



London N. Breed, Mayor
Naomi M. Kelly, City Administrator



Andrico Q. Penick
Director of Real Estate

M E M O R A N D U M

TO: Rosanna Russell, Director of Real Estate
San Francisco Public Utilities Commission

FROM: Andrico Q Penick, Director of Real Estate

DATE: January 3, 2020

SUBJECT: Opinion of Value – Portion of Manzano Way Street Parcel
Portion of APN: 104-28-066 and 104-28-069

You have requested an opinion of fair market value for the above-mentioned parcel containing approximately 12,146 square feet that serves as a public access street serving the Lakewood Village subdivision in Sunnyvale, California. This memorandum provides a value estimate, with the assumption that 1) the properties is free from contaminants; 2) title is clear to the parcel and there are no encroachments to address (excepting its historic use as public access (public access easement)); and 3) square footage records of land and improvements is relatively accurate as obtained from the legal description in the Certificate of Compliance dated May 29, 2019.

Records indicate a total land area of 12,146 square feet, improved with a paved roadway with a long-term historic use of providing essential public access to surrounding residential and public park uses.

In forming my opinion of value, I have reviewed the Real Estate Evaluation prepared by Clifford Advisory, LLC. dated January 2, 2020, the Certificate of Compliance dated May 29, 2019 and the Preliminary Title Report prepared by Chicago Title Company with an effective date of July 18, 2019. Based upon my review and my knowledge and experience in the real estate market, it is my opinion that the above-mentioned parcel has no economic value (\$0.00). Its long term historic and current use as public access does not support any economic use or vertical development potential. It is likely that the parcel would continue to be used as a non-economic infrastructure use.

I concur with the conclusion of John Clifford, MAI that any contributory economic value of the above-mentioned parcel has been transferred to the adjoining parcels that are subdivided for residential uses that are deemed to reflect their highest and best uses.

For the reasons stated, the above-mentioned parcel does not have any positive value.