

April 19, 2019

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RE: Residential Land Selling Price Survey to Support
Residential In-Lieu Fee Schedule

Dear Ms. Pagan:

I am pleased to deliver the results of the Residential Land Selling Price survey and evaluation that I prepared for the use of the City of Cupertino, its City Council, and staff. This report was prepared and written to conform to the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Ethics and Standards of Professional Practice of the Appraisal Institute. Since I did not opine on the market value of any particular property, some elements of the standards are inapplicable. This assignment is categorized as a consulting assignment under these standards.

As you know, I compiled similar analyses in 2016 and 2018. In this report, I will discuss changes in the availability of data, analytical techniques, etc. that are different in this report than in the one delivered in 2018.

As we agreed, my scope of work was to prepare the spreadsheets presented below to compile all residential land sales activity from January 1, 2016 through March 31, 2019 that we were able to discover using these available on-line resources, as well as the history of planning and building activity provided by your office:

- MSListings.com (the Santa Clara County Association of Realtors database)
- Realquest Summary of the Public Record
- CoStar.com Commercial Sales Database
- City of Cupertino planning and building records

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Note that the Loopnet database utilized last year has been incorporated into the CoStar database. Also note that the study period overlaps the previous one, because we agreed that I should apply a 3-year rolling schedule of market activity. To account for the time loss from the transaction date until the data is recorded in a recoverable format, the actual time period we used was January 1, 2016 through March 31, 2019, 3 years plus 3 months.

The spreadsheets displayed following show for each discovered transaction:

- price paid
- street address
- lot size
- price paid per SF and per acre
- Zoning and General Plan designation
- market conditions or “time” adjustment factor
- selling price after applying Market Condition adjustment
- Adjusted selling price of the lot or land sale
- Computed mean, median, and probable selling prices of similar land
- Source(s) of data

Note that since all residential lots in Cupertino are located in the Fremont Unified School District, I have deleted the School District column from the spreadsheets. I have also deleted the column showing the lot area in acres, since nearly all are less than one acre, and all computations were undertaken in square feet until the conversion to a Per Acre number to fit the in-lieu fee formula.

Our search parameters for the single-family lot sales were these:

- Located in Cupertino
- Date of Sale – January 1, 2016 through March 31, 2019
- Categorized as land and lots (i.e. bare land or a buildable lot)
- Improved with a house, but categorized as a Teardown

Our search parameters for subdivision land sales were these:

- Located in the western Santa Clara County cities of Cupertino,

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Sunnyvale, Santa Clara, Mountain View, and Campbell

- Date of Sale – January 1, 2016 through March 31, 2019
- Proposed for subdivision and development with multiple units

Note that I included the City of Mountain View in my discovery, but I found that the computed selling prices per square foot varied widely. This was due to the fact that Mountain View has adopted and entitled taller buildings than any other city in western Santa Clara County, thus the prices per square foot of land for many parcels are higher.

Finished lot status is the appropriate basis for the low density sales (i.e., a single lot for a single house), because most of the data that I discovered was for individual finished lot sales (including teardowns with intent to redevelop the site). For the higher density product, the tentative map stage proved to be more appropriate, since that is the point of entitlement that sets the basis for these transactions. For the subdivision land sales, I did not verify the entitlement status on the date of sale with a party to the transaction, relying upon the reported data. For the single-lot sales, the data was verified using DataTree, a summary transcript of the public record. Most sub-dividable land purchased is priced based upon the accomplishment of a specific lot density, and most individual single-family residential lots are purchased as finished lots.

The data is displayed below on two spreadsheets. The first spreadsheet depicts the sale of individual lots suitable for improvement with one house, and the second depicts the sale of land suitable for higher-density development, with multiple living units such as condominium or apartments. The data is arranged within the residential Land Use categories specified in the land use ordinances for the City, based on density, discussed in Envision Cupertino 2015-2040:

- HD 35 Units per acre
- MHD 20-35 Units per acre
- MD 10-20 Units per acre
- LM 5-10 Units per acre
- Low 1-6 Units per acre
- VLD Slope-Density formula
- VLD 1-2 Acres/Lot; 0.5-1.0 Units per acre
- VLD 5-10 Acres/Lot; 0.05-0.10 Units per acre

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I did not discover sales within every one of the Envision Cupertino General Plan categories because nearly every lot sale discovered was in the “Low” density category.

A breakdown by Neighborhood identified in the General Plan was applied: Oak Valley, Inspiration Heights, Rancho Rinconada, etc. The only neighborhood where sales were not discovered was Oak Villa. For those land use categories with limited sales data at either end of the density range (both the higher density classes and low Slope-Density Formula classes), I expanded the search to neighboring cities to provide enough data points to be meaningful. The theory that applies here is this: a developer with the financial capability to develop a high unit density project would not restrict his search for suitable sites to Cupertino or any other city in the county; and a home purchaser seeking the kind of semi-rural view lot in the Slope-Density Formula classification may not restrict his search to Cupertino, but would search as well in the adjacent cities with hillside lots and comparable quality schools, Saratoga and Los Gatos.

Background

The City adopted Park Land In-Lieu Dedication Fees to create a mechanism for the City to develop a Park Dedication In-Lieu Fee Fund to be used to acquire park land as prescribed in State law. The fund is comprised of monies assessed as an in-lieu fee when new housing units are added, and the developer/land owner chooses to not dedicate land for parks and recreation. The money is assessed based upon a formula that is intended to accumulate enough money to enable the City to acquire land to maintain compliance with the prescribed Park Acreage Standard of 3 acres of park and recreational land per 1,000 residents, in accordance with the open space and conservation element of the General Plan. Section 13.08 of the GP Ordinance specifies that the amount of the fee “shall be based upon a formula that utilizes the fair market value of the land” as one variable:

“The Department of Public Works shall establish the fair market value of land within the City and update the value on an annual basis in the City’s Fee Schedule. The fair market value shall be determined by reference to comparable land within the City. As used herein [in the code], the term ‘comparable’ means land of similar size and development potential as the land which would otherwise be dedicated.”

The formula is:

$$\text{In lieu fee} = ((\text{Average Parkland Dedication}/\text{DU}) \times (\text{Net new dwelling units}) \\ \times (\text{Fair Market Value of land/acre}))$$

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In this formula, the Parkland Dedication/DU equals the expected average number of people per dwelling unit (DU) times the Park Acreage Standard of 3 acres per 1000 population, divided by 1000. The average number of people per dwelling, and the Average Park Land Dedication/DU, are determined using this table:

Table 13.08.050: Park Land Dedication Formula Table

Density (DU/acre)	Average number of persons/DU	Average Park Land Dedication/ DU (in acres)
0 – 5 – Single Family Residence	3.5	.0105
5 - 10	2.0	.0060
10 - 20	2.0	.0060
20+	1.8	.0054
10+ (Apartments)	1.8	.0054
Senior Citizen Housing Development	1.0	.0030

The City intends to use the information in this report to decide upon the number to use as the “Fair Market Value of the land/acre” to be utilized in the formula.

Neighborhood Designations

The City utilizes a classification system by Neighborhood and Specific Plan Area, depicted on the color-coded maps displayed following.

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Figure PA-2
Neighborhoods

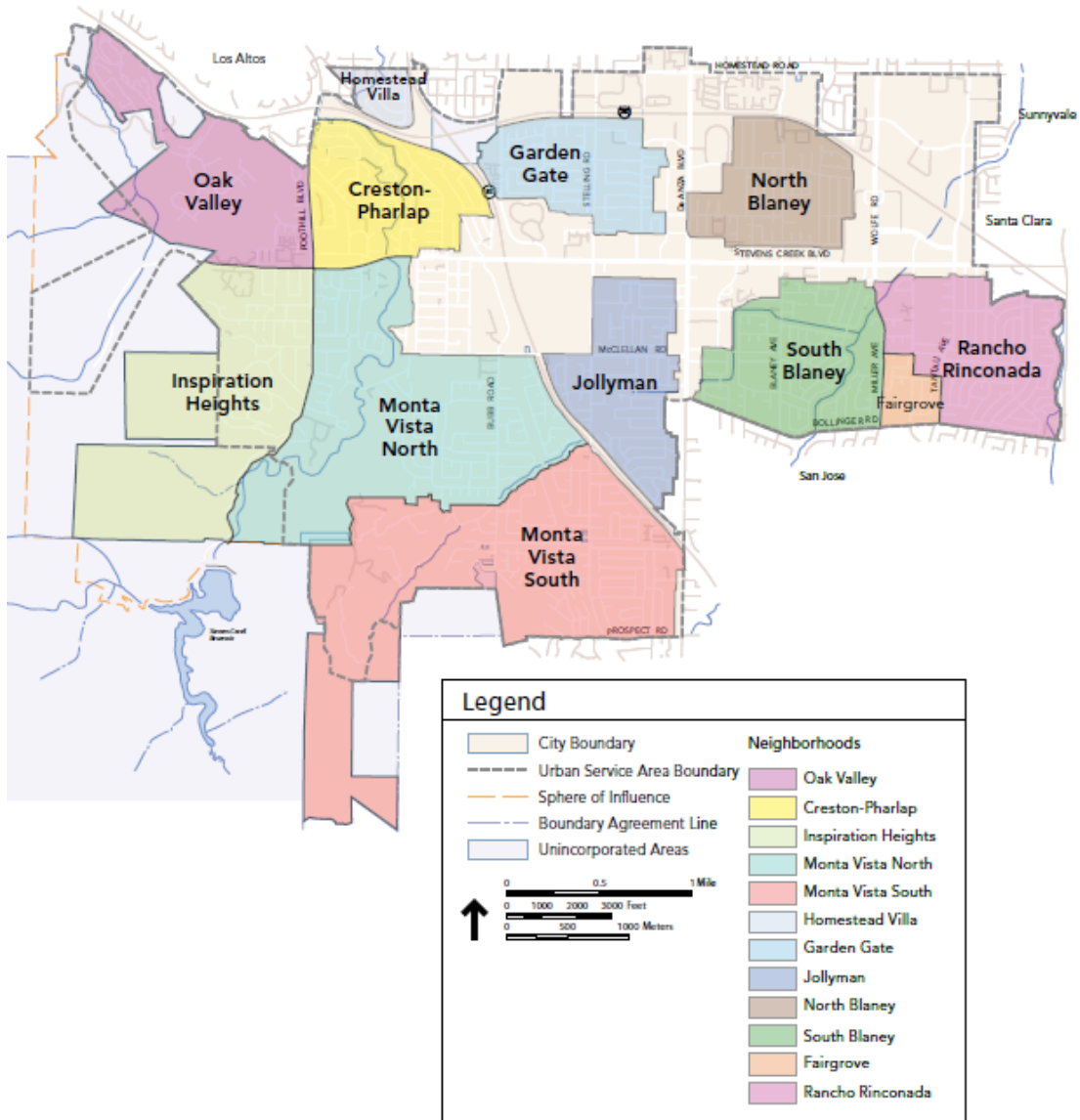
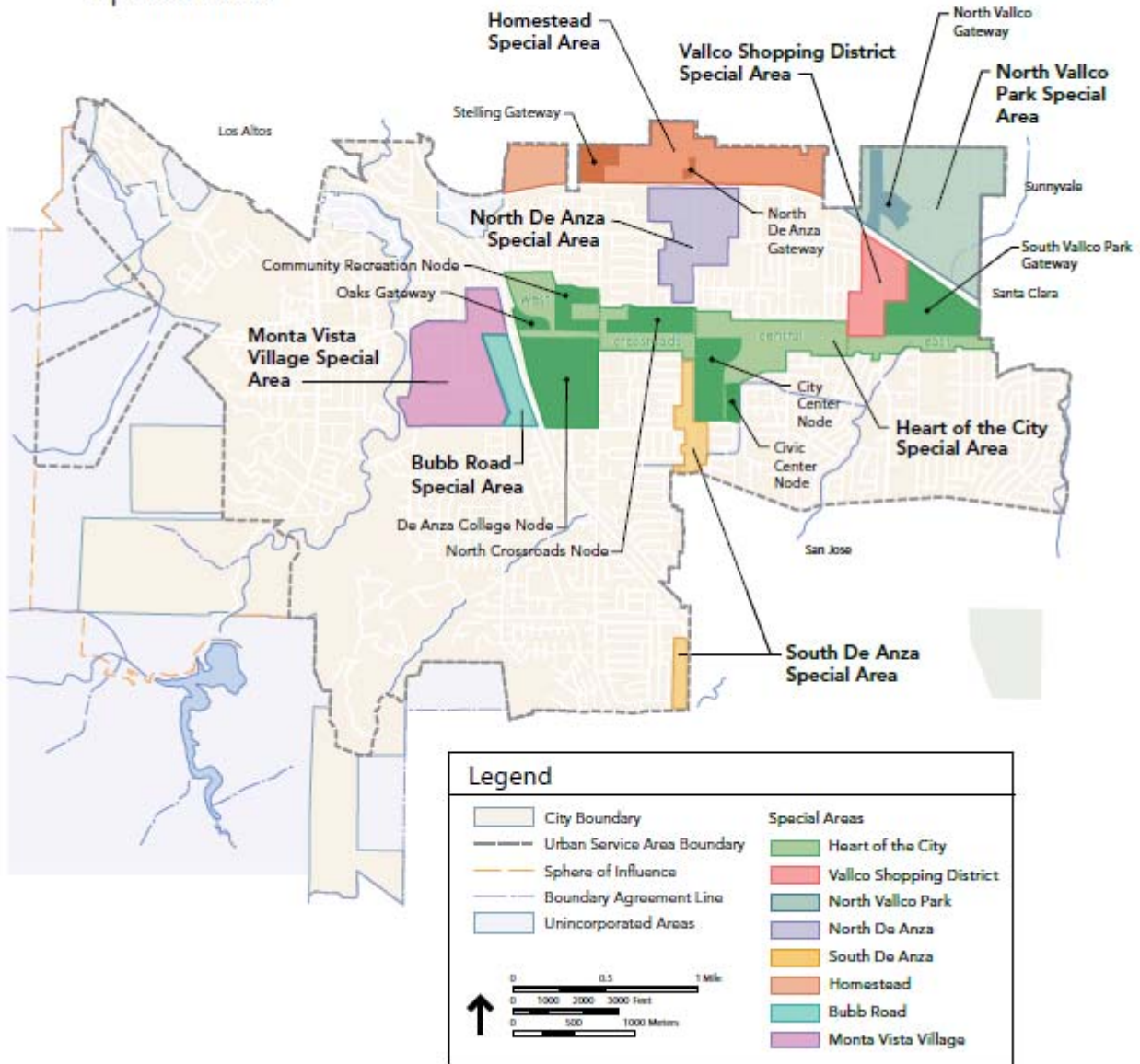


Figure PA-1
Special Areas



Effect of Changing Market Conditions

The selling price data was adjusted to the date of value, March 31, 2019. Selling prices trended upward and then downward during the time frame of our study, from January 1, 2016 through the end of March 2019. The “Median Price Trend” graph following was created using the data points in the table below, which was created using data in the Santa Clara County Association of Realtors database. Note that we have data back to 2011 from our first study in 2016, so I have

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included the historical trend data back to that date for the reader's reference. The colored bands delineate the time period for this study.

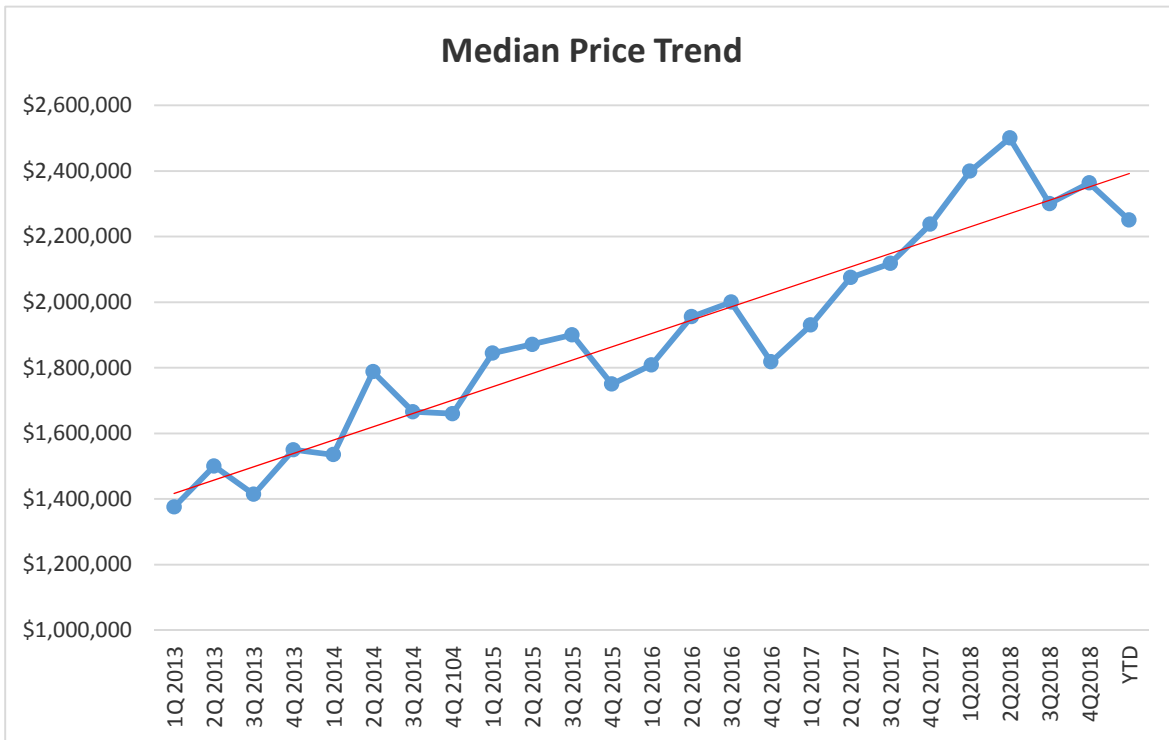
<u>Cupertino</u>	<u>Median Price</u>
4Q 2011	\$1,090,000
1Q 2012	\$1,134,720
2Q 2012	\$1,250,000
3Q 2012	\$1,238,750
4Q 2012	\$1,311,000
1Q 2013	\$1,375,000
2Q 2013	\$1,500,000
3Q 2013	\$1,414,000
4Q 2013	\$1,550,000
1Q 2014	\$1,535,000
2Q 2014	\$1,788,000
3Q 2014	\$1,665,500
4Q 2104	\$1,660,000
1Q 2015	\$1,844,000
2Q 2015	\$1,871,000
3Q 2015	\$1,900,000
4Q 2015	\$1,750,000
1Q 2016	\$1,808,800
2Q 2016	\$1,955,000
3Q 2016	\$2,000,000
4Q 2016	\$1,818,000
1Q 2017	\$1,930,000
2Q 2017	\$2,075,000
3Q 2017	\$2,117,425
4Q 2017	\$2,237,444
1Q2018	\$2,398,888
2Q2018	\$2,500,000
3Q2018	\$2,300,000
4Q2018	\$2,363,000
YTD 3/1/2019	\$2,250,000

Over the 13 quarters from the beginning of 1Q2016 through 1Q2019, the median price of a single-family home in Cupertino increased from \$1,808,800 in 1Q2016 to a peak of \$2,500,000 in 2Q2018, then decreased to \$2,250,000 in 1Q2019. The overall increase up through the peak was 38%, a compounded increase of 1.2% per month for 27 months. However, the last 2 quarters leading up to the peak appear to be an anomaly, probable due to exuberance resulting from short supply; indeed, the median in 1Q2019 is nearly the same as the median in 4Q2017.

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From 1Q2016 through 4Q2017, 24 months, prices increased from \$1,808,800 to \$2,237,444, 24%, a compounded rate of 1% per month, continuing the same upward trend I observed in the 2016 analysis. The reader may note that in the 2018 study, the price trend in the closing quarters of that time period was steeply upward.

I have concluded that *prices have been flat since the beginning of 2018*. Prices do not appear to be heading downward. With the exception of the peak in 2Q2018, the change over the last 5 quarters has been up and down on the order of 3% per quarter. The graph below illustrates the peaks and troughs beginning in 2013:



In each case, prices recovered from the trough. I based this conclusion on what has happened through the end of the study period, and the data indicates a flat price curve over the past year despite the peak in mid-2018. The tables presented following show adjustments to value for changing market conditions over time, a 1.0% per month increase through the end of 2017, and flat prices since that time.

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Single-Family Lot Sales

I utilized the Cupertino Planning Department and Public Works Department records to identify single-family residential lots in the City where a property owner had obtained a demolition permit, indicating intent to construct a new house. We cross-checked those records with our summary transcript of the public record, and with the Santa Clara County Association of Realtors data base (MLS database), to determine which of these were properties purchased during the time period of our analysis, January 1, 2016 through March 31, 2019. Using key words such as “teardown” in the MLS database search, we identified additional sales where houses were purchased with the intent to tear down the existing house and build new, and/or where it was the selling agents opinion expressed in the listing that doing so might be the basis for a purchase. That is, the value is in the land. Those transactions typically reflect the sum of the value of the land and the anticipated cost to demolish the improvements. Marshall Valuation Service reported that the cost to demolish the typical teardown in Santa Clara County is less than \$10,000, which is less than ½ of 1% of the median house price of \$2,250,000 at this point in time. In this study, I did not adjust for this minor cost to demolish.

The table following shows as line items the single-family lot sales transactions that we discovered. These lots are typically finished lots, with utilities stubbed to the property line, graded and ready to be improved with a house. In Cupertino, some neighborhoods have fully improved city streets, with some combination of curbs, gutters, sidewalks, utilities, park strips, and/or streetlights. Other neighborhoods may not have all of these features, resulting from the fact that the entire City was not incorporated at the same time. I did not adjust for these conditions, since they are more or less consistent in each neighborhood. The table is color-coded:

TABLE COLOR KEY		
New Data Since Previous Report		
Outlyer - not included in statistical computatuions		
Unimproved Lot Sale - Land Only		Vacant Lot
Active or Pending Sale		In Escrow
<u>General Plan Category</u>		
R1-5	R1-6	R1-7.5
R1-10	County Zoning	Los Gatos

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The first and second columns identify the Neighborhood and housing density description, as defined in the General Plan. In these columns, the data added in 2019 is highlighted in blue. The third column identifies the zoning designation. In this column, R1-5 means the minimum lot size is 5,000 square feet, while R1-10 means the minimum lot size is 10,000 square feet, and so forth. The next column identifies the Specific Plan area when there was one. The following columns identify the assessor's parcel number, address, size of the lot, price paid, and the unit price per square foot per acre. The next column identifies the number of months between the date of sale and the end of 2017, the time period over which prices were increasing. The Market Conditions column reflects the adjustment for changing market conditions for this number of months at the rate of 1% per month. The Adjusted Price/SF column is the basis for determining the mean, median, and most probable selling price per square foot for any lot in that Cupertino neighborhood. Outliers are highlighted in gray and are not included in the statistical computations. The next 4 columns identify the data sources utilized to compile the information for each line item.

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CUPERTINO SINGLE-FAMILY LOT SALES - JANUARY 2016 THROUGH MARCH 2019

CUPERTINO SINGLE-FAMILY LOT SALES - JANUARY 2016 THROUGH MARCH 2019														Mean		Median		Probable		Probable Price/Ac		Data Sources			
Neighborhood	General Plan	Zoning Designation	Spec Pln / Notes	APN	Address	Lot Size		Date of Sale or Close of Escrow		at Rate of 1.0% / Mo		Adjusted Price/SF	Mean	Median	Probable	Probable Price/Ac	Demo Permit	Planning RQ Pub.			MLS				
						SF	Price	Pr/SF	Pr/Ac	Pr/SF	Pr/Ac							Apprv'd.	Record	MLS					
1 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 17 007	10370 WUNDERLICH DR	4,947	\$1,350,000	272.89	\$11,887,204	1/31/2019	0	0.0%	273	284	287	285	\$12,414,600			X	X				
2 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 16 009	10388 MENHART LN	5,529	\$1,330,000	240.55	\$10,478,351	12/10/2018	0	0.0%	241										X	X	
3 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 16 034	18815 TILSON AVE	5,390	\$1,856,000	344.34	\$14,999,510	9/11/2018	0	0.0%	344										X	X	
4 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 30 020	18850 NEWSOM AVE	7,695	\$1,850,000	240.42	\$10,472,515	6/24/2018	0	0.0%	240										X	X	
5 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 33 056	18833 TUGGLE AVE	5,304	\$1,600,000	301.66	\$13,140,271	7/28/2018	0	0.0%	302										X	X	
6 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	34	375 17 001	10430 WUNDERLICH DR	5,600	\$1,650,000	294.64	\$12,834,643	7/6/2018	0	0.0%	295										X	X	
7 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 25 016	18600 RALYA	5,000	\$1,648,000	329.60	\$14,357,376	4/13/2018	0	0.0%	330										X	X	
8 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 30 012	18770 NEWSOM AVE	5,775	\$1,700,000	294.37	\$12,822,857	6/8/2018	0	0.0%	294										X	X	
9 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 33 028	18881 PENDERGAST AVE	5,304	\$1,710,000	322.40	\$14,043,665	5/9/2018	0	0.0%	322										X	X	
10 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 31 029	10840 MINETTE DR	6,300	\$1,825,000	289.68	\$12,618,571	3/1/2018	0	0.0%	290										X	X	
11 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5	Vacant Lot	375 17 039	18770 TILSON AVE	5,500	\$1,553,000	282.36	\$12,299,760	4/28/2018	0	0.0%	282										X	X	
12 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 14 013	10385 MORETTI DR	5,529	\$1,720,880	311.25	\$13,557,883	3/14/2018	0	0.0%	311											X	
13 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 12 040	18911 ARATA WAY	5,310	\$1,525,000	287.19	\$12,510,169	12/20/2017	0	0.0%	287										X	X	
14 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 31 017	10699 GASCOIGNE DR	6,300	\$1,630,000	258.73	\$11,270,286	11/3/2017	1	1.0%	261									X	X	X	
15 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 31 027	10801 GASCOIGNE DR	6,572	\$1,710,000	260.19	\$11,334,084	10/31/2017	2	2.0%	265									X	X	X	
16 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 36 022	10589 CULBERTSON DR	5,253	\$1,730,000	329.34	\$14,345,860	9/14/2017	3	3.0%	339									X	X	X	
17 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 18 025	18734 LOREE AVE	5,700	\$1,360,000	238.60	\$10,393,263	7/7/2017	5	5.0%	251									X	X	X	
18 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 15 028	10271 MENHART LN	6,358	\$1,605,000	252.44	\$10,996,194	7/7/2017	5	5.0%	265									X	X	X	
19 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 16 017	10330 MENHART LN	5,862	\$2,300,000	392.36	\$17,091,095	7/3/2017	5	5.0%	412									X	X	X	
20 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 34 045	18930 TUGGLE AVE	5,900	\$1,622,000	274.92	\$11,975,308	6/28/2017	6	6.0%	291									X	X	X	
21 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 10 054	10365 STERN AVE	5,314	\$1,528,000	287.54	\$12,525,344	6/23/2017	6	6.0%	305									X	X	X	
22 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 12 009	10128 STERN AVE	6,420	\$1,650,000	257.01	\$11,195,327	6/22/2017	6	6.0%	272									X	X	X	
23 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 16 054	18841 BARNHART AVE	5,355	\$1,290,000	240.90	\$10,493,445	6/17/2017	6	6.0%	255									X	X	X	
24 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 33 015	18850 BARNHART AVE	5,355	\$1,513,000	282.54	\$12,307,429	5/12/2017	7	7.0%	302									X	X	X	
25 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 22 019	10648 GASCOIGNE DR	5,936	\$1,550,000	261.12	\$11,374,326	3/8/2017	9	9.0%	285									X	X	X	
26 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 27 018	10636 WUNDERLICH DR	6,630	\$1,280,000	193.06	\$8,409,774	10/5/2016	14	14.0%	220									X	X	X	
27 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 25 040	18660 PRING CT	9,500	\$1,620,000	170.53	\$7,428,126	9/14/2016	15	15.0%	196									X	X	X	
28 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 35 061	10700 MORENGO DR	5,500	\$1,450,000	263.64	\$11,484,000	8/19/2016	16	16.0%	306									X	X	X	
29 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 12 032	18831 ARATA WAY	5,220	\$1,200,000	229.89	\$10,013,793	8/9/2016	16	16.0%	267									X	X	X	
30 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 12 032	18820 ARATA WAY	5,663	\$1,450,000	256.05	\$11,153,452	PENDING	0	0.0%	256									X	X	X	
31 Rancho Rinconada	Low (1-6 DU/Ac)	R1-5		375 19 018	10190 CALVERT DR	4,998	\$1,208,000	241.70	\$10,528,307	1/20/2016	23	23.0%	297									X	X	X	
32 Rancho Rinconada	Low (1-5 DU/Ac)	R1-6		375 05 005	10450 CORTE DE MADRID	10,200	\$1,527,000	149.71	\$6,521,188	11/6/2018	0	0.0%	150	269	261	265	\$11,543,400			X	X				
33 Rancho Rinconada	Low (1-5 DU/Ac)	R1-6		375 05 029	19361 PHIL LN	6,270	\$1,800,000	287.08	\$12,505,263	4/14/2018	0	0.0%	287									X	X		
34 Rancho Rinconada	Low (1-6 DU/Ac)	R1-6		375 40 060	19210 TILSON AVE	5,900	\$1,531,000	259.49	\$11,303,451	1/30/2018	0	0.0%	259									X	X		
35 Fairgrove	Low (1-5DU/Ac)	R1-6e		375 41 033	6188 SHADYGROVE DR	7,100	\$1,850,000	260.56	\$11,350,141	6/27/2018	0	0.0%	261									X	X		
36 Rancho Rinconada	Low (1-6 DU/Ac)	R1-7.5		375 24 006	10400 STERLING BLVD	8,436	\$1,630,000	193.22	\$8,416,643	2/1/2017	10	10.0%	213	215	219	215	\$9,365,400	X	X	X	X				
37 Rancho Rinconada	Low (1-6 DU/Ac)	R1-7.5		375 24 003	10424 STERLING BLVD	8,726	\$1,300,000	148.98	\$6,489,571	5/27/2016	19	19.0%	177									X	X	X	
38 Rancho Rinconada	Low (1-5DU/Ac)	R1-10		375 07 051	10109 JUDY AVE	9,375	\$2,324,500	247.95	\$10,800,557	4/15/2018	0	0.0%	248									X	X	X	
39 Rancho Rinconada	Low (1-5DU/Ac)	R1-10		342 14 007	10161 LEBANON DR	11,100	\$1,901,500	171.31	\$7,462,103	10/7/2016	14	14.0%	195									X	X	X	
40 Rancho Rinconada	Low (1-5DU/Ac)	R1-10		342 14 015	10240 LEBANON DR	9,375	\$1,815,000	193.60	\$8,433,216	8/26/2016	16	16.0%	225									X	X	X	
41 Rancho Rinconada	Low (1-5DU/Ac)	R1-10		375 10 026	10395 BRET AVE	9,375	\$2,180,000	232.53	\$10,129,152	1/1/2019	0	0.0%	233							X					

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CUPERTINO SINGLE-FAMILY LOT SALES - JANUARY 2016 THROUGH MARCH 2019																			
42	Monte Vista North	Low (1-5 DU/Ac)	R1-6	MV Village	362-15-007	7886 FESTIVAL DR	8,000	\$1,750,000	218.75	\$9,528,750	1/13/2019	0	0.0%	219				X	
43	Monte Vista Village	Res (0-4.4 DU/Ac)	R1-7.5	MV Village	357-16-072	10156 BYRNE AVE	9,000	\$1,825,000	202.78	\$8,833,000	10/10/2018	0	0.0%	203			X	X	
44	Monte Vista Village	Res (0-4.4 DU/Ac)	R1-7.5	MV Village	357 16 097	10121 ORANGE	11,760	\$1,888,000	160.54	\$6,993,306	PENDING	0	0.0%	161				X	
45	Monte Vista Village	Res (0-4.4 DU/Ac)	R1-7.5	MV Village	357 14 020	10455 ORANGE	5,400	\$1,655,000	306.48	\$13,350,333	10/11/2017	2	2.0%	313				X	X
46	Monte Vista Village	Res (4.4-12 DU/Ac)	P(Res)	MV Village	357 16 156	21891 GRANADA	6,714	\$1,975,000	294.16	\$12,813,673	9/1/2018	0	0.0%	294	X	X	X	X	
47	Monte Vista Village	Res (4.4-12 DU/Ac)	R1-7.5	MV Village	357 15 055	21870 SAN FERNANDO AVE	9,000	\$1,567,000	174.11	\$7,584,280	5/24/2018	0	0.0%	174				X	X
48	Monte Vista Village	Res (4.4-12 DU/Ac)	P(Res)	MV Village	357 17 016	10075 IMPERIAL AVE	2,500	\$1,450,000	580.00	\$25,264,800	3/14/2018	0	0.0%	580				X	X
49	Monte Vista Village	Res (0-4.4 DU/Ac)	R1-7.5	MV Village	357 16 066	21871 LOMITA AVE	9,900	\$1,750,000	176.77	\$7,700,000	2/3/2017	10	10.0%	194	X			X	X
50	Monte Vista Village	Res (4.4-7.7 DU/Ac)	P(Res)	MV Village	326 22 036	10191 SANTA CLARA AVE	7,500	\$1,770,000	236.00	\$10,280,160	1/17/2017	11	11.0%	262	X	X	X	X	X
51	Monte Vista Village	Res (4.4-7.7 DU/Ac)	P(Res)	MV Village	326 23 045	10200 EMPIRE AVE	4,573	\$1,100,000	240.54	\$10,478,023	11/9/2016	13	13.0%	272	X	X	X	X	
52	Monte Vista Village	Res (4.4-7.7 DU/Ac)	R1-7.5	MV Village	357 12 004	10367 SAN FERNANDO AVE	10,200	\$1,871,000	183.43	\$7,990,271	6/30/2016	18	18.0%	216	X	X	X	X	
53	Monte Vista North	Low (1-5DU/Ac)	R1-7.5		357 07 004	10471 SCENIC BLVD	8,732	\$1,200,000	137.43	\$5,986,257	12/28/2017	0	0.0%	137				X	X
54	Monte Vista North	Low (1-5DU/Ac)	R1-7.5		356 03 035	22393 RIVERSIDE DR	7,500	\$2,001,000	266.80	\$11,621,808	6/8/2016	18	18.0%	315	X			X	X
55	Monte Vista North	Low (1-5DU/Ac)	R1-10		357 05 054	10524 S FOOTHILL	12,000	\$1,930,000	160.83	\$7,005,900	10/12/2017	2	2.0%	164	X	X	X	X	
56	Monte Vista North	Low (1-5DU/Ac)	R1-10		357 03 024	10349 PALO VISTA RD	11,340	\$2,117,500	186.73	\$8,133,889	9/1/2017	3	3.0%	192	X	X	X	X	
57	Monte Vista North	Low (1-5DU/Ac)	R1-10		357 02 011	10371 SCENIC BLVD	10,215	\$1,901,500	186.15	\$8,108,599	10/28/2016	14	14.0%	212	X	X	X	X	
58	Monte Vista North	Low (1-5DU/Ac)	R1-10		357 04 011	22490 PALM AVE	9,976	\$1,590,000	159.38	\$6,942,702	3/30/2016	21	21.0%	193				X	X
59	Monte Vista South	Low (1-5DU/Ac)	R1-6		362 27 004	7563 SQUIREWOOD WY	10,200	\$1,600,000	156.86	\$6,832,941	7/23/2018	0	0.0%	157				X	X
60	Monte Vista South	Low (1-5DU/Ac)	R1-6		362 24 056	7552 SHADOWHILL LN	6,050	\$1,710,000	282.64	\$12,312,000	8/22/2017	4	4.0%	294	X			X	X
61	Monte Vista South	Low (1-5DU/Ac)	R1-20	VACANT LOT	356 25 033	0 LINDY LN	46,043	\$1,918,000	41.66	\$1,814,570	9/5/2017	3	3.0%	43			Land Sale	X	X
62	Monte Vista South	VL 1/2	RHS-70	VACANT LOT	366 03 062	11841 UPLAND WAY	67,953	\$1,400,000	20.60	\$897,444	1/19/2018	0	0.0%	21			Land Sale	X	X
63	Monte Vista South	VL 1/2	RHS-21	VACANT LOT	366 38 007	21650 RAINBOW CT	39,985	\$2,350,000	58.77	\$2,560,110	8/18/2017	4	4.0%	61			Land Sale	X	X
64	Jollyman	Low (1-5DU/Ac)	R1-7.5		359 18 053	10536 JOHN WAY	7,497	\$1,985,000	264.77	\$11,533,493	8/10/2018	0	0.0%	265				X	X
65	Jollyman	Low (1-5DU/Ac)	R1-6		359 03 028	7825 LILAC CT	10,800	\$1,749,000	161.94	\$7,054,300	10/11/2017	2	2.0%	165	X	X	X	X	
66	Jollyman	Low (1-5DU/Ac)	R1-10		359 10 029	20739 SUNRISE DR	7,808	\$2,550,000	326.59	\$14,226,178	6/5/2018	0	0.0%	327				X	X
67	Jollyman	Low (1-5DU/Ac)	R1-10		359 18 027	20544 BLOSSOM LN	7,378	\$1,600,000	216.86	\$9,446,462	5/26/2016	19	19.0%	258	X	X	X	X	
68	Inspiration Heights	VL (5-20 Ac slope)	RHS-218	VACANT LOT	342 21 032	28880 SAN JACINTO RD	22,035	\$1,000,000	45.38	\$1,976,855	ACTIVE	0	0.0%	45			Land Sale	X	X
69	Inspiration Heights	Low (1-5DU/Ac)	R1-10		342 14 089	10212 PRADO VISTA DR	9,856	\$1,910,000	193.79	\$8,441,518	2/10/2017	10	10.0%	213	X	X	X	X	
70	Los Gatos	Low Dens Res	R-1:20	VACANT LOT	407-08-032	709 MORE AVE	20,850	\$2,300,000	110.31	\$4,805,180	8/15/2017	4	4.0%	115			Land Sale	X	
71	Los Gatos	Low Dens Res	R-1:8:PD	VACANT LOT	523-25-060	101 CONSTANCE CT	7,884	\$1,370,000	173.76	\$7,569,061	1/29/2017	11	11.0%	193			Land Sale	X	
72	Homestead Villa	Low (1-5DU/Ac)	R1-10		326 02 015	10861 MAXINE AVE	9,430	\$2,000,000	212.09	\$9,238,600	3/13/2018	0	0.0%	212				X	X
73	Homestead Villa	Low (1-5DU/Ac)	R1-10		326 03 043	22030 WALLACE DR	9,375	\$1,500,500	160.05	\$6,971,923	6/26/2016	18	18.0%	189	X	X	X	X	
74	Garden Gate	Low (1-5DU/Ac)	R1-7.5		326 44 049	21428 METEOR DR	12,371	\$2,075,000	167.73	\$7,306,362	10/24/2017	2	2.0%	171	X	X	X		
75	Garden Gate	Low (1-5DU/Ac)	R1-10		326 28 089	10467 N STELLING RD	9,375	\$1,999,950	213.33	\$9,292,568	PENDING	0	0.0%	213				X	X
76	Garden Gate	Low (1-5DU/Ac)	R1-10		326 28 094	10395 N STELLING RD	9,375	\$2,020,000	215.47	\$9,385,728	1/17/2018	0	0.0%	215				X	
77	Garden Gate	Low (1-5DU/Ac)	R1-10		326 28 027	10405 ANN ARBOR AVE	9,750	\$1,900,000	194.87	\$8,488,615	3/6/2017	9	9.0%	212	X	X	X		
78	Garden Gate	Low (1-5DU/Ac)	R1-10		326 33 044	20696 GREENLEAF DR	9,460	\$1,921,500	203.12	\$8,847,837	12/15/2016	12	12.0%	227	X	X	X	X	
79	Garden Gate	Low (1-5DU/Ac)	R1-10		326 08 044	21030 GARDENA DR	9,625	\$1,725,000	179.22	\$7,806,857	10/28/2016	14	14.0%	204	X	X	X	X	
80	Creston-Pharlap	Low (1-5DU/Ac)	R1-7.5		326 13 131	10249 AINSWORTH DR	20,574	\$2,302,000	111.89	\$4,873,876	8/19/2016	16	16.0%	130	X	X	X	X	
81	Creston-Pharlap	Low (1-5DU/Ac)	R1-10		326 19 107	21868 OAKVIEW LN	10,000	\$2,350,000	235.00	\$10,236,600	6/28/2018	0	0.0%	235	X	X	X	X	
82	Creston-Pharlap	Low (1-5DU/Ac)	R1-10		326 12 089	10598 CRESTON DR	13,694	\$1,900,000	138.75	\$6,043,815	5/14/2018	0	0.0%	139	X	X	X	X	
83	Creston-Pharlap	Low (1-5DU/Ac)	R1-10		326 16 027	10047 CRESCENT RD	11,000	\$2,200,000	200.00	\$8,712,000	2/8/2018	0	0.0%	200				X	X
84	SE Creston-Pharlap	Low (1-5DU/Ac)	R1-10		326 20 053	10237 ADRIANA AVE	19,439	\$2,100,000	108.03	\$4,705,798	4/2/2017	8	8.0%	117	X	X	X	X	
85	Creston-Pharlap	Low (1-5DU/Ac)	R1-10		326 19 105	21900 OAKVIEW LN	10,800	\$2,050,000	189.81	\$8,268,333	6/20/2017	6	6.0%	201	X	X	X	X	
86	Creston-Pharlap	Low (1-5DU/Ac)	R1-10		326 19 091	21912 GARDENVIEW LN	12,750	\$1,830,000	143.53	\$6,252,141	5/27/2016	19	19.0%	171				X	X
87	Creston-Pharlap	Low (1-5DU/Ac)	R1-10		326 17 052	10036 CRESCENT RD	8,500	\$1,560,000	183.53	\$7,994,541	3/24/2016	21	21.0%	222	X	X	X	X	
88	North Blaney	Low (1-5DU/Ac)	R1-a		316 02 070	10698 RANDY LN	9,750	\$2,000,000	205.13	\$8,935,385	6/1/2018	0	0.0%	205				X	X
89	North Blaney	Low (1-5DU/Ac)	R1-a		316 02 073	10740 RANDY LN	8,520	\$1,850,000	217.14	\$9,458,451	4/25/2017	8	8.0%	235	X	X	X	X	
90	North Blaney	Low (1-5DU/Ac)	R1-7.7+D179	VACANT LOT	316 23 113	10201 TONI CT	9,776	\$2,120,000	216.86	\$9,446,318	2/11/2018	0	0.0%	217				X	X
91	South Blaney	Low (1-5DU/Ac)	R1-5		369 26 008	6625 CLIFFORD	6,060	\$1,300,000	214.52	\$9,344,554	11/17/2016	13	13.0%	242				X	X
92	South Blaney	Low (1-5DU/Ac)	R1-7.5		369 39 021	10590 WHITNEY WY	7,500	\$1,750,000	233.33	\$10,164,000	2/25/2019	0	0.0%	233				X	X
93	UNINCORPORATED	VL (5-20 ac slope)	RHS-21		342-20;-21;-31	22700 SAN JUAN RD	359,297	\$8,188,000	22.79	\$992,686	ACTIVE	0	0.0%	23					X
94	UNINCORPORATED	VL (5-20 ac slope)	RHS-200		366 02 032	22315 REGNART	231,820	\$1,599,888	6.90	\$300,626	ACTIVE	0	0.0%	7					X
95	UNINCORPORATED	VL (5-20 ac slope)	RHS-120		366 40 005	22346 REGNART	157,037	\$1,050,000	6.69	\$291,256	11/15/2018	0	0.0%	7					X
96	UNINCORPORATED	Hillsides (100%)	HS-d1	IN COUNTY	351 42 012	13209 PEACOCK	162,871	\$1,100,000	6.75	\$294,196	11/15/2019	0	0.0%	7					X

Data by Neighborhood

The table delineates the data discovered, by neighborhood and by land use ordinance. Within each neighborhood, different land use designated areas are color-coded differently. The Mean, Median, and Probable columns show dollars per square foot, and the \$/Acre column computes the price per acre for use in the formula. The range of selling prices was not unusually large after weeding out the outliers, which have their unit price highlighted in gray. We have found that these small samples are not statistically significant, but we have also found that when the average and median compute within a tight range, the data is meaningful. We computed these as reference points for the Client's use. If you want to combine categories; we can do that for you and produce revised tables.

Rancho Rinconada

In the Rancho Rinconada neighborhood, there were 16 sales in the R1-5 zoning district in 2018, supplementing the 15 recorded in the last survey. Note that the single transaction discovered in the Fairgrove neighborhood on Shadygrove Drive was included with the Rancho Rinconada data as No. 35. The same 2 sales that were outliers in the past, Nos. 19 and 27 on Menhart Lane and Pring Court, were still the only outliers. I believe that the proximity to the new Apple campus spiked competition for lots close by, while the desire to be free from the traffic impacts motivated sellers, creating an efficient market in the Rancho neighborhood. The outliers were above \$300/SF and below \$200/SF, bracketing 29 between \$200 and \$300. The outliers were not included in the computed median and mean. The mean and median were close in value, so I selected a number between them as the probable unit selling price for the small lots in Rancho Rinconada.

There were 4 new sales added with the R1-6 zoning designation, within a tight range of unit value with only one exception, No. 32. Two sales with an R1-10 designation were added, bringing the total of R1-6, R1-7.5 and R1-10's to 10. There did not appear to be a distinction based on lot size in the 7.5 and 10 categories, so I combined these into one set of numbers to develop the probable unit selling price for larger lots in Rancho Rinconada.

Monte Vista North and Monte Vista Village Specific Plan Area

The Monte Vista North and Monte Vista Village neighborhoods are adjacent, and within these neighborhoods I discovered a number of sales in the R1-7.5 zoning category, a total of 8 newly discovered sales nearly doubling the count here. The range of lot sizes here is more diverse than the underlying zoning categories would indicate, so there is some variation here in unit selling prices. The mean and median showed the greatest divergence here, yet were still within less than 10% of each other after weeding out two widely divergent outliers.

Monte Vista South

MVS has two distinct zoning categories with a widely divergent range of lot sizes between the 2 categories, so I divided the neighborhood into “small lots” (zoned R1-6) and “large lots”(zoned in 3 categories as displayed on the spreadsheet. The 3 sales that occurred in Monte Vista South probably reflect physical considerations that resulted in little consistency in this data. It appears only be happenstance that resulted in the mean and median being nearly the same value. I examined data from our first study covering the period 2012-2016 and found even less consistency.

Jollyman

The 2018 data doubled the number of sales in this neighborhood to a still less than statistically appropriate 4 sales. The range of unit selling prices do not indicate that Jollyman should be combined with another neighborhood.

Inspiration Heights

One new bare land sale listing (i.e., not a closed sale) in IH appeared in the 2018 data. I searched for similar lots in Los Gatos and Saratoga to supplement the data discovered for Inspiration Heights and found the two sales displayed, which were bare land sales. I put greater emphasis on the closed sale within Inspiration Heights to estimate probable value, but stayed within the range created by the mean and median of the 3 closed sales.

Homestead Villa

The limited data here was very consistent, leading to the probable unit price shown.

Garden Gate

Including the new sales data discovered, the number of sales in GG doubled to 6. After weeding out the outliers, the remaining 4 unit prices were very consistent.

Creston-Phalap

In C-P, the additional data discovered in late 2018/2019 brought the total from 3 to 8. Because all but one was zoned R1-10, and the General Plan category was the same for all, I treated the whole neighborhood as one statistical area. Interestingly, the largest lot sold was zoned in the smaller-lot 7.5 district.

North Blaney; South Blaney

Two additional sales were discovered for NB, and the SB data is the same as previously reported. The new data is relatively consistent with the old data.

Unincorporated

Two of the three new data points added here were listings. One was consistent with the older data, one was an outlier.

Medium and High Density Land Sales

These sales are sub-dividable parcels that are proposed for improvement with condominiums, apartments, or a mix of one of these plus a small retail component. Because a developer with the resources to develop a mixed-use property would not confine his search to land in Cupertino, and because I did not discover any new transactions in Cupertino, I expanded the search for sales to include the cities of Sunnyvale, Santa Clara, Mountain View, and Campbell. These land sales were not adjusted for the cost of demolition, which is often offset by renting the improvements while seeking site approvals. Mountain View was surveyed, but the data was inconsistent, as the city has a complicated land use ordinance, a commercial land market dominated by a few large corporations, and some of the tallest allowable buildings/highest allowable densities in the west county market area. Nearly the entire length of El Camino Real in Mountain View is now planned for mixed-use development at a floor-area ratio of 1.85. I did not report the Mountain View data.

The columns on this table are the same as those on the table above for the individual lot sales. The 3 open columns show my computation of the median, average, and most probable selling prices per acre for each zoning category within each neighborhood. The data for Cupertino and Sunnyvale is consistent, while Santa Clara and Campbell numbers compute to lower amounts. Sunnyvale and Cupertino land is often found to be similarly priced.

The Vallco data reflects the potential for development of this site with a mix of residential, office, and retail uses, but the allocation of the mix to each use had not been determined when the sale occurred. The price paid may not reflect an appropriated price for residential development land. The proposed use has changed since the purchase.

Note that the selling price data for the individual lots sold in the Cupertino neighborhoods indicate a higher range than the selling price data for the residential development sites in Vallco, Sunnyvale, Santa Clara, and Campbell. The lot sales data reflects the retail price of individual finished lots, ready to be built upon, while the development site data reflects the price of undeveloped or previously developed land purchased for development of multiple lots or units, typically at the tentative map stage of entitlement. The development site data is a “wholesale” number, while the lot sales data reflects the retail price for individual lots. In the market place, the selling price of larger lots is lower on a per unit basis than for smaller lots. This is not reflected in the mean, median and probable price data.

Considering all of the sub-dividable data developed, a unit price of \$180 per SF or \$7,450,000 per acre is an appropriate basis for mixed-use, apartment, and condominium land in Cupertino.

Summary and Conclusion

This report presents my findings based upon the investigation completed to accomplish the scope of work I was engaged to undertake. It is a survey of the prices at which finished, ready-to-build residential lots sold for in Cupertino over the past 3 years; and the prices at which sub-dividable residential land sold during for in Cupertino and competing cities during the same time frame. *It is not a report of a conclusion of value for any particular property.* I discovered that land and lot unit selling prices vary considerably across the City, and that the home selling prices increased on the order of 1% per month between January 1, 2016 and December 31, 2017. While selling prices peaked during 2018, this appears to be a spike. That is, the decrease in median selling prices during 2018 more realistically indicates that prices have been “Flat” since the end of 2017.

The average, median, and probable selling prices reveal in relative terms the relationship of land prices in different neighborhoods in Cupertino. The sales data for individual finished lot sales expectedly produces a higher range of value than the sales data for development sites. In order to assemble park land in residential neighborhoods, where the park land would be most utilized, the City would need to purchase and assemble existing individual house lots. For that reason, the individual lot sales are a better predictor of the price the City would need to pay to acquire park land in established residential neighborhoods.

Recommendations

Although land prices have proven to increase and decrease as the demand for housing changes, the overall trend is upward. The In-lieu Fee formula was developed to create a fund to purchase residential land. Because the price of land has historically been trending upward, the land the City might purchase will typically cost more per acre than the fund raises applying the formula, because the formula raises funds based on historically lower prices than the price when the City's purchases will be made. We recommend that the survey continue to be updated annually, as long as median prices continue to increase, so that in the future the FMV does not become "dated", as selling prices cycle up and down.

The selling price of residential lots and land has increased substantially over the past several years. Based upon the probable employment trend in the City, demand for housing is forecast to remain above average historical levels, resulting in a forecast for continued land price increases.

Very Truly Yours,



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Mr. Prescott has been appraising proposed and existing commercial, industrial, and residential property since 1985. Past work includes improved properties and/or land for office buildings, warehouses, industrial and R & D buildings, apartment complexes, mobile home parks, self-storage facilities, auto dealerships, service station and fast food sites, agricultural, ranch and conservation land, attached and detached single family dwellings, residential and commercial condominiums, cooperatives, and commercial & residential land development projects; easement valuation; rent surveys. **Experienced expert witness in land valuation, easements, eminent domain, construction defects, subdivision analysis, retail centers, and standard of care for appraisers (about 50/50 for the defense and plaintiff).** Appraising for government agencies, lenders, attorneys, accountants, corporations, and individuals for eminent domain, estate planning, mortgage lending, litigation support, construction defects, partnership disputes, lease negotiation, mis-management, fire damage, earth movement, gifting, taxation, subdivision, investment, collateralization, purchase, and sale. He has been trained as a mediator in property dispute resolution. Twelve years prior experience in the industrial property insurance industry as a loss prevention engineer, underwriter, account exec, and broker.

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Conferred with Distinction

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New York, New York

Tufts University

Medford, Massachusetts

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San Jose, California

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Assistant Vice President, Union Bank

Commercial Appraisal Dept., Oakland, California

May 1990:

Real Estate Appraiser and Consultant

Urban Land Research, Campbell, California

July 1989:

Independent Real Estate Appraiser

San Jose, California

February 1987:

Residential and Income Property Appraiser

S. F. Federal Savings & Loan Association, San Francisco, California

Dec. 1985:

Residential Appraiser, Subdivision Appraisal Services

San Jose, California

Relevant Prior Experience:

12 years in industrial property insurance as an industrial loss prevention engineer, underwriter, and account executive

Expert Witness Testimony

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Professional Affiliations

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National Association of Realtors

CCIM Institute (CCIM Member)

Santa Clara County Association of Realtors

International Right-of-Way Association

California Association of Realtors

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Appraisal Practices for Litigation	Case Studies in Real Estate Appraisal
Appraising for Tax Appeals	Capitalization Theory and Techniques
Appraising Environmentally Impaired Properties	Uniform Standards of Professional Practice
Appraising for Eminent Domain	Electromagnetic Fields and Their Effect on Value
The Appraisal of Undivided Minority Interests	Principles of Appraisal
Financial Analysis for Commercial Investment R. E.	Market Analysis for Commercial Investment R. E.
Decision Analysis for Commercial Investment Real Estate	Residential Valuation
California Condemnation Process	Appraising for Ad Valorem Tax Purposes
Uniform Appraisal Standards for Federal Land Acquisitions (<i>Yellow Book</i>)	Mello-Roos Bond Seminar
The Appraisal of Partial Acquisitions	Rates, Ratios, and Reasonableness
Estimating Loss in Value	Conservation Easement
Subdivision Valuation	Uniform Act Executive Summary
Finding Evidence to Estimate Loss in Value	Condemnation Appraisal Principals and Applications
Real Estate and Business Valuations in Gift and Estate Planning	Negotiating Lease
Transit-Oriented Mixed-Use Development and Rail Projects	Carbon, Climate, and California Policy
Fundamentals of Separating Real, Personal Property, and Business Assets	California Water Policy

Partial List of Clients Served

Agencies, Districts, and Non-Profits

U.S. General Services Adm.	Santa Clara Valley Water District	Consul General de Mexico
Internal Revenue Service	Santa Clara County Parks and Recreation	Oakland Police Officers Association
City of Gilroy	Union Sanitary District	Bay Area Community Services
City of Palo Alto	U.S. Postal Service	Gardner Health System
City of Santa Clara	U.S. Small Business Administration	Dominican Sisters of Oakford
City of Santa Cruz	Santa Clara University	Masonic Homes
City of San Leandro	University of CA, Berkeley	Salvation Army
City of Watsonville	California State University – East Bay	Sisters of Mercy
County of Santa Clara	UC Berkeley Foundation	YMCA of Santa Clara County
Valley Transportation Authority	San Benito County Council of Gvmnts.	InnVision
City of Alameda	Richmond Housing Authority	Valley Christian School
FDIC	Silicon Valley Power/City of Santa Clara	Milpitas Unified School District
County of Marin	Mid-Peninsula Regional Open Space Distr	City of Mountain View
Santa Clara Valley Habitat Agency	City of San Jose	City of Fremont
City of Cupertino	City of Hayward	County of San Joaquin, Off. of Ed.

Attorneys and Other Professionals

Abbott, Stringham & Lynch	Binder & Malter	Law Offices of Frank Clohan
Jerome Galli, Esq.	Bishop, Barry, Howe, Haney & Ryder	Donald Field, Esq
Pasquale Anastasi, Atty	Boitano, Sargent & Lilly	Flinn, Matzger & Melnick
Paul B. Andrew, Atty	John Boone, Atty	Roy Fukamura, CPA
Lage Andersen, Atty	Cal-Western Property Management	John Fukasawa, Atty
Cheryl Glen Anderson, Esq.	Carr, McClellan, Ingersoll, & Cohen	Ronald Galasi, Esq.
Anker, Reed, Hymes, Schreiber & Cohen	Thompson & Horn	William Norman, Cooper, White & Cooper

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Attorneys and Other Professionals (continued)

Boornazian, Jensen & Garth	Caulfield, Davies & Donahue	Dan Gerald, Esq.
Berding & Weil, LLP	McManus, Faulkner & Morgan	Thomas Reese, Esq.
David Gonden, Esq.	Charles Cummins, Esq.	Ramsbacher-Prokey Leonard LLP
Grant & Gordon LLP	Berliner Cohen	Bell, McAndrews & Hiltach
Eminent Domain Law Group	Bancroft & McAlister	Cochran, Shelton & Durket
Alan A. Hemstad, CPA	David Melnick, Atty	Alfred Reuter, CPA
Hoge Fenton Jones & Appel	Adam Miller, Esq.	Reynolds Price Casas & Riley
Holland & Knight	Miller Morton Caillet & Nevis	James Rowan, Atty
Hopkins & Carley	Chuck Mollet, CPA	Ruby & Schofield
Husch & Eppenberger, LLC	Murphy Logan Bardwell & Loomis	Charles Sabas, Atty
Ireland San Filippo	Murphy, Pearson, Bradley & Feeney	John Sears, Esq.
Joseph Ippolito, CPA	Krsto Mijanovic, Attorney	John Sears, CPA
Law Offices of Michael Thornton	Galligan,Thompson, & Flocus, LLP	Hamrich & Evans
Perry Irvine, Esq.	Diana Gendotti, Atty	Silicon Valley Law Group
William Jung, AIA	Anker, Reed, Hymes, Schreiber & Cohen	William Soskin, Atty
Johnson & Uhrhammer	Nossaman Guthner Knox Elliot LLP	James Sweeney, Atty
Lanahan & Reilly	Law Offices of Maureen O'Connell	TASA
Terry Lanier, CPA	Olimpia, Whelan & Lively	Michael Thornton, Nossaman LLC
Leland, Parachini, Steinberg	Ferrari-Ottoboni	Triangle Economic Research
Paul Loomis, Esq.	Phahl & Hunt Accountancy	Daniel P. Trump, Atty
Maemura & Company, CPA'S	Steven Piser, Atty	Valley Law Center
Malcolm, Cisneros & Howser	Edward Polson, Atty	Gary Vandeweghe, Esq.
Margaret Schrenk, Atty	John Poppin, Esq.	Bernard Vogel, Jr., Atty
Mark Thomas & Company	Harry Price, Esq.	Wealthplan/Francis B. Doyle, Esq.
Mastagni, Holstedt, Amick,	Sagaria Law PC	Kathy Wood & Associates
Miller, Kaplan & Sam	Pritchard & Kay	Wulff Quinby Sochynsky
Mateonni O'Laughlin & Hechtman	Quillinan & Luce, LLP	Michael Zecher, Atty
Wylie, McBride, Platten & Renner	Law Offices of Helene Taylor	Brian Shetler, Atty
Segal & Kirby	Fotouhi Epps Hillger Gilroy & Mau	James Pegano, Esq.
Klinedinst Attorneys at Law	Fagen Friedman & Fullfrost LLP	Lynch & Schupe, LLP
Boornazian, Jensen & Garthe	Murphy & Everts	Porter Scott, Sacramento
Haight Brown and Bonesteel LLP	Law Offices of John M. Gregory	Law Offices of Jan Gruen

Individuals, Trusts, Partnerships, Corporations, and Insurance & Title Companies

Mozart Development	Raynes, Melton & Carella	Meyer Crest Hotels
Allied Signal Corporation	Alpha H. Rogers Trust	Ethos Investment Group
Mirassou Vineyards	Pulte Homes	Ross Engineering Corporation
Mektec Corporation	Christopher Ranch	Dan Caputo Company
Romic Environmental	Markovitz & Fox	San Jose Water Company
Groth Family Trust	Clairidge's, Ltd.	Greyland Properties
McQuaid Family Trust	Cupertino Industrial Associates	Hilltop Nissan
Modern Ice & Cold Storage	Jay Paul Companies	International Order of Oddfellows
Pacific Gas & Electric	Sonic Automotive, Inc	Zappattini Investment Company
Mark Thomas & Company, Inc.	Culligan Property Management	North American Title Company
Carden Day School	Sizzler, USA	WTI Inc.
Airdrome Orchards	Makita USA	Hilltop Toyota
DeAnza Properties	Levin Family Trust	R & T Nursery
Associated Right of Way Services	Pear Trust/Matthew Pear	Hacienda Supermarkets
Universal Field Services	Brown & Caldwell	Paulsen Trust
Marshall Squares	Olin Corporation	Thomas Frankel & Company
Brian Horner/Milpitas RV Stge	Peck & Hiller	Ruth & Going
J. Lohr Winery	Manpower, Inc.	Springer Collision Centers
Alano Club	Messina Trust	Allergen

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Individuals, Trusts, Partnerships, Corporations, and Insurance & Title Companies (continued)

Minkel Family Trust	Gallagher Insurance Services	Dr. Rahnea Sunseri
Fidelity National Title Company	Fujitsu America	Philadelphia Indemnity Ins. Co.
Allan McLeod		

Lenders

Bank of America	Fremont Bank	Union Bank
Bank of Santa Clara	Pacific Capital Bank	Washington Mutual
Bank of Walnut Creek	Heritage Bank	Wells Fargo Bank
Borel Bank	Imperial Bank	Wells Fargo Bank, Trust Dept.
Bridge Bank	Metro Bank	Crown Life Insurance Company
Cathay Bank	Mid-Peninsula Bank	New England Mutual Life Ins. Company
Citibank	Monterey Bay Bank	Principal Mutual Insurance Company
Civic Bank	Northern Trust	Old Standard Life Ins. Company
Comerica Bank	San Jose National Bank	E.S. Merriman and Sons
Cupertino National Bank	Technology Credit Union	GNA Corporation
Farmers & Merchants Bank	Tri-Counties Bank	Newmark Realty Capital
First Republic Bank	U.S. Bankcorp	Community Banks of Colorado
Focus Business Bank	United Commercial Bank	Global Trust Bank
Bay Commercial Bank	1 st Foundation Bank	Blackburne & Sons Realty Capital Corp.
Bank Midwest	Santa Barbara Savings & Loan	

Real Estate and Appraisal Community Activities

Assessment Appeals Board I, Santa Clara County, appointed in November 2010
Chair, Spring Litigation Conference, San Francisco Bay Area Chapter of the Appraisal Institute 2011
Member, Nomination Committee, San Francisco Bay Area Chapter of the Appraisal Institute '10, '15
Membership Chair, International Right-of-Way Association Chapter 2, San Francisco, 2008-2010
Membership Chair, International Right-of-Way Association Chapter 42, San Jose, 2005-2009
Member, Fall Conference Committee, '04-'10, '12-'14, '17 – S.F. Bay Area Chapter of the Appraisal Institute
President, International Right-of-Way Association Chapter 42, San Jose, 2002
Vice President and Education Chair, International Right-of-Way Association Ch. 42, San Jose, 2001
Member, Professional Standards Committee, Appraisal Institute, 1997-2001
San Jose Real Estate Board, Arbitration and Professional Standards Committee, 1997-2000
Director, San Francisco Bay Area Chapter of the Appraisal Institute, 1997-99
Board of Directors, Northern California Commercial Association of Realtors, 1997-98
Chair, Ethics and Standards Committee, Northern California Commercial Assoc. of Realtors, 97-98
Editor, *Focus Appraisal Newsletter*, 1995; Editor, *Fault Lines IR/WA Newsletter*, 1996
Member, *Wall Street Journal* Research Panel, 2011 +

Speaking Engagements

Moderator and Session Developer “Bay Area Retail Market Update”, AI Fall Conference, 2009, 2010
Moderator and Session Co-Developer “Fee (Not So) Simple” AI Fall Conference, 2013
Real Property Litigation Support and Expert Testimony, Presented to the Paralegal Association of Santa Clara County, May 18, 2006

Personal and Community Participation

Child Advocates of Silicon Valley, Court Appointed Special Advocate since 2017
Kiwanis Club of San Jose since 1996
Assessment Appeals Board I, Santa Clara County, appointed in November 2010
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