



427 Mendocino Avenue, Suite 100
Santa Rosa, CA 95401
(707) 575-7778
info@wardlevy.com

October 12, 2026

Ms. Jessica Davenport
San Francisco Bay Area Regional Manager
California State Coastal Conservancy
1515 Clay Street, 10th Floor
Oakland, CA 94612-1401
(510) 286-1015

RE: Golden Gate Fields
1100 Eastshore Highway
Berkeley/Albany, CA

Dear Ms. Davenport:

As requested by you, I had prepared an appraisal review of the above referenced property appraisal dated August 31, 2026. The appraisal was prepared by Tamara Spokane, MAI and G. Michael Yovino-Young, MAI, ASA, FRICS and had a report date of August 28, 2026. This Letter Addendum is in response to the October 6, 2026 appraisal update.

A new Environmental Site Assessment (ESA) was prepared subsequent to the appraisal. The ESA identified no environmental conditions likely to compromise the highest and best use of the subject property and thus, the appraisal's prospective market value opinion of \$175,000,000 remained unchanged.

What changed was the current market value (as of April 6, 2026) due to new estimated costs of remediation based on the new ESA. The prior appraisal included no contamination costs as the appraisal made an extraordinary assumption that the property was "reasonably clear and clean of environmental and historical contamination." as of the date of value. The buyer of the subject property in its "as is" condition would typically pay less than that for the projected costs of demolition and remediation, including contingency and entrepreneurial incentives. The updated market value as of April 1, 2026, is \$147,200,000. The new assumptions appear reasonable, logical, and best reflects the motivation of the most probable buyer.

The conclusions within my prior review remain unchanged.

Respectfully submitted,

A handwritten signature in blue ink that reads "Howard R. Levy".

Howard R. Levy, MAI, AI-GRS
California General Certified Appraiser
BREA License Number AG003852
Expiration: August 30, 2026