



# Mean Value Report

Subject Property: 2400 Sample Property, Sunnyside, CA 99999

## Request Information

### Ordered By

Division One!

### Contact

Division One Admin

chararchen@firstam.com

777-777-7777

### Approaches & Add Ons

Sales Approach

Comparable Sales Images

Local Market Analytics



## Introduction and Methodology

**Report Definition** This report ("Report") is a commercial evaluation and it does NOT constitute an appraisal. First American did not visit or conduct a site inspection of the Subject Property as part of this Report.

**Intended User** Division One!

**Intended Use** For the intended user's own internal decision making.

**Property Interest** Fee simple estate.

**Effective Date of Value** 06/08/2022

**Scope of Work** The physical characteristics of the Subject Property are verified with public records, or third-party sources. No site inspection of the Subject Property is conducted by First American as part of this Report. National databases are researched to collect sales of similar properties which are analyzed using the Sales Comparison Approach. Adjustments are made to account for any significant differences in the age, building size and location of the comparable sales. The result is then weighted to formulate an opinion of the "as is" market value for the Subject Property.

**Extraordinary Assumptions** As no site inspection of the Subject Property is performed during the analysis of the Subject Property, this Report is completed based on characteristics identified through public records and/or third-party sources assumed to be current, and the physical construct of the Subject Property is assumed to be average. The building area of 12,045 square feet and year built of 1960 were obtained from a prior appraisal provided by the client. Assumptions are made that the information collected is accurate; if later found to be inaccurate, First American reserves the right to amend its opinion of market value.



**COVID-19** The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). Officials have declared a national state of emergency. The potential effect on the subject's region is unknown and will depend on the scale of the outbreak which will likely impact tourism, FNB Sectors and could affect other areas of the market. Given the heightened uncertainty resulting from the COVID-19 outbreak, real estate values and revenues attributable to real estate may change more frequently than under normal market conditions. Due to the heightened uncertainty, it is recommended that commercial real estate be closely monitored, with more frequent value updates as conditions warrant. The analyst makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of this evaluation.

## Definition of Market Value

The most probable price which a property should bring to a competitive and open market under all 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:

- Buyer and seller are typically motivated
- Both parties are well informed or well advised, and acting in what they consider their own best interests
- A reasonable time is allowed for exposure in the open market
- Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto
- 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.

( 12 C.F.R. Part 34.42(h) June 7, 1994 )



## Subject Property

**Address** 2400 Sample Property, Sunnyside, CA 99999  
**Owner** Sam Smith  
**Parcel(s)** 053-335-190



## Property Details

### Property Characteristics

**Property Category** Retail  
**Property Type** General Retail  
**Building Area** 12,045 sq ft  
**Lot Size** 13,512 sq ft  
**# of Buildings/Stories** 1 / 1  
**Year Built/Effective Year** 1960 / 1995  
**Exterior Walls** Masonry  
**Zoning** MUC-ECR

### 2021 Assessment Information \*

**Land Value** \$315,968.00  
**Improvement Value** \$639,476.00  
**Total Full Value** \$955,444.00

\* Assessment information was provided by San Mateo County.

The zoning jurisdiction for this property is the City of Redwood City, which has zoned this property MUC-ECR. The zoning was obtained from the GIS website.

## Sales Information

### Prior Sale

No prior sales within the past three years

### Active Listing

No active listings found

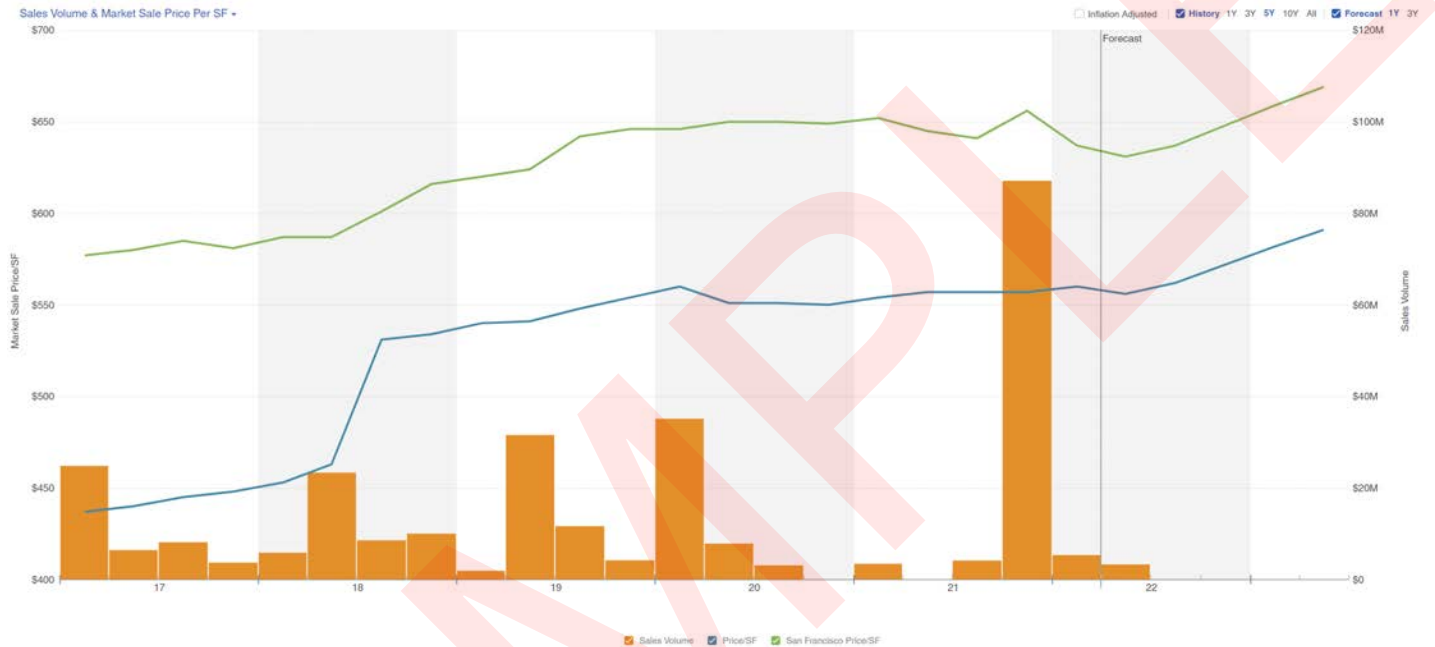
### Pending Sale

No pending sale information



## Market Analysis

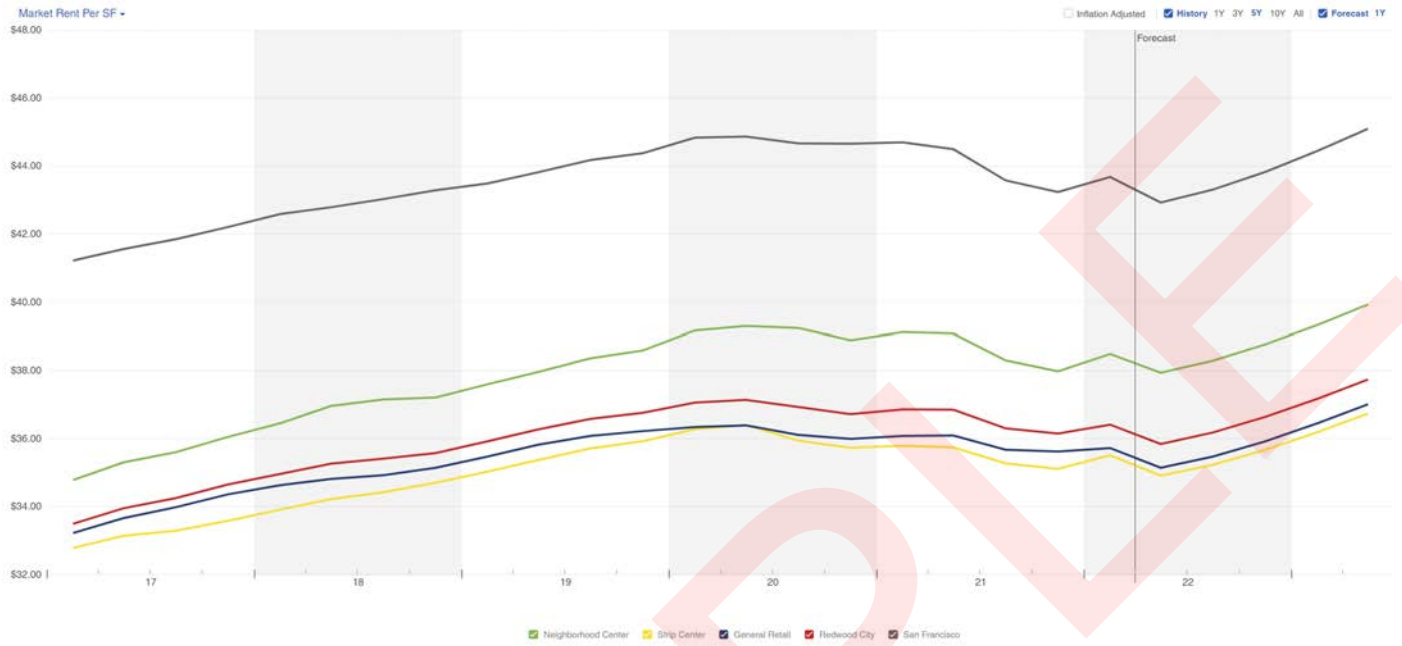
In order to determine if a market condition adjustment is warranted CoStar market analysis data for the subject's market and/or submarket was considered. CoStar is a provider of information, analytics, and marketing services to the commercial property industry and is the most widely used commercial real estate sales and listing database in the United States. The market condition adjustment is based on the variance in the market indicators for the subject's property classification as measured between the date of sale and the date of value for each of the comparable sales utilized. The following information was based upon the most recent available information from CoStar for the subject's Redwood City Retail Submarket as of 05/10/2022, with the market condition adjustment on a per comparable sale basis presented in the Comparable Sale Analysis grid.



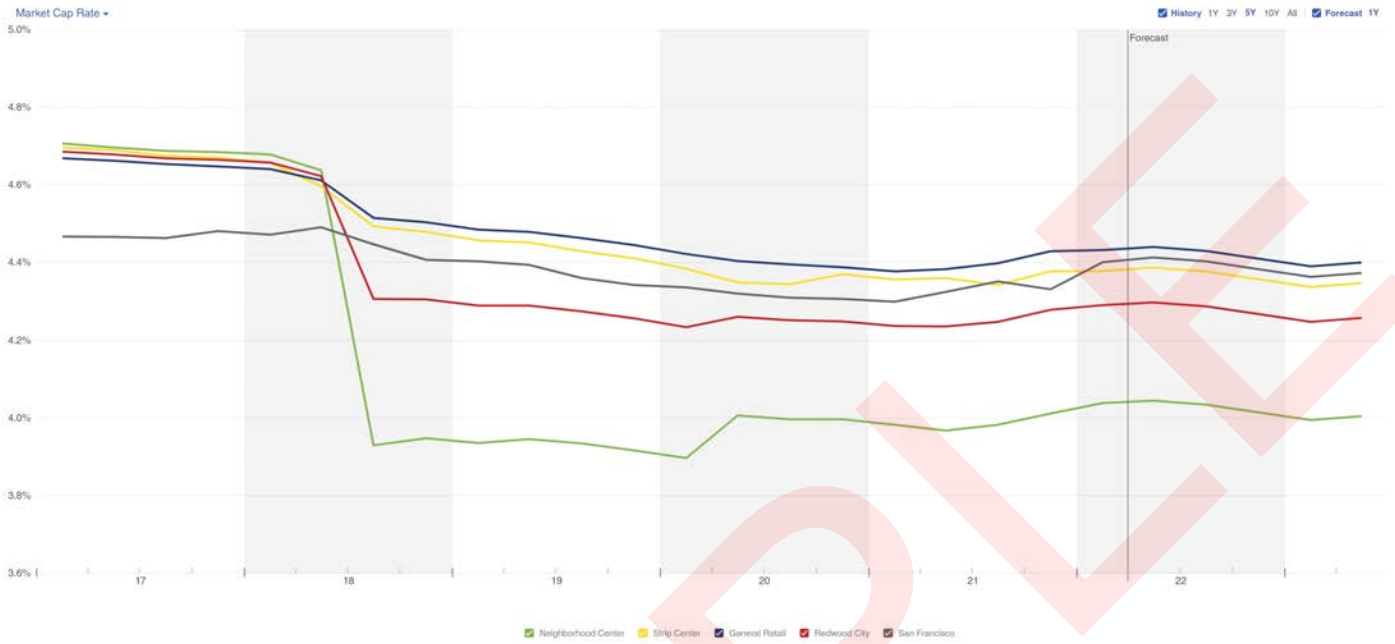


Sales Volume & Market Sale Price Per SF ▾

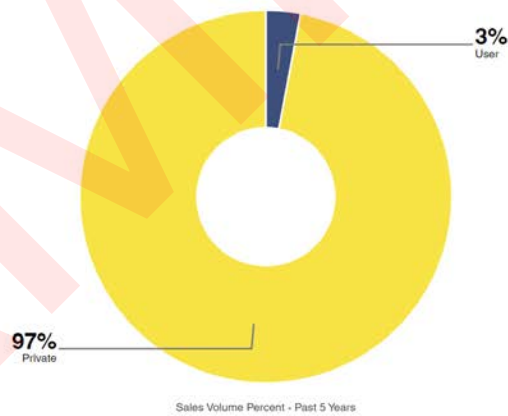
Period	Sales Volume	Price/SF	San Francisco Price/SF
2023 Q2	-	\$591	\$669
2023 Q1	-	\$582	\$659
2022 Q4	-	\$572	\$648
2022 Q3	-	\$562	\$637
2022 Q2 EST	-	\$556	\$631
2022 Q2 QTD	\$3,300,000	\$558	\$633
2022 Q1	\$5,350,000	\$560	\$637
2021 Q4	\$87,112,555	\$557	\$656
2021 Q3	\$4,150,000	\$557	\$641
2021 Q2	\$0	\$557	\$645
2021 Q1	\$3,450,000	\$554	\$652
2020 Q4	\$0	\$550	\$649
2020 Q3	\$3,100,000	\$551	\$650
2020 Q2	\$7,850,000	\$551	\$650
2020 Q1	\$35,130,000	\$560	\$646
2019 Q4	\$4,208,530	\$554	\$646
2019 Q3	\$11,650,000	\$548	\$642
2019 Q2	\$31,577,500	\$541	\$624
2019 Q1	\$1,915,000	\$540	\$620
2018 Q4	\$10,019,000	\$534	\$616
2018 Q3	\$8,570,000	\$531	\$601
2018 Q2	\$23,358,000	\$463	\$587
2018 Q1	\$5,850,000	\$453	\$587
2017 Q4	\$3,700,000	\$448	\$581
2017 Q3	\$8,150,000	\$445	\$585
2017 Q2	\$6,441,407	\$440	\$580
2017 Q1	\$24,825,000	\$437	\$577







Sale By Buyer Type -





## Sales Comparison Approach to Value

The "Unit" of measurement utilized in this grid is square footage of building area.

	Subject Property	Comparable Sale 1	Adj 1	Comparable Sale 2	Adj 2	Comparable Sale 3	Adj 3
<b>Address</b>	2400 Sample Property Sunnyside, CA 99999 (San Mateo)	785 Broadway St Redwood City, CA 94063 (San Mateo)		2652-2658 Broadway St Redwood City, CA 94063 (San Mateo)		2406 El Camino Real Redwood City, CA 94063 (San Mateo)	
Proximity to Subject		0.98		1.22		0.04	
Property APN	053-335-190	054-050-020		052-321-130		053-335-240	
Property Category	Retail	Industrial		Retail		Retail	
Property Type	General Retail	Flex Space/Showroom		Storefront		General Retail	
Exterior Walls	Masonry	Masonry		Masonry		Masonry	
Zoning	MUC-ECR	Unable to Confirm Zoning		Unable to Confirm Zoning		Unable to Confirm Zoning	
Sale Price		\$7,500,000		\$2,800,000		\$6,150,000	
Recording Date		06/05/2020		07/22/2021		06/19/2020	
<i>Price per Unit</i>		<b>\$476.19</b>		<b>\$484.51</b>		<b>\$512.50</b>	
<b>Transaction Adjustments</b>							
Market Conditions		Inferior	1%	Similar	0	Inferior	1%
<i>Adjusted Value per Unit</i>		<b>\$480.95</b>	<b>1%</b>	<b>\$484.51</b>	<b>0</b>	<b>\$517.62</b>	<b>1%</b>
<b>Property Adjustments</b>							
Location	165	165	0	165	0	165	0
Building Area	12,045 sq ft	15,750 sq ft	1%	5,779 sq ft	-5%	12,000 sq ft	0
Lot Size	13,512 sq ft	27,225 sq ft		5,512 sq ft		24,394 sq ft	
Year Built / Effective Year	1960 / 1995	1956 / 1985	4%	1927 / 1995	0%	1980 / 1985	4%
<i>Adjusted Value per Unit</i>		<b>\$505.00</b>	<b>5%</b>	<b>\$460.28</b>	<b>-5%</b>	<b>\$538.33</b>	<b>4%</b>
Weighted Percentage		30%		20%		50%	
Weighted Average		\$151.50		\$92.06		\$269.16	
Total Weighted Average	\$512.50						
Subtotal Value	\$6,173,062.50	-		-		-	
<b>Final Concluded Value</b>	<b>\$6,175,000.00</b>						
<b>Sources*</b>	Assessor Client Provided Information CoStar DataTree	CoStar DataTree		CoStar DataTree		CoStar DataTree	

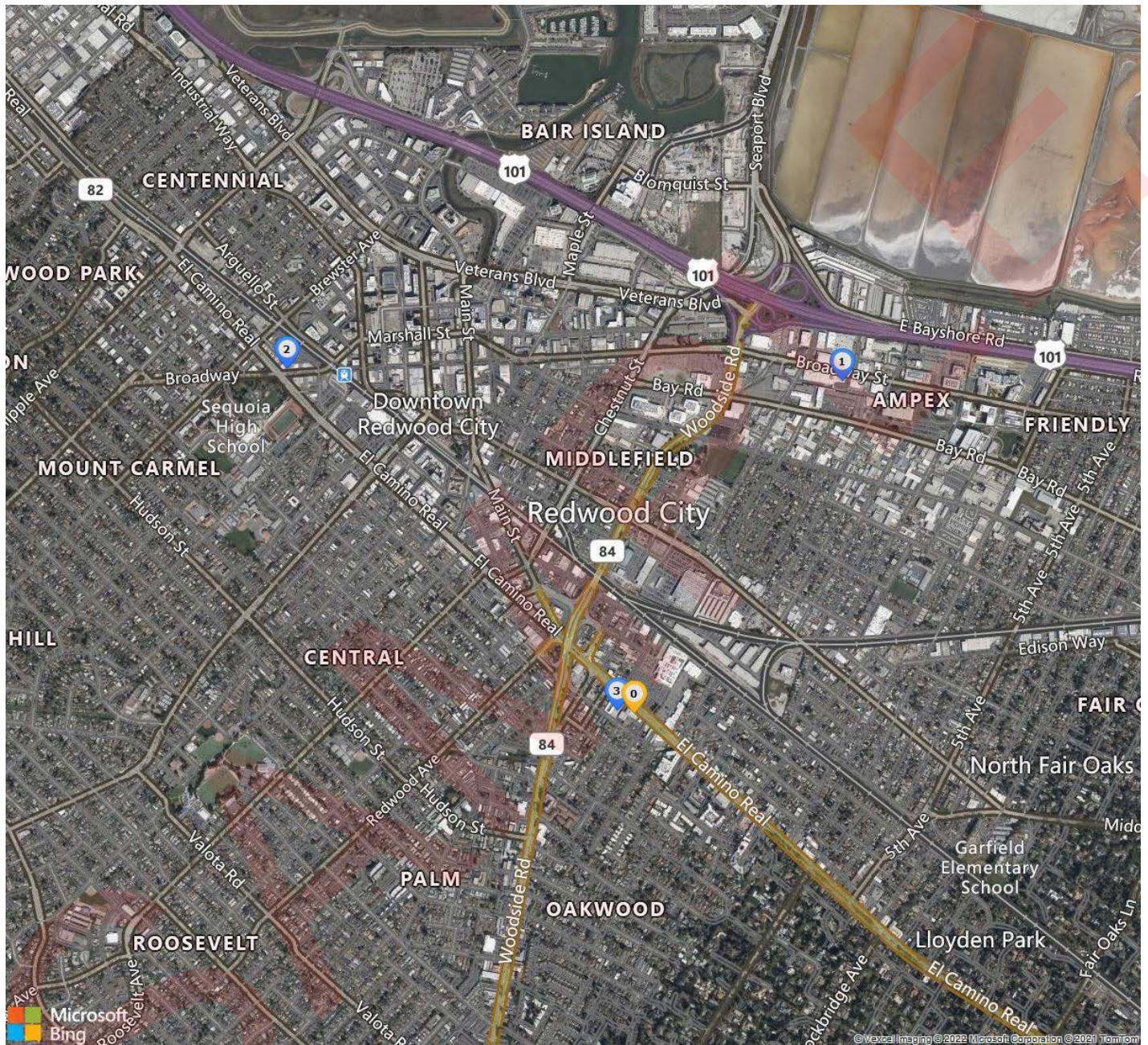
\*In this specific report type, comparable sales data (that appears in the above analysis grid) has come directly from the sources listed above and has not been verified through, or cross-referenced with any public record or third-party data source unless otherwise noted.

Comparable Sale 3 was given the most weight due to its proximity and overall similarity to the Subject Property.





## Comparable Map



- 📍 **Subject Property** - 2400 Sample Property, Sunnyside, CA 99999
- 📍 **Comparable Sale 1** - 785 Broadway St Redwood City, CA 94063 (0.98 miles)
- 📍 **Comparable Sale 2** - 2652-2658 Broadway St Redwood City, CA 94063 (1.22 miles)
- 📍 **Comparable Sale 3** - 2406 El Camino Real Redwood City, CA 94063 (0.04 miles)





## Comparable Sale Photos



### Comparable Sale 1

**Address** 785 Broadway St, Redwood City, CA 94063 (San Mateo)

**Property Type** Flex Space/Showroom



### Comparable Sale 2

**Address** 2652-2658 Broadway St, Redwood City, CA 94063 (San Mateo)

**Property Type** Storefront



### Comparable Sale 3

**Address** 2406 El Camino Real, Redwood City, CA 94063 (San Mateo)

**Property Type** General Retail



## Certification Statement

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

The statements of fact contained in this Report are true and correct.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the Property that is the subject of this Report and no personal interest or bias with respect to the parties involved.

I have no bias with respect to the Property that is the subject of this Report or to the parties involved in this assignment.

My engagement in this assignment or in any future assignment is not contingent upon the developing or reporting predetermined results.

My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event.

My analyses, opinions, and conclusions were developed, and this Report is prepared, in compliance and comports with federal laws and agency regulations applicable to commercial evaluations.

I have not made a personal inspection of the property that is the subject of this Report.

No one provided significant professional assistance to myself in signing this Report.

### Final Concluded Value

\$6,175,000

### Effective Date of Value

06/08/2022

### Analyst

Marisa Conner

Completion Date 06/08/2022

## Contact Information

**Email** CustomerCare@ces-fa.com

**Phone** (877) 998-2620



## Terms and Conditions

**THIS IS AN EVALUATION AND IS *NOT* AN APPRAISAL PERFORMED IN COMPLIANCE WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE.**

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This Report presents only brief discussions or statements of the data and analysis used to estimate the market value of the Subject Property. First American is not responsible for unauthorized use of this Report.

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- 1 ) Issue any opinion on legal, title, engineering or outside expertise.
- 2 ) Be responsible for any changes in either the Subject Property and/or market conditions occurring after the Report Date.
- 3 ) Consider income and expense of the Subject Property.
- 4 ) Consider any personal property in the Subject Property.
- 5 ) Be responsible for inaccurate address information provided for the Subject Property.
- 6 ) Be responsible for any information known to the client and not disclosed in writing to First American.



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