

February 27, 2020

Joseph Navari  
Senior Land Agent  
Wildlife Conservation Board  
California Department of Fish and Wildlife  
P.O. Box 944209  
Sacramento, CA 94244-2090  
[Joseph.Navari@wildlife.ca.gov](mailto:Joseph.Navari@wildlife.ca.gov)

## Re: Appraisal Compliance Review Memorandum

Dear Mr. Navari:

Pursuant to your request, I have conducted a technical desk review of the appraisal report referenced herein. The conclusions of my review are summarized in this report.

### **SUBJECT APPRAISAL REVIEWED:**

Submitted Document: Appraisal of Landscape Linkage (Sobrato South)  
Santa Clara County, Contract No.: RA-1909JN  
Project ID: 201911  
Prepared For: State of California, Wildlife Conservation Board  
Prepared by: Bradley Carneghi, MAI  
Carneghi- Nakasako + Associates  
Dated: January 31, 2020

### **PURPOSE AND FUNCTION OF ASSIGNMENT:**

The purpose and function of this assignment is to provide the Wildlife Conservation Board (WCB) a technical desk review of above referenced "Sobrato South" fee appraisal. This appraisal review has been made in accordance with Uniform Standards of Professional Practice (USPAP); the Department of General Services (DGS) in California Code of Regulations, Title 2, Section 1880; and Wildlife Conservation Board Appraisal Review and Disclosure Policy Appendix A Appraisal Review Report Requirements.

### **SCOPE OF ASSIGNMENT**

The review appraiser has conducted a technical desk review of the subject appraisal. The scope of this work involved the following:

1. Review of submitted appraisal document
2. Attention to appraisal compliance - format and content
3. Review and consideration of primary comparable data
4. Review and consideration of applied appraisal methodology
5. Review and consideration of value reconciliation and value conclusion
6. Discussion with Appraiser regarding the above
7. Rendering of Review Appraiser's opinion of compliance and reasonableness of value conclusion
8. Submittal of Appraisal Review Memorandum

### **DOCUMENT SALIENT FACTS:**

Date of Review: February 27, 2020

Type of Review: Technical - Desk Review  
 Review Appraiser: John C. Hanna, MAI  
 Client: Joseph Navari, Senior Land Agent  
 Wildlife Conservation Board  
 California Department of Fish and Wildlife

Property Type: Industrial Zoned Land  
 234.99 acres  
 City of San Jose, CA

Report Reviewed: Appraisal Report  
 Coyote Valley Landscape Linkage  
 (Sobranto South)  
 Santa Clara County

Appraisal Prepared by: Bradley Carneghi, MAI  
 Carneghi- Nakasako + Associates Brad

Effective Valuation Date: January 22, 2020

Date of Appraisal: January 31, 2020

Appraised Market Value: \$16,000,000

Valuation Approach: Sales Comparison Approach

Interest Appraised: Fee Simple

Appraisers Client: Mr. John P. Donnelly  
 Executive Director  
 State of California Wildlife Conservation Board

**APPRAISAL REVIEW CHECK LIST**

A careful reader will recognize that the checklist in this review document is not specifically organized in accordance with USPAP guidelines , but reflects the order in which appraisal information is ordinarily presented in the appraisal process. All items on the list are not the individual requirement of the USPAP, but serve to organize the review and identify appraisal issues which in turn relate to USPAP and State of California compliance.

no	SPECIFIC REGULATORY ISSUES	YES	NO	NA
1	Date of transmittal	X		
2	Date of report prepared explicitly stated	X		
3	Effective date of value explicitly stated	X		
4	Client identified	X		
5	Property identified	X		
6	Property interest identified	X		
7	Value identified correctly	X		
8	Value identified appropriately	X		

<b>no</b>	<b>SPECIFIC REGULATORY ISSUES</b>	<b>YES</b>	<b>NO</b>	<b>NA</b>
9	Value defined correctly	X		
10	Signature of appraiser	X		
11	Purpose of report described	X		
12	Intended use of report described	X		
13	Scope of report described	X		
14	Standard assumptions and limiting conditions	X		
15	Extraordinary assumptions described	X		
16	Hypothetical conditions described			X
17	Exposure time cited	X		
18	Sales and listing history adequate	X		
19	USPAP certification	X		
20	USPAP reporting option	X		
21	Neighborhood description	X		
22	Regional and city data adequate	X		
23	Supply and demand adequately addressed	X		

<b>no</b>	<b>SITE DESCRIPTION</b>	<b>YES</b>	<b>NO</b>	<b>NA</b>
25	Legal description	X		
26	Size and shape described	X		
27	Topography described	X		
28	Functional Utility described	X		
29	Seismic hazard described	X		
30	Soils conditions addressed	X		
31	Drainage and flood hazards described	X		
32	Easements, rights of way described	X		
33	Ingress and egress described	X		
34	Urban utilities described	X		
35	Surrounding land uses described	X		
36	External factors described	X		
37	Environmental hazards described	X		

<b>no</b>	<b>IMPROVEMENT DESCRIPTION</b>	<b>YES</b>	<b>NO</b>	<b>NA</b>
39	Adequate physical description			X
40	Age: physical, effective and remaining life			X

<b>no</b>	<b>IMPROVEMENT DESCRIPTION</b>	<b>YES</b>	<b>NO</b>	<b>NA</b>
41	Condition described			X
42	Design and market appeal			X
43	Functional utility described			X
44	Equipment, fixtures, non-realty defined if applicable			X

<b>no</b>	<b>HIGHEST AND BEST USE</b>	<b>YES</b>	<b>NO</b>	<b>NA</b>
45	Current use described	X		
46	Highest and Best Use Defined	X		
47	Supply and demand factors adequately considered	X		
48	Physical possible uses described	X		
49	Legally permitted uses described	X		
50	Financially feasible uses described	X		
51	Maximally productive uses described	X		
52	Adequate argument in support of conclusion	X		

<b>no</b>	<b>SITE VALUATION</b>	<b>YES</b>	<b>NO</b>	<b>NA</b>
53	Appropriate method employed	X		
54	Adequate maps	X		
55	Lands Sales: current and relevant	X		
56	Land Sales: adequate description	X		
57	Land Sales: adequate analysis	X		
58	Land Sales: significant elements of comparison	X		
59	Land Sales: reasonable adjustments	X		

<b>no</b>	<b>COST APPROACH TO VALUE</b>	<b>YES</b>	<b>NO</b>	<b>NA</b>
	Not Applicable			X

<b>no</b>	<b>INCOME APPROACH TO VALUE</b>	<b>YES</b>	<b>NO</b>	<b>NA</b>
	Not Applicable			X

<b>no</b>	<b>SALES COMPARISON APPROACH TO VALUE</b>	<b>YES</b>	<b>NO</b>	<b>NA</b>
77	Adequate maps -	X		
78	Adequate photos - id	X		
79	Sales Comparables: Current and relevant	X		
80	Sales Comparables: Adequate description	X		
81	Sales Comparables: Adequate analysis	X		

no	SALES COMPARISON APPROACH TO VALUE	YES	NO	NA
82	Sales Comparables: Adequate and supportable adjustments	X		

no	RECONCILIATION - VALUE CONCLUSION	YES	NO	NA
84	Adequate Cost Approach to Value			X
85	Adequate Income Approach to Value			X
86	Adequate Sale Comparison Approach to Value	X		
87	Adequate Development Approach - DCF			X
88	Adequate logic basis for final value opinion	X		
89	Detail and Approach adequate of property complexity	X		
90	Value conclusion consistent with cited definition of value	X		
91	Relevant discounts for value scenarios cited			X
92	Qualification of author included	X		
93	Qualifications of author adequate	X		

## CONCLUSION OF REVIEW

According to my technical review of the subject appraisal report and related investigation of the subject property, environs and sales data contained in the report, it is my opinion that the subject appraisal is in full compliance with Uniform Standards of Professional Practice (USPAP); the Department of General Services (DGS) Appraisal Specifications (revised January 1, 2008); and Wildlife Conservation Board Appraisal Review and Disclosure Policy Appendix A Appraisal Review Report Requirements.

**As review appraiser, after review of the submitted appraisal report, it is my opinion that the appraisal provides necessary compliance and provides a credible and supportable final conclusion of Market Value.**

## REVIEW APPRAISAL CERTIFICATION

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

1. The analysis, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review, and are my personal, impartial, and unbiased professional analysis, opinions and conclusions;
2. I have no present or prospective interest in the property that is the subject of this review report, and have no personal interest with respect to the parties involved;
3. I have not performed others services, as an appraiser, regarding this property that is the subject of the work under review within the three-year period immediately preceding the acceptance of this assignment.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment;
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results;

6. My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions, or the use of this review;
7. My analysis, opinions, and conclusions were developed, and this review report has been prepared, in conformity with the *Uniform Standards of Professional Practice*;
8. The reported analysis, opinions and conclusions were developed, and this review report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
9. That the use of this review memorandum is subject to the requirements of the Appraisal Institute relating to the review by its duly authorized authorities;
10. No one provided significant professional assistance to the persons signing this review report;
11. I have not personally inspected the subject property; nor have I inspected the comparables;
12. As of the date of this report, John C. Hanna, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
13. I have the professional competency to review this type of property.
14. The scope of this assignment is limited to a review of the appraisal document;
15. The date of this review was February 27, 2020

Respectfully submitted,  
HANNA & ASSOCIATES

John C. Hanna, MAI  
Certified General  
Real Estate Appraiser  
State of California #AG005798