MLS data, Costar data, Parcelquest data, local real estate agents, other appraisers, and field inspections and verifications of comparable properties. Market data gathered included sales and listings of properties somewhat similar in size to the adjoining property and which have a similar highest and best use. All sales applied in the analyses are described in detail in the valuation section of each of the subject properties and a sale sheet for each sale is located in the addendum of this report.

Once the land value of the adjoining property was determined, the value of the subject property was calculated based on the determined value per acre. For the area encumbered by Franklin Boulevard, a percentage of fee was estimated based on the existing encumbrance.

REGIONAL MAP



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REGIONAL DESCRIPTION

Introduction

The Sacramento Metropolitan Area, of which the subject property is a part, is recognized as a metropolitan area of major importance to both California and the nation.

Significant characteristics include:

- Strategic location
- Good topography
- Comparatively abundant and inexpensive land
- Lack of geographic barriers
- Relatively affordable housing
- Good quality of life
- Good infrastructure
- Relatively inexpensive energy
- Moderate climate

Geographically speaking, the metroplex can be said to have grown outward from the confluence of the Sacramento and American Rivers.

Sacramento City and County still contain the vast majority of the area's population and urban development. However, the metroplex includes part of six counties - Sacramento, Yolo, Placer, El Dorado, Sutter and Yuba. The U.S. Department of Commerce and most other sources of econometric and demographic data include the entire six counties in the Sacramento Metropolitan Area. The majority of residents in Yolo, Placer, and El Dorado counties are concentrated proximal to the Sacramento Community lines. The southern portions of Yuba and Sutter Counties are primarily agricultural at this time. Therefore, in reality, the Sacramento Metropolitan Area is more accurately defined as bounded on the north by the Bear River in southern Sutter and Yuba Counties and the City of Lincoln in Placer County; on the east by Auburn, the Placer County seat, and Placerville, the El Dorado County seat; on the south by the City of Galt, just north of the San Joaquin County line; and on the west by the Yolo County cities of Woodland, the County seat, and Davis, site of a major campus of the University of California.

Sacramento County is principally level, rising gently to the east from the Sacramento River, remaining flat and clear until the beginning of the foothills where the terrain becomes rolling and hilly. The highest elevation, 825 feet, is the northeastern corner of the county. The lowest, 15 feet below sea level, is in the reclaimed swampland of the Delta, which extends into the southwestern corner of the County. Principally the American, Cosumnes, and Sacramento Rivers drain the county.

Placer County offers the greatest variation, among the six counties, in elevation and land terrain. From a minimum of 40 feet in the southwestern corner, the land rises to an elevation of over 9,000 feet at the west ridge of Mt. Baldy in the Sierra Nevada Mountains. Over much of its length, the county lies between the Bear and American Rivers.

El Dorado County stretches 70 miles from the Central Valley in the west, across the foothills and the Sierra Nevada, to the Nevada State border on the east. The elevation along Highway 50, the main east-west route, range from about 500 feet near Folsom Lake in the west to more than 7,000 feet at Echo Summit in the east. The county is drained mainly by branches of the American River that empties into the Sacramento River beyond the county's western boundary.

Yolo County, with the exception of the foothills just within its western boundary, is relatively level, sloping gently from an elevation of 400 feet in the west to 10 feet near its southeastern corner. 70% of the county's total area is alluvial plain covered by rich topsoil. The county is cut by two major streams, Cache Creek and Putah Creek, which empty into the Sacramento River.

Sutter County, one of the State's leading agricultural counties, runs north from near the confluence of the Sacramento and Feather Rivers with these two rivers becoming the east and west boundaries. Nearly the entire county is less than 100 feet above sea level, other than the Sutter Buttes, a small mountain range located in the northern portion of the county. Similar to Yolo County, the area is covered by rich topsoil featuring many vegetable and orchard crops.

Yuba County's topography is similar to that of Placer, but does not rise as far to the east into the mountains. The Feather River is primarily the western boundary at sea level and the eastern portions of the county rise to an elevation of nearly 5,000 feet at Sugar Pine Mountain. The western portion is primarily agricultural, similar to Sutter County and the eastern portion is mountainous and sparsely settled.

Climate

Within the metroplex, the climate is mild in winter and warm in summer. Daytime highs during the winter months average in the 50's and overnight lows are generally in the 30's. Daytime highs during the summer months average in the 80's and 90's. Overnight lows are generally in the 60's. Except in the upper foothills, near Placerville and Auburn, spring begins in late February or early March and is characterized by days in the 60's and 70's and nights mostly in the 40's. Fall weather usually begins in October with days mostly in the 70's and nights in the 50's.

Rainfall averages between 18 and 20 inches a year, with most of the precipitation occurring between November and April. Light snow occasionally falls in the Auburn and Placerville areas, but in the rest of the metroplex even a vagrant snowflake is an extreme rarity.

Population

The Sacramento Area Council of Governments estimates the six county metropolitan area to have a combined population of just over 2,300,000 as of January 1, 2012. The Sacramento Metropolitan Area accounts for approximately 6% of the total California population which was reported to be 37,700,000.

Economy

The Sacramento area, during the economic recession from 2007-2012, saw a large loss of jobs, estimated at over 50,000. This reflects a 2.7% decline. This followed an increase of over 60,000 jobs between 2002 and 2007. The employment base was estimated at approximately 905,000 jobs at the end of 2012. As the economy has begun to recover, it is known that there has been a marked increase in construction jobs over the past year. Actual figures are not yet available. Government and trade jobs account for a large portion of the workforce, and these are "white collar" government jobs as the area's three military bases closed in the mid 1990's.

Two major trends had long-term positive effects on the economic development of the Sacramento area. One was the population shift away from the coastal metropolitan area of California toward inland regions. The other was the marked shift locally, from an economy based on agriculture and government to a balanced economy, including strong manufacturing service sectors and high-tech industry.

Sacramento County

Sacramento County has an effective buying income (EBI) greater than 15 states. The per-capita EBI here ranks Sacramento fourth among metropolitan areas in California, and the state's large metropolitan areas are among the richest in the nation.

Trade and services, together, provide more than 40% of all jobs and government provides another 25%. Although food processing is the most important manufacturing industry, other nondurable goods manufacturing, as well as a variety of durable goods industries, provide a substantial number of jobs. With the recent economic downturn, Sacramento County's population grew only 2% from January 1, 2007 to January 1, 2012, but in the past year it grew another 1%, and now stands at 1,454,400 according to the State Department of Finance Report dated January 2014.

Sacramento is home to one professional basketball team. The Sacramento Kings of the NBA play their home games at Sleep Train Arena (formerly Power Balance Pavilion and Arco Arena), a 17,317-seat arena located in the Natomas area in the northern portion of the county.

Placer County

Placer County, traditionally, has relied heavily on the railroad industry, the lumber and wood products industry, and agriculture for jobs. More recently, with substantial population growth and greater consumer demand, jobs in retail trade, the service industries, and in construction have gained importance. In addition, manufacturing activities in the Roseville area are expected to continue to expand over the next few years.

The Highway 65 Bypass has provided freeway access to what was a previously limited-access area in the Northeast Roseville/East Rocklin area and has stimulated industrial, commercial and residential growth along this corridor as far north as Lincoln. Roseville and Citrus Heights, directly across the line in Sacramento County, are adjacent with no vacant land between. Placer County's population stood at 366,100 as of January 1, 2014, a 1.5% increase from the previous year.

El Dorado County

Slightly more than half of all the employment opportunities in the county each year are in the service and trade industries and government. Tourism is the county's economic base, with the South Lake Tahoe area being the most visited. A large high technology and business park is located in El Dorado Hills. Commercial and industrial development also has occurred in Cameron Park. El Dorado County had a population of 182,404 as of January 1, 2014.

Yolo County

Yolo County's economy is primarily agricultural with a relatively high number of jobs relating to the production or processing of farm products. There are a number of other manufacturing industries in the county, as well as a large campus of the University of California, which together provide a substantial number of jobs. Access to transportation is excellent, with highway, rail, water, and air facilities available within or immediately adjacent to the county.

Yolo County contains four incorporated cities, Woodland (the county seat), Davis (location of the University of California campus), Winters, and the City of West Sacramento. West Sacramento contains the Port of Sacramento, which mid-sized ocean-going ships can reach via a 42-mile deep-water channel from San Francisco Bay.

The Port of Sacramento's ship channel was deepened and widened in a 5-year \$45 million project in 1993. The deeper channel now allows incoming ships to carry larger loads, further increasing the Port's importance.

West Sacramento is the headquarters for a number of large trucking businesses, and it houses the head offices of the largest area supermarket chain, Raley's Inc. It is also the current home of the Sacramento River Cats, the AAA affiliate of the San Francisco Giants. The team plays its home games at Raley Field, a 12,000± seat ballpark completed in 2000. Yolo County has a population as of January 1, 2014 of 206,400.

Sutter County

Sutter County lies directly north of Sacramento County, and is primarily an agricultural county developed with orchards, cultivated lands, and rice fields. Agriculture has always been the economic base of the county, although in the past 30 years there has been an influx of people living in Sutter County and commuting to employment in the Sacramento area. Highway 99, which bisects the Natomas Basin in a north-south alignment, provides the primary access to Sutter County from the Sacramento area. It should also be noted that a large portion of the southern part of Sutter County is within the Natomas Basin, as the Sacramento-Sutter County Line is just north of the Sacramento International Airport. Sutter County's population was 95,700 as of January 1, 2014.

Yuba County

The southwestern portion of Yuba County is very similar to Sutter County, in that it is an agricultural area developed with orchards, cultivated lands, and rice fields. The northeastern portion is mountainous as the county stretches into the Sierra Nevada range. Yuba County has also seen an increase in population in the southwest portion of the county and many of these residents commute to employment in the Sacramento area. Highway 70, which intersects with Highway 99 just north of the Natomas Basin, and Highway 65 which intersects with Interstate 80 in Roseville, provide access to Yuba County from the Sacramento area. Beale Air Force Base is located east of Marysville and occupies a large portion of the county in this area. Yuba County's population was 73,700 as of January 1, 2014.

Transportation

Two of the most common reasons businesses give for selecting the Sacramento area are its transportation system and utilities. Both are excellent and capable of being expanded to accommodate growth.

The State of California and other local interests have studied development of perimeter highways to link all the major freeways in the metropolitan area. Presently, there are no plans for this transportation link.

Sacramento International Airport is the principal passenger and air cargo facility for the entire region. It is located off Interstate 5 northwest of the City, about 12 minutes from the central business district and within 45 minutes of any point in the metropolitan area. The airport has two modern terminals. Terminal A was completed in November, 1998. In October, 2011 a \$1.03 billion terminal modernization project replaced the airport's original, aging Terminal B. The Central Terminal B complex is three times the size of the original Terminal B with the two parts of the complex – airside and landside – connected by an automated people mover. A new airport hotel was recently approved, after being on hold due to budgetary constraints.

Sacramento was the birthplace of railroad transportation in the West and still is an important rail hub. Its two principal carriers are among the largest in the nation. The largest Union Pacific switching yard in the western United States is located at Roseville.

Sacramento's light rail system went into operation in 1987. It was intended to help meet the growing transportation needs of the central city, the Highway 50 corridor and the Northeast area. A new south line to the Florin/Meadowview area opened in 2002 and the Highway 50 corridor line has been expanded to Folsom. There are plans to extend the south area line to Elk Grove and the northwest line to the airport.

Utilities

The Sacramento Municipal Utility District (SMUD), Pacific Gas and Electric Co., and the Roseville City Electric Department provide virtually all of the electrical energy in the Sacramento Metropolitan Statistical Area (SMSA). (Sierra Pacific Power Co. serves the Lake Tahoe area and the El Dorado Hills Community Services District has authority to purchase and sell electricity that would result in its leasing or buying PG & E's facilities there.) SMUD is the largest electricity provider by far in the SMSA in terms of hookups. PG & E serves the largest geographic area in the SMSA. It supplies electricity to all of Yolo County, most of El Dorado and Placer Counties and the part of Sacramento County not served by SMUD. PG & E supplies natural gas to the Sacramento area and all other parts of Northern and Southern California where such service is available (Sparsely populated areas and outlying communities generally rely on propane or electricity).

Municipalities in the region have their own internal sewage systems. Some, but not all, are linked to the regional treatment plant. Unincorporated areas not within the Sacramento Regional County Sanitation District generally have their own sanitation districts. Solid waste management throughout the region is by sanitary landfill. Most larger jurisdictions now operate their own collection systems, although some contract with private firms. Private firms also offer services to commercial and industrial firms and larger residential customers.

AT & T, who is a successor to Pacific Bell, is the largest supplier of telephone service in the Sacramento Area. Sacramento is an important headquarters for AT & T. Service in 38 of California's 58 counties is managed from here. Consolidated Communications, Inc. (formerly Surewest), successor to The Roseville Telephone Company, has a service area of 83 square miles which includes Citrus Heights and the Folsom Lake area. Frontier, a subsidiary of Citizens Utilities, provides telephone service in the Elk Grove area.

Government

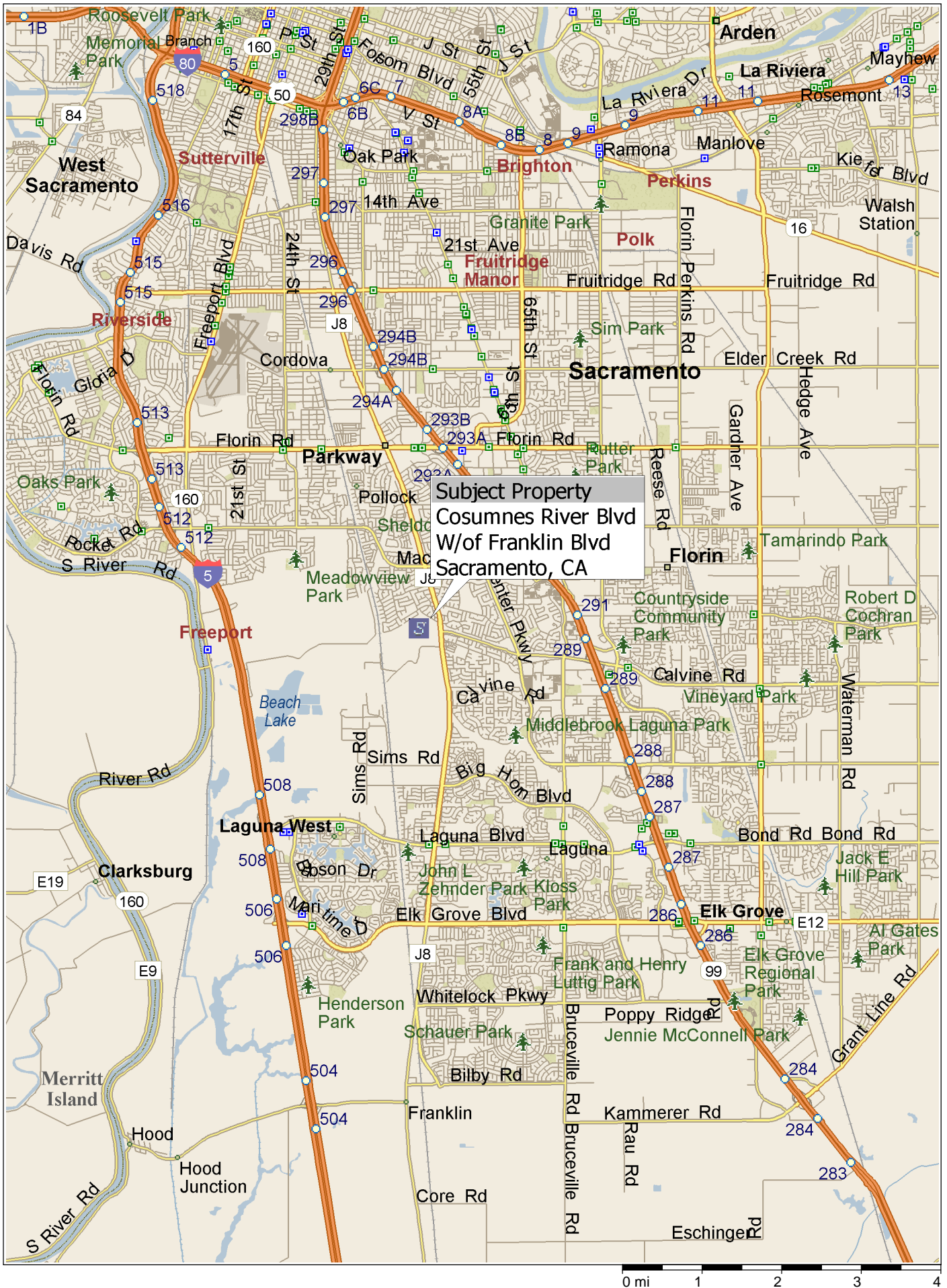
The 58 counties in California are subdivisions of state government. With the exception of the City and County of San Francisco, they vary little from one another in structure and function. Each has a board of supervisors whose five members are elected for 4-year terms to represent districts of equal population. Members usually take turns serving as chair. The board appoints an executive officer to carry out its directives and oversee the day-to-day operations of county government. All of the counties also have other elected officials, but their number and responsibilities vary somewhat from county to county. Most of the cities in the SMSA elect five council members on an at-large basis, but some (like Sacramento) elect more. In some cities, the mayor is the council member who receives the largest number of votes; in some, the council members elect a mayor from among their own number; and there are others (Sacramento and Elk Grove, for example) that elect a mayor via a general election.

Property taxes are the principal source of revenue for the general operations of local government in California. The source has been under constraint since 1978 when voters approved Proposition 13. The initiative measure amended the California Constitution to limit taxation. The rate for all property subject to local taxation can be increased only 2% per year for property that has not been transferred. Under transfer, the assessed value is reappraised to reflect market value, but the 2% cap remains in effect each year thereafter. It should be noted that repayment of general obligation indebtedness incurred prior to June 1978 is not subject to the 1% limit, so the property tax rates in some areas can be as high as 1.25%.

Conclusion

Overall, the Sacramento Metropolitan Area has much to offer in terms of transportation, land, buildings, and work force, including a well-educated population. The quality of life is good, outdoor recreation is available, and the cost of business facilities, land and housing are among the lowest in California. As a result, the rate of economic and population growth has remained stable and consistent with the other large metropolitan areas of the state.

MARKET AREA MAP



Subject Property
Cosumnes River Blvd
W/of Franklin Blvd
Sacramento, CA

MARKET AREA DESCRIPTION

General Description

The subject property is located in south-central Sacramento County, just west and north of the City of Elk Grove. It is also west and south of the City of Sacramento. The subject property is lies on both sides of the old Western Pacific Railroad Right of Way which is now part of the Union Pacific System. It is also north of the light industrial area that fronts on Laguna Boulevard in Elk Grove between the railroad tracks and Interstate 5. It also lies between Franklin Boulevard and the railroad tracks in Southern Sacramento and Northern Elk Grove. This area is a large tract of land now owned by the Sacramento Regional County Sanitation District which houses their wastewater treatment plant and has a large buffer area surrounding the plant. This neighborhood basically contains the economic, social, cultural, and developmental influences that are related to the subject property. This property is an integral part of this area and/or neighborhood and cannot be separated by any dominant influences.

Land Uses

Laguna West, which is now part of Elk Grove and runs from Interstate 5 on the west to the Union Pacific Railroad tracks, between Laguna Boulevard and Elk Grove Boulevard, is predominately developed to single-family residential use. There are some commercial uses on the major thoroughfares and near the freeway, but the majority of the land has been developed to residential use. The area was master planned and development began in the late 1980's and is nearly built out. The northern portion of this area between Laguna Boulevard and the city limits is light industrial, with Apple Computer, DeVry University, and other large properties plus a business park at the easterly end of the area with many small users.

To the east of the subject property lies the City of Sacramento and the City of Elk Grove, with the dividing line being Laguna Creek. This area between Franklin Boulevard and Bruceville Road is nearly all residential development with some multi-residential units, but primarily single family residential. Cosumnes River College, a two year school of higher education is located in this area, on the west side of Bruceville Road, south of Cosumnes River Boulevard.

To the north of the large subject site is all within the City of Sacramento and is single family residential development in what is known as the Meadowview area. To the west and partly to the north is an area known as Delta Shores. This is an undeveloped area of over 900 acres than is essentially planned for residential development with some commercial sites.

There is shopping within the City of Elk Grove along Laguna Boulevard and to the north in Sacramento along Florin Road. There are other small commercial areas along primary streets in both cities. Any other new commercial development will tend to stay on the primary streets based on the current City of Elk Grove, City of Sacramento and County of Sacramento General Plans.

The major industrial area for Elk Grove is just south of the residential areas of the community near the intersection of Grant Line Road and Highway 99 along with the light industrial and office area on the north side of Laguna Boulevard, west of the railroad between the railroad and Interstate 5.

Zoning

The primary zoning in the area to the north, east and south of the subject property is that of suburban residential with most of the area zoned from 5 to 7 units per acre. In addition, the area just to the south of the wastewater treatment plant is zoned light industrial. The Laguna West area to the south of the industrial area is also the same density. However, the subject area is zoned AG-160 and is primarily used for grazing, as a buffer between the development and the treatment plant. The area to the west across Interstate 5 is all preserve and is now designated open space. As stated, the primary commercial zoning is along major thoroughfares and at major intersections.

Traffic Patterns

Florin Road, north of the subject property, and Elk Grove Boulevard and Laguna Boulevard south of the subject property are major traffic arteries in east-west directions for this portion of Sacramento County. All three of these major streets access from Interstate 5 to the west and Highway 99 to the east. There are several roads which intersect with these arteries which provide access to the subdivisions in the area. Traffic on the major roadways has become more congested in this suburban area, especially during peak commute hours as all carry a large amount of traffic. In addition, Cosumnes River Boulevard is a major street connecting Franklin Boulevard with Highway 99. Franklin Boulevard is the primary north-south arterial in this area. Interstate 5 and Highway 99 carry a very high volume of traffic but congestion usually occurs north of Elk Grove and during peak commute hours.

Transportation

Sacramento Regional Transit provides limited bus services to this area, and to the City of Elk Grove. The City of Elk Grove also has its own bus service known as E-Trans. The urban area of Sacramento is served by all major forms of transportation. The airport is located off of Interstate

5 north of the city center, and Amtrak has a station in downtown Sacramento. Major bus lines also serve the community. Regional Transit now reaches southward to Florin Road and south and the project which affects the subject property is an extension of that line southward.

Local Shopping and Commercial Areas

The city of Elk Grove, adjacent to the subject property, incorporated in 2000, and had been a fast growing community, prior to the recession that has had many new centers open between 2000 and 2007. There are major centers near the intersections of Highway 99 and Laguna Boulevard/Bond Road, and Elk Grove Boulevard/Highway 99 and a major center at Bruceville Road and Laguna Boulevard along with two at Bruceville Road and Elk Grove Boulevard. There are small neighborhood centers on many intersections within the Laguna area which is between Highway 99 and Interstate 5. In addition, to the east of the subject property at Cosumnes River Boulevard (Calvine Road east of Highway 99) and Highway 99 is a major shopping area with large stores on each side of the freeway.

Schools and Parks

There are schools located nearby to serve this area. The area is within the Elk Grove School District, which covers most of the southeastern portion of Sacramento County, including portions of the City of Sacramento. The nearest high school, Valley Hi High School, is adjacent to Cosumnes River College. This school serves the northwest portion of the district. There are wildlife preserves, sanctuaries, and areas to the south and west of this neighborhood which some would classify as parks. These are set aside for both wildlife habitat and preservation. They also serve the area as wetlands preservation areas. Valley Hi Country Club, a private golf course, which opened in 1966, is located at the northeast corner of Elk Grove Boulevard and Franklin Boulevard.

Community and Government Facilities

This area is currently governed by the County of Sacramento. Most community facilities such as churches, cultural organizations and schools are located in Sacramento to the northwest or within Elk Grove, to the east and south. All government facilities, including police and fire protection, are provided by Sacramento County or the City of Elk Grove, or a district that depends on the county for funding.

Current Economic Conditions

The Sacramento area had been one of the hardest hit metropolitan areas when it came to the economic downturn from 2008 to 2012. It primarily affected the residential market, with many

residences in foreclosure, especially in the newer suburbs like Elk Grove and Antelope. Thus vacant residential land showed a significant drop in value with many developers letting options go and others losing the property either back to the sellers or to the banks. Commercial properties were hit as well with large shopping centers stopped in the middle of construction (Elk Grove and Folsom Malls) and very few sales of smaller commercial and office sites. The recession also created an increase in vacancies of office and retail properties, which resulted in a decrease in construction of new office and retail properties, a drop in demand for vacant commercial and industrial land and a drop in commercial and industrial land values.

Over the past several years, first with the inventory of foreclosure properties finally drying up, and interest rates remaining at all-time low levels, the supply of residential properties has fallen well below demand. Sales of privately owned homes are up, and values have increased dramatically. Many homes for sale are now receiving multiple offers above the listing price. This has translated into more demand for new home construction, and there is a shortage of vacant lots which are ready to build throughout the region.

With the new activity in the residential sector throughout the region, many analysts believe that the recovery is in full swing and new construction will continue to increase over the next several years. This will translate into more activity in the commercial and industrial sector over time, as the commercial and industrial markets typically follow the residential market, based on demand.

Conclusion

This area serves as a viable buffer for the large regional wastewater treatment plant. It is adjacent to areas that are either designated for or developed with residential homes or light industrial uses. It is our opinion it will remain a stable suburban area for many years. As the City of Elk Grove continues to grow, the surrounding agricultural areas, primarily to the south, will develop with subdivisions that are in conformance with the current City of Elk Grove General Plan. The Delta Shores development in the south portion of the City of Sacramento and just west and north of the subject property is one of the largest vacant areas of potential residential properties in the urban area of Sacramento.

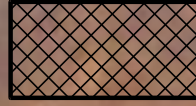
**PROPERTY
DESCRIPTION**



FRANKLIN LIGHT RAIL STATION

COSUMNES RIVER BLVD

FRANKLIN BLVD



SURPLUS PROPERTY

\\FS-01\proj\1415 - 03071\0308\Subarea\Map\Property Map - Franklin and CRB.dwg Time: 06/06/2015 - 01:57pm Logon: dlpaz Dim: 10x40 LT Scale: 1 Images: Xref: 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 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992, 993, 994, 995, 996, 997, 998, 999, 1000

PROPERTY DESCRIPTION

Owner of Record

Sacramento Regional Transit District

Location

The subject property is the right of way for Cosumnes Boulevard, just west of Franklin Boulevard, Sacramento, California. It does not have a current address.

Legal Description

Please see legal description in addenda.

Shape, Dimensions and Area

The subject property is a corridor. Please see plat map on the facing page. It contains approximately 7.54 acres according to the legal description provided.

Topography and Physical Characteristics

The subject property has generally level topography.

Zoning and General Plan

The subject was part of the SRSCD bufferlands to the south, prior to the RT acquisition in 2012. The west portion is within the City Limits of Sacramento and is zoned A by the City of Sacramento. The east portion is within the unincorporated area of Sacramento County and is zoned AG-80, General Agriculture, 80-Acre minimum, by the County of Sacramento. These zones allow agricultural and rural residential uses, with the ability to keep certain farm animals. The General Plan designation for the subject is Public and Quasi Public use.

Utilities and Services

The subject property has all public utilities available to the site.

Easements and Encroachments

A title report was not provided. The appraisers have a copy of an old preliminary report of the SRCSD Bufferlands property. A review of this report revealed numerous public utility, roadway, and drainage easements on the property. These easements are typical for this type of property and do not have an adverse effect on the market value of the subject property. It is our understanding that the east portion of the subject property (0.27 acre) is encumbered by the right of way for Franklin Boulevard, and the remainder (7.27 acres) is encumbered by the right of way for Cosumnes River Boulevard. However, this appraisal is being made under the Hypothetical Condition that the encumbrance for Cosumnes River Boulevard does not exist. Thus, we are considering the western 7.27 acres to be unencumbered.

Flood Plain

The subject property is primarily within Zone AE according to FEMA Panels 060266 0305G, revised on December 8, 2008 and 060262 0305F, revised on July 6, 1998. Zone AE is an area determined to be within the 100-year flood zone, with base elevations determined.

Access

The subject property has direct access to Franklin Boulevard.

Assessed Value and Taxes

Assessor's Parcel No.	<u>119-0080-038 & 039 (portions of)</u>
Tax Code Area:	003-117
Assessed Value:	This property is not assessed

Improvement Description

The subject property is vacant.

History of the Property

Sacramento Regional Transit purchased the subject property from the Sacramento Regional County Sanitation District on April 24, 2012 as part of the South Sacramento Corridor light rail extension. Terms were not disclosed.

Present Use

The subject property is currently a roadway, but is being appraised as if hypothetically vacant and not used.

HIGHEST AND BEST USE

Highest and best use is defined as:

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

Implied in this definition is that the determination of use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations the highest and best use of land may be for parks, greenbelts, preservation, conservation, wildlife habitats, and the like.

To estimate the highest and best use, four elements are considered:

1. Possible use. What uses of the site in question are physically possible?
2. Permissible legal use. What uses of the site are permitted by zoning and deed restrictions.
3. Feasible use. Which possible and permissible uses will produce a net return to the owner of the site?
4. Highest and best use. Among the feasible uses, which use will produce the highest net return or the highest present worth?

The highest and best use of the land or site if vacant and available for use may be different from the highest and best use of the improved property. This is true when the improvement is not an appropriate use, but it makes a contribution to the total property value in excess of the value of the site. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing form. The following tests must be met in estimating highest and best use. The use must be legal and probable, not speculative or conjectural. A demand for the use must exist and it must yield the highest net return to the land for the longest period.

These tests are applied to the improved and vacant property. To arrive at an estimate of highest and best use, the subject property was analyzed as though vacant and available for development.

The subject property is a corridor that is used for both light rail and roadway purposes. However, the roadway portion is being appraised as if hypothetically vacant. There are many schools of thought on valuing corridors. The two most common methods are known as “across

the fence” and “entire corridor” valuations. The latter method recognizes that there may be enhanced value for having a complete corridor in place, and is typically used when large portions of corridors are bought and sold. The former method uses the theory that if the corridor were not in place, the land would become a portion of the property that is “across the fence” and thus, should take on the same value. This method is more commonly used when small portions of corridors are purchased or sold, similar to the case at hand. Therefore, we will be utilizing the “across the fence” method of valuation for the subject corridor.

The portion of the subject corridor being appraised is on the south side of the new light rail. Thus, there is only one adjoining property, to the south. The adjacent property to the south of the corridor is the large SRCSD bufferlands. This property is zoned for agricultural use. If the subject corridor were not in place, it is our opinion that in this area, the right of way on the south side of the light rail, would still be a portion of this bufferlands ownership. Therefore, it is the appraiser’s opinion that the highest and best use of the subject property is as plottage to the adjoining bufferlands property to the south.

The adjoining bufferlands property is zoned AG-80, agriculture, by the County of Sacramento, and A, agriculture by the City of Sacramento. The portion of the bufferlands adjacent to the subject is nearly all within a flood zone, and has little to no development potential. However, due to its proximity to the Delta Shores proposed development to the northwest as well as the City of Elk Grove boundary to the east and south, this area is in an excellent location for mitigation. Nearly all new urban and suburban developments require mitigation land to be set aside for the displacement of endangered or threatened species. This is especially true in this area, where the loss of farmland has led to the loss of Swainson’s Hawk foraging habitat, which in turn has caused this species to be threatened. Thus, all developments in this area require a certain amount of mitigation for the loss of Swainson’s Hawk habitat.

This portion of the bufferlands property is considered good Swainson’s Hawk foraging habitat. The wetlands and native grasses provide excellent habitat for the rodents and other animals that the Hawk feeds on. In addition, there are wetlands and vernal pools as well as habitat for other endangered species which could be used for mitigation. The ownership has not sold any conservation easement or mitigation rights at this time, and thus while most likely the property will never be developed, it could be set aside as permanent mitigation. Selling the mitigation rights to the property would be compatible with the open space nature of the bufferlands, which is the primary concern of the ownership. While mitigation values are considerably lower than in the peak development period of the early 2000’s, they still have more value than just agriculture or open space alone. Therefore, it is our opinion that the highest and best use of the subject property, based on the “across the fence” methodology, is as potential mitigation for future development and continued use as agriculture (grazing).



View of east portion of subject property (within Franklin Boulevard)



View of subject property looking westerly from near east boundary



View of subject property looking westerly from near middle of corridor



View of subject property looking easterly from near west boundary

VALUATION

VALUATION DISCUSSION

Traditionally, there are three approaches to value. The Cost Approach involves the estimation of the cost to reproduce all improvements as new, deducting depreciation from all causes from this estimated cost, to arrive at a depreciated reproduction cost. To this, the estimated market value of the land is added to arrive at a reliable indication of value. This approach is particularly valid when buildings are new or proposed and are proper improvements for the site. The subject property is vacant. Thus, only a land value is required to estimate the market value of the subject property. Therefore, the Cost Approach is not considered applicable and will not be utilized in estimating the market value of the subject property.

The Income Approach considers the present worth of future benefits derived from ownership and is measured through the capitalization of the property's projected income. The appraisal investigation develops a reliable estimate of the net operating income for the property and capitalizes this to an indication of value. As stated above, only a land value is required to estimate the market value of the subject property. There are no land leases of similar sites to analyze for the Income Approach. Thus, the Income Approach is not considered applicable and has not been utilized in estimating the market value of the subject property.

The Sales Comparison Approach is contingent upon the availability of comparable properties that have recently sold on the open market. Each sale is analyzed and its attributes compared with the subject property. Differences between each comparable and the subject are then adjusted to arrive at an indicated value from each transaction. The Sales Comparison Approach will be utilized in estimating the market value of the subject site.

Therefore, in estimating the value of the subject property, only the Sales Comparison Approach to value will be utilized.

As stated in the highest and best use section of this report, we are utilizing the “across the fence” method to value the subject corridor. The portion of the corridor being appraised is adjacent to a large 900+ acre parcel that has a highest and best use for agriculture and potential mitigation. Therefore, we have searched the surrounding areas for sales of similar large agricultural properties that have some potential for mitigation, and which have sold over the past 3+ years. We have analyzed the sales on the following page. All have comparability to the adjacent property. Once the “across the fence” value of the subject property is estimated, the appraisers will estimate the value of the portion appraised based on the estimated per acre value of the subject property.

It should be noted that in many cases a corridor factor is used with the across the fence method to adjust the across the fence value to a corridor value. However, it is our opinion that in

this case, a corridor factor is not appropriate. This appraisal is only a small portion of the corridor, not the entire corridor. Thus, the value is more representative of the adjacent property, than a larger corridor.

VALUATION

The appraisers have analyzed the sales below to estimate the market value of the lowland portion of the SRCSD bufferlands to the south of the subject. These properties are considered the best data available to estimate the market value of the subject, via the “across the fence” method.

Data	Location	Date	Size (Ac)	Price	Price/Acre
1	9691 Grant Line Rd S/of Elk Grove Blvd, Elk Grove 134-0130-017	Jul-14	74.70	\$800,000	\$10,710
2	10775 Franklin Blvd S/of Hood-Franklin Rd, Elk Grove 132-0132-022, 024	Jun-15	134.21	\$2,000,000	\$14,902
3	Z Line Road S/of Willow Point Rd, Clarksburg 043-190-011, 13, 32; 043-200-02	Feb-15	408.66	\$3,150,000	\$7,708
4	Prouty Road N/of Dry Creek Rd, Galt 009-320-01, 08, 11, 15	Feb-16	447.40	\$3,349,708	\$7,487
5	Dry Creek Road S/of Prouty Road, Galt 009-320-07, 09, 10, 12, 13, 14	Jun-15	558.70	\$3,419,581	\$6,121
6	NEC County Road 152 & County Road 104, Davis 033-190-002, 004	Feb-15	637.49	\$3,200,000	\$5,020
7	Tyler Island Rd S/of Race Track Rd, Isleton 156-0050-005, 023 thru 029	Jun-14	853.44	\$6,700,000	\$7,851

Comparable 1 is a 74.7 acre property on Grant Line Road, just southwest of the intersection with Elk Grove Boulevard. This property sold in June, 2014 for \$800,000 or \$10,710 per acre. This is very good vineyard ground with riparian rights to the Cosumnes River. It was purchased by one of the area’s leading vineyard and winery operators. This property is considered superior to the subject property as it has much better soil. Also, it is much smaller which indicates a higher unit value. Thus this comparable indicates a unit value for the subject less than \$10,710/acre.

Comparable 2 is located just south of the community of Franklin and is located on the east side of Franklin Road. It is bisected by the railroad. This property contains 134.21 acres and sold in June, 2015 for \$2,000,000 which amounts to \$14,912 per acre. This property was listed at

\$2,250,000 and sold in a little more than one month on the market. The property had been a dairy at one time but has been in row crops for quite some time. It is just outside the sphere of influence of Elk Grove and could be used for mitigation. Overall, it is superior to the subject as it is much smaller in size, and has superior soils and potential. Thus, it indicates a value for the subject less than \$14,912 per acre for the subject property.

Comparable 3 is on “Z” line Road, west of Clarksburg in Yolo County. This is a 408.66 acre property that sold in February, 2015 for \$3,150,000 or \$7,708 per acre. This is in a well-known viticulture area that has become heavily planted with vineyards. This property is currently in pasture and alfalfa, but neighboring properties have been developed with wine grapes. It is adjacent to the deep water channel and has water from the local water district, which is Reclamation District 999. This property has similar soil when compared to the subject and it is a larger size that need not be adjusted for size. Overall, this property indicates a value at or near \$7,708 per acre for the subject property.

Comparable 4 is on Dry Creek and Prouty Roads in northern San Joaquin County. This is just off Liberty Road, southeast of Galt. This property contains 447.40 acres and sold in February, 2016 for \$3,349,708 or just under \$7,500 per acre. This is in a very highly touted appellation for wine grapes and the area surrounding it has been heavily planted with grapes. The property at the time of sale did not have a water source, and had been primarily grazing land. However, deep wells and pumps are being installed at this time and the property is being prepared for planting grapes. This property is better suited for agriculture when compared to the subject but has inferior location and access thus it is considered only slightly inferior to the subject property. Therefore, it indicates a value slightly greater than \$7,487 per acre for the subject property.

Comparable 5 is adjacent to Comparable 4 and sold by the same party but to a different buyer. This property contains 558.70 acres and sold in June, 2015 for \$3,419,581 or \$6,121 per acre. This is also good vineyard land although it is bisected by a creek and has some upper hill land that may not be planted. This property was part of a large ranch that was sold in two different sales (See Comp 4) and was a cattle ranch and pasture land. It is now being prepared to plant in grapes. This property has an inferior location when compared to the subject and inferior topography. Therefore it indicates a value greater than \$6,121 per acre for the subject property.

Comparable 6 is located in southern Yolo County, just within the Yolo Bypass. This is a 637.49 acre property at the corner of County Road 152 (extension of Midway Road) and County Road 104 (extension of Mace Blvd.). Since it is in the bypass, it gets some flooding in wet years, but it located in the western portion, and does not flood as often as the east portion. This property sold in February, 2015 for \$3,000,000 or \$5,020 per acre. This is level pasture land that has been used for grazing for many years. It has a good water source from the reclamation district and good

access via county roads, though it is a long way to any community or market. All the land in this area is either pasture or wildlife habitat. Overall, this property is considered inferior to the subject and indicates a unit value greater than \$5,020 per acre for the subject property.

Comparable 7 is an 853.44 acre property on Tyler Island in southern Sacramento County. This property sold in June, 2014 for \$6,700,000 or \$7,800 per acre. It was listed at \$6,999,999 and was on the market less than a month. Very little land this size becomes available. This property has riparian water rights to the adjoining Mokelumne River. It has been planted in asparagus, potatoes, corn and most grains over the past years. This is a superior agricultural when compared to the subject, but has an inferior location when compared for mitigation. Overall, it should be considered comparable and indicates a unit value near \$7,800 per acre for the subject property.

In conclusion, the above data is considered the most pertinent available to arrive at a unit value for the bufferlands adjacent to the subject property. This data indicates sales from \$5,020 per acre to over \$14,000 per acre. Comparables 1 and 2 set the upper limit of value and both are near Elk Grove and have mitigation value and home site value plus are much smaller than the subject thus indicating a higher unit value. Comparable 6 is within the bypass in southern Yolo County, an inferior location for mitigation and in an area that has less potential for cultivation. Comparable 5 has inferior topography. Comparables 3, 4, and 7 range from \$7,487 to \$7,800 per acre and are very good indicators of value for the subject property. The subject has a good location for mitigation near the Sacramento Metropolitan area and should be placed slightly above these three comparables. Based on this analysis, it is our opinion that the market value of the property adjacent to the subject corridor (the SRCSD Bufferlands) is \$8,000 per acre, which results in an “across the fence” value of the subject corridor, under the hypothetical condition that it is not encumbered by the Cosumnes River Boulevard roadway, of \$8,000 per acre.

Continued on Following Page

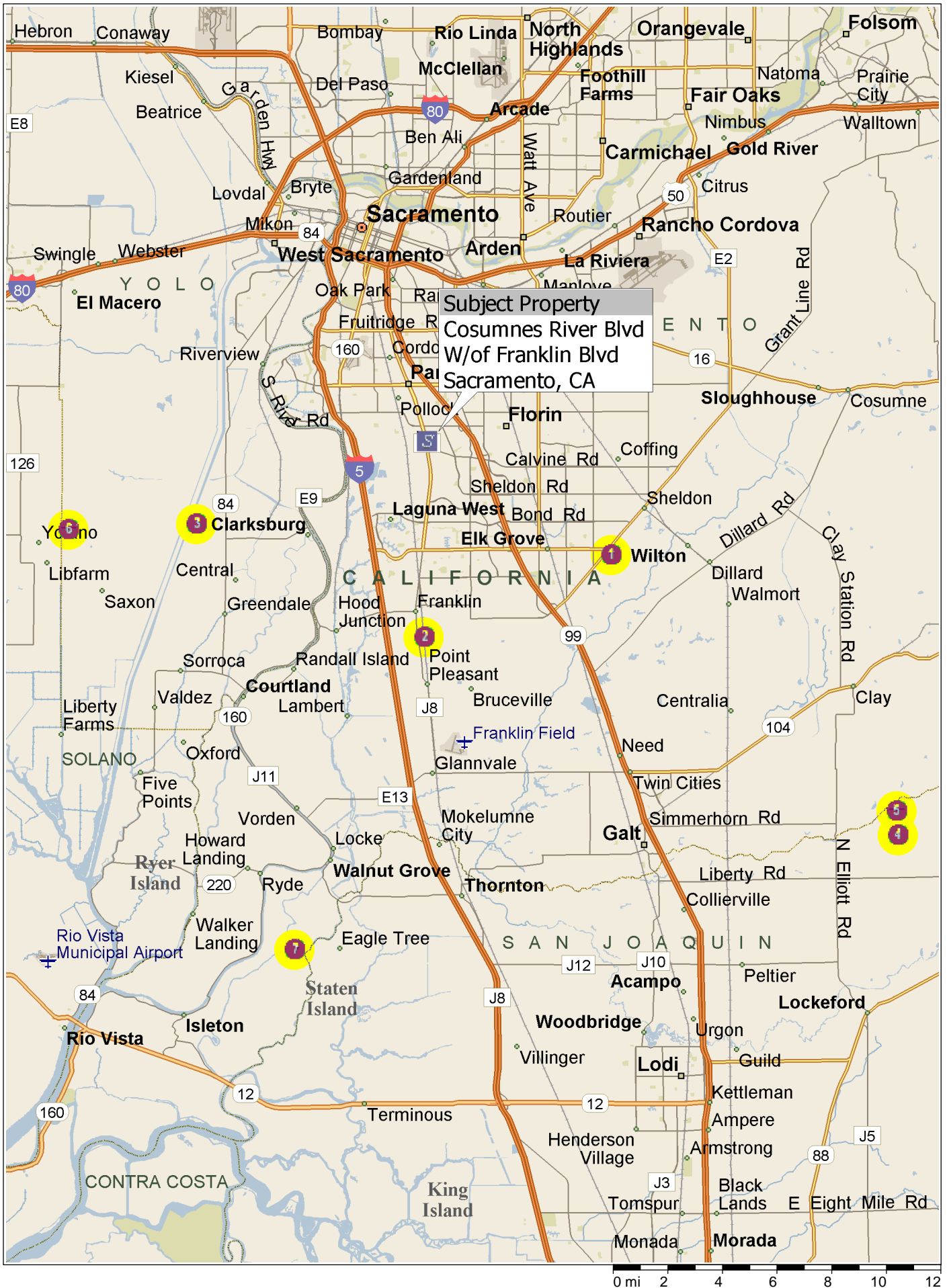
Value of Portion Appraised

Sacramento Regional Transit is proposing to sell 7.54 acres of the subject property to the City of Sacramento for the Cosumnes River Boulevard extension. Of this area, 0.27 acre is already encumbered by Franklin Boulevard, and the remaining 7.27 acres is considered hypothetically unencumbered. Since the 0.27 acre is already encumbered by an existing roadway, which was in place prior to the project, it is our opinion that the underlying fee value in this area is only \$1.00, as the roadway easement is tantamount to fee simple interest. Based on the above valuation, the value of the area appraised is as follows:

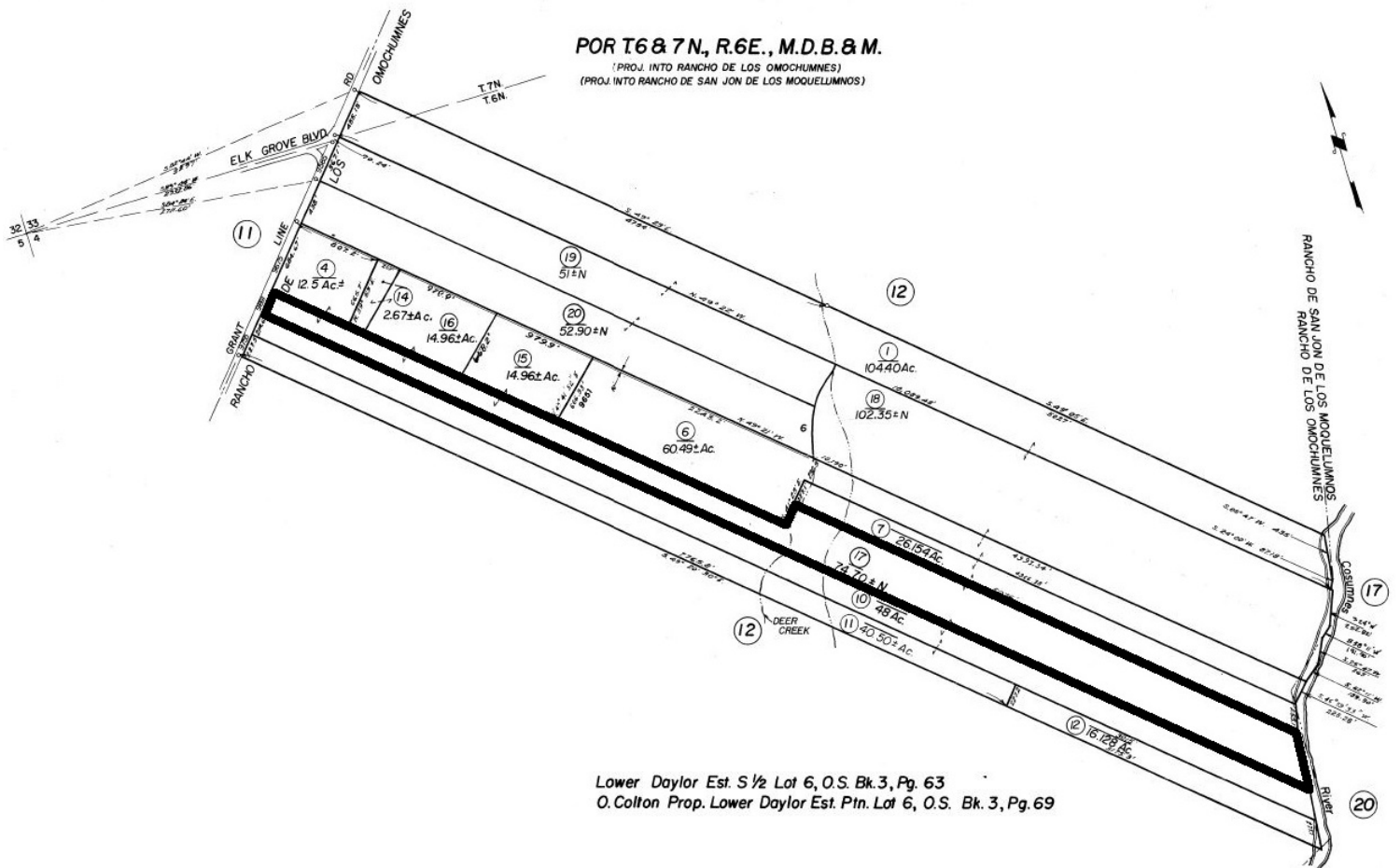
7.27 Acres x \$8,000/Acre	=	\$58,160.00
0.27 Acres encumbered	=	<u> \$1.00</u>
Total:		\$58,161.00
 Rounded to:		 \$58,200

ADDENDA

COMPARABLE DATA MAP



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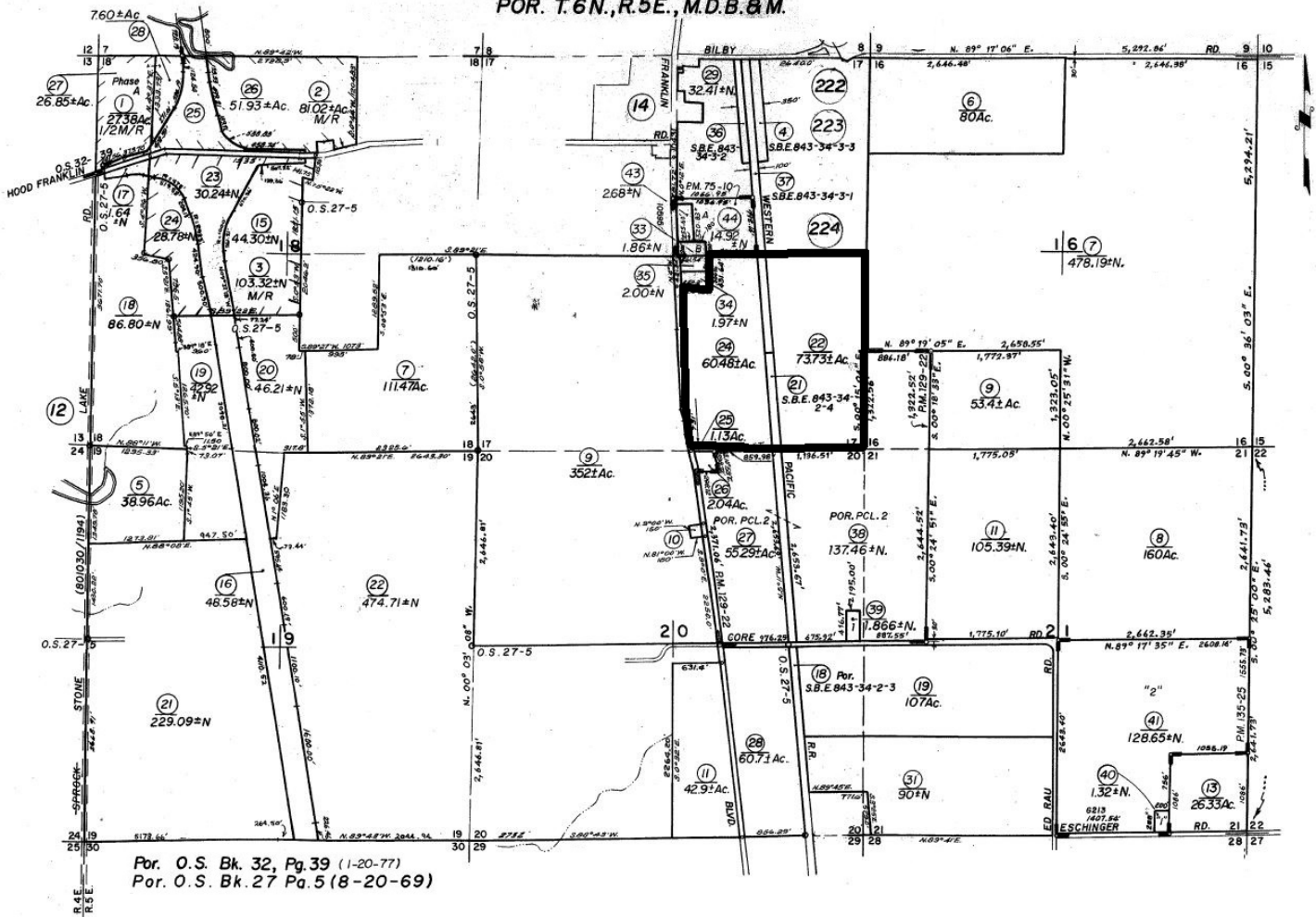
COMPARABLE NO. 1

COUNTY: Sacramento
A.P.N.: 134-0130-017
GRANTOR: Camuso Family Trust
GRANTEE: John & Gail Kautz
LOCATION: SW/S Grant Line Road, SW/O Elk Grove Blvd.
DATE OF SALE: 9-20-2013
RECORDING DATE: 7-1-2014 (#0743)
SELLING PRICE: \$800,000
1st MORTGAGE: --
2nd MORTGAGE: --
DOWN PAYMENT: \$800,000
PARCEL SIZE: 74.7 Ac
ZONING: AG 80
PRICE/AC: \$10,710
UTILITIES: Electricity, telephone
TOPOGRAPHY: Level
ACCESS: Grant Line Road
VEGETATIVE COVER: Crop Land at time of sale
COMMENTS: Buyer is well known wine grape and winery owner. Parcel has subsequently been planted with grapes. Water is riparian from Cosumnes River.

VERIFIED: Tim O'Hara, agent; County Records
DATE INSPECTED: 6-2-2016
BY: Dwight Pattison
Michael Pattison



POR. T.6N.,R.5E.,M.D.B.&M.



COMPARABLE NO. 2

COUNTY: Sacramento
A.P.N.: 132-0132-022, 024
GRANTOR: Joseph & Evelyn Soares
GRANTEE: ABA Farms, LLC
LOCATION: E/S Franklin Road, S/O Hood-Franklin Road
DATE OF SALE: 12-31-2014
RECORDING DATE: 6-30-2015 (#1101)
SELLING PRICE: \$2,000,000
1st MORTGAGE: --
2nd MORTGAGE: --
DOWN PAYMENT: Not Disclosed
PARCEL SIZE: 134.21 Ac
ZONING: AG 80
PRICE/AC: \$14,902
UTILITIES: Electricity, telephone
TOPOGRAPHY: Level
ACCESS: Franklin Road
VEGETATIVE COVER: Crop Land, pasture at time of sale
COMMENTS: Parcel is located just south of community of Franklin. It is bisected by the existing railroad. It was formerly a dairy but has been in cultivation for some time. There is an old hay barn on the property.

VERIFIED: Lori Mode, agent; County Records
DATE INSPECTED: 6-2-2016
BY: Dwight Pattison
Michael Pattison

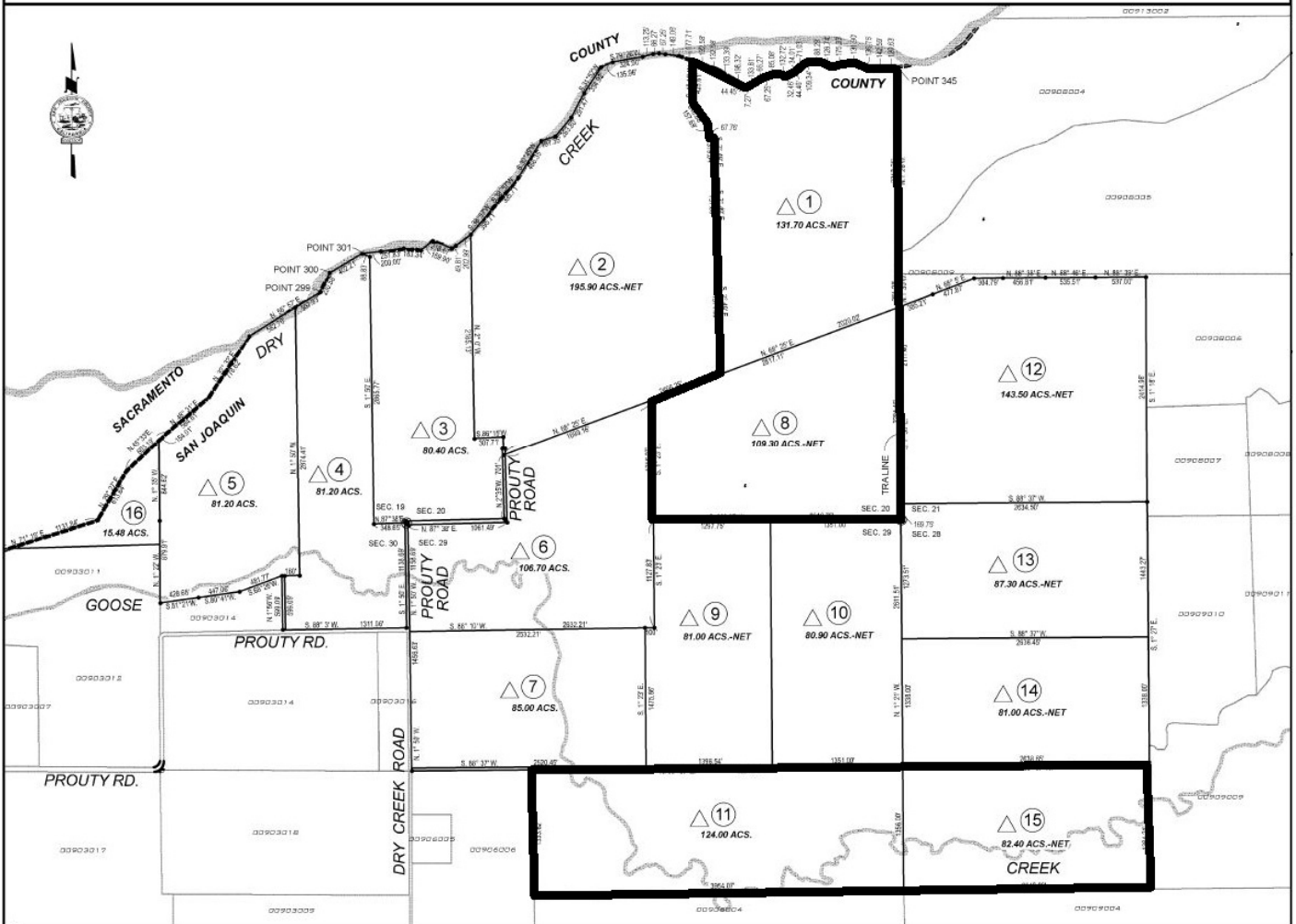
COMPARABLE NO. 3

COUNTY: Yolo
A.P.N.: 043-0190-011, 013, 032; 043-200-002
GRANTOR: Miracle Land Company
GRANTEE: Kulwant Singh, et al
LOCATION: W/S "Z" Line Rd, S/O Willow Point Rd
DATE OF SALE: 12-30-2014
RECORDING DATE: 2-13-2015 (#03380)
SELLING PRICE: \$3,150,000
1st MORTGAGE: --
2nd MORTGAGE: --
DOWN PAYMENT: Not Disclosed
PARCEL SIZE: 408.66 Ac
ZONING: A P
PRICE/AC: \$7,708
UTILITIES: Electricity, telephone
TOPOGRAPHY: Level
ACCESS: Z line Road
VEGETATIVE COVER: Crop Land, pasture at time of sale
COMMENTS: Parcel is located on the east side of the deep water channel and has access from Z Line Road along its east boundary, which Willow Point Road, Clarksburg Road and Gaffney Road providing direct access to Jefferson Blvd. It has been farmed in alfalfa the past few years.

VERIFIED: Gary McEnerney, broker; County Records
DATE INSPECTED: 6-2-2016
BY: Dwight Pattison
Michael Pattison



POR. OF SECS 19, 20, 21, 28, 29, 30 T.5N. R.8E., M.D.B.&M.



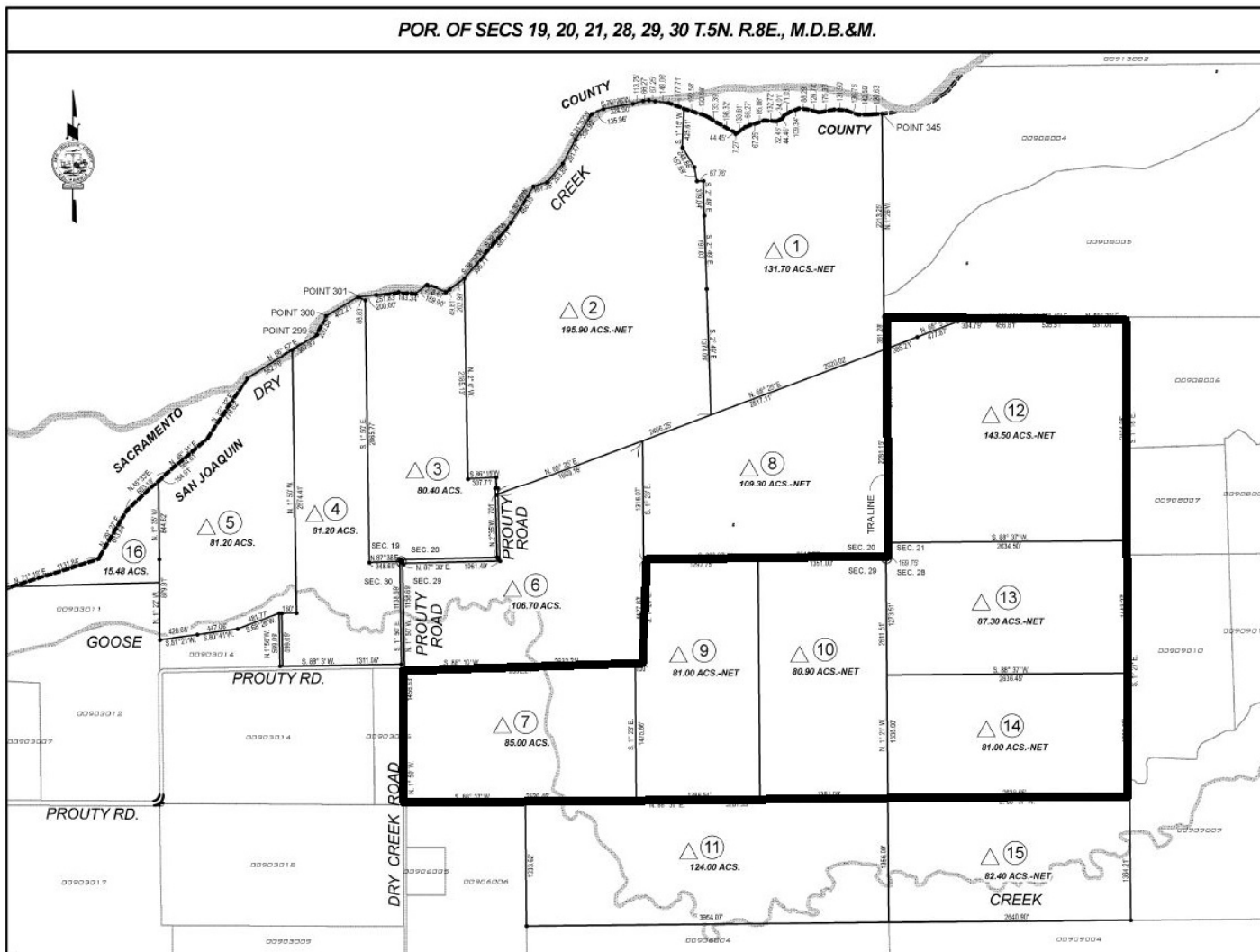
COMPARABLE NO. 4

COUNTY: San Joaquin
A.P.N.: 009-320-01, 08, 11, 15
GRANTOR: Fred Calosso, Paul Calosso
GRANTEE: Legacy Partners 6, LP
LOCATION: W/O Dry Creek Road, Prouty RD, N/O Liberty Road
DATE OF SALE: 6-16-2015
RECORDING DATE: 2-22-2016 (#019934)
SELLING PRICE: \$3,349,708
1st MORTGAGE: --
2nd MORTGAGE: --
DOWN PAYMENT: Not Disclosed
PARCEL SIZE: 447.40 Ac
ZONING: AG 80
PRICE/AC: \$7,487
UTILITIES: Electricity, telephone
TOPOGRAPHY: Level to rolling
ACCESS: By easements from Dry Creek Road and Prouty Road
VEGETATIVE COVER: Pasture at time of sale
COMMENTS: Property is part of a large cattle ranch that was sold in two parts to two different buyers. Now being prepared for a vineyard. Part of Lodi Appellation and most of the surrounding area is planted with grapes. No water at time of sale, large deep water wells now being installed.

VERIFIED: Joe Peterson, broker; County Records
DATE INSPECTED: 6-2-2016
BY: Dwight Pattison
Michael Pattison



POR. OF SECS 19, 20, 21, 28, 29, 30 T.5N. R.8E., M.D.B.&M.



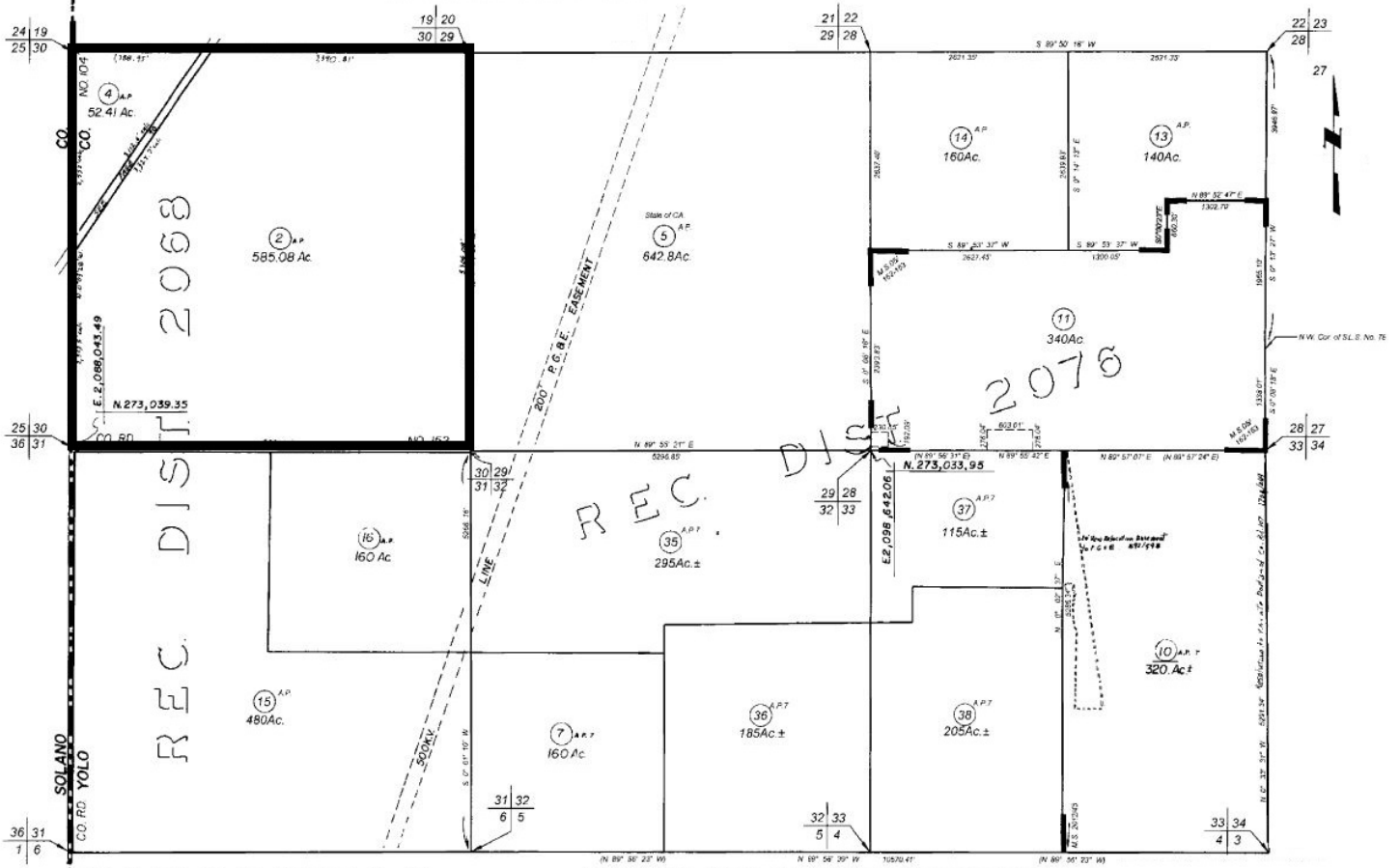
COMPARABLE NO. 5

COUNTY: San Joaquin
A.P.N.: 009-320-07, 09, 10, 12, 13, 14
GRANTOR: Fred Calosso, Paul Calosso
GRANTEE: Ter Maaten Family Partnership
LOCATION: W/O Dry Creek Road, Prouty RD, N/O Liberty Road
DATE OF SALE: 6-16-2015
RECORDING DATE: 6-19-2015 (#072145)
SELLING PRICE: \$3,419,581
1st MORTGAGE: --
2nd MORTGAGE: --
DOWN PAYMENT: Not Disclosed
PARCEL SIZE: 558.70 Ac
ZONING: AG 80
PRICE/AC: \$6,121
UTILITIES: Electricity, telephone
TOPOGRAPHY: Level to rolling
ACCESS: By easements from Dry Creek Road and Prouty Road
VEGETATIVE COVER: Pasture at time of sale
COMMENTS: Property is part of a large cattle ranch that was sold in two parts to two different buyers. Now being prepared for a vineyard. Part of Lodi Appellation and most of the surrounding area is planted with grapes. No water at time of sale, large deep water wells now being installed.

VERIFIED: Joe Peterson, broker; County Records
DATE INSPECTED: 6-2-2016
BY: Dwight Pattison
Michael Pattison



T. 7N., R. 3E., M.D.B. & M.



M.S. Bk. 8, Pg. 30 - 38 - Glide "Tule Ranch"

M.S. Bk. 2012, Pg. 45 - Record of Survey for Wildlands Inc.

M.S. Bk. 05, Pg. 162 - 163, Record of Survey for California Waterfowl Association

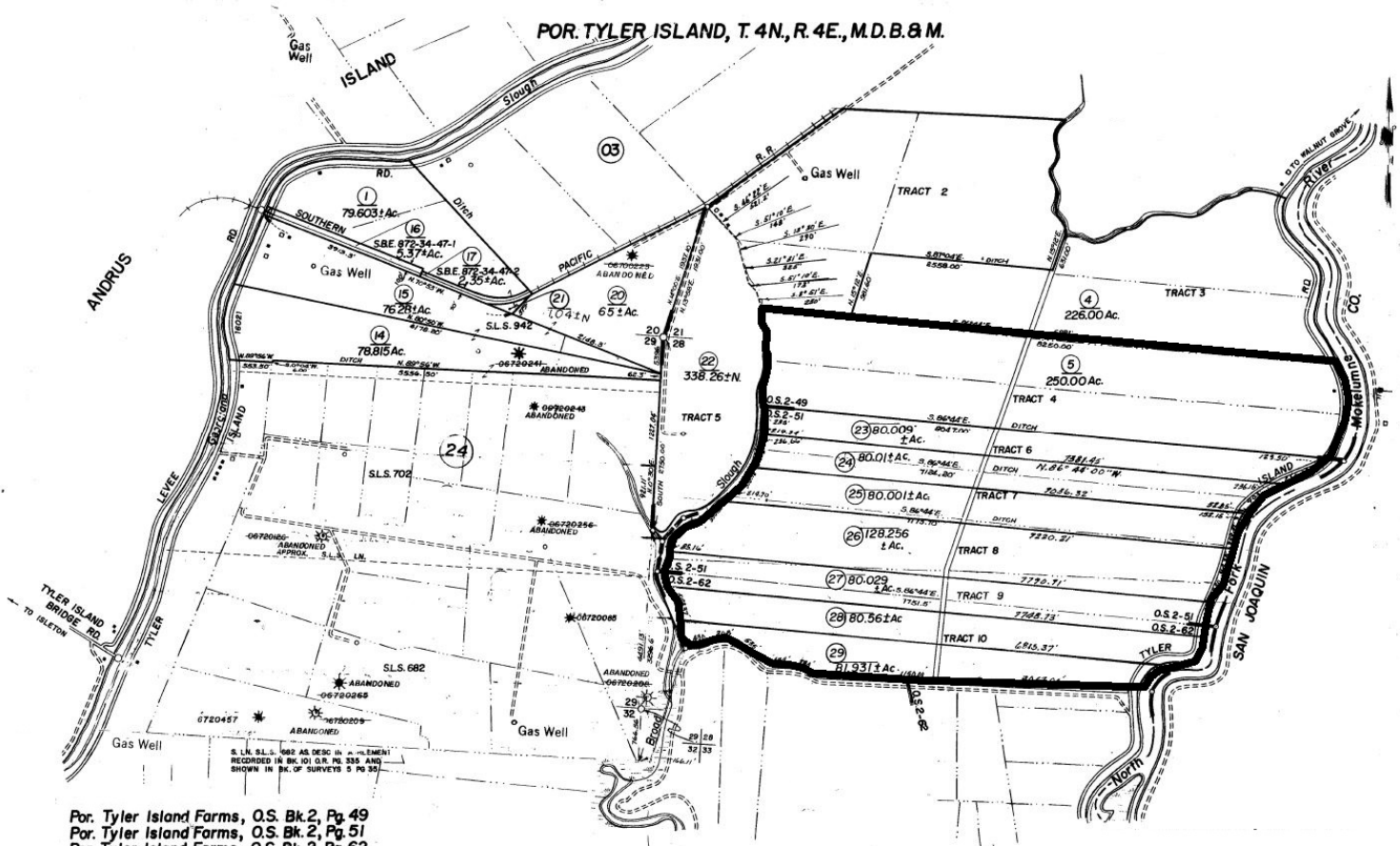
COMPARABLE NO. 6

COUNTY: Yolo
A.P.N.: 033-190-002, 004
GRANTOR: Walter Vaughn Trust
GRANTEE: Mahoney Family Trust
LOCATION: E/S County Road 104, N/S County Road 152
DATE OF SALE: 12-09-2014
RECORDING DATE: 2-27-2015(#04695)
SELLING PRICE: \$3,200,000
1st MORTGAGE: --
2nd MORTGAGE: --
DOWN PAYMENT: Not Disclosed
PARCEL SIZE: 637.49 Ac
ZONING: A P
PRICE/AC: \$5,020
UTILITIES: Electricity, telephone
TOPOGRAPHY: Level
ACCESS: County Road 104, County Road 152
VEGETATIVE COVER: Pasture
COMMENTS: Property has always been in pasture and used for grazing. Property adjacent to the east is part of wildlife area. Advertised as a Pasture Ranch in a good water district, and listed at \$3,442,446. It is within the Yolo Bypass on the extreme western edge.

VERIFIED: Scott Stone, broker; County Records
DATE INSPECTED: 6-2-2016
BY: Dwight Pattison
Michael Pattison



POR. TYLER ISLAND, T. 4N., R. 4E., M.D.B. & M.



Por. Tyler Island Farms, O.S. Bk. 2, Pg. 49
 Por. Tyler Island Farms, O.S. Bk. 2, Pg. 51
 Por. Tyler Island Farms, O.S. Bk. 2, Pg. 62

COMPARABLE NO. 7

COUNTY: Sacramento
A.P.N.: 156-0050-005, 023, 024, 025, 026, 027, 028, 029
GRANTOR: River Maid Land Company, Wilson Land Company
GRANTEE: REVX MB7, Inc
LOCATION: WS Tyler Island Road, S/O Race Track Road, Tyler Island
DATE OF SALE: 4-24-2014
RECORDING DATE: 6-6-2014(#1986)
SELLING PRICE: \$6,700,000
1st MORTGAGE: --
2nd MORTGAGE: --
DOWN PAYMENT: Not Disclosed
PARCEL SIZE: 853.44 Ac
ZONING: AG 80
PRICE/AC: \$7,851
UTILITIES: Electricity, telephone
TOPOGRAPHY: Level
ACCESS: Tyler Island Road
VEGETATIVE COVER: Crop Land
COMMENTS: Property has primarily been cultivated and planted with row crops including asparagus, corn, tomatoes, potatoes. Sold at nearly the listed price and in less than one month. Riparian water rights to Mokelumne River.

VERIFIED: Joe Peterson, broker; County Records
DATE INSPECTED: 6-2-2016
BY: Dwight Pattison
Michael Pattison

PARCEL RT-01

All that property situate in the County of Sacramento, State of California, being all that portion of the property as described in the Grant Deed to the Sacramento Regional Transit District, recorded April 24, 2012 in Book 20120424 at Page 636, Official Records of Sacramento County, contained within the following described parcel:

Commencing at a found 2" Brass Disc stamped "Sacramento County" marking the intersection of the New Centerline of Franklin Boulevard and the Centerline of Cosumnes River Boulevard as said intersection is shown on the "Plat of Southport Village" filed May 31, 1990 in Book 205 of Maps, Map No. 9, Sacramento County Records; from which point a found 2" Brass Disc stamped "Sacramento County" marking the intersection of the New Centerline of Franklin Boulevard and the Centerline of North Laguna Drive bears along said New Centerline South 03°44'36" East, 215.16 feet; thence along said centerline of Cosumnes River Boulevard, South 86°22'49" West, 21.41 feet to the West line of Erhardt Acres, as shown on said plat; thence leaving last said centerline and along said West line South 03°35'29" East, 20.53 feet; thence leaving last said West line, South 86°25'28" West, 56.98 feet to the westerly line of Franklin Boulevard, the westerly line of the parcel of land described in Exhibit C, in the deed from Sacramento Regional County Sanitation District, recorded on July 22, 1987 in Book 870722 of Official Records of Sacramento County, at Page 1600, and the **Point of Beginning**; thence along said westerly line the following three (3) courses

- 1) South 03°44'36" East, 49.69 feet;
- 2) South 48°44'36" East, 35.35 feet; and
- 3) South 03°44'36" East, 15.06 feet;

thence leaving said westerly line, South 86°25'28" West, 438.10 feet; thence North 03°34'32" West, 12.67 feet; thence South 86°25'28" West, 466.10 feet; thence South 72°23'18" West, 41.23 feet; thence South 86°25'28" West, 544.58 feet to the beginning of a tangent curve concave to the south, having a radius of 3393.00 feet and a chord bearing

South 80°14'00" West, 731.84 feet; thence westerly through a central angle of 12°22'56", 733.26 feet along said curve; thence South 74°02'32" West, 235.37 feet; thence South 15°57'28" East, 63.00 feet; thence South 73°31'55" West, 1,122.68 feet to the beginning of a non-tangent curve concave to the north, having a radius of 1,160.00 feet and a chord bearing South 78°41'46" West, 188.23 feet; thence westerly through a central angle of 09°18'27", 188.44 feet along said curve; thence North 06°37'59" West, 15.05 feet to a point which bears from said 2" Brass Disc, along said centerline of Cosumnes River Boulevard, South 86°22'49" West, 21.41 feet to said West line of Erhardt Acres and South 77°56'02" West, 3,787.65 feet; thence continuing along Parcel 004-02, North 06°37'59" West, 144.95 feet to a point which bears from said 2" Brass Disc the following six (6) courses:

- 1) Along said centerline of Cosumnes River Boulevard, South 86°22'49" West, 21.41 feet to said West line of Erhardt Acres,
- 2) along said West line South 03°35'29" East, 20.53 feet,
- 3) leaving said West line, South 86°25'28" West, 1,520.49 feet to the beginning of a curve concave to the south, having a radius of 3,480.00 feet and a chord bearing South 80°14'00" West, 750.60 feet,
- 4) westerly through a central angle of 12°22'56", 752.06 feet along said curve,
- 5) South 74°02'32" West, 1,358.01 feet to the beginning of a curve concave to the north, having a radius of 1,000.00 feet and a chord bearing South 78°41'41" West 162.22 feet, and
- 6) westerly through a central angle of 09°18'17", 162.40 feet along said curve;

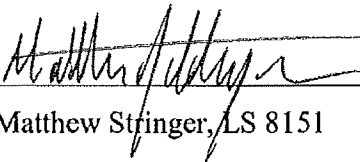
thence continuing along parcel 004-02, North 06°37'59" West, 49.17 feet to the beginning of a non-tangent curve concave to the north, having a radius of 950.83 feet and a chord bearing North 78°41'39" East, 154.22 feet; thence easterly through a central angle of 09°18'14", 154.40 feet along said curve; thence North 74°02'32" East, 1,180.37 feet to the beginning of a curve concave to the north, having a radius of 36.50 feet and a chord bearing North 65°06'01" East, 11.35 feet; thence easterly through a central angle of 17°53'02", 11.39 feet along said curve; thence North 56°09'30" East, 9.76 feet to the beginning of a curve concave to the south, having a radius of 63.50 feet and a chord bearing North 65°06'01" East, 19.74 feet; thence easterly through a central angle of 17°53'02", 19.82 feet along said curve; thence North 74°02'32" East, 137.64 feet to the beginning of a tangent curve concave to the south,

having a radius of 3,537.00 feet and a chord bearing North 80°14'00" East, 762.90 feet; thence easterly through a central angle of 12°22'56", 764.38 feet along said curve; thence North 86°25'28" East, 38.02 feet; thence South 03°34'32" East, 1.50 feet; thence North 86°25'28" East, 439.82 feet; thence North 52°09'38" East, 20.74 feet; thence North 85°49'25" East, 17.02 feet; thence North 00°57'06" West, 2.90 feet; thence North 86°08'22" East, 72.67 feet; thence South 55°37'10" East, 15.13 feet; thence North 84°54'41" East, 160.98 feet; thence South 81°35'35" East, 17.87 feet; thence North 84°54'41" East, 251.52 feet; thence North 86°25'28" East, 99.18 feet; thence South 72°11'42" East, 22.85 feet; thence North 86°25'28" East, 40.19 feet; thence North 65°02'39" East, 22.85 feet; thence North 25°43'28" West, 1.99 feet; thence North 64°16'32" East, 1.20 feet to the beginning of a curve concave to the southwest, having a radius of 12.63 feet and a chord bearing South 73°20'53" East, 11.61 feet; thence southeasterly through a central angle of 54°43'21", 12.06 feet along said curve; thence North 50°42'17" East, 22.53 feet; thence North 52°22'07" East, 10.50 feet; thence South 37°37'53" East, 4.50 feet to the beginning of a curve concave to the northeast, having a radius of 32.00 feet and a chord bearing South 65°36'12" East, 30.02 feet; thence southeasterly through a central angle of 55°56'39", 31.24 feet along said curve; thence North 86°25'28" East, 177.90 feet; thence North 39°28'29" East, 14.08 feet to the westerly line of Franklin Boulevard, as described in the deed from Sacramento Regional County Sanitation District, recorded on July 22, 1987 in Book 870722, at Page 1611 and said deed, recorded on July 22, 1987 in Book 870722, at Page 1600, both of Official Records of Sacramento County; thence along said westerly line, South 03°44'36" East, 78.29 feet to the **Point of Beginning**.

Containing 316,599 square feet or 7.27 acres, more or less.

Bearings and distances used in the above descriptions are based upon the California Coordinate System of 1983, epoch 1997.30, Zone (2). Distances are in US Survey feet, multiply the distances shown above by 1.00002 to obtain ground level distances.

This real property description has been prepared at Mark Thomas & Company, Inc., by me, or under my direction, in conformance with the Professional Land Surveyors Act.

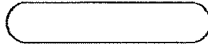
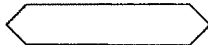

Matthew Stringer, LS 8151



December 4, 2012
Date

This exhibit is for graphic purposes only. Any errors or omissions shall not affect the deed descriptions.

LEGEND

-  BY SEPARATE DOCUMENT
-  THIS DESCRIPTION
- POB POINT OF BEGINNING
- POC POINT OF COMMENCEMENT
- CB CHORD BEARING
- CH CHORD
- (T) TOTAL DISTANCE

COURSE TABLE

8	S72°23'18"W	41.23'
9	N52°09'38"E	20.74'
10	N85°49'25"E	17.02'
11	N00°57'06"W	2.90'
12	N86°08'22"E	72.67'
13	S55°37'10"E	15.13'
14	S81°35'35"E	17.87'
15	N84°54'41"E	251.52'
16	N56°09'30"E	9.76'
17	N86°25'28"E	38.02'
18	S03°34'32"E	1.50'
19	N86°25'28"E	439.82'
20	N86°25'28"E	99.18'
21	S03°44'36"E	215.16'
22	S72°11'42"E	22.85'
23	N86°25'28"E	40.19'
24	N65°02'39"E	22.85'
25	N25°43'28"E	1.99'
26	N64°16'32"E	1.20'
27	N50°42'17"E	22.53'
28	N52°22'07"E	10.50'



Matthew J. Stringer

COURSE TABLE

1	S86°22'49"W	21.41'
2	S03°35'29"E	20.53'
3	S86°25'28"W	56.98'
4	S03°44'36"E	49.69'
5	S48°44'36"E	35.35'
6	S03°44'36"E	15.06'
7	N03°34'32"W	12.67'

Bearings and distances shown are based on the California Coordinate System of 1983, Epoch 1997.30 Zone 2. Distances are in US survey feet unless otherwise noted. Multiply distances shown by 1.00002 to obtain ground level distances, stationing included.


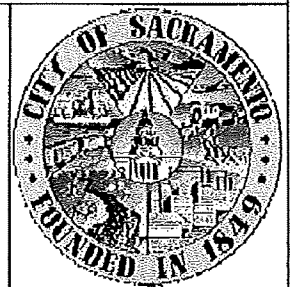
 Mark Thomas & Company Inc.
 Scale: None
 Date 4-Dec 2012
 Drawn By RPM
 Checked By MJS

EXHIBIT B
PARCEL RT-01
 APNs 119-0080-038 & 119-0080-039
 PLAT TO ACCOMPANY LEGAL DESCRIPTION
 IN THE CITY OF SACRAMENTO
 SACRAMENTO COUNTY, CALIFORNIA



CURVE TABLE

(ALL SHEETS)

①

R=3393.00'
L=733.26'
 $\Delta = 12^\circ 22' 56''$
CB=S80°14'00"W
CH=731.84'

⑤

R=36.50'
L=11.39'
 $\Delta = 17^\circ 53' 02''$
CB=N65°06'01"E
CH=11.35'

⑨

R=1000.00'
L=162.40'
 $\Delta = 09^\circ 18' 17''$
CB=S78°41'41"W
CH=162.22'

②

R=1160.00'
L=188.44'
 $\Delta = 09^\circ 18' 27''$
CB=S78°41'46"W
CH=188.23'

⑥

R=63.50'
L=19.82'
 $\Delta = 17^\circ 53' 02''$
CB=N65°06'01"E
CH=19.74'

⑩

R=32.00'
L=31.24'
 $\Delta = 55^\circ 56' 39''$
CB=S65°36'12"E
CH=30.02'

③

R=950.83'
L=154.40'
 $\Delta = 09^\circ 18' 14''$
CB=N78°41'39"E
CH=154.22'

⑦

R=12.63'
L=12.06'
 $\Delta = 54^\circ 43' 21''$
CB=S73°20'53"E
CH=11.61'

⑬

R=3630.00'
L=258.30'
 $\Delta = 04^\circ 04' 37''$
CB=N76°04'51"E
CH=258.24'

④

R=3537.00'
L=764.38'
 $\Delta = 12^\circ 22' 56''$
CB=N80°14'00"E
CH=762.90'

⑧

R=3480.00'
L=752.06'
 $\Delta = 12^\circ 22' 56''$
CB=S80°14'00"W
CH=750.60'

COURSE TABLE

②⑨ S37°37'53"E 4.50'
③⑩ N39°28'29"E 14.08'
③① S03°44'36"E 78.29'

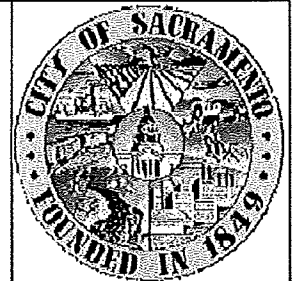
SHEET 2 OF 7

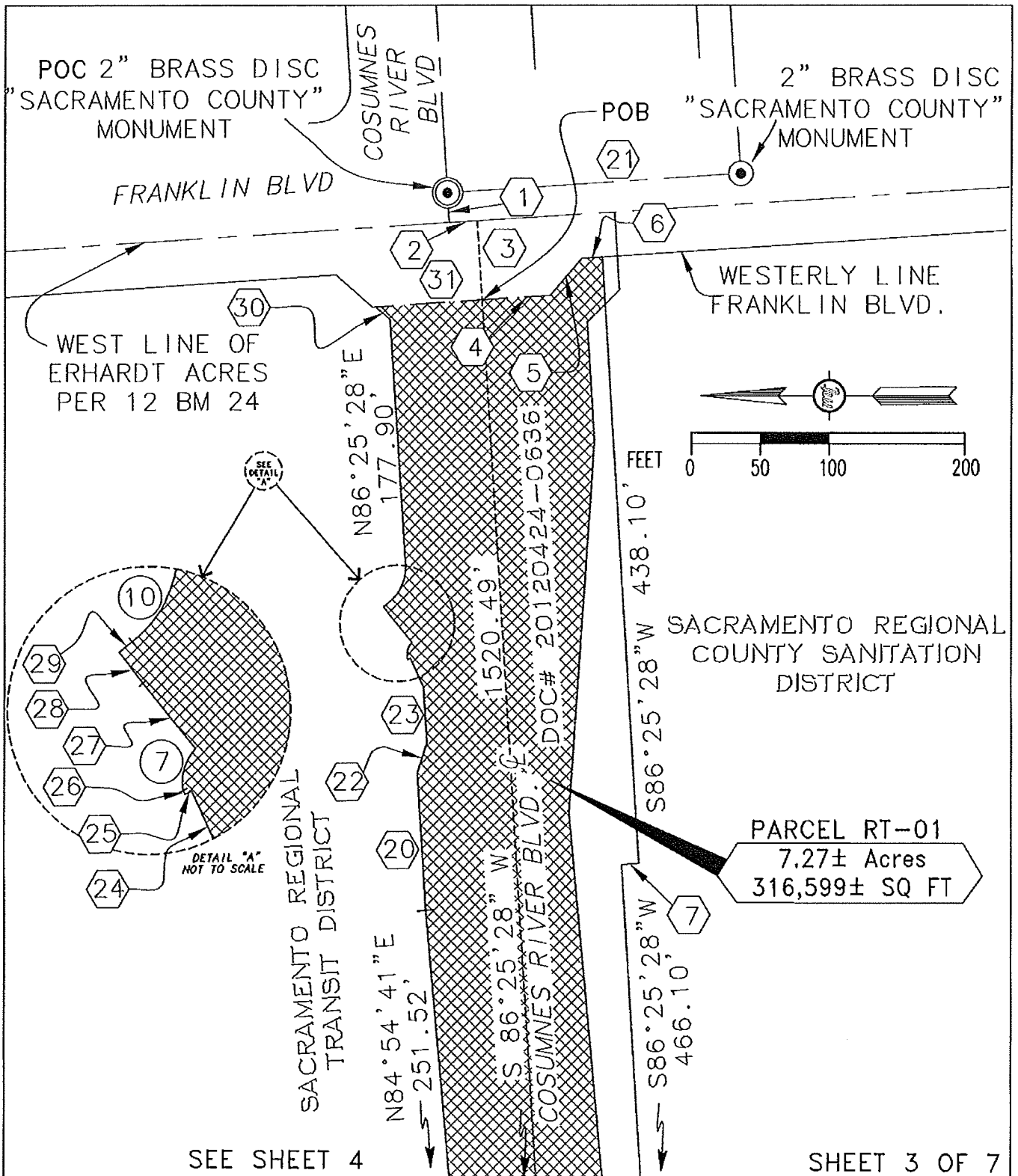


Mark
Thomas &
Company
Inc.

Scale: None
Date 4-Dec 2012
Drawn By RPM
Checked By MJS

EXHIBIT B
PARCEL RT-01
APNs 119-0080-038 & 119-0080-039
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SACRAMENTO COUNTY, CALIFORNIA






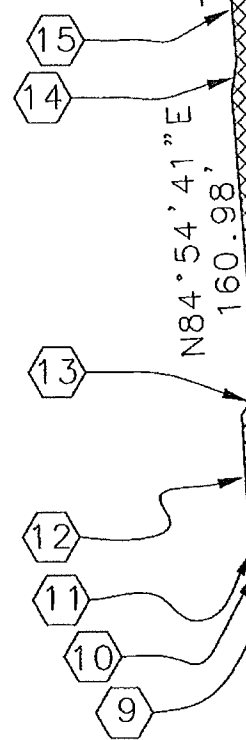
 Mark Thomas & Company Inc.
Scale 1"=100'
Date 4-Dec 2012
Drawn By RPM
Checked By MJS

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SACRAMENTO COUNTY, CALIFORNIA



SEE SHEET 3



SACRAMENTO REGIONAL
TRANSIT DISTRICT

N86°25'28"E 439.82'

DOC# 20120424-0636

S 86°25'28" W

1520.49'

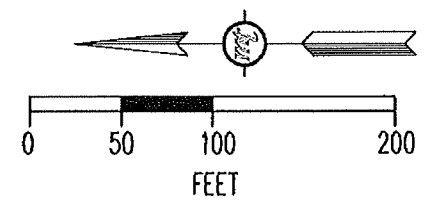
COSUMNES RIVER BLVD.

S86°25'28"W
466.10'

S86°25'28"W 544.58'

SACRAMENTO REGIONAL
COUNTY SANITATION
DISTRICT


PARCEL RT-01
7.27± Acres
316,599± SQ FT



SEE SHEET 5

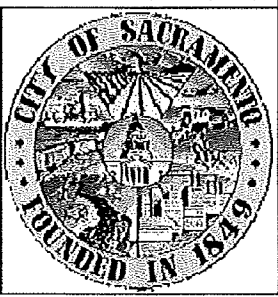


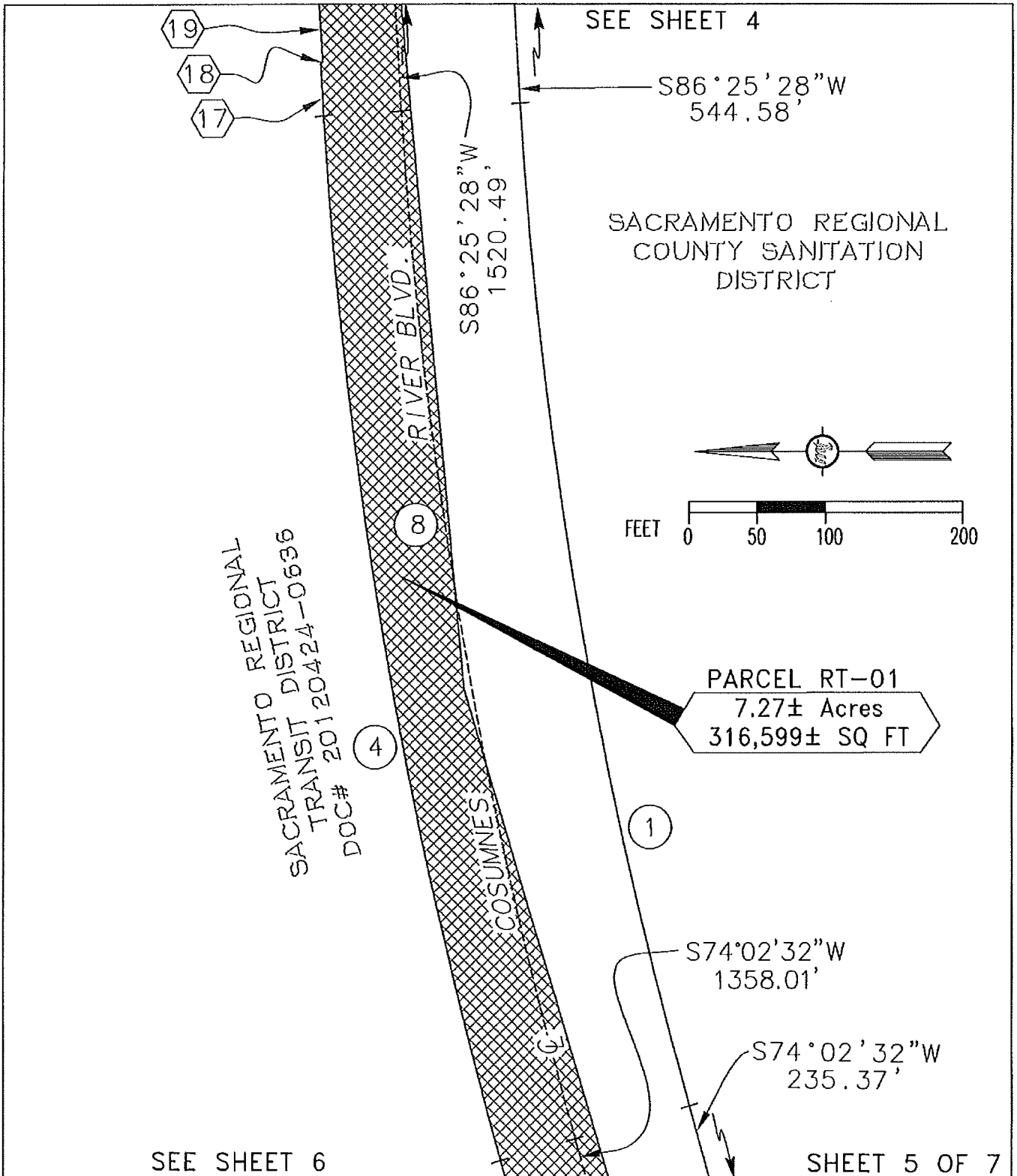
SHEET 4 OF 7


 Mark
Thomas &
Company
Inc.

Scale 1"=100'
Date 4-Dec 2012
Drawn By RPM
Checked By MJS

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SACRAMENTO COUNTY, CALIFORNIA

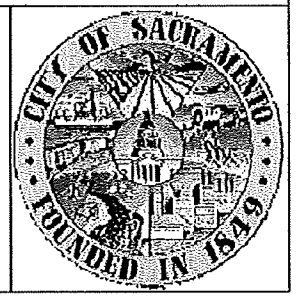


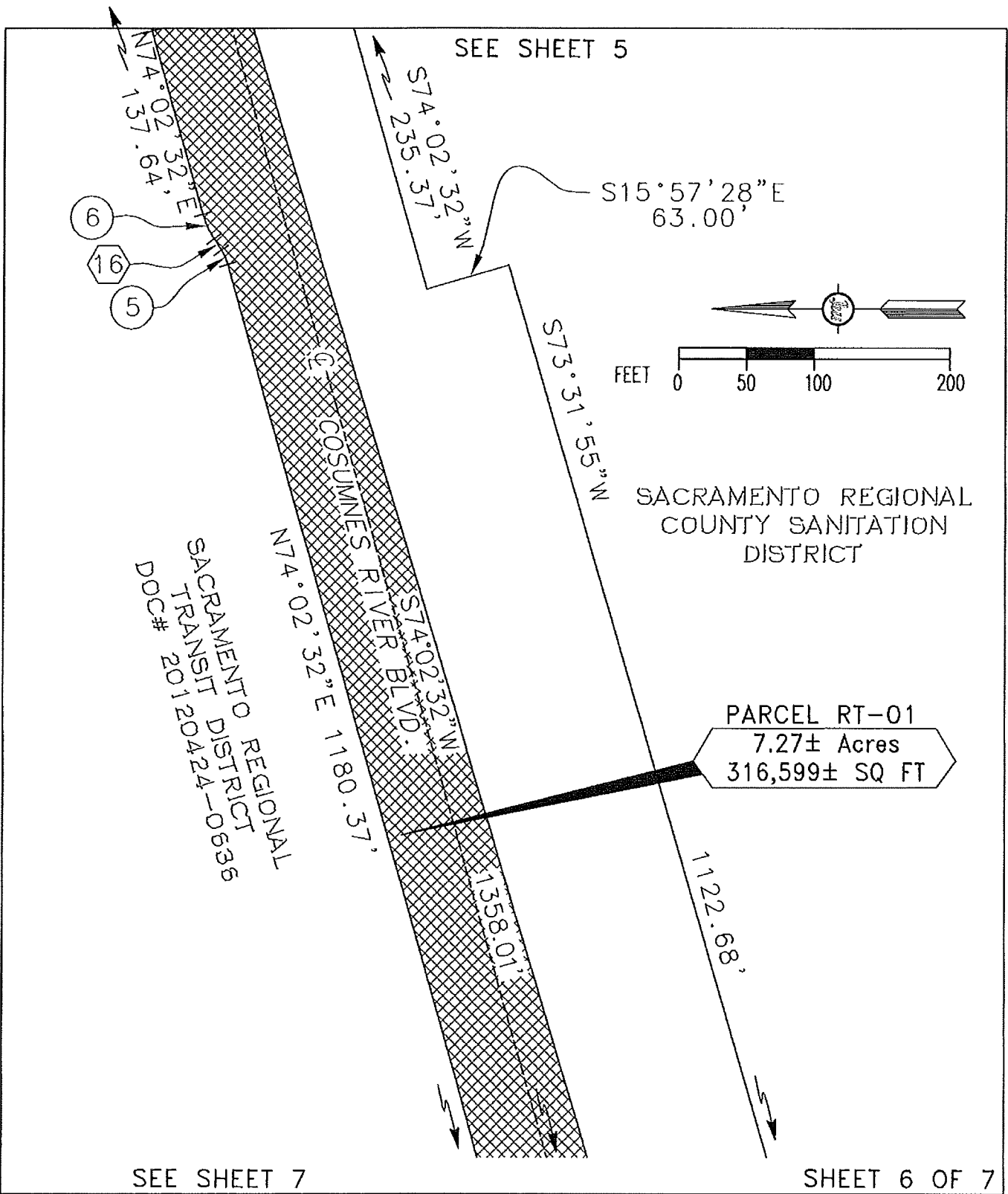


 Mark
Thomas &
Company
Inc.

Scale 1"=100'
Date 4-Dec 2012
Drawn By RPM
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SACRAMENTO COUNTY, CALIFORNIA






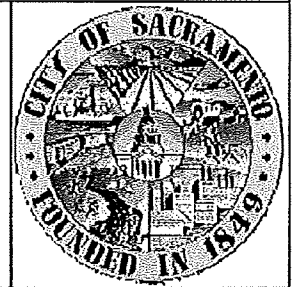
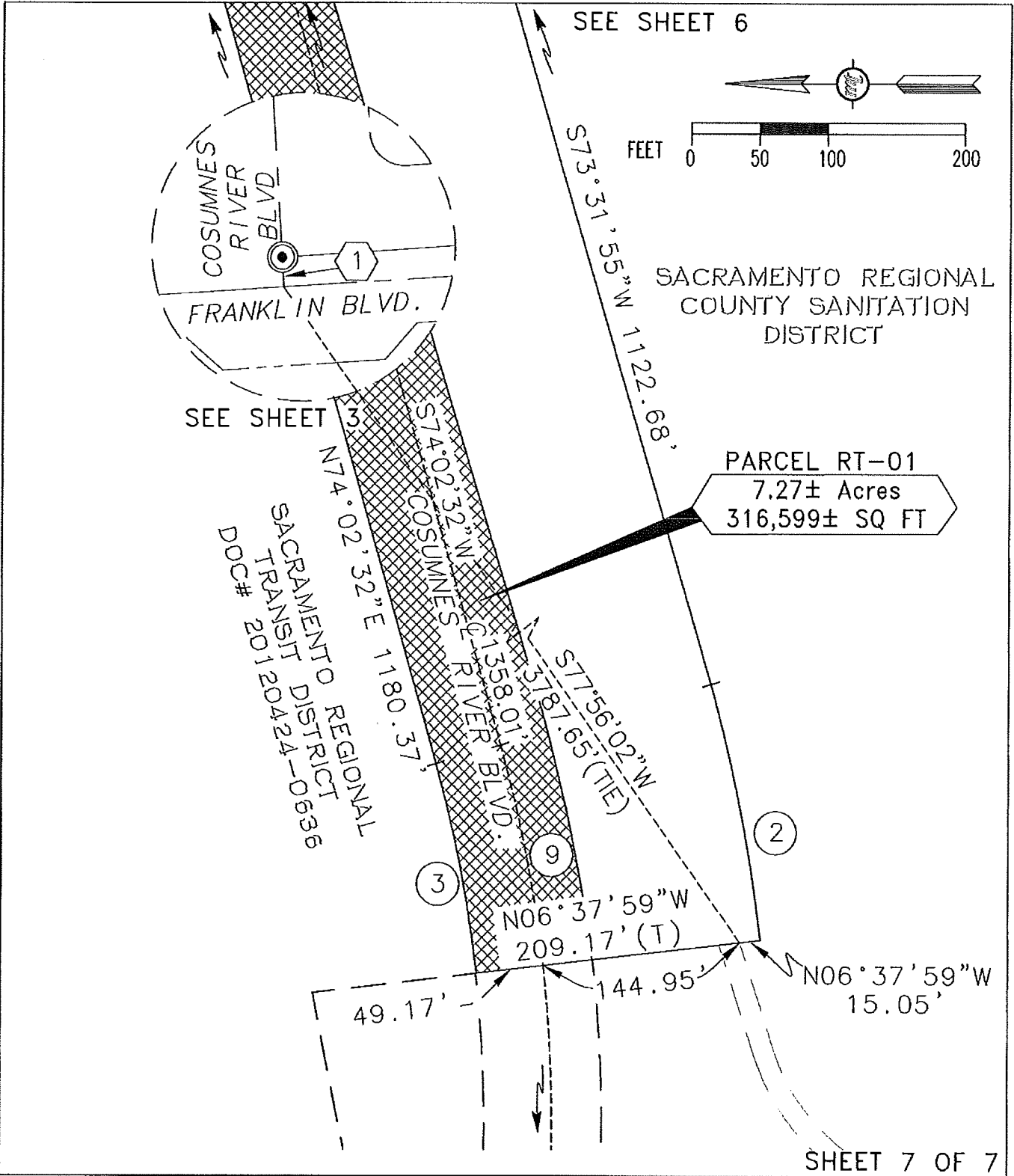
 Thomas & Company Inc.
Scale 1"=100'
Date 4-Dec 2012
Drawn By RPM
Checked By MJS

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Date 4-Dec 2012
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SACRAMENTO COUNTY, CALIFORNIA

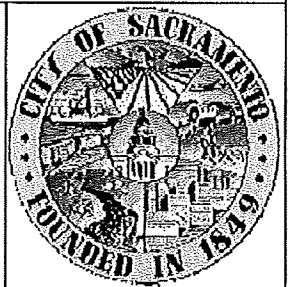


EXHIBIT "A"

PARCEL RT-04

All that property situate in the County of Sacramento, State of California, being a portion of the property as described in Exhibit A-5 in the GRANT DEED to the SACRAMENTO REGIONAL TRANSIT DISTRICT, recorded April 24, 2012 in Book 20120424 at Page 636, Official Records of Sacramento County, lying easterly of the following described lines:

LINE 1

Commencing at a found 2" Brass Disc stamped "Sacramento County" marking the intersection of the New Centerline of Franklin Boulevard and the Centerline of Cosumnes River Boulevard as said intersection is shown on the "Plat of Southport Village" filed May 31, 1990 in Book 205 of Maps, Map No. 9, Sacramento County Records; from which point a found 2" Brass Disc stamped "Sacramento County" marking the intersection of the New Centerline of Franklin Boulevard and the Centerline of North Laguna Drive bears along said New Centerline South 03°44'36" East, 215.16 feet; thence along said centerline of Cosumnes River Boulevard, South 86°22'49" West, 21.41 feet to the West line of Erhardt Acres, as shown on said plat; thence leaving last said centerline and along said West line South 03°35'29" East, 20.53 feet; thence leaving last said West line, South 86°25'28" West, 56.98 feet to the westerly line of Franklin Boulevard, also being the westerly line of the parcel of land described in Exhibit C, in the deed from Sacramento Regional County Sanitation District, recorded on July 22, 1987 in Book 870722 of Official Records of Sacramento County, at Page 1600, and the **Point of Beginning**, also being hereinafter referred to as "Point A"; thence along said westerly line the following three (3) courses:

- 1) South 03°44'36" East, 49.69 feet,
- 2) South 48°44'36" East, 35.35 feet, and
- 3) South 03°44'36" East, 15.06 feet;

thence leaving said westerly line, South 86°25'28" West, 33.87 feet to the southerly line of the property described in said Exhibit A-5; thence along said southerly line the following two (2) courses:

- 1) South 44°15'13" East, 14.65 feet and
- 2) North 86°25'28" East, 56.08 feet to the **Point of Termination** on said West line of Erhardt Acres.

LINE 2

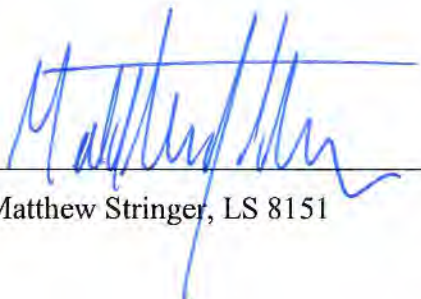
Commencing at above described "Point A" on said westerly line of the parcel of land described in Exhibit C; thence along said westerly line the following three (3) courses:

- 1) North 03°44'36" West, 80.31 feet,
 - 2) North 41°15'24" East, 35.35 feet, and
 - 3) North 03°44'36" West, 29.61 feet to the northerly line of the property described in said Exhibit A-5 and the beginning of a non-tangent curve concave to the north, having a radius of 2473.12 feet and a chord bearing North 86°00'04" East, 32.35 feet;
- thence leaving said westerly line and along said northerly line, easterly through a central angle of 00°44'58", 32.35 feet along said curve to the **Point of Termination** on said West line of Erhardt Acres.

Together containing 11,752 square feet or 0.27 acres, more or less.

Bearings and distances used in the above descriptions are based upon the California Coordinate System of 1983, epoch 1997.30, Zone (2). Distances are in US Survey feet, multiply the distances shown above by 1.00002 to obtain ground level distances.

This real property description has been prepared at Mark Thomas & Company, Inc., by me, or under my direction, in conformance with the Professional Land Surveyors Act.


Matthew Stringer, LS 8151





May 9, 2016
Date

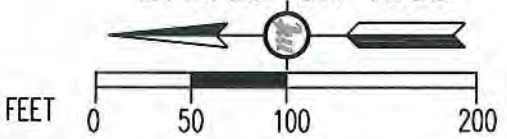
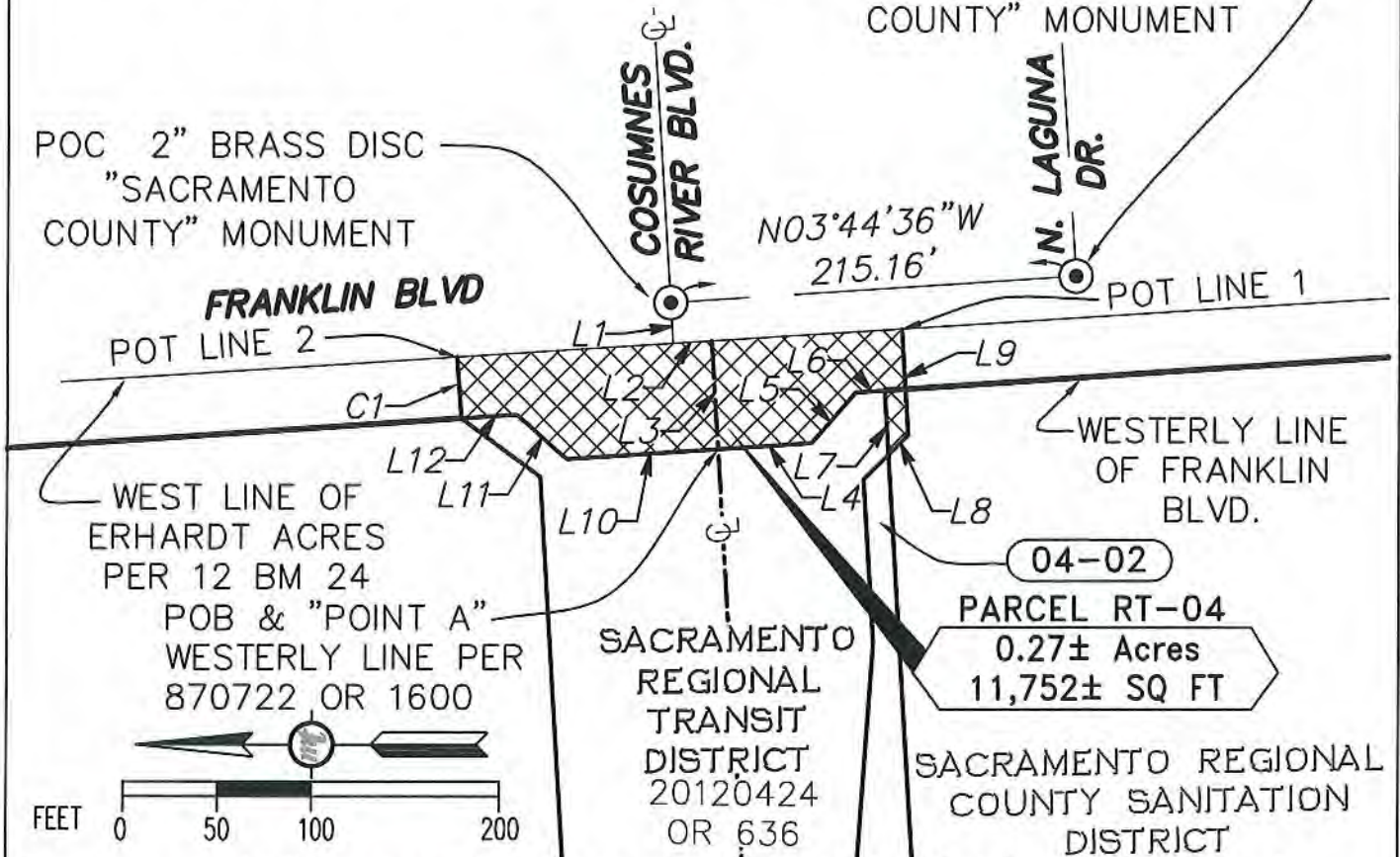
This exhibit is for graphic purposes only. Any errors or omissions shall not affect the deed descriptions.



LEGEND

-  BY SEPARATE DOCUMENT
-  THIS DESCRIPTION
- POB POINT OF BEGINNING
- POC POINT OF COMMENCEMENT
- POT POINT OF TERMINATION
- BM BOOK OF MAPS
- Ⓞ CENTERLINE
- OR OFFICIAL RECORDS
- SEE SHEET 2 FOR LINE & CURVE TABLES

2" BRASS DISC
"SACRAMENTO COUNTY" MONUMENT



Bearings and distances shown are based on the California Coordinate System of 1983, Epoch 1997.30 Zone 2. Distances are in US survey feet unless otherwise noted. Multiply distances shown by 1.00002 to obtain ground level distances, stationing included. SHEET 1 OF 2


 Mark Thomas & Company Inc.
Scale 1"=100'
Date 9-May 2016
Drawn By RPM
Checked By MJS

EXHIBIT B
PARCEL RT-04
IN OR NEAR APN 119-0080-039
PLAT TO ACCOMPANY LEGAL DESCRIPTION
IN THE CITY OF SACRAMENTO
SACRAMENTO COUNTY, CALIFORNIA



This exhibit is for graphic purposes only. Any errors or omissions shall not affect the deed descriptions.

LINE TABLE		
LINE #	BEARING	LENGTH
L1	S86°22'49"W	21.41'
L2	S03°35'29"E	20.53'
L3	S86°25'28"W	56.98'
L4	S03°44'36"E	49.69'
L5	S48°44'36"E	35.35'
L6	S03°44'36"E	15.06'
L7	S86°25'28"W	33.87'
L8	S44°15'13"E	14.65'
L9	N86°25'28"E	56.08'
L10	N03°44'36"W	80.31'
L11	N41°15'24"E	35.35'
L12	N03°44'36"W	29.61'

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHORD BEARING	CHORD LENGTH
C1	2473.12'	0°44'58"	32.35'	N86°00'04"E	32.35'

SHEET 2 OF 2



Mark
Thomas &
Company
Inc.

Scale N/A
Date 9-May 2016
Drawn By RPM
Checked By MJS

EXHIBIT B
PARCEL RT-04
IN OR NEAR APN 119-0080-039
PLAT TO ACCOMPANY LEGAL DESCRIPTION
IN THE CITY OF SACRAMENTO
SACRAMENTO COUNTY, CALIFORNIA



QUALIFICATIONS

Pattison & Associates, Inc. is an appraisal firm, consisting of Dwight and Michael Pattison, which provides appraisal reports on a wide variety of properties, including residential, commercial, industrial, agricultural, recreational and special purpose uses. We also are experienced in the appraisal of rights of way for roads, utilities, erosion projects, redevelopment projects and other purposes.

Dwight Pattison began his appraisal career in 1966 with the California Division of Highways, now Caltrans (District 3 office) and also worked for the Real Estate division of the State Department of General Services. Dwight is a 1966 graduate of Chico State University with a bachelor's degree in Business Administration. He obtained a certificate in real estate from UCLA in 1971. He left the State in 1984 to open his own appraisal firm, then joined Duncan, Duncan & Associates, Inc., as a partner in 1987 and remained through 1991. Dwight is a senior member of the International Right of Way Association and past president of the Sacramento Chapter. He has been a member of the International Executive Committee, serving as International President from 1999 to 2000. He has been chosen "Professional of the Year" four times, in 1980, 1990, 1991 and 2000. Dwight has been published in *Right of Way Magazine* on "The Valuation of Easements". He is also a designated senior member of the National Association of Independent Fee Appraisers (NAIFA). Dwight received his appraisal certification from the State of California, Office of Real Estate Appraisers, as a Certified General Appraiser. He is certified through September 11, 2016. He is a qualified expert witness in San Joaquin, Sacramento, Yolo, Mendocino, Santa Cruz, El Dorado, Placer and Contra Costa Counties.

Michael Pattison is a graduate of the University of California, Santa Barbara with a degree in Business Economics. He started his appraisal experience working as an assistant in 1984. Since then he has experience working in appraisals of single-family residences, commercial and other types of properties plus both easements and fee acquisition appraisals for rights of way and other public projects. He is a senior member of the Sacramento Chapter of the International Right of Way Association and is a Past President. He received his SR/WA designation in November 1997 and was voted "Member of the Year" in 1998 and "Professional of the Year" in 2002 and 2003. He also received the Frank C. Balfour "Professional of the Year" Award from the IR/WA in 2004. He is also an Associate Member of the Sacramento Sierra Chapter of the Appraisal Institute. Michael received his appraisal certification from the State of California, Office of Real Estate Appraisers, as a Certified General Appraiser. He is certified through May 10, 2018.

Pattison & Associates, Inc. Clients include:

United States Government

Federal Highway Administration
U.S. Army Corps of Engineers

Natural Resource Conservation Service

State of California

California Tahoe Conservancy
Department of General Services
University of California

Caltrans
Department of Water Resources
Wildlife Conservation Board

State of Nevada

Department of Transportation

Local Governments

Alpine County
Colusa County
Placer County
Sacramento County
Yolo County
Nevada County Trans. Commission
City of Citrus Heights
City of Davis
City of Elk Grove
City of Galt
City of Lathrop
City of Placerville
City of Rancho Cordova
City of Roseville
City of Stockton
City of Vacaville
City of Woodland
Town of Loomis
Town of Truckee

Amador County Trans. Commission
El Dorado County
Plumas County
San Joaquin County
Yuba County
San Joaquin Council of Governments
City of Colfax
City of El Cerrito
City of Folsom
City of Jackson
City of Lodi
City of Plymouth
City of Richmond
City of Sacramento
City of San Mateo
City of West Sacramento
City of Yuba City
Town of Paradise

Districts

Amador Water Agency
Central Contra Costa Sanitary District
Citrus Heights Water District
El Dorado Union High School District
Reclamation District 1601
Sacramento Area Sewer District
Sacramento Transit Dev. Agency
Sacramento Regional Transit District
Santa Clara Valley Water District
Tahoe Truckee Unified School District
Yuba County Water Agency

Buckeye Union School District
Cosumnes Community Services District
Dry Creek Community Services District
Elk Grove Water District
Rescue Union School District
Sacramento Area Flood Control Agency
Sacramento Regional Co. Sanitation Dist.
Sacramento Suburban Water District
Tahoe City Public Utility District
West Contra Costa Wastewater District

Utilities

American Telephone & Telegraph
Pacific Gas & Electric Company
Western Hub Properties

Golden State Water Company
Sacramento Municipal Utility District

Legal Firms

DeMettrion, Del Guercio, Springer & Moyer
Freeman, D'Aiuto, Pierce, Gurev, Keeling & Wolf
Hyde, Miller & Owen
Law Offices of William Wright

Doyle & Associates
Herman Fitzgerald & Associates
Oliver, Vose, Sandifer, Murphy & Lee

Corporations

3M Corporation
American Land Conservancy
California Conservation Fund
California Natural Products
California Waterfowl Association
The Fremont Group
K. Hovnanian Homes
Nature Conservancy
Paine Webber Acquisitions
Placer Land Trust
Richards Land & Cattle
Sacramento Valley Conservancy
Trust for Public Land
USA Properties Fund, LLC.
Wildlands, Inc.

Aerie Construction
American River Conservancy
California FFA Corporation
California Prune Packing Company
Capitol Avenue Development, LLC
Holman Investors
Los Rios Farms
Overland, Pacific & Cutler
Paragon Partners, Ltd.
R.C. Collett, Inc.
Sacramento Sunset Ltd.
Shell Oil Company/Equillon Corp.
Universal Field Services
Wickland Pipelines, LLC.
Yolo Land Trust

Engineering Firms

Andregg Geomatics
Dokken Engineering
Gene Thorne & Associates
KASL Engineering
Martin, Rivett & Olson
Sauers Engineering

Boyle Engineering
Domenichelli & Associates
HDR Engineering
Mark Thomas & Co. Engineering
Psomas and Associates

Assignments Include:

Twitchell and Bradford Island
Sherman Island Project
Los Banos Grandes Reservoir Project
Richmond Parkway Project
Calvine Road, SR 99 Interchange Project
Foresthill Road Widening Project
Elk Grove Blvd, SR 99 Interchange Project
Watt Avenue Widening Project
Placer Hills Road Widening Project
Sierra College Boulevard Widening Project
Tahoe City Improvement Project
Calvine Road Widening Project
FEMA Flood Control Project
Greenback Lane Widening Project
Elkhorn Boulevard/I-80 Interchange Project
Hazel Avenue Improvement Project
Magpie Creek Improvement Project
Plumas Ave Extension, Yuba City
Sylvan Corners Intersection Project
Hwy 99-Fremont to Cherokee Project
Hwy 99/Hammer Lane Interchange Project
Sacramento Airport Jet Fuel Pipeline Project
Bradshaw 6A, 6B, 7B Interceptor Projects
Jefferson Boulevard Widening Project
Amador Water Transmission Line Project
Stockton Wastewater 9 Project
Bruceville Road Widening Project
Bond Road Widening Project
Main Avenue Bridge Replacement Project
Fulton Avenue Beautification Project
Sheldon Road Widening Project
Hwy 99/Grant Line Road Interchange Project
Two Rivers Trail Project
Courtland Sewer Interceptor Project
Tahoe Pines Erosion Control Project
Railroad Avenue Realignment (Suisun)
Franklin Blvd Widening Project
Florin Road Beautification Project
South Watt Avenue Widening Project
W. El Camino Bridge Replacement Project
Barton Road Bridge Replacement Project
Lake Forest Erosion Control Project
Plymouth Water Transmission Line Project
East Street/Lemen Avenue Intersection Project
Wheatland Canal Project
CR 102/I-5 Interchange Project
Bradshaw Road Widening Project

El Dorado Street Widening Project (Stockton)
Bird Road/SR 132 Interchange Project
Hazel Avenue Widening Project
French Camp Road/Interstate 5 Interchange Proj.
Waterman Road Improvement Project
Sacramento County Sidewalk Continuity Project
Sunset Blvd./Highway 65 Interchange Project
Walnut Grove Sewer Interceptor Project
Thornton Road Widening Project (Stockton)
PG&E Lines 406/407 Pipeline Projects
North Stockton Grade Separations Project
Auburn Boulevard Widening Project
Folsom Boulevard Widening Project
Freedom Park Drive/Watt Avenue Project
Marconi Avenue Sidewalk Project
North Natomas Levee Project
South Watt Ave Soundwall Project
Highway 99/Elverta Road Interchange Project
Markham Ravine Bridge Replacement Project
White Rock Road Realignment Project
Arden Way Sidewalk Project
Sawmill Road Erosion Control Project
Christmas Valley Erosion Control Project
King Slough Bridge Replacement Project
El Camino Avenue Sidewalk Project
SASD Creek Crossings Project
West Capitol Avenue Improvement Project
Ulatis Creek Bicycle Path Project
U.S. 50/Watt Avenue Interchange Project
R.T. South Sacramento Corridor Project
Pearson Road Widening Project
Horseshoe Bar Road Widening Project
Deterding Safe Routes to School Project
Forni Rd/Hwy 50 Interchange Project
Hwy 49 Pole Line Relocation Project
Swetzer Road Sewer Line Project
Pinell Street Sidewalk Project
Upper Lake County Flood Control Project
Mono Way Widening Project
Kirchgater Safe Routes to School Project
Cold Springs Road Widening Project
Shepherd Tap Power Line Project
Beckwourth-Genesee Road Widening Project
Fair Oaks Boulevard Improvement Project
Amador Small Diameter Water Pipeline Project
Diamond Springs Parkway Phase 1A Project
Gerber Creek Channelization Project

Dwight Pattison

2378 Maritime Drive, Suite 110
Elk Grove, CA 95758
(916) 714-3010
e-mail: dwight@pattisonappraisals.com

Certified General Appraiser
Real Estate Appraiser
Certificate #AG009699
Certified through 9-11-2016

Education

Bachelor of Science
Chico State, 1966

Work History

October 1991 - Present

Principal
Pattison & Associates, Inc.
Real Estate Appraisals
2378 Maritime Drive, Suite 110
Elk Grove, CA 95758

April 1987 - October 1991

Principal; Appraiser
Duncan, Duncan & Associates
P.O. Box 1066
Woodbridge, CA 95258

March 1984 - April 1987

Independent Fee Appraiser
Dwight Pattison Appraisals
2210 "K" Street, Suite A
Sacramento, CA 95816

January 1974 - March 1984

Staff Appraiser; Program Manager
State of California
Department of General Services
Real Estate Services Division
Sacramento, CA

February 1966 - January 1974

Right of Way Agent
California Division of Highways
Marysville, CA 1966-70
Bishop, CA 1970-72
Sacramento, CA 1973

Professional Education

Certificate in Real Estate - UCLA, December 1971

Attended Following Courses:

California Division of Highways Right of Way Academy
August 1966

Principles of Real Estate Appraisal
October 1966 - January 1987

Legal Aspects of Real Estate
February 1967 - May 1967

Advanced Real Estate Appraisal (Rural)
March 1968 - December 1968

Communication and the Acquisition Process - August 1968

Tax Planning for Real Estate Transactions
September 1968 - December 1968

Intermediate Real Estate Appraisals
September 1971 - December 1971

Advanced Appraisal - Urban Properties (MAI Course 2)
August 1972

Principles of Relocation Assistance
December 1974 - February 1975

Advanced Appraisal - Income Properties (MAI Course 1B)
August 1976

Interpersonal Relations in Real Estate Acquisition
December 1978

Environmental Considerations - June 1980

Non-Verbal Communication - May 1981

Report Writing - March 1982

Income Approach to Valuation - October 1984

Standards of Professional Practice - December 1987

Uniform Standards of Professional Appraisal Practice - August 1991

Capitalization Theory Part A - September 1992

Ethics and the Right of Way Profession - December 1992

Standards of Practice for the Right of Way Professional-April 1993

Legal Aspects of Easements - October 1993

Valuation of Contaminated Properties - May 1995

Skills of Expert Testimony - November 1996

Easement Valuation - November 1997
Federal and State Laws and Regulations - February 2000
Appraisal Review - June 2000
Review Appraising in Eminent Domain - October 2002
Uniform Standards of Professional Appraisal Practice
7 Hour Update Course – 4/96, 2/00, 8/03, 2/06, 4/08, 2/10, 3/12, 3/14
Appraisal of Partial Acquisitions - January 1995, October 2005
ASFMRA Yellow Book Seminar - June 2006
Understanding Environmental Contamination in Real Estate - October 2006
Litigation Appraisal - December 2010
Understanding Highest and Best Use - March 2011
Eminent Domain Law Basics for Right of Way Professionals – September 2012
Valuation of Environmentally Contaminated Real Estate – February 2016

Professional Affiliations

Member of Sacramento Chapter 27, International Right of Way Association
President, 1978
International Director, 1979-80
Regional Vice Chairman (California, Arizona, Nevada, Hawaii), 1980-81 & 1981-82
Regional Chairman, 1982-83 & 1983-84
Member International Valuation (Appraisal) Committee
Vice Chairman, 1985-86
Chairman, 1986-87
Chairman, International Education Seminar, 1991
Member International Ethics Committee, 1991-92 & 1992-93
Member International Executive Committee, 1993-94 through 1999-2000
International President, 1999 through 2000
Received SR/WA designation on February 28, 1979
Professional of the Year, Sacramento Chapter, 1980, 1990, 1991, 2000
Nominated for International Professional of the Year, 1978, 1991, 1992
Member of Nor-Cal Chapter, National Association of Independent Fee Appraisers
Received IFAS designation on February 17, 1995
Recertified through September 11, 2016
Member of the Advisory Council of the Appraisal Foundation, 1995-1997
Member of the Appraisal Foundation Board of Trustees, 2000-2004

Michael Pattison

2378 Maritime Drive, Suite 110
Elk Grove, CA 95758
(916) 714-3010
e-mail: mike@pattisonappraisals.com

Certified General Appraiser
Real Estate Appraiser
Certificate #AG026061
Certified through 5-10-2018

Education

Bachelor of Arts Degree
Business Economics
University of California,
Santa Barbara, 1991

Work History

October 1991 - Present

Principal
Pattison & Associates, Inc.
Real Estate Appraisals
2378 Maritime Drive, Suite 110
Elk Grove, CA 95758

June 1991 - October 1991

Appraisal Research (Part-Time)
Duncan, Duncan & Associates
P.O. Box 1066
Woodbridge, CA 95258

September 1986 - June 1991

Full Time Student

June 1984 - September 1986

Appraisal Assistant
Dwight Pattison Appraisals
2210 "K" Street, Suite A
Sacramento, CA 95816

Professional Education

Attended Following Courses:

Principles of Real Estate Appraisals

Sacramento City College: September - December 1991

Principles of Right of Way Acquisition - International Right of Way Association

Course 101 (Appraisal, Law, Engineering, Acquisition, Relocation) - April 1992

Appraisal Procedures

Appraisal Institute Course I120 - May 1993

Legal Aspects of Easements - October 1993

Easement Valuation - October 1993

Uniform Standards of Professional Appraisal Practice

14 Hour Course - April 1994

Property Descriptions - September 1995

Interpersonal Relations of Real Estate Acquisition - February 1997
Introduction to the Income Approach to Valuation - April 1997
Basic Income Capitalization - June 1997
Communications in Real Estate Acquisition - October 1997
Advanced Applications
 Appraisal Institute Course II550 - October 1999
Federal and State Laws and Regulations - February 2000, January 2014
Review Appraising in Eminent Domain - October 2002
Uniform Standards of Professional Appraisal Practice (USPAP)
 7 Hour Update Course – 4/01, 12/03, 1/06, 3/08, 1/10, 3/12, 12/13, 12/15
Appraisal of Partial Acquisitions - January 1995, October 2005
ASFMRA Yellow Book Seminar - October 2006
Understanding Environmental Contamination in Real Estate – October 2006
General Appraiser Market Analysis and Highest & Best Use
 Appraisal Institute Course 400G - May 2009
Business Practice and Ethics (Standards of Professional Practice)
 Appraisal Institute Course II420 - April 2001, September 2006, May 2010
Eminent Domain Law Basics for Right of Way Professionals – September 2012
Condemnation Appraising: Principles and Applications – September 2013
Uniform Act Executive Summary – March 2014
Valuation of Environmentally Contaminated Real Estate – February 2016

Professional Affiliation

Member, Sacramento Chapter 27, International Right of Way Association
 President, 2000
 International Director, 1998-2000
 Chairman, Valuation Committee, 1992-1995
 Chairman, Education Committee, 1995-1997
 Chairman, Professional Development Committee, 2001-Present
 Member International Professional Development Committee, 2002-2008
 Received SR/WA designation on November 15, 1997
 Member of the Year, Sacramento Chapter, 1998
 Professional of the Year, Sacramento Chapter, 2002 & 2003
 Frank C. Balfour Award Recipient, “Professional of the Year”, IR/WA, 2004

Trustee, Right of Way International Education Foundation, 2009 - Present

Practicing Affiliate Member, Sacramento-Sierra Chapter of the Appraisal Institute



U.S. Department
of Transportation
**Federal Transit
Administration**

Exhibit E

REGION IX
Arizona, California, Hawaii,
Nevada, and the territories of
Guam, American Samoa and the
Northern Mariana Islands

90 Seventh Street
Suite 15-300
San Francisco, CA 94103-6701
(415) 734-9490
(415) 734-9489 (fax)

Mr. Henry Li
General Manager/CEO
Sacramento Regional Transit District
1400 29th Street
Sacramento, CA 95816

OCT 21 2016

Re: Administrative Appraisal Review and
Disposition of Excess Property
Franklin Blvd and Cosumnes River Blvd,
Sacramento, CA
(APN: 119-0080-038 and 119-080-039)

Dear Mr. Li:

The Federal Transit Administration (FTA) has reviewed the Sacramento Regional Transit District (SRT) letter dated July 19, 2016, requesting FTA concurrence on the appraisal and review appraisal of SRT excess real property, located near the intersection of Franklin Boulevard and Cosumnes River Boulevard, Sacramento, California (the "Property") on the above-referenced parcels. Your letter also requested FTA concurrence on the disposition and application of sales proceeds of the Property. This letter addresses both requests.

Appraisal and Review Appraisal

The appraised Property consists of a corridor of 7.54 acres, which is currently being utilized for transportation purposes, which is being valued as if vacant. SRT provided an appraisal and appraisal review which report a total appraised amount of \$58,200. FTA has reviewed the documentation provided and concurs with the appraisal and review appraisal, which report a total appraised amount of \$58,200. FTA's approval of the review appraisal may be later amended if changed conditions arise.

FTA's review was conducted on the basis of its conformance to the Uniform Relocation and Assistance Act of 1970, as amended, and its implementing regulations at 49 CFR 24. This review was not done for purposes of making a value determination; it is an administrative review for purposes of determining if SRT's appraisal and review appraisal meet the requirements for determining the federal interest in the Property. FTA advises SRT that FTA Circular 5010.1D requires the grantee to "consider the effect, if any, that contamination has on the market value of the property being valued." FTA cannot participate in the funding of any clean-up of the Property if the requirements in Circular 5010.1D are not met.

Disposition of Property and Application of Sales Proceeds

FTA has also reviewed the request provided by the SRT and concurs with your request for disposition of the Property and use of the federal interest portion of the sales proceeds of the

Property into the South Sacramento Corridor Phase 2 project easement needed for the SMUD 69Kv pole relocations. A copy of this approval letter must be uploaded as an attachment to the grant application in TrAMS. If actual sales proceeds differ from total appraised amount of \$58,200, Region IX staff must be notified and the federal interest portion must be revised accordingly.

Our concurrence is based upon guidance in FTA Circular 5010.1D, Page IV-12, paragraph 3 (4), Sell and Keep Proceeds in Open Project:

If the grant is still open, the grantee may sell excess property and apply the proceeds to the original cost of the total real property purchased for that project. This may reduce the Federal share of the grant.

Please be advised that FTA has not reviewed this disposition for compliance with all applicable requirements; neither you nor any other party may rely on FTA's approval as evidence that actions under this disposition comply with any other Federal law, procurement requirement or standard. This review and approval makes a determination only as to FTA concurrence on the transfer and disposition of the Property and the application of federal interest to South Sacramento Corridor Phase 2 project easement for the SMUD 69Kv pole relocations.

If you have any questions regarding this matter, please contact Roxana Hernandez, Transportation Program Specialist at (415) 734-9461 or e-mail at roxana.hernandez@dot.gov.

Sincerely,

A handwritten signature in blue ink, appearing to read "Leslie T. Rogers".

Leslie T. Rogers
Regional Administrator

RESOLUTION NO. 16-12-_____

Adopted by the Board of Directors of the Sacramento Regional Transit District on this date:

December 12, 2016

**APPROVING THE SALE OF EXCESS PROPERTY NEAR THE INTERSECTION OF
FRANKLIN BOULEVARD AND COSUMNES RIVER BOULEVARD TO THE CITY OF
SACRAMENTO**

BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE
SACRAMENTO REGIONAL TRANSIT DISTRICT AS FOLLOWS:

THAT, Pursuant to §7.6.01 of Title VII of the Sacramento Regional Transit District's Administrative Code, the real property described as Assessor's Parcel Numbers: 119-0080-038 and 119-080-039 ("Subject Property"), located near the intersection of Franklin Boulevard and Cosumnes River Boulevard, Sacramento, California was declared surplus property by the RT Board on October 25, 2016.

THAT, the RT Board approves the sale of the Subject Property to the City of Sacramento for the appraised value of \$58,200.

THAT, the General Manager/CEO or his delegate is hereby authorized to finalize the sale of the Subject Property to the City of Sacramento.

JAY SCHENIRER, Chair

A T T E S T:

HENRY LI, Secretary

By: _____
Cindy Brooks, Assistant Secretary