

John C. Clifford, MAI  
December 20, 2021

Bill Magleby SR/WA  
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**CLIFFORD**  
ADVISORY  
LLC

Real Estate Valuation

**RE: Valuation Statement**  
Limited Utility Parcel  
Parcel 3 – 10,925 SF  
Manzano Way  
Portion of Assessor's Parcel Number  
APN 104-28-066  
Sunnyvale, CA

Mr. Magleby,

As you know, I completed an appraisal to estimate the Fair Market Value of a limited utility parcel. The subject is identified as **Parcel 3** that contains 10,925 SF and is also slightly irregular but generally rectangular in shape. The subject property was described more fully in the appraisal update report dated February 25, 2021, and a narrative appraisal report dated September 15, 2019 prepared for the property owner, City & County of San Francisco, by and through its Public Utilities Commission Real Estate Division. It is my understanding you have both reports in possession as authorized by the property owner.

For the February 25, 2021 update appraisal report I investigated and summarize prevailing market conditions, noted relevant market activity and conclude a current value estimate consistent with Hypothetical Conditions and Extraordinary Assumptions relied upon for the 2019 valuation. However, for the update, one other Extraordinary Assumption is noted. The user is directed to the Extraordinary Assumption related to the impact of the Covid-19 Pandemic appearing on page 2, and as well it's possession and their review of the prior 2019 Complete Appraisal Report, that presents a detailed description of the site, its Highest and Best Use and its competitive market appeal. This valuation statement is not intended to duplicate the contents of the September 2019 and February 2021 valuation reports, other than below, but to address pertinent factors and market conditions deemed to influence market value as of a current effective date of value on December 20, 2021.

*The subject Parcel 3 contains 10,925 SF and it is slightly irregular but generally rectangular in shape. Parcel 3 adjoins the concrete flood control wall on east bank of Calabazas Creek but not within the stream channel. A portion is improved with a concrete ramp structure that is a segment of a pedestrian/bicycle trail. The ramp provides access to a bridge that crosses the creek to connect with a trail on the opposite side of the creek in the city of Santa Clara. The concrete ramp is elevated and allows public use that significantly inhibits typical privacy for residential use of the adjacent Parcels 1 and 2. A segment of a Santa Clara Valley Water District service road is located on the property and the service road extends both north and south from the subject property. Parcel 3 is rendered unbuildable by lack of access.*

Based on the property descriptions and the functional utility of Parcel 3, the probable physically possible use of Parcel 3 is continuation of the existing vacant land use. There does not appear to economic uses that meet the threshold tests of physical possibility and legal permissibility. The range of uses is severely constrained by the physical characteristics of the land. Among other things, it lacks access and utilities, both of which are necessary to support development. As discussed previously, there is a limited market for limited utility parcels

like the subject. I have reached out to various market contacts, including some of those confirming prior reported market transactions. Based on that effort I am not aware of any subsequent or additional truly comparable transactions for comparison. Given the limited use characteristics of the subject property, and its limited market, I conclude the current value is unchanged, and is as otherwise stated previously, at:

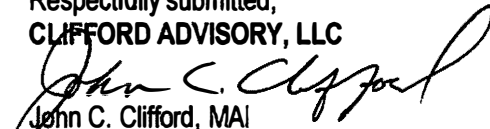
**THIRTY THREE THOUSAND DOLLARS**

**\$ 33,000**

The valuation stated herein is subject to the conditions and assumptions stated on the previous reports

Respectfully submitted,

**CLIFFORD ADVISORY, LLC**



John C. Clifford, MAI

SCGREA Certificate No. AG007177